

VT AJ Bell Moderately Adventurous Q3 2021 Report

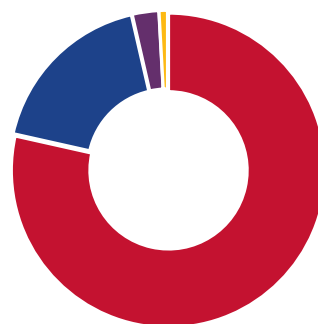
Commentary

Supply-chain issues and the energy crisis in the UK overshadowed otherwise good economic data over the third quarter. In global markets, shares pushed higher, led by large companies that could be seen as having 'quality' earnings. The spectre of inflation continues to influence investor behaviour and caused bonds to once again lag behind shares. Companies in sectors whose revenues are somewhat linked to inflation, such as retail and energy, also performed well.

Areas that performed less well include emerging markets shares and particularly China. There has been volatility in Chinese markets for a while now, driven by political uncertainty surrounding the status of foreign investors, as well as an ongoing debt crisis in companies such as Evergrande. India, on the other hand, has flourished, generating a 16% return over the quarter.

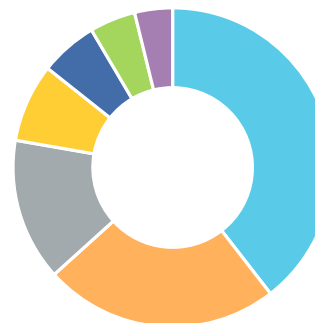
The Moderately Adventurous fund holds a mix of bonds and shares in both international and domestic markets. As such, the fund is well-diversified, contributing to its return of 1.7% over the quarter, which makes a 12-month return of 17.0%.

Asset Breakdown



Shares	78.5%
Bonds	17.9%
Cash	2.7%
Other	0.9%

Shares Regional Breakdown



North America	39.5%
United Kingdom	23.8%
Asia Emerging	14.4%
Japan	7.9%
Asia Developed	5.8%
Europe Developed	4.7%
Other	3.8%

Shares Sector Breakdown



Technology	14.0%
Financial Services	12.9%
Consumer Cyclical	12.9%
Consumer Defensive	11.7%
Healthcare	11.7%
Energy	9.1%
Industrials	8.8%
Other	18.9%

Bond Maturity Breakdown

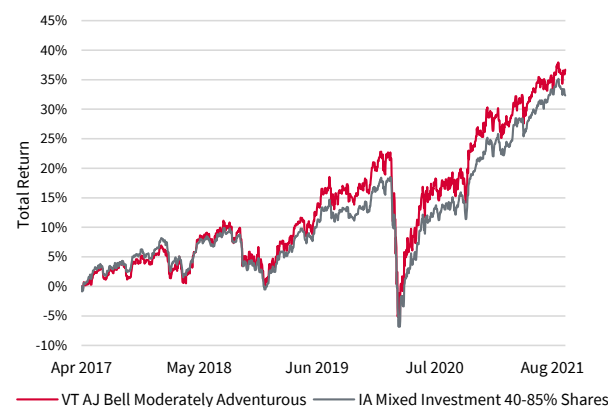


Less than 1 Year	0.7%
1-3 Years	12.2%
3-5 Years	20.5%
5-7 Years	17.9%
7-10 Years	17.4%
10-15 Years	7.4%
15-20 Years	7.4%
20-30 Years	12.6%
30+ Years	3.8%

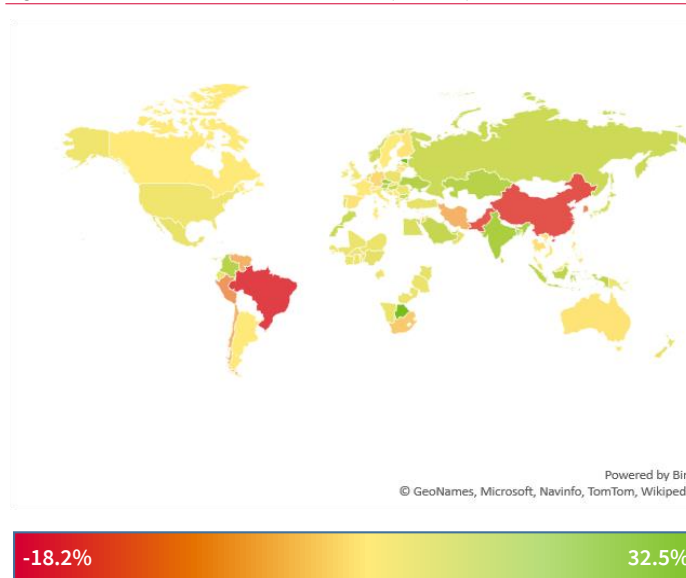
Trailing Returns (%)

Last quarter	1.7
Year to Date	8.4
1 Year	17.0

Historic Performance



Q3 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	17.9
Vanguard S&P 500 ETF	12.9
HSBC MSCI Emerging Markets ETF	10.0
Invesco GBP Corporate Bond ETF	6.7
Lyxor Core MSCI Japan ETF	6.1
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	4.9
iShares Overseas Corporate Bond Index Fund	4.0
iShares S&P 500 Energy ETF	3.4
Franklin FTSE India ETF	3.2
iShares \$ Corporate Bond Interest Rate Hedged ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	216.77
12 Month Yield (Reinvested)	1.75%

The value of investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important that you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term. Totals may not sum to 100% due to rounding.