

VT AJ Bell Moderately Adventurous Q4 2019 Report

Commentary

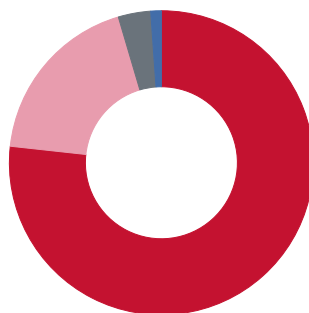
Q4 saw the Moderately Adventurous fund post a strong return of 2.4%. A big reason was the fund's large holdings in shares, which enjoyed a strong quarter as investor confidence in the prospects for global growth returned.

For UK-based investors, the big news of the quarter was the 12 December general election, which returned Boris Johnson's Conservatives with a significant majority. Investors into the UK took this to be a positive outcome, as it brought clarity to a Parliament until then led by a minority government and riven with division and entrenchment. Indeed, the Moderately Adventurous fund, which has significant exposure to UK stocks, did benefit from the pop we saw post-election.

One result of the UK's clearer political situation was a stronger pound. This somewhat dampened the fund's gains from international share and bond holdings (Emerging Market bonds in particular) when converted back into sterling.

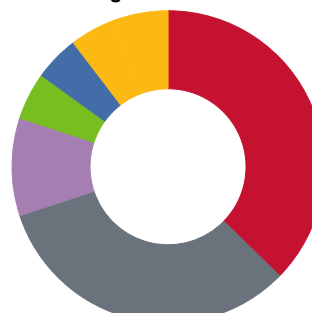
That said, the Moderately Adventurous fund was boosted by its share holdings in sectors such as Global Technology and Healthcare. Both of these showed solid gains over the quarter.

Asset Breakdown



- Shares 76.7
- Bonds 18.7
- Cash 3.4
- Other 1.1

Shares Regional Breakdown



- North America 37.3
- United Kingdom 32.6
- Japan 10.1
- Asia Developed 4.9
- Europe Developed 4.7
- Australasia 4.6
- Other 5.8

Shares Sector Breakdown



- Healthcare 16.7
- Financial Services 15.6
- Consumer Defensive 14.1
- Technology 12.6
- Industrials 9.1
- Consumer Cyclical 7.5
- Communication Services 5.9
- Other 18.4

Bond Maturity Breakdown



- 5-7 Yr 22.6
- 3-5 Yr 21.9
- 7-10 Yr 15.7
- 1-3 Yr 14.5
- 20-30 Yr 8.1
- 10-15 Yr 7.9
- 15-20 Yr 5.2
- Other 4.1

Trailing Returns (%)

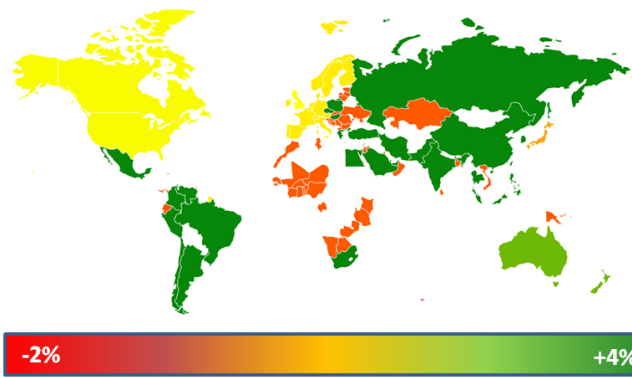
Last Quarter	2.4
Year to Date	18.0
1 Year	18.0

Historic Performance



—VT AJ Bell Passive Moderately Adv I Acc —IA Mixed Investment 40-85% Shares

Q4 Stock Market Performance



Top 10 Holdings

	Weight %
iShares Core FTSE 100 ETF GBP Dist	17.8
Vanguard S&P 500 UCITS ETF	9.9
iShares Core £ Corp Bond ETF GBP Dist	7.9
Lyxor Core MSCI Japan (DR) ETF	7.7
iShares Global HY Corp Bd ETF GBP H Dist	6.9
Xtrackers MSCI USA Health Care ETF 1D	6.9
iShares Core MSCI EM IMI ETF USD Acc	6.0
iShares S&P 500 Info Tech Sect ETF\$Acc	5.9
iShares Core MSCI Pac ex-Jpn ETF USD Acc	5.9
Vanguard FTSE 250 UCITS ETF	5.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.35
Fund Size - £ mill	67.43
12 Month Yield (Reinvested)	1.90

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.