

VT AJ Bell Passive Moderately Adventurous Q2 2019 Report



As of 30/06/2019

Commentary

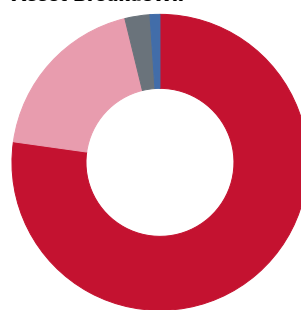
In the second quarter, the Moderately Adventurous fund posted a gain of 4.9%. Its return was boosted by its large holding of shares, especially its significant allocation to the UK market. These were the biggest contributor to the fund's return, as multi-national companies on the FTSE 100 were helped by a weakened pound.

Also chipping in with attractive gains this quarter were US shares and global technology shares. 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.

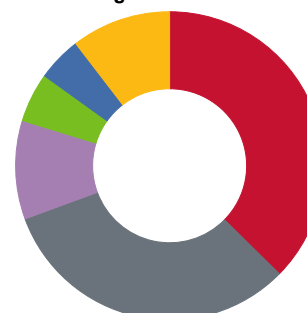
Slightly dampening performance was the fund's holding of UK-listed commercial property funds, which were down on the quarter, as the sector grapples with the increased possibility of a no-deal Brexit and a retail sector slowdown. The fund was insulated from the worst of these falls, however, by its innovative method of allocating to UK commercial property. Finally, whilst the fund doesn't hold large positions in bonds, all bonds that are held contributed positively to the performance over the quarter, particularly UK corporates and emerging market bonds.

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.

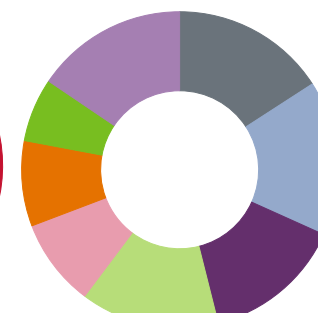
Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



Trailing Returns (%)

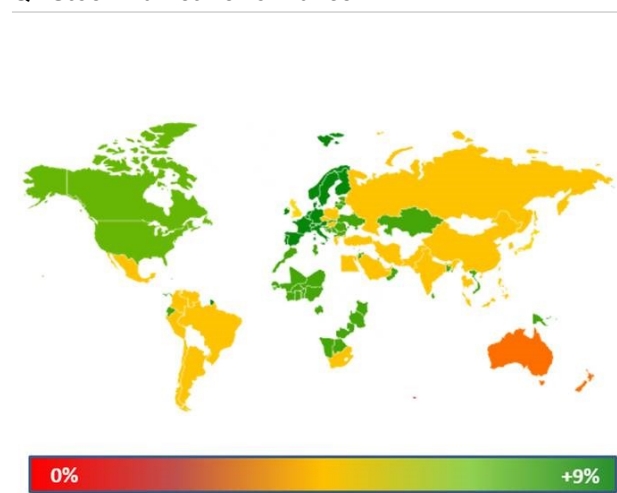
Last Quarter	4.9
Year to Date	12.3
1 Year	5.4

Historic Performance



— VT AJ Bell Passive Moderately Adventurous — IA Mixed Investment 40-85% Shares

Q2 Stock Market Performance



Top 10 Holdings

ETF Name	Weight %
iShares FTSE 100 ETF	17.6
Vanguard S&P 500 ETF	10.0
Lyxor MSCI Japan ETF	8.0
iShares £ Corporate Bond ETF	7.9
Xtrackers MSCI USA Health Care ETF	7.0
BMO Global High Yield Bond ETF	6.9
iShares S&P 500 IT ETF	6.2
iShares MSCI EM ETF	6.1
iShares MSCI Pacific ex-Japan ETF	6.1
Xtrackers MSCI USA Consumer Staples 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 - £ mill	49.86
12 Month Yield (Reinvested)	1.88

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.

Source: Morningstar Direct