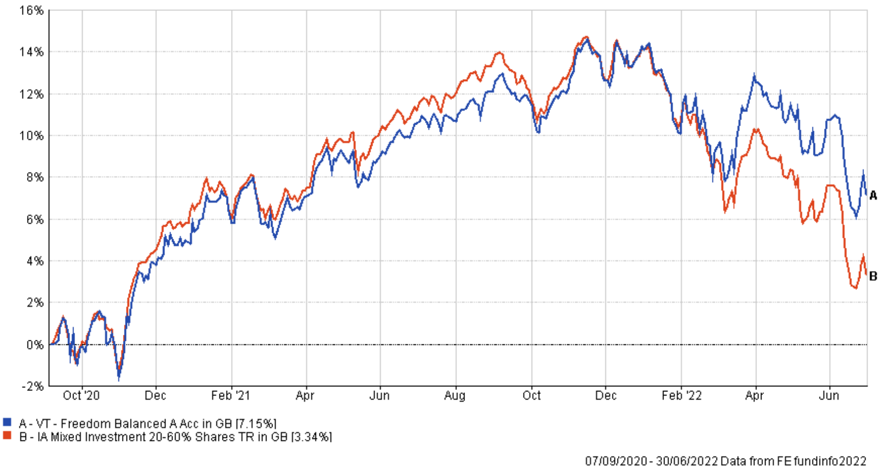
VT Freedom Balanced

June 2022

Investment Objective

The investment objective of the Fund is to provide an estimated return in excess of the Consumer Prices Index (after deduction of fees) on a 3 year annualised period with an annualised target volatility of 8% over the same period, whilst being managed in alignment with a level 5 risk profile (on a scale of 1 (lower risk) to 10 (very high risk). For more detailed information regarding the fund's investment policy, please refer to the 'Key Investor Information' document online at www.valu-trac.com

Performance Summary as at 30 June 2022



	Year to Date	1 Year	Since Inception
VT Freedom Balanced	-6.10%	-3.12%	7.15%
IA Mixed Investment 20-60%	-9.44%	-7.09%	3.34%

Key Information

Fund size as at 30/06/2022:	£14.63 million
ISIN code: Class A Accumulation	GB00BK817P85
Price as at 30/06/2022: Class A Accumulation	110.60p
Inception date	September 2020
OCF: Class A Accumulation	0.76%
Number of holdings:	22
Estimated yield:	1.18%

**The estimated yield figure quoted above is based on the model portfolio version of the OEIC – Ascencia Safety First 5*

Current Asset Allocation

- Equity (46.00%)
- Alternatives (16.50%)
- Fixed Income (10.50%)
- Cash and Cash Equivalent (27.00%)

**The asset allocation breakdown above is based on the model portfolio version of the OEIC – Ascencia Safety First 5*

Top 10 Holdings

CASH	13.00%
ROYAL LONDON ENHANCED CASH PLUS Y ACC	11.44%
FIDELITY INDEX WORLD P ACC	10.65%
FIDELITY INDEX US P ACC	8.15%
ISHARES EDGE MSCI WLD VALFACTOR UCITS ETF USD D	6.33%
HSBC EUROPEAN INDEX ACC C	6.20%
HSBC ASIA EX JAPAN SUSTAINABLE EQUITY UCITS ETF	4.04%
LEGAL & GENERAL MULTI-ASSET TARGET RETURN I ACC	3.99%
ARTEMIS STRATEGIC BOND QI ACC	3.93%
FP OCTOPUS UK MULTI CAP INCOME I ACC	3.16%

VT Freedom
Balanced

June 2022

Risk and Reward Profile

Lower Risk											Higher Risk
(typically lower rewards)	1	2	3	4	**5**	6	7	8	9	10	*(typically higher rewards)*

The risk and reward category is not guaranteed to remain unchanged and may shift over time.

Fund Managers

Simon Callow
Chief Investment Officer

IMC ESG CISI CHARTERED FELLOW

Anthony Holt
Director of Investments

IMC ESG

Chris Caveney
Investment Manager

IMC ESG

Fund Ratings

MSCI ESG RATINGS A

CCC	B	BB	BBB	A	AA	AAA

Market Commentary

The markets suffered another difficult quarter, experiencing further downward pressure as the number of negative catalysts intensified and weighed on investor sentiment. The drawdown in the second quarter contributed to developed equity market's worst first half of the year for 50 years. Major central banks increasing interest rates at a more rapid and aggressive pace than first predicted, persistently high inflation, and fears of a global economic slowdown all played their part.

Major central banks have been forced to rethink their monetary policy plans as higher inflation looks set to remain. In June, the US Federal Reserve raised its interest rate by 0.75%, the biggest interest rate rise since 1994. The bank's committee members are now expecting interest rates to be increased to around 3.8% by 2023 to combat inflation. The Bank of England also raised its key interest rate each month, while the European Central Bank had to hold an emergency meeting in June as the widening gap in the cost of borrowing between Germany and more vulnerable economies like Italy concerned the bank's governing council.

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*Source: Bloomberg Global Aggregate, Developed Market Equities: MSCI World, Growth Equities: MSCI World Growth, Value Equities: MSCI World Value. All indices are total return in US dollars. Data as at 30th June 2022.

VT Freedom Cautious

June 2022

ascencia
Investment Management

Investment Objective

The investment objective of the Fund is to provide an estimated return in excess of the Consumer Prices Index (after deduction of fees) on a 3 year annualised period with an annualised target volatility of 6% over the same period, whilst being managed in alignment with a level 4 risk profile (on a scale of 1 (lower risk) to 10 (very high risk). For more detailed information regarding the fund's investment policy, please refer to the 'Key Investor Information' document online at www.valu-trac.com

Performance Summary as at 30 June 2022

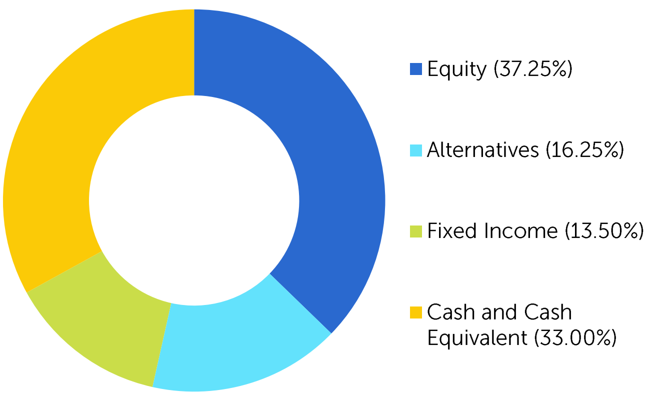
	Year to Date	1 Year	Since Inception
VT Freedom Cautious	-5.51%	-2.80%	6.23%
IA Mixed Investment 20-60%	-9.44%	-7.09%	3.34%

Key Information

Fund size as at 30/06/2022	£48.13 million
ISIN code: Class A Accumulation	GB00BK817K31
Price as at 30/06/2022: Class A Accumulation	109.29p
Inception date	September 2020
OCF: Class A Accumulation	0.62%
Number of holdings:	23
Estimated yield:	1.07%

**The estimated yield figure quoted above is based on the model portfolio version of the OEIC – Ascencia Safety First 4*

Current Asset Allocation



**The asset allocation breakdown above is based on the model portfolio version of the OEIC – Ascencia Safety First 4*

Top 10 Holdings

ROYAL LONDON ENHANCED CASH PLUS Y ACC	16.59%
CASH	14.31%
FIDELITY INDEX WORLD P ACC	10.78%
ISHARES EDGE MSCI WLD VALFACTOR UCITS ETF USD D	6.36%
FIDELITY INDEX US P ACC	6.13%
HSBC EUROPEAN INDEX ACC C	5.19%
ARTEMIS STRATEGIC BOND QI ACC	3.96%
HSBC ASIA EX JAPAN SUSTAINABLE EQUITY UCITS ETF	3.07%
DB X TRACKERS II IBOXX GLOBAL INFLATION-LINKED UCITS TR INDEX HEDGED ETF	2.98%
HERMES UNCONSTRAINED CREDIT F GBP ACC HGD	2.98%

VT Freedom Cautious

June 2022

Risk and Reward Profile

Lower Risk											Higher Risk
(typically lower rewards)	1	2	3	**4**	5	6	7	8	9	10	*(typically higher rewards)*

The risk and reward category is not guaranteed to remain unchanged and may shift over time.

Fund Managers

Simon Callow
Chief Investment Officer

Anthony Holt
Director of Investments

Chris Caveney
Investment Manager

Fund Ratings

MSCI ESG RATINGS: A

CCC	B	BB	BBB	**A**	AA	AAA

Market Commentary

The markets suffered another difficult quarter, experiencing further downward pressure as the number of negative catalysts intensified and weighed on investor sentiment. The drawdown in the second quarter contributed to developed equity market's worst first half of the year for 50 years. Major central banks increasing interest rates at a more rapid and aggressive pace than first predicted, persistently high inflation, and fears of a global economic slowdown all played their part.

Major central banks have been forced to rethink their monetary policy plans as higher inflation looks set to remain. In June, the US Federal Reserve raised its interest rate by 0.75%, the biggest interest rate rise since 1994. The bank's committee members are now expecting interest rates to be increased to around 3.8% by 2023 to combat inflation. The Bank of England also raised its key interest rate each month, while the European Central Bank had to hold an emergency meeting in June as the widening gap in the cost of borrowing between Germany and more vulnerable economies like Italy concerned the bank's governing council.

Consumer sentiment globally dropped significantly. In the UK, confidence fell to a record low amid tightening incomes, disruption from strikes, and surging inflation. In the US and Europe, consumer sentiment also fell sharply. The biggest risk to Europe's economy now is the reduction of gas supplies coming from Russia, which has driven prices up significantly. Businesses are passing on these costs to consumers, which may only get worse as we head into winter and supplies need to be rationed.

Looking at the markets, investors had very few places to shelter their money from the sell-off as both equity and bond prices fell together. Bonds and equities traditionally have a negative correlation, which has supported the typical 60:40 equity/bond investment portfolio split, but due to ongoing inflationary pressures and the aggressive rise of central bank's interest rates, the correlation has turned positive. The global bond benchmark, the Bloomberg Global Aggregate index, fell -8.26% throughout the quarter, along with developed market equities which fell – 16.20%. Looking at equity styles, "value" equities declined by -11.59%, whereas "growth" equities (which are more affected by interest rate rises) fell by -21.21%. Commodity prices, which had surged in the first quarter due to Russia's invasion of Ukraine, also fell. Fears of an impending recession in the US and other developed economies saw demand decrease for commodities such as oil and industrial metals. The Bloomberg Commodity Index lost -5.66% over the quarter.

*Source: Bloomberg Global Aggregate, Developed Market Equities: MSCI World, Growth Equities: MSCI World Growth, Value Equities: MSCI World Value. All indices are total return in US dollars. Data as at 30th June 2022.

VT Freedom Defensive

June 2022

Investment Objective

The investment objective of the Fund is to provide an estimated return in excess of the Consumer Prices Index (after deduction of fees) on a 3 year annualised period with an annualised target volatility of 4% over the same period, whilst being managed in alignment with a level 3 risk profile (on a scale of 1 (lower risk) to 10 (very high risk). For more detailed information regarding the fund's investment policy, please refer to the 'Key Investor Information' document online at www.valu-trac.com

Performance Summary as at 31 March 2022

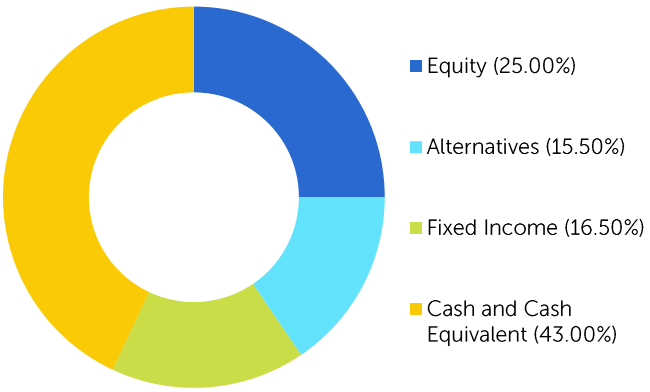
	Year to Date	1 Year	Since Inception
VT Freedom Defensive	-4.61%	-2.81%	3.28%
IA Mixed Investment 0-35%	-9.57%	-8.57%	-3.14%

Key Information

Fund size as at 30/06/2022	£11.15 million
ISIN code: Class A Accumulation	GB00BK817H02
Price as at 30/06/2022: Class A Accumulation	106.26p
Inception date	September 2020
OCF: Class A Accumulation	0.77%
Number of holdings:	24
Estimated yield:	0.92%*

**The estimated yield figure quoted above is based on the model portfolio version of the OEIC – Ascencia Safety First 3*

Current Asset Allocation



**The asset allocation breakdown above is based on the model portfolio version of the OEIC – Ascencia Safety First 3*

Top 10 Holdings

ROYAL LONDON ENHANCED CASH PLUS Y ACC	17.23%
CASH	13.86%
FIDELITY INDEX WORLD P ACC	7.85%
ISHARES ULTRASHORT BOND UCITS ETF GBP (DIST)	4.99%
ARTEMIS STRATEGIC BOND QI ACC	3.98%
DB X TRACKERS II IBOXX GLOBAL INFLATION-LINKED UCITS TR INDEX HEDGED ETF	3.55%
ISHARES EDGE MSCI WLD VALFACTOR UCITS ETF USD D	3.51%
HSBC EUROPEAN INDEX ACC C	3.31%
FIDELITY INDEX US P ACC	3.27%
IFSL BROOKS MACDONALD DEFENSIVE CAPITAL C ACC	3.08%

VT Freedom Defensive

June 2022

Risk and Reward Profile

Lower Risk (typically lower rewards)	1	2	**3**	4	5	6	7	8	9	10	Higher Risk (typically higher rewards)

The risk and reward category is not guaranteed to remain unchanged and may shift over time.

Fund Managers

Simon Callow
Chief Investment Officer

Anthony Holt
Director of Investments

Chris Caveney
Investment Manager

Fund Ratings

MSCI ESG RATINGS A

CCC	B	BB	BBB	**A**	AA	AAA

Market Commentary

The markets suffered another difficult quarter, experiencing further downward pressure as the number of negative catalysts intensified and weighed on investor sentiment. The drawdown in the second quarter contributed to developed equity market's worst first half of the year for 50 years. Major central banks increasing interest rates at a more rapid and aggressive pace than first predicted, persistently high inflation, and fears of a global economic slowdown all played their part.

Major central banks have been forced to rethink their monetary policy plans as higher inflation looks set to remain. In June, the US Federal Reserve raised its interest rate by 0.75%, the biggest interest rate rise since 1994. The bank's committee members are now expecting interest rates to be increased to around 3.8% by 2023 to combat inflation. The Bank of England also raised its key interest rate each month, while the European Central Bank had to hold an emergency meeting in June as the widening gap in the cost of borrowing between Germany and more vulnerable economies like Italy concerned the bank's governing council.

Consumer sentiment globally dropped significantly. In the UK, confidence fell to a record low amid tightening incomes, disruption from strikes, and surging inflation. In the US and Europe, consumer sentiment also fell sharply. The biggest risk to Europe's economy now is the reduction of gas supplies coming from Russia, which has driven prices up significantly. Businesses are passing on these costs to consumers, which may only get worse as we head into winter and supplies need to be rationed.

Looking at the markets, investors had very few places to shelter their money from the sell-off as both equity and bond prices fell together. Bonds and equities traditionally have a negative correlation, which has supported the typical 60:40 equity/bond investment portfolio split, but due to ongoing inflationary pressures and the aggressive rise of central bank's interest rates, the correlation has turned positive. The global bond benchmark, the Bloomberg Global Aggregate index, fell -8.26% throughout the quarter, along with developed market equities which fell – 16.20%. Looking at equity styles, "value" equities declined by -11.59%, whereas "growth" equities (which are more affected by interest rate rises) fell by -21.21%. Commodity prices, which had surged in the first quarter due to Russia's invasion of Ukraine, also fell. Fears of an impending recession in the US and other developed economies saw demand decrease for commodities such as oil and industrial metals. The Bloomberg Commodity Index lost -5.66% over the quarter.

*Source: Bloomberg Global Aggregate, Developed Market Equities: MSCI World, Growth Equities: MSCI World Growth, Value Equities: MSCI World Value. All indices are total return in US dollars. Data as at 30th June 2022.

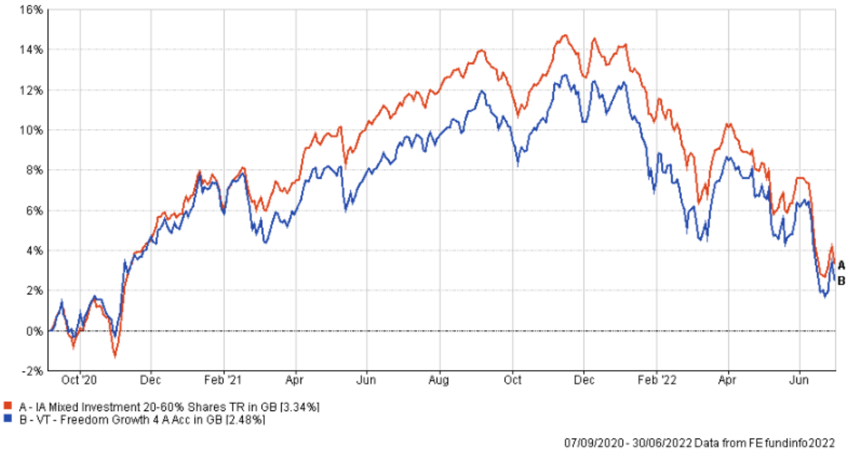
VT Freedom Growth 4

June 2022

Investment Objective

The fund's investment objective is to provide an estimated return of 6% per annum over the medium to long term (5 - 10 years) whilst being managed in alignment with a level 4 risk profile (on a scale of 1 (lower risk) to 10 (very high risk). For more detailed information regarding the fund's investment policy, please refer to the 'Key Investor Information' document online at www.valu-trac.com

Performance Summary as at 30 June 2022



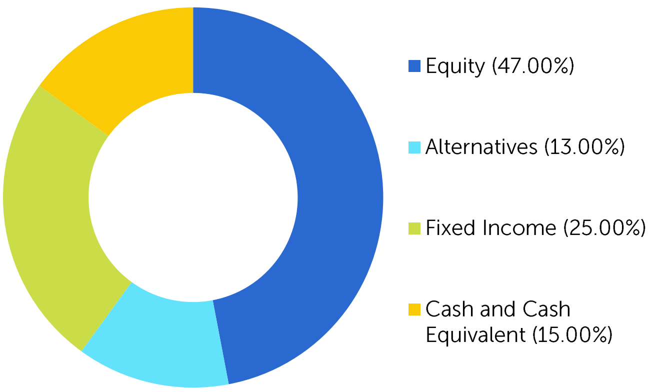
	Year to Date	1 Year	Since Inception
VT Freedom Growth 4	-8.53%	-6.17%	2.48%
IA Mixed Investment 20-60%	-9.44%	-7.09%	3.34%

Key Information

Fund size as at 30/06/2022:	£30.37 million
ISIN code: Class A Accumulation	GB00BK817R00
Price as at 30/06/2022: Class A Accumulation	109.23p
Inception date	September 2020
OCF: Class A Accumulation	0.73%
Number of holdings:	30
Estimated yield:	0.82%

**The estimated yield figure quoted above is based on the model portfolio version of the OEIC – Ascencia MPS Low Medium risk*

Current Asset Allocation



**The asset allocation breakdown above is based on the model portfolio version of the OEIC – Ascencia MPS Low to Medium*

Top 10 Holdings

CASH	12.28%
ISHARES EDGE MSCI WLD VALFACTOR UCITS ETF USD D	5.47%
ISHARES CORE S&P 500 UCITS ETF USD (ACC)	5.13%
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	5.11%
HSBC GIF GLOBAL BOND TOTAL RETURN ICHGBP	4.99%
PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND C ACC	4.51%
ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)	4.45%
VANGUARD UK INVESTMENT GRADE BOND INDEX ACC GBP	3.99%
TWENTYFOUR CORPORATE BOND GBP ACC	3.99%
ISHARES MSCI JAPAN SRI UCITS ETF USD ACC	3.98%

VT Freedom
Growth 4

June 2022

Risk and Reward Profile

Lower Risk (typically lower rewards)	1	2	3	4	5	6	7	8	9	10	Higher Risk (typically higher rewards)

The risk and reward category is not guaranteed to remain unchanged and may shift over time.

Fund Managers

Simon Callow
Chief Investment Officer

Anthony Holt
Director of Investments

Chris Caveney
Investment Manager

Fund Ratings

MSCI ESG RATINGS: A

CCC	B	BB	BBB	A	AA	AAA

Market Commentary

The markets suffered another difficult quarter, experiencing further downward pressure as the number of negative catalysts intensified and weighed on investor sentiment. The drawdown in the second quarter contributed to developed equity market's worst first half of the year for 50 years. Major central banks increasing interest rates at a more rapid and aggressive pace than first predicted, persistently high inflation, and fears of a global economic slowdown all played their part.

Major central banks have been forced to rethink their monetary policy plans as higher inflation looks set to remain. In June, the US Federal Reserve raised its interest rate by 0.75%, the biggest interest rate rise since 1994. The bank's committee members are now expecting interest rates to be increased to around 3.8% by 2023 to combat inflation. The Bank of England also raised its key interest rate each month, while the European Central Bank had to hold an emergency meeting in June as the widening gap in the cost of borrowing between Germany and more vulnerable economies like Italy concerned the bank's governing council.

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Looking at the markets, investors had very few places to shelter their money from the sell-off as both equity and bond prices fell together. Bonds and equities traditionally have a negative correlation, which has supported the typical 60:40 equity/bond investment portfolio split, but due to ongoing inflationary pressures and the aggressive rise of central bank's interest rates, the correlation has turned positive. The global bond benchmark, the Bloomberg Global Aggregate index, fell -8.26% throughout the quarter, along with developed market equities which fell – 16.20%. Looking at equity styles, "value" equities declined by -11.59%, whereas "growth" equities (which are more affected by interest rate rises) fell by -21.21%. Commodity prices, which had surged in the first quarter due to Russia's invasion of Ukraine, also fell. Fears of an impending recession in the US and other developed economies saw demand decrease for commodities such as oil and industrial metals. The Bloomberg Commodity Index lost -5.66% over the quarter.

*Source: Bloomberg Global Aggregate, Developed Market Equities: MSCI World, Growth Equities: MSCI World Growth, Value Equities: MSCI World Value. All indices are total return in US dollars. Data as at 30th June 2022.

VT Freedom
Growth 5

June 2022

ascencia
Investment Management

Investment Objective

The fund's investment objective is to provide an estimated return of 6.5% per annum over the medium to long term (5 - 10 years) whilst being managed in alignment with a level 5 risk profile (on a scale of 1 (lower risk) to 10 (very high risk). For more detailed information regarding the fund's investment policy, please refer to the 'Key Investor Information' document online at www.valu-trac.com

Performance Summary as at 30 June 2022

	Year to Date	1 Year	Since Inception
VT Freedom Growth 5	-9.54%	-6.65%	5.36%
IA Mixed Investment 40-85%	-10.81%	-7.16%	7.19%

Key Information

Fund size as at 30/06/2022	£13.23 million
ISIN code: Class A Accumulation	GB00BK817T24
Price as at 30/06/2022: Class A Accumulation	112.86p
Inception date	September 2020
OCF: Class A Accumulation	0.86%
Number of holdings:	32
Estimated yield:	1.02%

**The estimated yield figure quoted above is based on the model portfolio version of the OEIC – Ascencia MPS Medium*

Current Asset Allocation

**The asset allocation breakdown above is based on the model portfolio version of the OEIC – Ascencia MPS Medium*

Top 10 Holdings

CASH	8.92%
ISHARES CORE S&P 500 UCITS ETF USD (ACC)	6.95%
ISHARES MSCI USA SRI UCITS ETF USD (ACC)	5.95%
ISHARES EDGE MSCI WLD VALFACTOR UCITS ETF USD D	5.87%
ISHARES CORE FTSE 100 UCITS ETF GBP (DIST)	5.36%
ISHARES MSCI JAPAN SRI UCITS ETF USD ACC	4.82%
HSBC GIF GLOBAL BOND TOTAL RETURN ICHGBP	4.48%
ISHARES MSCI EM SRI UCITS ETF USD (ACC)	4.08%
XTRACKERS STXX EUROPE600 BRES SWP UCITS ETF 1C	4.04%
XTRACKERS MSCI WORLD HEALTH CARE UCITS ETF 1C	3.01%

VT Freedom Growth 5

June 2022

Risk and Reward Profile

Lower Risk (typically lower rewards)	1	2	3	4	**5**	6	7	8	9	10	Higher Risk (typically higher rewards)

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Fund Managers

Simon Callow
Chief Investment Officer

Anthony Holt
Director of Investments

Chris Caveney
Investment Manager

Fund Ratings

MSCI ESG RATINGS: A

CCC	B	BB	BBB	**A**	AA	AAA

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