

VT AJ Bell Moderately Adventurous Q1 2020 Report

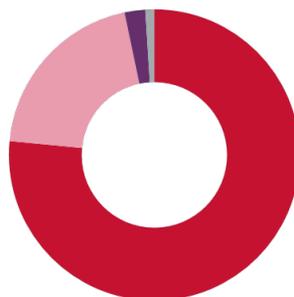
Commentary

This quarter saw the Moderately Adventurous fund post a negative return, with financial markets hit hard by the global spread of coronavirus. As the severity of the virus became clearer and governments began to act, previously vibrant economies around the world came to a standstill. Businesses and citizens were forced into closure and lockdown to slow the virus's spread and impact. In this unprecedented environment, with businesses unable to trade and no end date in sight, risk-averse investors sold financial assets indiscriminately, leading to some of the sharpest falls seen in financial market history.

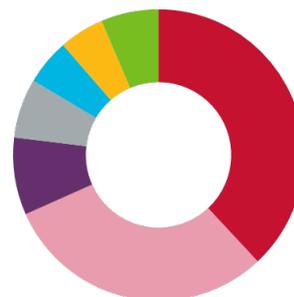
The Moderately Adventurous fund invests predominantly in shares. It also includes some defensive assets such as bonds and property, which typically hold steadier during periods of uncertainty. But the severity and extent of this market sell-off triggered a flight to cash, leading to falls across the quarter for not just shares, but stocks, bonds and property assets too.

As we approached the end of March, coordinated action from central banks and governments boosted sentiment, helping markets recover some earlier losses. Over the previous calendar year, 2019, the fund returned 18.0%. However, the first three months of this year was a challenging quarter, which saw this fund post a total return of -15.0%, taking back some of the gains made last year.

Asset Class Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



Trailing Returns (%)

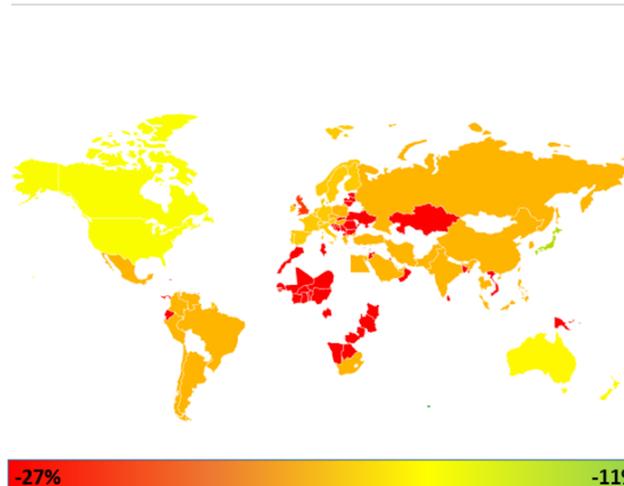
Last Quarter	-15.0
Year to Date	-15.0
1 Year	-6.3

Historic Performance



— VT AJ Bell Moderately Adv I Acc — IA Mixed Investment 40-85% Shares

Q1 2020 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight %
iShares Core FTSE 100 ETF GBP Dist	17.9
Vanguard S&P 500 UCITS ETF	9.8
Vanguard FTSE Dev AsiaPac exJpn ETF \$Dis	8.9
Invesco GBP Corporate Bond ETF Dist	8.1
Xtrackers MSCI USA Health Care ETF 1D	7.3
HSBC MSCI Emerg Mkts ETF	6.9
iShares Global HY Corp Bd ETF GBP H Dist	6.7
iShares S&P 500 Info Tech Sect ETF\$Acc	6.1
Xtrackers MSCI USA Consumer Stp ETF 1D	5.2
Lyxor Core MSCI Japan (DR) ETF	5.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.35%
Fund Size (£m)	70.39
12 Month Yield (Reinvested)	2.31%

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.