

VT AJ Bell Adventurous Q2 2021 Report

Commentary

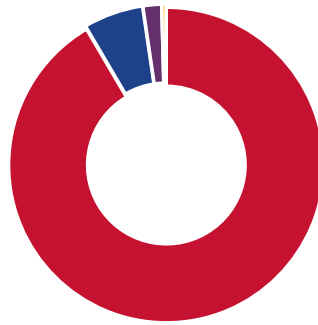
Despite a delay to the lifting of lockdown restrictions in the UK, financial markets continued their upward path in Q2. Investor optimism wasn't dampened by the rise in COVID-19 cases, or the still-looming spectre of inflation.

This had the effect of pushing money away from traditionally safe bonds and into shares. Across both developed and emerging markets, share prices once again improved – continuing the now-familiar story of stock markets rising despite lockdown and other business interruptions.

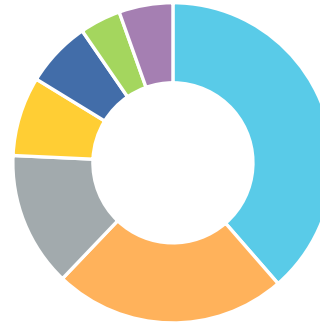
Inflation fears led to bonds performing poorly at the start of the year. However, Q2 saw a slight uptick in bond prices thanks to more stability about future inflation expectations. Turning to currency, the pound sterling was relatively flat compared to other currencies this quarter, but has still appreciated strongly against the US dollar and Euro over the last 12 months.

In the Adventurous fund, we hold a diversified range of shares and bonds, covering both domestic and international markets. This helped the fund return 5.2% this quarter, contributing to a 12-month total return of 20.3%.

Asset Breakdown



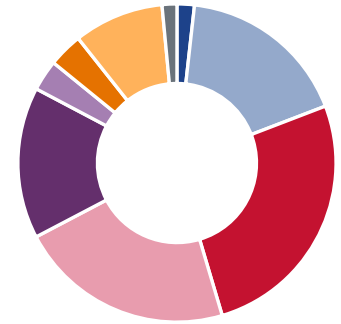
Shares Regional Breakdown



Shares Sector Breakdown



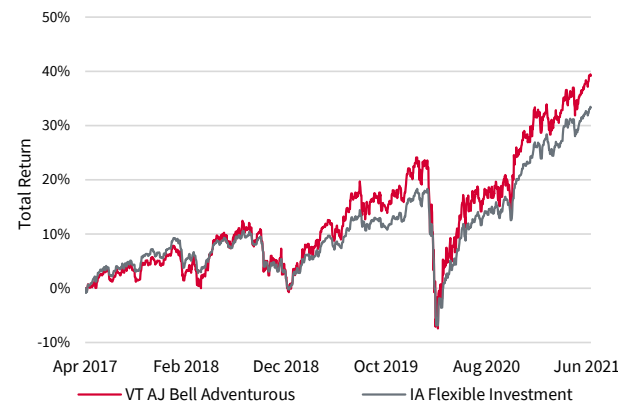
Bond Maturity Breakdown



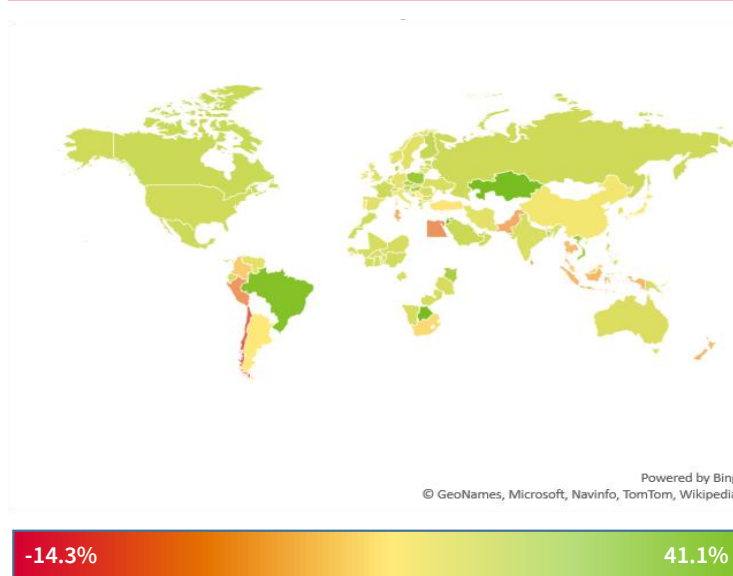
Trailing Returns (%)

Last quarter	5.2
Year to Date	8.7
1 Year	20.3

Historic Performance



Q2 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	18.8
Vanguard S&P 500 ETF	15.1
HSBC MSCI Emerging Markets ETF	12.0
Vanguard FTSE Asia Pacific ex-Japan ETF	6.9
Lyxor Core MSCI Japan ETF	5.9
iShares S&P 500 Energy ETF	5.0
iShares Core FTSE 100 ETF	4.0
iShares S&P 500 Consumer Discretionary Sector ETF	3.1
iShares S&P 500 Information Technology Sector ETF	3.1
Franklin FTSE China ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	153.80
12 Month Yield (Reinvested)	1.39%

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.