

VT AJ Bell Adventurous Q2 2020 Report

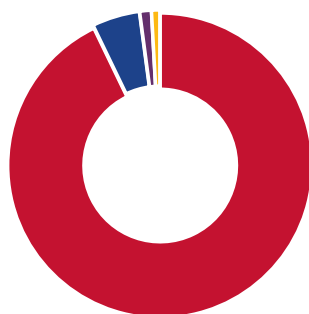
Commentary

Although the UK economy suffered its worst quarter since records began, UK stock markets were buoyant and had their best quarter since 2010. This disconnect from economic reality can be explained by investors anticipating future gains: share prices are forward looking.

This quarter, global stock prices rose on the back of this wave of optimism, following falls last quarter due to the COVID-19 pandemic. Technology stocks did particularly well, with the NASDAQ index – largely invested in US technology companies – reaching an all-time high in June 2020. Stocks in emerging markets were another winner, with share prices rising in sterling terms.

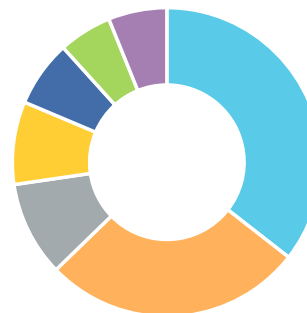
This greatly boosted the Adventurous fund, which has the majority of its holdings in shares. It also holds extensive international shares, which enjoyed a good quarter too as the pound weakened against other currencies. When the pound drops in value relative to global currencies, the price of our international stocks increase when converted back to sterling. Altogether, these factors led to a strong positive return of 14.8% across the quarter, bringing the 12-month return back into positive territory at 0.9%.

Asset Breakdown



Shares	92.8%
Bonds	5.1%
Cash	1.2%
Other	0.9%

Shares Regional Breakdown



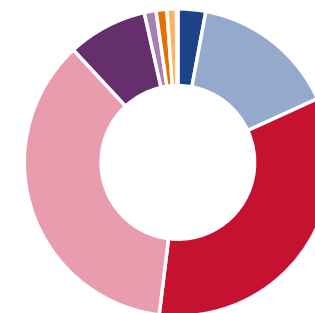
North America	35.5%
United Kingdom	27.2%
Asia Developed	9.9%
Japan	8.7%
Asia Emerging	6.9%
Australasia	5.6%
Other	6.1%

Shares Sector Breakdown



Healthcare	16.2%
Technology	16.0%
Financial Services	14.3%
Consumer Defensive	13.9%
Consumer Cyclical	8.0%
Industrials	8.0%
Communication Services	6.8%
Other	16.8%

Bond Maturity Breakdown

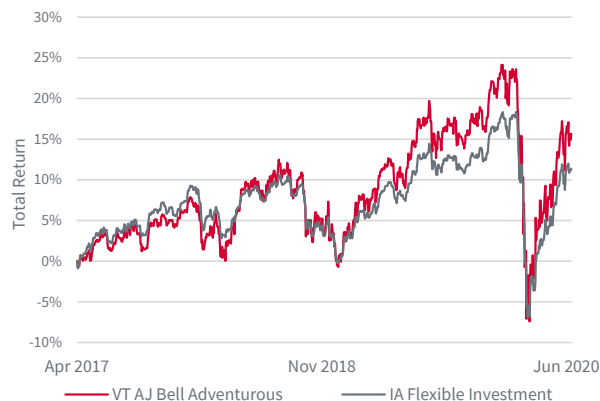


Less than 1 Year	2.9%
1-3 Years	15.3%
3-5 Years	33.8%
5-7 Years	36.1%
7-10 Years	8.4%
10-15 Years	1.2%
15-20 Years	1.1%
20-30 Years	1.0%
30+ Years	0.1%

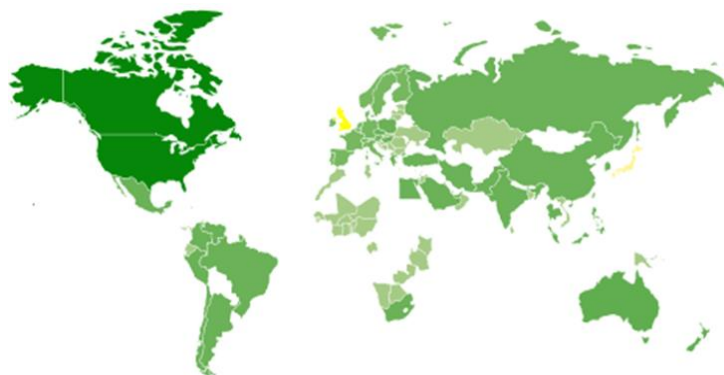
Trailing Returns (%)

Last quarter	14.8
Year to Date	-4.1
1 Year	0.9

Historic Performance



Q2 2020 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	15.8
Vanguard S&P 500 ETF	12.9
Vanguard FTSE Asia Pacific ex-Japan ETF	12.1
HSBC MSCI Emerging Markets ETF	11.2
Lyxor Core MSCI Japan ETF	8.0
iShares S&P 500 Information Technology Sector ETF	7.3
Xtrackers MSCI US Health Care ETF	7.0
Lyxor Morningstar UK ETF	6.9
Xtrackers MSCI US Consumer Staples ETF	5.0
Xtrackers S&P Europe ex-UK ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.35%
Fund Size (£m)	72.88
12 Month Yield (Reinvested)	1.74%

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.