

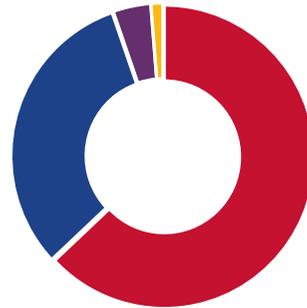
VT AJ Bell Balanced Q1 2021 Report

Commentary

A year on since the COVID-19 pandemic forced global lockdowns, we're seeing vaccine rollouts picking up, and plans for economies to reopen. This news buoyed shares in developed countries across Q1, with sectors sensitive to changes in the economic cycle tending to perform better. Conversely, companies that did well during lockdown, for example in technology, underperformed the broader market this quarter.

Elsewhere, emerging market countries delivered positive returns – but lagged behind developed nations such as the US, the UK and Europe. This was partly due to less readily available access to efficient vaccination programs, and partly US inflation expectations (given the US dollar's status as the global reserve currency). This quarter, we made changes to the Balanced fund focused on specific countries we believe will drive growth in these regions, including India and China. We also made changes to this fund to further diversify our holdings. That included adding holdings we feel could perform relatively well if inflation does pick up, and adding countries and sectors we expect to do well as the economic recovery accelerates. In the first quarter of 2021, the Balanced fund returned 1.2%, making a total 12-month return of 21.0%.

Asset Breakdown



Shares	63.0%
Bonds	31.7%
Cash	4.0%
Other	1.3%

Shares Regional Breakdown



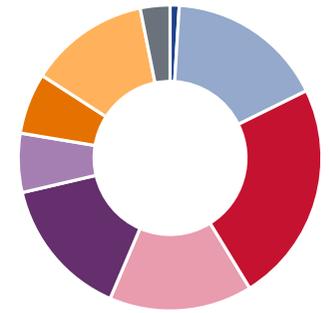
North America	39.6%
United Kingdom	22.4%
Asia Emerging	11.9%
Japan	9.7%
Asia Developed	6.4%
Europe Developed	5.8%
Other	4.2%

Shares Sector Breakdown



Consumer Defensive	12.3%
Financial Services	12.3%
Healthcare	12.1%
Consumer Cyclical	10.3%
Technology	10.2%
Industrials	9.3%
Utilities	9.1%
Other	24.4%

Bond Maturity Breakdown

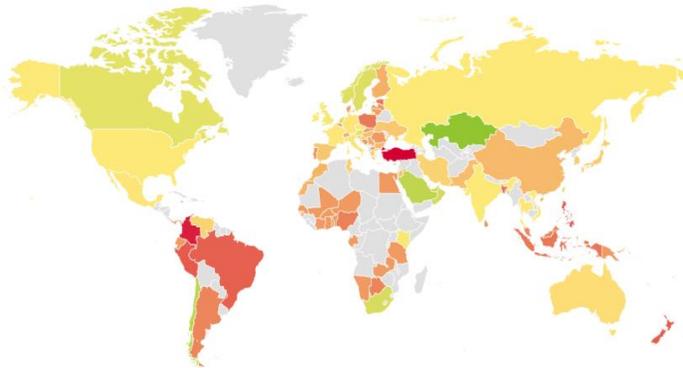


Less than 1 Year	1.0%
1-3 Years	16.8%
3-5 Years	23.5%
5-7 Years	15.3%
7-10 Years	14.9%
10-15 Years	6.2%
15-20 Years	6.4%
20-30 Years	12.8%
30+ Years	3.2%

Trailing Returns (%)

Last quarter	1.2
Year to Date	1.2
1 Year	21.0

Q1 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	12.2
Vanguard S&P 500 ETF	10.0
Invesco GBP Corporate Bond ETF	9.0
HSBC MSCI Emerging Markets ETF	8.0
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	6.0
Lyxor Core MSCI Japan ETF	5.9
Insight Liquidity Fund	4.1
Vanguard USD Emerging Markets Government Bond ETF	4.0
Lyxor US TIPS ETF	4.0
iShares S&P 500 Utilities Sector ETF	3.0

Historic Performance



Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.32%
Fund Size (£m)	242.13
12 Month Yield (Reinvested)	1.67%

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.