

VT AJ Bell Adventurous Q4 2019 Report

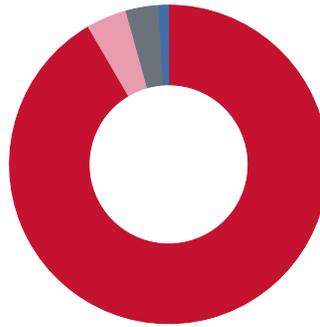
Commentary

Q4 saw the Adventurous fund post a strong return of 3.0%. A big reason for this was the fund's large holdings in shares. They emerged as the best-performing asset class over the 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 Adventurous fund, its largest single exposure being to UK stocks, did benefit from the pop we saw post-election.

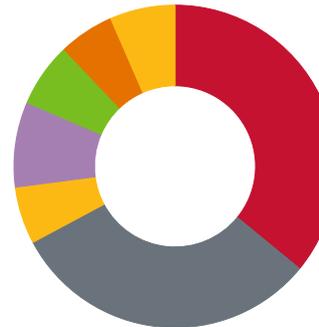
The fund was also boosted by its share holdings in sectors such as Global Technology and Healthcare – both of which showed solid gains over the quarter. However, these and other international returns were dampened somewhat by a stronger pound, which rose on the back of the UK election result.

Asset Breakdown



•Equity (Net)	91.6
•Bond (Net)	4.1
•Cash (Net)	3.3
•Other (Net)	1.0

Shares Regional Breakdown



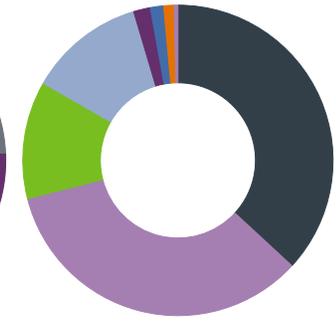
•North America	35.9
•United Kingdom	31.3
•Australasia	5.7
•Japan	8.5
•Asia Developed	6.4
•Asia Emerging	5.5
•Other	6.5

Shares Sector Breakdown



•Consumer Cyclical	7.7
•Financial Services	16.7
•Consumer Defensive	13.2
•Healthcare	15.4
•Communication Services	6.2
•Industrials	9.0
•Technology	13.0
•Other	18.9

Bond Maturity Breakdown



•<3-5 Yr	36.9
•<5-7 Yr	34.2
•<7-10 Yr	12.2
•<1-3 Yr	12.1
•<183-364 Day	1.8
•<30+ Yr	1.4
•<10-15 Yr	1.1
•Other	0.4

Trailing Returns (%)

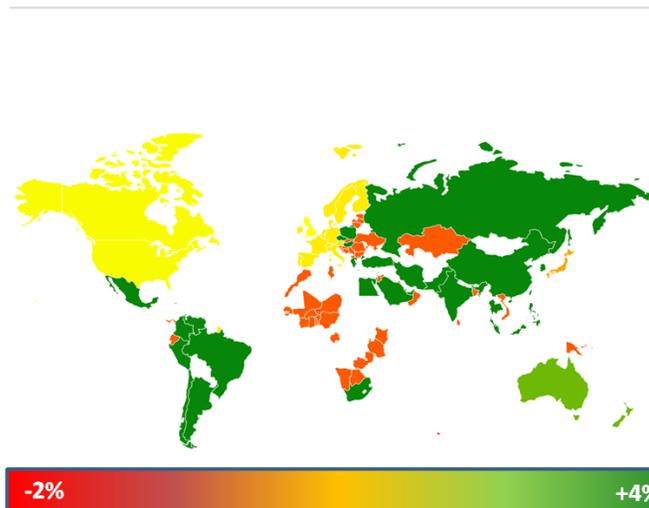
Last Quarter	3.0
Year to Date	19.6
1 Year	19.6

Historic Performance



—VT AJ Bell Passive Adventurous —IA Flexible Investment

Q4 Stock Market Performance



Top 10 Holdings

	Weight %
iShares Core FTSE 100 ETF GBP Dist	17.8
Vanguard S&P 500 UCITS ETF	12.9
iShares Core MSCI EM IMI ETF USD Acc	10.0
iShares Core MSCI Pac ex-Jpn ETF USD Acc	8.8
Lyxor Core MSCI Japan (DR) ETF	7.8
iShares S&P 500 Info Tech Sect ETF\$Acc	7.0
Xtrackers MSCI USA Health Care ETF 1D	7.0
Lyxor Core Morningstar UK NT (DR) ETF	6.8
Xtrackers MSCI USA Consumer Stp ETF 1D	5.0
Vanguard FTSE 250 UCITS ETF	4.9

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.35
Fund Size - £ mill	55.12
12 Month Yield (Reinvested)	1.57

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.