

VT AJ Bell Moderately Adventurous Q1 2021 Report

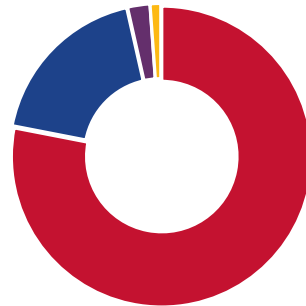
Commentary

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.

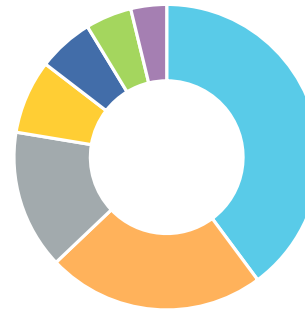
One sector that fared particularly well this quarter was energy stocks, which we recently made allocations to in the Moderately Adventurous fund. This sector benefits from inflation protection in the long term, as well as the recovering oil price in the short term.

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 we expect to do well as the economic recovery accelerates. In the first quarter of 2021, the Moderately Adventurous fund returned 1.8%, making a total 12-month return of 21.0%.

Asset Breakdown



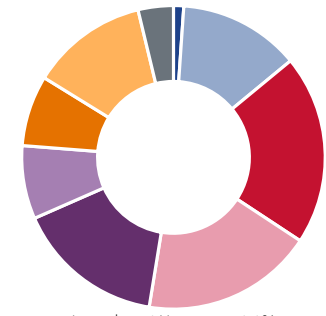
Shares Regional Breakdown



Shares Sector Breakdown



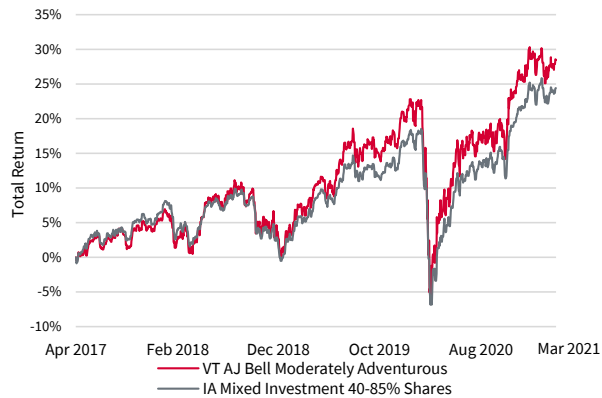
Bond Maturity Breakdown



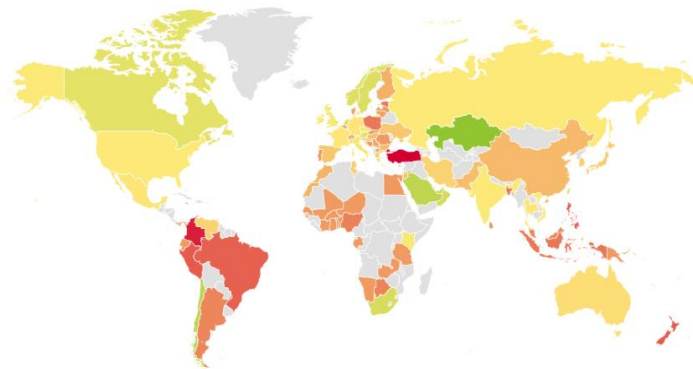
Trailing Returns (%)

Last quarter	1.8
Year to Date	1.8
1 Year	26.3

Historic Performance



Q1 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	13.8
Vanguard S&P 500 ETF	13.0
HSBC MSCI Emerging Markets ETF	10.0
Invesco GBP Corporate Bond ETF	7.0
Lyxor Core MSCI Japan ETF	5.9
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.0
Lyxor Morningstar UK ETF	4.3
iShares Overseas Corporate Bond Index Fund	4.0
iShares S&P 500 Consumer Discretionary Sector ETF	3.0
Xtrackers MSCI US Consumer Staples ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.32%
Fund Size (£m)	162.95
12 Month Yield (Reinvested)	1.67%

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.