

VT AJ Bell Moderately Cautious Q2 2020 Report

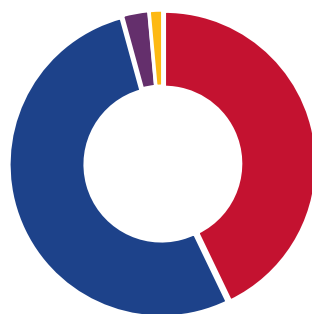
Commentary

To help economies recover from the effects of the COVID-19 pandemic, central banks and governments across the world have continued with coordinated action of large financial stimulus. This kept interest rates low this quarter, and made bonds an attractive safe haven for people seeking less risky investments.

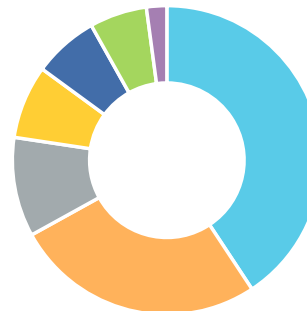
Global stock markets also rose on a wave of optimism following falls last quarter. Share prices in the US and emerging markets did particularly well, helped by a weakening of the pound against other currencies. When the pound drops in value relative to global currencies, the price of international shares increases when converted back into sterling.

Overall this quarter, the Moderately Cautious fund returned 9.2%, bringing the 12-month return to 2.8%. A fairly even split of shares and bonds, as well as even splits across UK holdings and international holdings, has contributed to the fund's performance across the period.

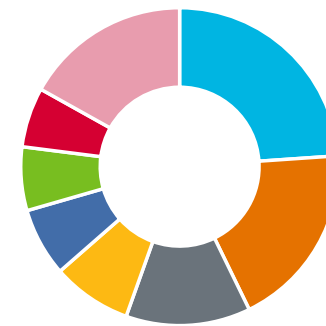
Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



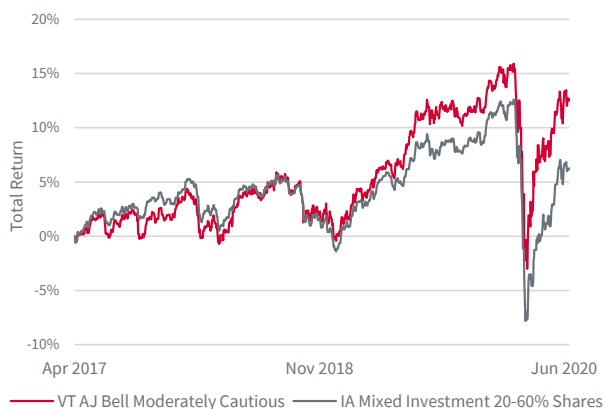
Bond Maturity Breakdown



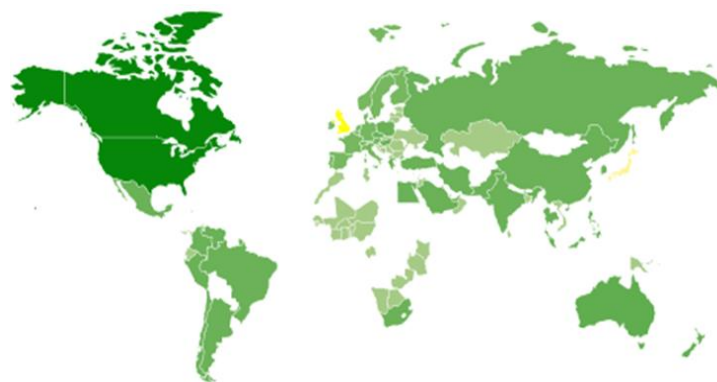
Trailing Returns (%)

Last quarter	9.2
Year to Date	-0.7
1 Year	2.8

Historic Performance



Q2 2020 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Invesco GBP Corporate Bond ETF	13.0
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	9.0
iShares Core FTSE 100 ETF	7.9
Invesco USD Corporate Bond £ Hedged ETF	7.0
Xtrackers MSCI US Health Care ETF	7.0
Vanguard FTSE Asia Pacific ex-Japan ETF	6.0
Vanguard S&P 500 ETF	5.0
HSBC MSCI Emerging Markets ETF	5.0
Vanguard USD Emerging Markets Government Bond ETF	5.0
Xtrackers MSCI US Consumer Staples ETF	5.0

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.35%
Fund Size (£m)	40.66
12 Month Yield (Reinvested)	2.09%



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.