

VT AJ Bell Moderately Adventurous Q4 2022 Report

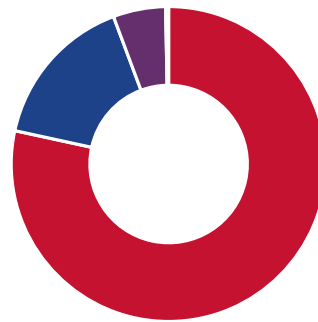
Commentary

Stock markets were generally strong in the final three months of 2022. This was particularly pronounced in regions that were among the weakest in the first half of the year – including Europe (except the UK), where markets suffered the most in the initial aftermath of the Russian invasion of Ukraine during Q1.

As is often the case, the initial bearishness gave way to confidence as markets gradually adjusted to the new paradigm. Bond markets, however, remained fraught, with the macroeconomic uncertainty contributing to an inflationary outlook both high and unpredictable.

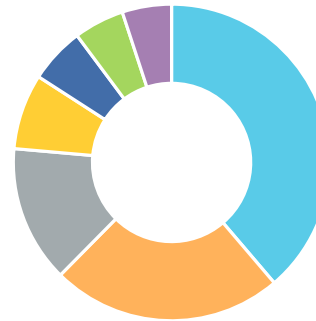
The Moderately Adventurous fund is weighted towards shares, so is heavily influenced by the factors affecting them. During Q4 2022, the fund returned 2.61%, and over the year it was down -2.32%.

Asset Breakdown



Shares	78.4%
Bonds	15.9%
Cash	5.4%
Other	0.3%

Shares Regional Breakdown



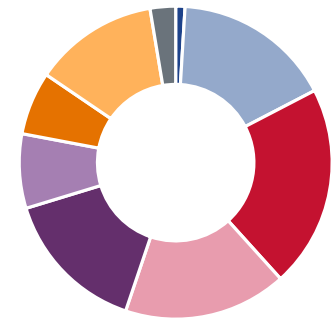
North America	38.8%
United Kingdom	23.6%
Asia Emerging	14.0%
Japan	7.7%
Asia Developed	5.7%
Europe Developed	5.1%
Other	5.0%

Shares Sector Breakdown



Financial Services	17.2%
Technology	13.2%
Healthcare	12.2%
Consumer Defensive	12.1%
Energy	10.4%
Industrials	8.7%
Consumer Cyclical	8.2%
Other	18.1%

Bond Maturity Breakdown

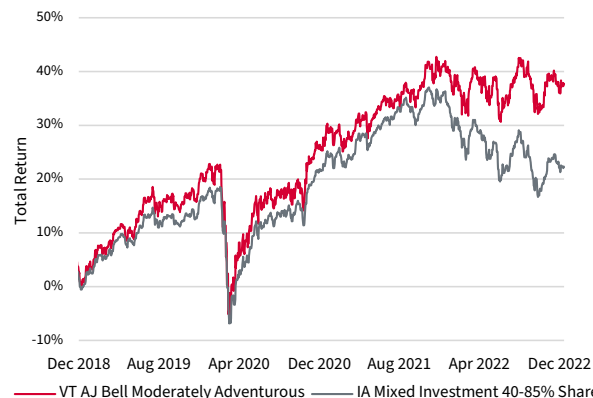


Less than 1 Year	1.0%
1-3 Years	16.4%
3-5 Years	20.9%
5-7 Years	16.9%
7-10 Years	15.1%
10-15 Years	7.7%
15-20 Years	6.5%
20-30 Years	12.9%
30+ Years	2.6%

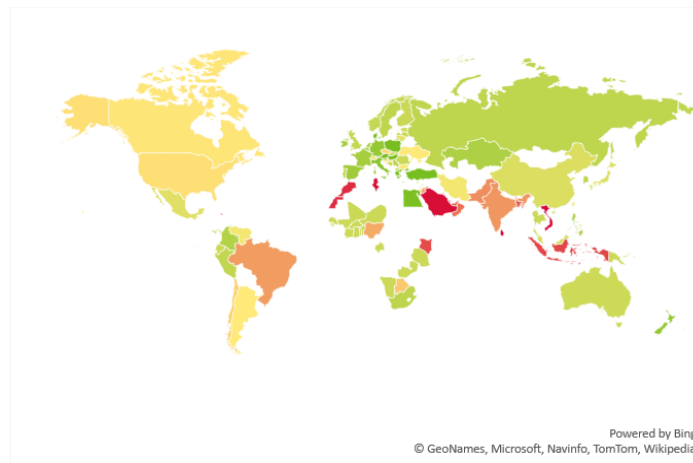
Trailing Returns (%)

Last quarter	2.6
Year to Date	-2.3
1 Year	-2.3

Historic Performance



Q4 2022 Stock Market Performance (in GBP)



-21.4% 51.1%

Top 10 Holdings

	Weight (%)
Lyxor Core UK Equity All Cap ETF	14.7
Vanguard S&P 500 ETF	12.9
HSBC MSCI Emerging Markets ETF	10.5
Lyxor Core MSCI Japan ETF	6.0
iShares ESG Overseas Corporate Bond Index	4.2
iShares Global Aggregate Bond ETF	3.9
iShares Core FTSE 100 ETF	3.8
Invesco GBP Corporate Bond ETF	3.7
iShares S&P 500 Energy ETF	3.1
iShares S&P 500 Financials Sector ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	358.54
12 Month Yield (Reinvested)	2.06%

! 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.