

# VT AJ Bell Passive Adventurous Q2 2019 Report

## Commentary

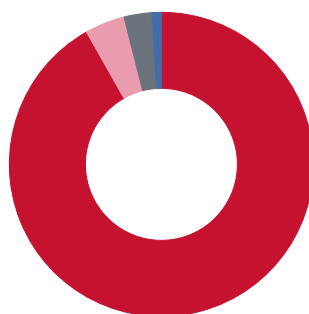
In the second quarter, the Adventurous fund posted a gain of 5.2%. Most of the fund's portfolio is in shares, and a positive period for global stock markets helped performance; the US, Asia Pacific, UK and Global Technology positions all contributing attractive gains over the quarter.

As we mentioned last quarter, the fund now includes global stock allocations not just to technology, but also to consumer staples and healthcare too and these performed well over the quarter, with consumer staples faring especially well.

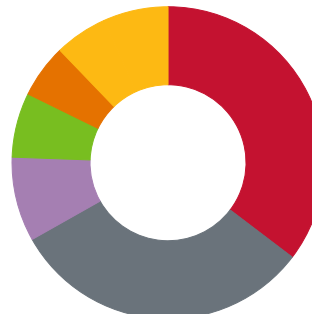
Slightly dampening performance was the fund's holding of UK-listed commercial property funds, which were down on the quarter, as the sector grapples with the increased possibility of a no-deal Brexit and a retail sector slowdown. The fund was insulated from the worst of these falls, however, by its innovative method of allocating to UK commercial property. Finally, whilst the fund doesn't hold large positions in bonds, the global high yield position it does hold chipped in positively (though a modest amount) over the quarter.

The team continue to monitor the fund on a daily basis and should we feel any global market or political developments are likely to affect its future prospects, we're ready to make changes if necessary.

## Asset Breakdown



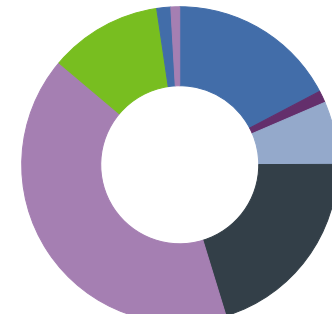
## Shares Regional Breakdown



## Shares Sector Breakdown



## Bond Maturity Breakdown



## Trailing Returns (%)

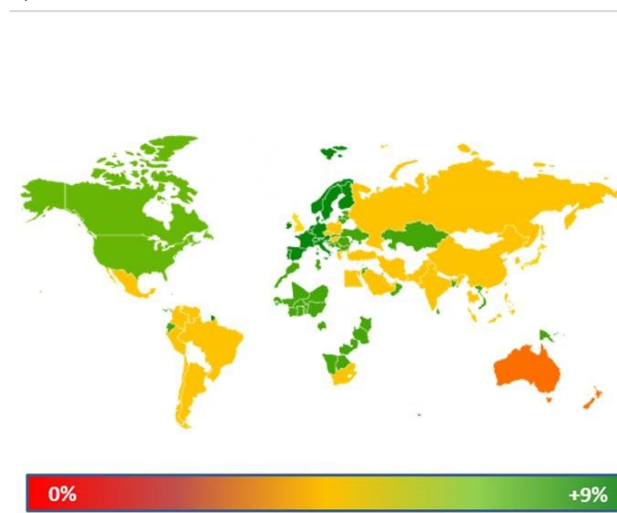
Last Quarter	5.2
Year to Date	13.6
1 Year	5.5

## Historic Performance



-VT AJ Bell Passive Adventurous -IA Flexible Investment

## Q2 Stock Market Performance



## Top 10 Holdings

ETF	Weight %
iShares FTSE 100 ETF	17.9
Vanguard S&P 500 ETF	12.8
iShares MSCI EM ETF	10.1
iShares MSCI Pacific ex-Japan ETF	9.0
Lyxor MSCI Japan ETF	8.0
iShares S&P 500 IT ETF	7.0
Lyxor Morningstar UK Equity ETF	6.9
Xtrackers MSCI USA Health Care ETF	6.9
Vanguard FTSE 250 ETF	4.9
Xtrackers MSCI USA Consumer Staples ETF	4.9

## Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.35
Fund Size - £ mill	44.19
12 Month Yield (Reinvested)	1.63

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.