

VT AJ Bell Moderately Adventurous Q2 2020 Report

Commentary

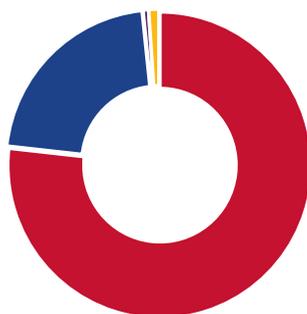
Although the UK economy suffered its worst quarter since records began, UK stock markets were buoyant and had their best quarter since 2010. This disconnect from economic reality can be explained by investors anticipating future gains: share prices are forward looking.

This quarter, technology stocks did particularly well. The NASDAQ index, which is largely invested in US technology companies, reached an all-time high in June 2020. Shares in emerging markets were another winner, with share prices rising in sterling terms.

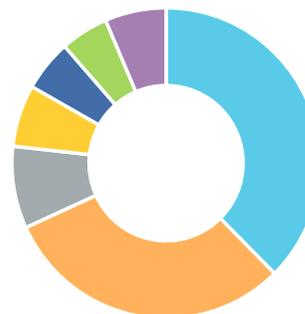
Bond markets also performed well during the period, seeing an increase in prices as people sought less risky ways to invest – protecting their money from the uncertainty prevailing in the stock market.

The majority of the Moderately Adventurous fund's holdings are in shares, rather than bonds or cash. The main driver of the fund's strong returns this quarter, then, were movements in the stock market. Its international holdings performed well too, thanks to the pound's weakening against other currencies. Overall, the fund returned 13.5% over the quarter, bringing the 12-month return back into positive territory, at 1.5%.

Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



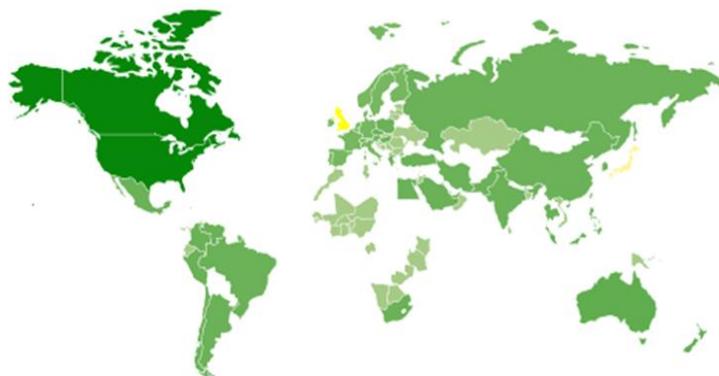
Trailing Returns (%)

Last quarter	13.5
Year to Date	-3.5
1 Year	1.5

Historic Performance



Q2 2020 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	17.9
Vanguard S&P 500 ETF	10.0
Vanguard FTSE Asia Pacific ex-Japan ETF	9.0
Invesco GBP Corporate Bond ETF	8.0
HSBC MSCI Emerging Markets ETF	7.0
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	7.0
Xtrackers MSCI US Health Care ETF	7.0
iShares S&P 500 Information Technology Sector ETF	6.2
Xtrackers MSCI US Consumer Staples ETF	5.0
Lyxor Core MSCI Japan ETF	4.9

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.35%
Fund Size (£m)	92.52
12 Month Yield (Reinvested)	2.04%



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.