

# VT AJ Bell Adventurous Q4 2020 Report

## Commentary

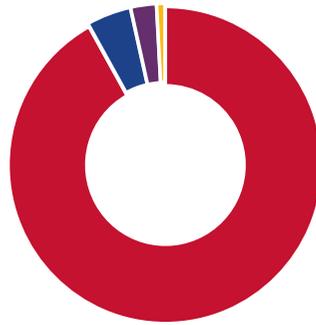
When the first successful trials of the Pfizer-BioNTech COVID-19 vaccine were announced in early November 2020, share prices worldwide reacted positively. Global markets have been sensitive to developments around the pandemic and this trend continued as more successful vaccine trials were announced from Moderna and Oxford-AstraZeneca.

UK markets did particularly well here, seeing one of their largest single-day gains and rising over 10% across the quarter. This prompted speculation around a shift in sentiment from technology and 'growth' stocks - which have been in vogue during 2020 - to more traditional industries and so-called 'value' stocks, which should see a recovery in earnings once lockdown restrictions are lifted. The trade deal reached between the UK and EU on Christmas Eve also gave investors some clarity on the future relationship between the two trading partners, providing another boost for domestic shares.

Further afield, discord surrounding the results of the US presidential election contributed to underperformance this quarter in American stocks and bonds. The pound sterling has performed well against the US dollar, which had a negative effect for UK-based investors.

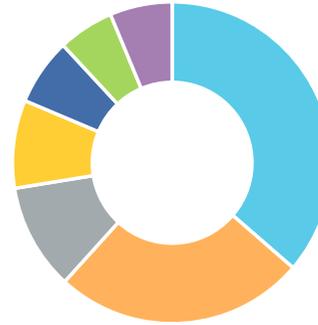
In the Adventurous fund, we are well exposed to both domestic and international holdings. This has led to a total return of 9.1% over the quarter and a 12-month return of 6.2%.

## Asset Breakdown



Shares	91.9%
Bonds	4.6%
Cash	2.6%
Other	0.9%

## Shares Regional Breakdown



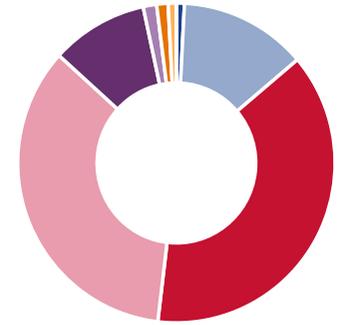
North America	36.3%
United Kingdom	25.4%
Asia Developed	10.7%
Japan	8.9%
Asia Emerging	6.7%
Australasia	5.7%
Other	6.3%

## Shares Sector Breakdown



Technology	16.8%
Healthcare	15.2%
Financial Services	14.1%
Consumer Defensive	13.9%
Consumer Cyclical	8.7%
Industrials	8.2%
Communication Services	6.4%
Other	16.7%

## Bond Maturity Breakdown



Less than 1 Year	0.8%
1-3 Years	13.0%
3-5 Years	38.1%
5-7 Years	34.9%
7-10 Years	9.9%
10-15 Years	1.4%
15-20 Years	1.2%
20-30 Years	0.8%
30+ Years	0.0%

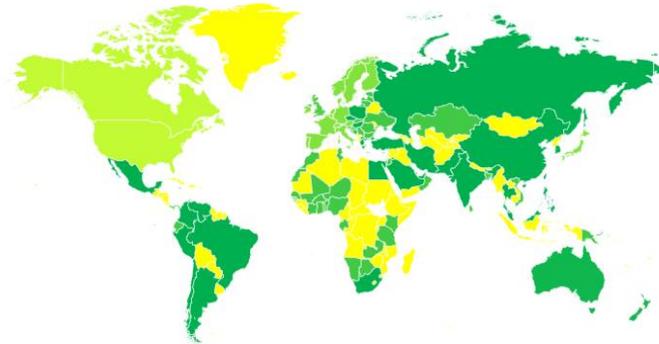
## Trailing Returns (%)

Last quarter	9.1
Year to Date	6.2
1 Year	6.2

## Historic Performance



## Q4 2020 Stock Market Performance (in GBP)



Powered by Bing  
© GeoNames, Microsoft, Navinfo, TomTom, Wikipedia

0.0%

13.2%

## Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	15.8
Vanguard S&P 500 ETF	12.6
Vanguard FTSE Asia Pacific ex-Japan ETF	12.2
HSBC MSCI Emerging Markets ETF	11.0
Lyxor Core MSCI Japan ETF	7.9
iShares S&P 500 Information Technology Sector ETF	7.0
Lyxor Morningstar UK ETF	6.9
Xtrackers MSCI US Health Care ETF	6.8
Xtrackers MSCI US Consumer Staples ETF	4.8
Vanguard FTSE 250 ETF	3.1

## Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.34%
Fund Size (£m)	94.90
12 Month Yield (Reinvested)	1.49%

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.