

VT AJ Bell Adventurous Q1 2021 Report

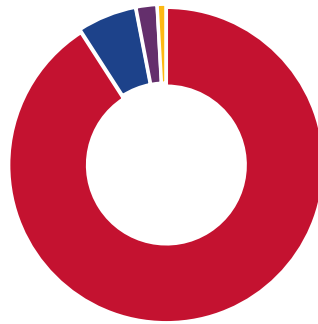
Commentary

A year on since the COVID-19 pandemic forced global lockdowns, we're seeing vaccine rollouts picking up, and plans for economies to reopen. This news buoyed shares in developed countries, with sectors sensitive to changes in the economic cycle tending to perform better. Conversely, companies that did well during the lockdown, for example in technology, underperformed the broader market this quarter. Emerging market countries also yielded a positive return, albeit behind global stock markets.

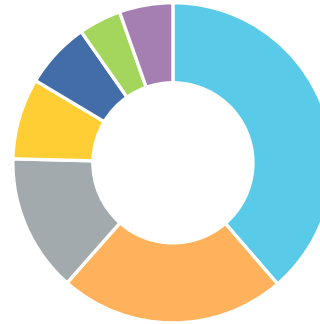
One sector that fared particularly well this quarter was energy stocks, which we recently made allocations to in the Adventurous fund. This sector benefits from inflation protection in the long term, as well as the recovering oil price in the short term.

Other changes we made to this fund in Q1 include linking investments to inflation-protected industries – such as the aforementioned energy and utility sectors – and adding more countries and sectors which we expect to do well as the economic recovery accelerates. In the first quarter of 2021, the Adventurous fund returned 3.3%, making a total 12-month return of 31.3%.

Asset Breakdown



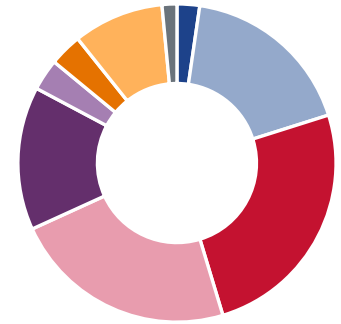
Shares Regional Breakdown



Shares Sector Breakdown



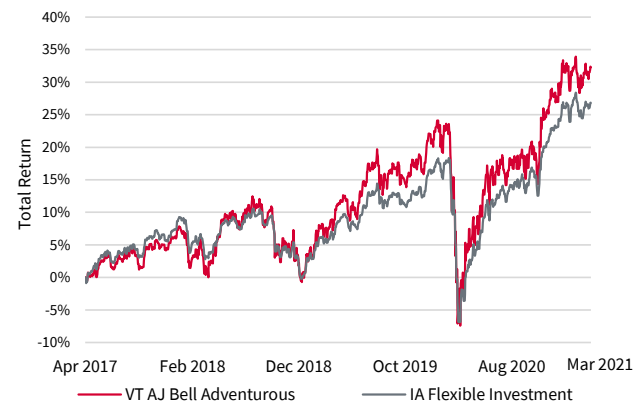
Bond Maturity Breakdown



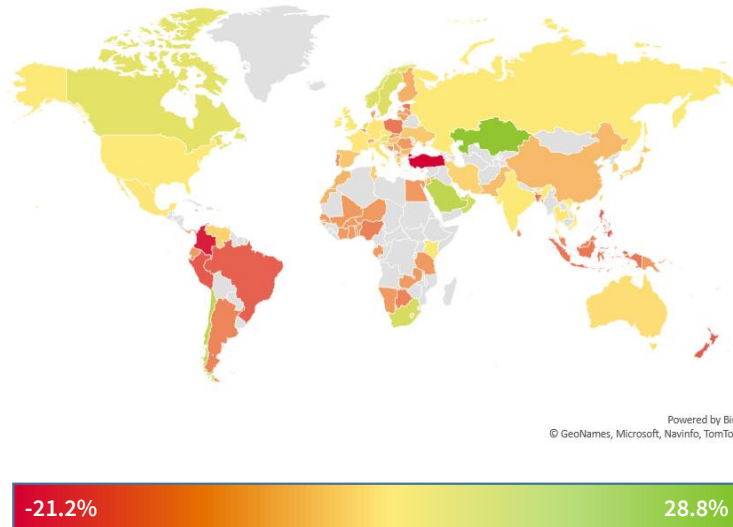
Trailing Returns (%)

Last quarter	3.3
Year to Date	3.3
1 Year	31.3

Historic Performance



Q1 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	15.0
HSBC MSCI Emerging Markets ETF	12.0
iShares Core FTSE 100 ETF	11.9
Lyxor Morningstar UK ETF	8.3
Vanguard FTSE Asia Pacific ex-Japan ETF	7.0
Lyxor Core MSCI Japan ETF	5.9
iShares S&P 500 Energy ETF	4.9
iShares S&P 500 Consumer Discretionary Sector ETF	3.0
Xtrackers MSCI US Consumer Staples ETF	3.0
Xtrackers S&P Europe ex-UK ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.32%
Fund Size (£m)	124.68
12 Month Yield (Reinvested)	1.46%

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.