

# VT AJ Bell Adventurous Q3 2020 Report

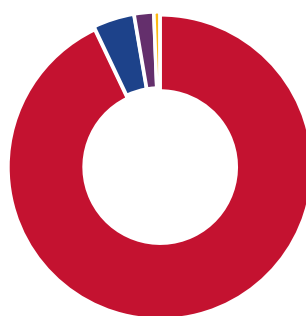
## Commentary

It's been a tough quarter for UK shares. The COVID-19 pandemic saw the UK suffer the worst economic hit of any developed nation, followed by a perfect storm of localised lockdowns and the political uncertainty of ongoing Brexit negotiations. In addition to this, a large part of the UK market is made up of so-called 'legacy' industries – such as parts of the energy sector – that have been around for a long time and are vulnerable to changes accelerated by the pandemic.

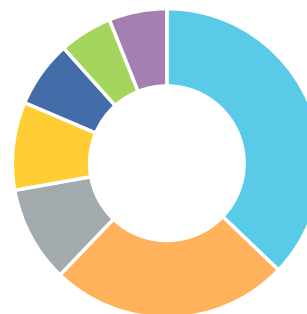
In the US, uncertainty around the presidential elections and a sell-off in technology shares has tempered otherwise good performance. In the Asia region, shares have also performed well: China is on the ascendency, with rising economic growth levels putting it back on track, and Japanese shares have also had a boost.

In the Adventurous fund, the majority of our holdings are in shares. While our UK exposures have seen falls, they were offset by our more successful international holdings – leading to a total return of 1.5% over the quarter and a 12-month return of 0.2%.

### Asset Breakdown



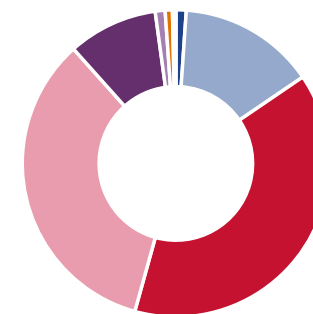
### Shares Regional Breakdown



### Shares Sector Breakdown



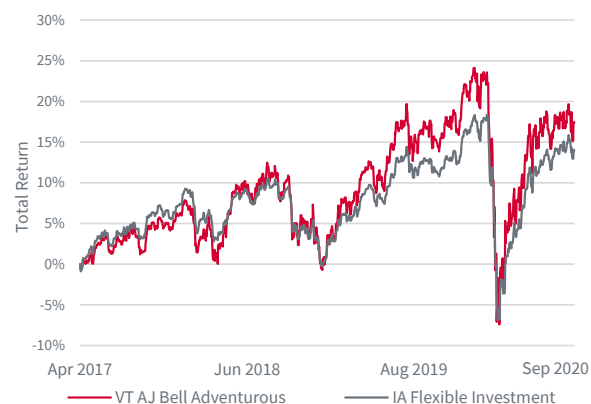
### Bond Maturity Breakdown



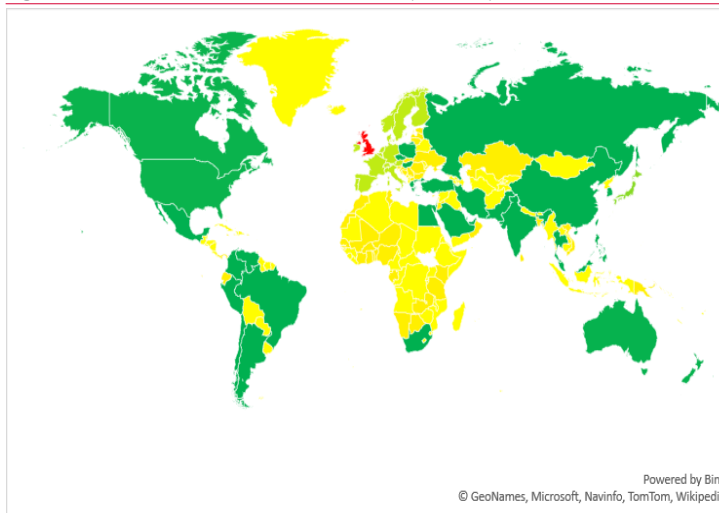
## Trailing Returns (%)

Last quarter	1.5
Year to Date	-2.7
1 Year	0.2

## Historic Performance



## Q3 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	11.9
HSBC MSCI Emerging Markets ETF	11.0
Lyxor Core MSCI Japan ETF	8.3
iShares S&P 500 Information Technology Sector ETF	7.4
Xtrackers MSCI US Health Care ETF	6.9
Lyxor Morningstar UK ETF	6.9
Xtrackers MSCI US Consumer Staples ETF	5.0
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	3.0

## Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.35%
Fund Size (£m)	78.37
12 Month Yield (Reinvested)	1.63%

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.