

VT AJ Bell Moderately Adventurous Q3 2022 Report

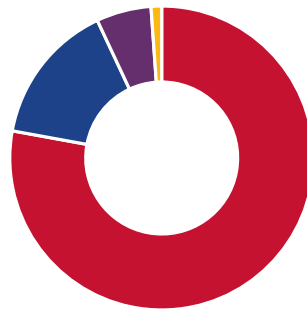
Commentary

Inflation, interest rates, and the energy crisis continued to dominate market headlines in Q3 2022, as they have for much of the year. High inflation, exacerbated by the energy crisis and war in Ukraine, prompted central banks around the world to continue their path of hiking interest rates. This has been a headwind for both bonds and stocks.

UK investors also saw volatility in domestic markets caused by the new government's mini budget. This saw yields rise in government bonds and a sharp, but temporary, drop in the value of the pound. The Moderately Adventurous fund is well-diversified, with international holdings that increase in value when the pound drops. We also have a dedicated energy position within the fund that tracks the share price of companies in the energy sector. This provided some additional protection in the current economic climate.

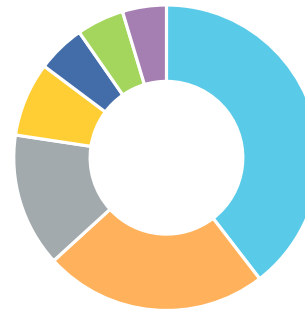
The Moderately Adventurous fund holds a globally diversified portfolio of stocks and bonds. The fund was 0.8% up across the quarter, bringing the 12-month return to -1.8%.

Asset Breakdown



Shares	77.9%
Bonds	15.2%
Cash	5.8%
Other	1.1%

Shares Regional Breakdown



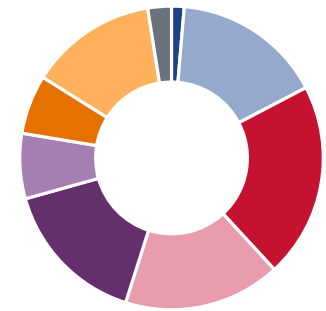
North America	39.6%
United Kingdom	23.7%
Asia Emerging	14.2%
Japan	7.8%
Asia Developed	5.1%
Europe Developed	5.0%
Other	4.7%

Shares Sector Breakdown



Financial Services	16.9%
Technology	13.0%
Consumer Defensive	12.5%
Healthcare	12.2%
Energy	10.4%
Consumer Cyclical	8.5%
Industrials	8.4%
Other	18.1%

Bond Maturity Breakdown

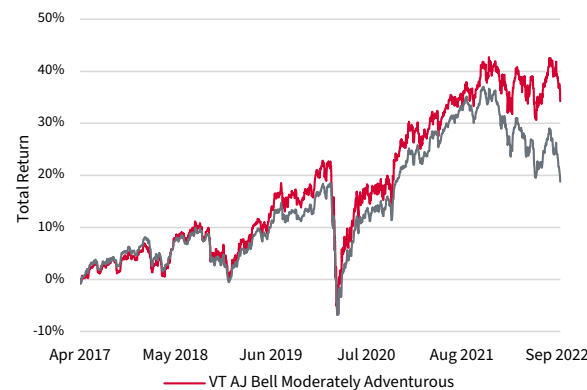


Less than 1 Year	1.3%
1-3 Years	16.0%
3-5 Years	20.8%
5-7 Years	16.8%
7-10 Years	15.8%
10-15 Years	7.0%
15-20 Years	6.3%
20-30 Years	13.6%
30+ Years	2.5%

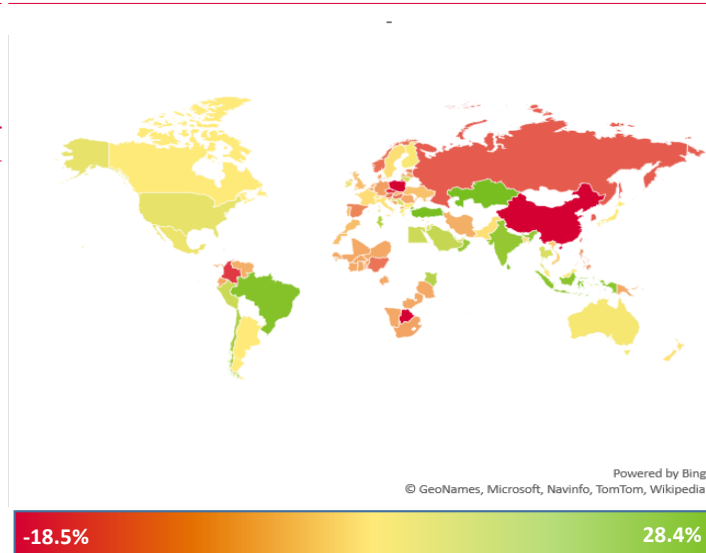
Trailing Returns (%)

Last quarter	0.8
Year to Date	-4.8
1 Year	-1.8

Historic Performance



Q3 2022 Stock Market Performance (in GBP)



Top 10 Holdings

Weight (%)	ETF Name
15.6	Lyxor Core UK Equity All Cap ETF
12.9	Vanguard S&P 500 ETF
9.7	HSBC MSCI Emerging Markets ETF
6.0	Lyxor Core MSCI Japan ETF
5.0	iShares ESG Overseas Corporate Bond Index
4.3	iShares Global Aggregate Bond ETF
4.0	Invesco GBP Corporate Bond ETF
3.6	iShares Core FTSE 100 ETF
3.2	iShares \$ Corporate Bond Interest Rate Hedged ETF
3.2	iShares S&P 500 Energy ETF

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	316.75
12 Month Yield (Reinvested)	0.74%

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.