

# VT AJ Bell Adventurous Q1 2020 Report

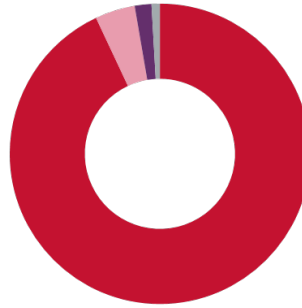
## Commentary

This quarter saw the Adventurous fund post a negative return, with financial markets hit hard by the global spread of coronavirus. As the severity of the virus became clearer and governments began to act, previously vibrant economies around the world came to a standstill. Businesses and citizens were forced into closure and lockdown to slow the virus's spread and impact. In this unprecedented environment, with businesses unable to trade and no end date in sight, risk-averse investors sold financial assets indiscriminately, leading to some of the sharpest falls seen in financial market history.

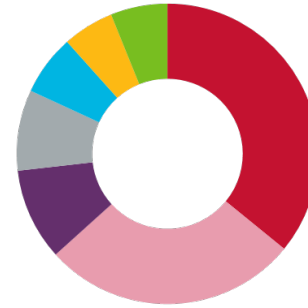
The Adventurous fund invests predominantly in shares. It does have a small holding in more defensive assets such as bonds and property, which typically hold steadier during periods of uncertainty. But the severity and extent of this market sell-off triggered a flight to cash, leading to falls across the quarter for not just shares, but stocks, bonds and property assets too.

As we approached the end of March, coordinated action from central banks and governments boosted sentiment, helping markets recover some earlier losses. Over the previous calendar year, 2019, the fund returned 19.6%. However, the first three months of this year was a challenging quarter, which saw this fund post a total return of -16.5%, taking back some of the gains made last year.

### Asset Class Breakdown



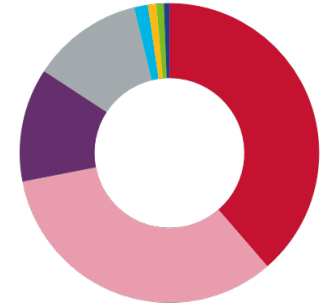
### Shares Regional Breakdown



### Shares Sector Breakdown



### Bond Maturity Breakdown



## Trailing Returns (%)

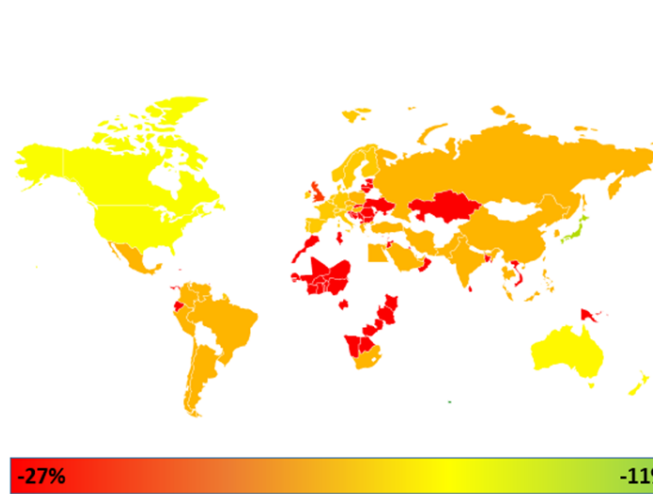
Last Quarter	-16.5
Year to Date	-16.5
1 Year	-7.5

## Historic Performance



-VT AJ Bell Adventurous I Acc    - IA Flexible Investment

## Q1 2020 - Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight %
iShares Core FTSE 100 ETF GBP Dist	16.4
Vanguard S&P 500 UCITS ETF	12.7
Vanguard FTSE Dev AsiaPac exJpn ETF \$Dis	12.0
HSBC MSCI Emerg Mkts ETF	10.7
Lyxor Core MSCI Japan (DR) ETF	8.0
Xtrackers MSCI USA Health Care ETF 1D	7.3
iShares S&P 500 Info Tech Sect ETF\$Acc	7.2
Lyxor Core Morningstar UK NT (DR) ETF	6.8
Xtrackers MSCI USA Consumer Stp ETF 1D	5.2
Vanguard FTSE 250 UCITS ETF	3.1

## Fund Snapshot

ISIN	—
IA Sector	—
Inception Date	—
Ongoing Charge	—
Fund Size (£m)	—
12 Month Yield (Reinvested)	—

Note: The value of your 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 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.