

VT AJ Bell Moderately Cautious Q3 2020 Report

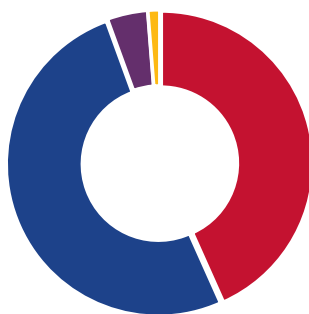
Commentary

With global interest rates at near-zero or even negative, traditionally safe investments such as bonds are becoming a less attractive proposition. An expected inflation rise – following increased stimulus from central banks and governments – has seen investors look to protect themselves by flocking to alternatives and shares. Consequently, bonds have endured a flat quarter.

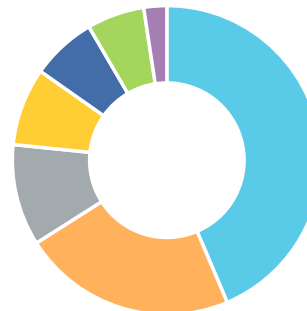
Shares, which typically experience larger price swings, have performed poorly in the UK but much better overseas. The disappointing performance of UK shares can be explained by the uncertainty around a Brexit trade deal and the impact of COVID-19 continuing to permeate the market.

The Moderately Cautious fund is evenly split between shares and bonds, as well as between UK holdings and international holdings. This contributed to its performance across the quarter of 1.0%, bringing the 12-month return to 1.4%.

Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



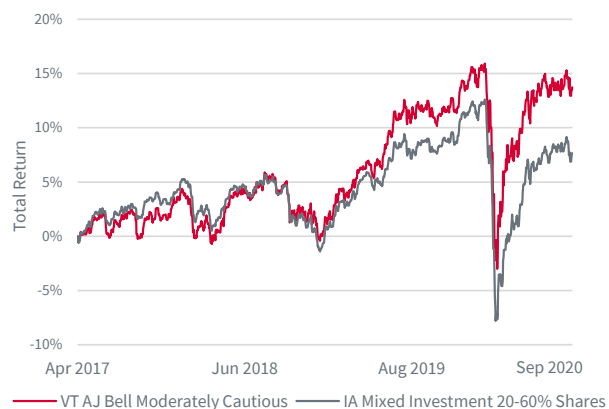
Bond Maturity Breakdown



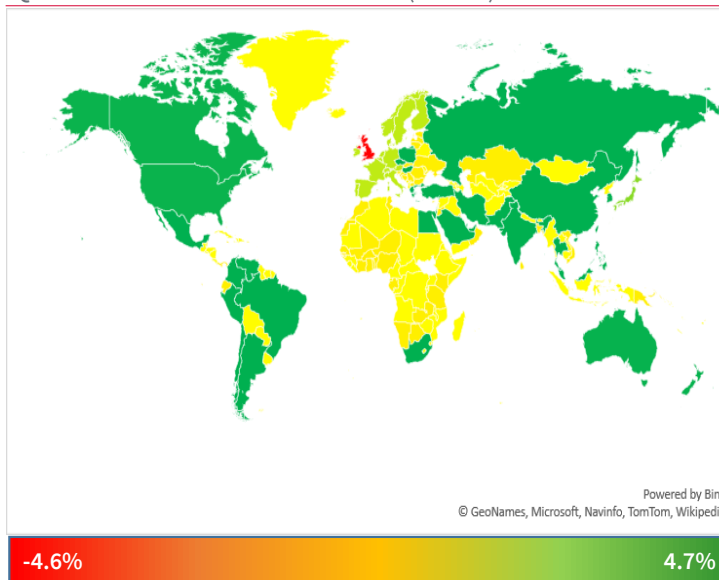
Trailing Returns (%)

Last quarter	1.0
Year to Date	0.3
1 Year	1.4

Historic Performance



Q3 2020 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Invesco GBP Corporate Bond ETF	13.1
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	9.0
iShares Core FTSE 100 ETF	8.1
Xtrackers MSCI US Health Care ETF	7.1
Invesco USD Corporate Bond £ Hedged ETF	6.9
Vanguard FTSE Asia Pacific ex-Japan ETF	5.9
Vanguard S&P 500 ETF	5.1
Xtrackers MSCI US Consumer Staples ETF	5.0
HSBC MSCI Emerging Markets ETF	5.0
Vanguard USD Emerging Markets Government Bond 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)	48.37
12 Month Yield (Reinvested)	1.84%



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.