

VT AJ Bell Passive Adventurous

As at 30 November 2019

Investment objective

The fund looks to deliver long-term capital growth with a high level of exposure to higher risk assets such as equities and a low level of exposure to lower risk assets such as cash and fixed income.

Investment approach

The fund looks to deliver the maximum return possible for a level of risk that investors are comfortable with.

To do this, the AJ Bell Investment team uses in-house modelling to design a highly diversified portfolio combining assets including; equities, bonds, commercial property and cash. This process has the consistent aim of delivering long-term returns, whilst smoothing out the worst of the market's volatility, to give a more predictable investment journey. This delivers returns efficiently, without compromising investors' tolerance for risk.

The fund invests in low-cost, passive instruments, such as ETFs and Index funds, that are designed to track the performance of indices such as; S&P 500 Index and FTSE 100 Index, to give exposure to a variety of asset classes across a diversified range of global markets. In addition, our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal additional cost impact on the portfolio.

Top 10 holdings

| Holding | Weight (%) |
|--|------------|
| iShares Core FTSE 100 ETF | 17.78 |
| Vanguard S&P 500 ETF | 12.93 |
| iShares Core MSCI Emerging Markets IMI ETF | 9.81 |
| iShares Core MSCI Pacific ex-Japan ETF | 8.94 |
| Lyxor Core MSCI Japan ETF | 7.87 |
| Xtrackers MSCI US Health Care ETF | 7.12 |
| iShares S&P 500 Information Technology ETF | 7.02 |
| Lyxor Morningstar UK ETF | 6.96 |
| Vanguard FTSE 250 ETF | 5.00 |
| Xtrackers MSCI US Consumer Staples ETF | 4.99 |

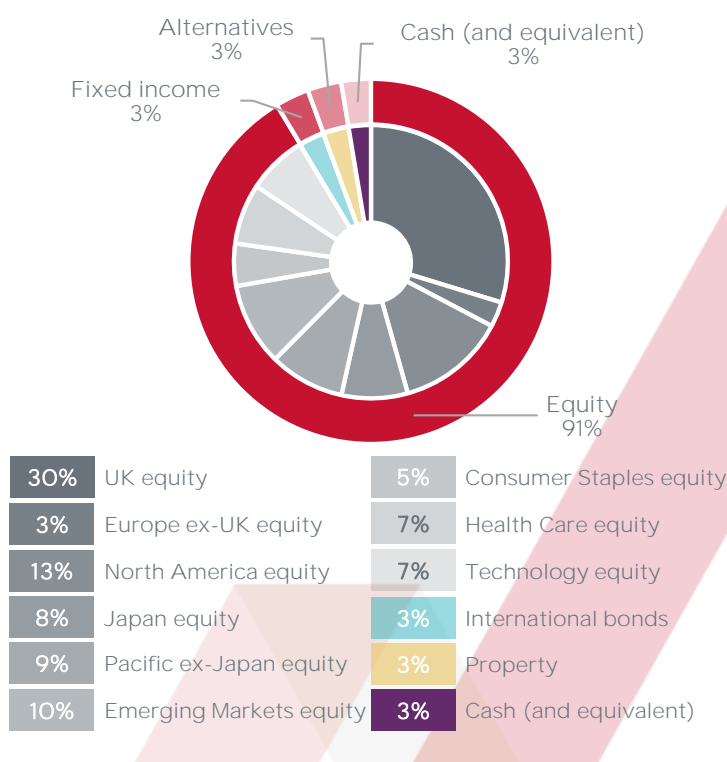
(2) Totals may not sum to 100% due to rounding.

Fund & share class information

| | |
|--|------------------------------|
| Launch date | 18 April 2017 |
| Share class currency | GBP |
| Legal structure | UCITS |
| Valuation point | 12:00 Midday |
| Dealing frequency | Daily |
| ISA/SIPP eligible | Yes |
| Initial charge | 0.00% |
| Ongoing charges per annum ⁽¹⁾ | 0.35% |
| Available share classes | Acc |
| Fund size | £51.37M |
| ISIN | GBOOBYW8VG25 |
| IA sector | IA Flexible Investment |
| Fund Manager | AJ Bell Asset Management Ltd |



Asset allocation⁽²⁾



Performance⁽³⁾

Cumulative performance (%)

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--------------------------------------|------------|-------------|-------------|-----------|------------|------------|
| VT AJ Bell Passive Adventurous | 2.67 | 2.24 | 8.42 | 12.86 | - | - |

Discrete performance (%)

| | 30/11/2018 | 30/11/2017 |
|--------------------------------------|------------|------------|
| | - | - |
| | 30/11/2019 | 30/11/2018 |
| VT AJ Bell Passive Adventurous | 12.86 | 0.27 |

(3) Performance is calculated on a net of fees basis.

(1) The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 0.35%. This figure is as stated in the Key Investor Information Document at the time of publication.

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards.

FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice.

EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The VT AJ Bell Passive Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 7 and has been 5 Diamond rated for its VT AJ Bell Passive Adventurous Fund.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represents investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.