

# VT AJ Bell Adventurous Q1 2022 Report

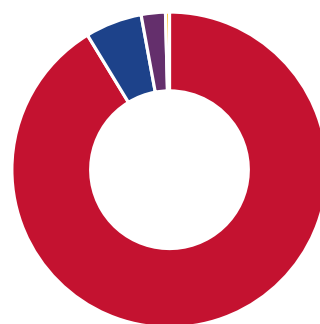
## Commentary

The war in Ukraine this quarter saw European countries cutting off Russian supply chains. This exacerbated the problems of inflation – as seen in rising oil and gas prices. The Adventurous fund is partly insulated from this, however, by our positions in the energy sector and industries like infrastructure.

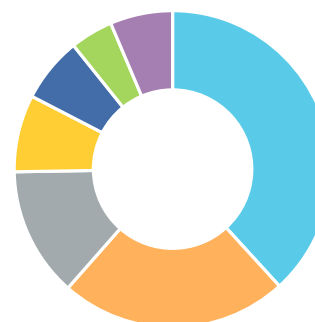
Despite global shares being down this quarter, the UK stock market was buoyant. This is because it's heavily concentrated in industries like mining and energy – both beneficiaries of rising commodity prices.

One of the aims of Western sanctions has been to cripple the Russian economy and stock market. As a result, investors are now exiting Russian positions and writing their investments down to zero for those they're unable to trade. The Adventurous fund holds a globally diversified portfolio of stocks, with Russian shares previously only making up around 0.5% of the global index and 2% of emerging markets. The fund was up 1.1% across the quarter, bringing the 12-month return to 11.8%.

## Asset Breakdown



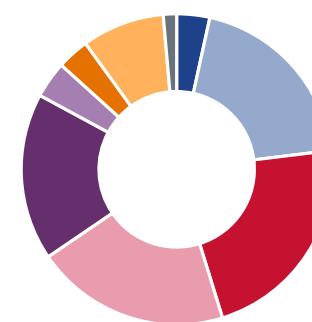
## Shares Regional Breakdown



## Shares Sector Breakdown



## Bond Maturity Breakdown



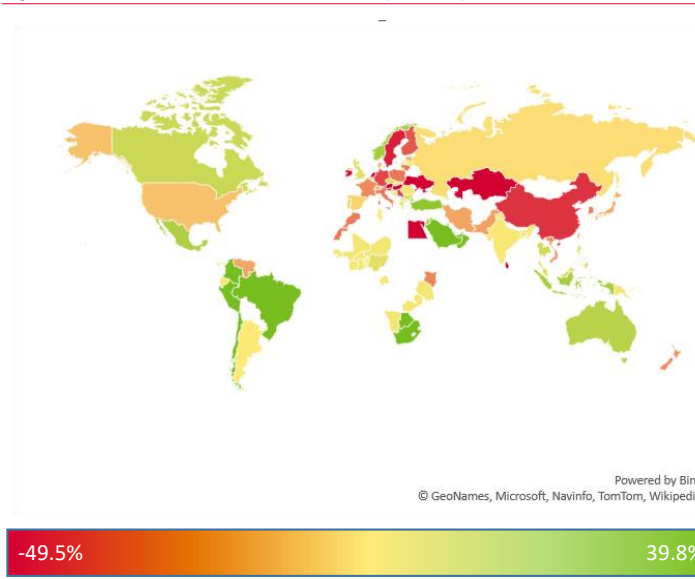
## Trailing Returns (%)

Last quarter	1.1
Year to Date	1.1
1 Year	11.8

## Historic Performance



## Q1 2022 Stock Market Performance (in GBP)



## Top 10 Holdings

Weight (%)	Weight (%)
18.8	Lyxor Morningstar UK ETF
15.2	Vanguard S&P 500 ETF
11.9	HSBC MSCI Emerging Markets ETF
6.9	Vanguard FTSE Asia Pacific ex-Japan ETF
5.9	Lyxor Core MSCI Japan ETF
4.8	iShares S&P 500 Energy ETF
4.0	iShares Core FTSE 100 ETF
3.1	Franklin FTSE China ETF
3.1	Xtrackers MSCI US Health Care ETF
3.0	iShares S&P 500 Information Technology Sector ETF

## Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	203.89
12 Month Yield (Reinvested)	1.79%

⚠ 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.