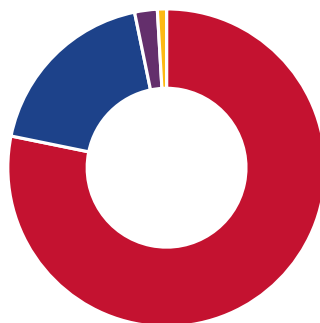


VT AJ Bell Moderately Adventurous Q2 2022 Report

Commentary

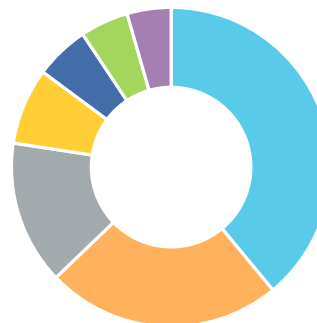
Following the Russian invasion of Ukraine and the western sanctions placed on the former, supply chains continued to be strained in Q2. This prolonged a problem first seen in the aftermath of COVID-19, when sourcing goods from around the world became more difficult than historically. This is at least some of the reason why we're seeing higher inflation than we're used to. In a higher inflation world, we would probably see greater reluctance to support the markets from central banks. For capital markets, the effect has been weakness and volatility in both equity and bond markets. During the quarter both broadly fell, with particularly poor performance in more expensive parts of the equity market and higher risk parts of the bond market. During the quarter, the fund returned -5.23%, and is now down -0.99% over the last twelve months. While disappointing in an absolute sense, both figures represent considerable outperformance against the IA Mixed Investment 40-85% Shares sector, demonstrating the difficult conditions of investment markets this year..

Asset Breakdown



Shares	78.2%
Bonds	18.6%
Cash	2.3%
Other	0.9%

Shares Regional Breakdown



North America	39.0%
United Kingdom	23.8%
Asia Emerging	14.6%
Japan	7.7%
Asia Developed	5.5%
Europe Developed	4.9%
Other	4.5%

Shares Sector Breakdown



Financial Services	16.9%
Technology	13.3%
Healthcare	12.4%
Consumer Defensive	12.0%
Energy	9.6%
Consumer Cyclical	8.7%
Industrials	8.4%
Other	18.7%

Bond Maturity Breakdown

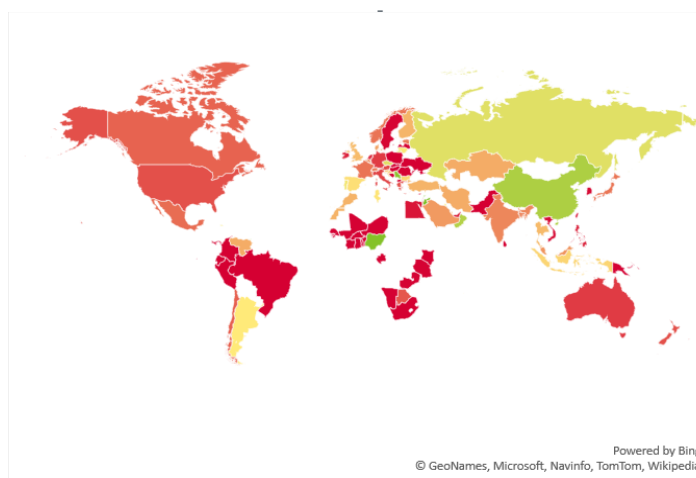


Less than 1 Year	2.0%
1-3 Years	14.7%
3-5 Years	19.9%
5-7 Years	16.7%
7-10 Years	16.6%
10-15 Years	7.0%
15-20 Years	6.6%
20-30 Years	13.9%
30+ Years	2.7%

Trailing Returns (%)

Last quarter	-5.2
Year to Date	-5.6
1 Year	-1.0

Q2 2022 Stock Market Performance (in GBP)

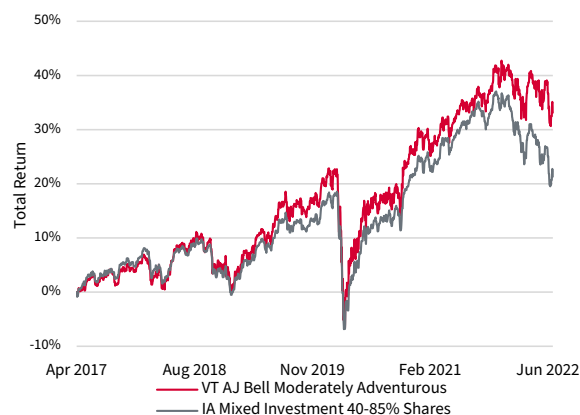


-29.4% **103.7%**

Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	17.8
Vanguard S&P 500 ETF	12.9
HSBC MSCI Emerging Markets ETF	10.0
Lyxor Core MSCI Japan ETF	5.9
Invesco GBP Corporate Bond ETF	5.1
iShares Overseas Corporate Bond Index Fund	4.1
iShares Global Aggregate Bond ETF	4.1
Xtrackers MSCI US Health Care ETF	3.1
Franklin FTSE China ETF	3.1
iShares \$ Corporate Bond Interest Rate Hedged ETF	3.1

Historic Performance



Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	281.44
12 Month Yield (Reinvested)	1.82%

⚠ 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.