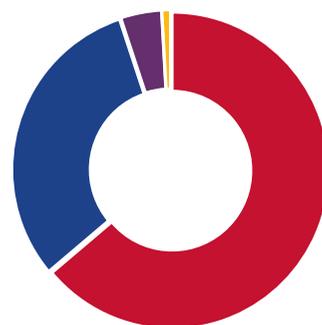


VT AJ Bell Balanced Q3 2021 Report

Commentary

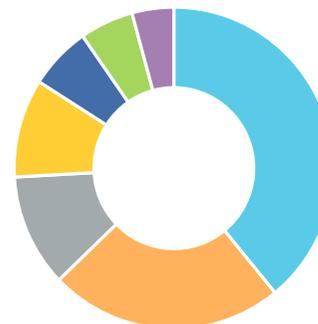
Supply-chain issues and the energy crisis in the UK overshadowed otherwise good economic data over the third quarter. In global markets, shares pushed higher, led by large companies that could be seen as having 'quality' earnings. The spectre of inflation continues to influence investor behaviour and caused bonds to once again lag behind shares. Companies in sectors whose revenues are somewhat linked to inflation, such as retail and energy, also performed well. Areas that performed less well include emerging markets shares and particularly China. There has been volatility in Chinese markets for a while now, driven by political uncertainty surrounding the status of foreign investors, as well as an ongoing debt crisis in companies such as Evergrande. The Balanced fund holds a mix of bonds and shares in both international and domestic markets. As such, the fund is well-diversified, contributing to its return of 1.2% over the quarter, which makes a 12-month return of 12.6%.

Asset Breakdown



| | |
|--------|-------|
| Shares | 63.9% |
| Bonds | 31.0% |
| Cash | 4.2% |
| Other | 0.9% |

Shares Regional Breakdown



| | |
|------------------|-------|
| North America | 39.1% |
| United Kingdom | 23.7% |
| Asia Emerging | 11.3% |
| Japan | 9.9% |
| Asia Developed | 6.3% |
| Europe Developed | 5.4% |
| Other | 4.2% |

Shares Sector Breakdown



| | |
|--------------------|-------|
| Healthcare | 12.7% |
| Consumer Defensive | 12.3% |
| Financial Services | 12.2% |
| Technology | 10.4% |
| Energy | 9.7% |
| Consumer Cyclical | 9.5% |
| Industrials | 9.3% |
| Other | 23.9% |

Bond Maturity Breakdown



| | |
|------------------|-------|
| Less than 1 Year | 4.4% |
| 1-3 Years | 11.6% |
| 3-5 Years | 24.1% |
| 5-7 Years | 15.2% |
| 7-10 Years | 16.0% |
| 10-15 Years | 6.1% |
| 15-20 Years | 6.4% |
| 20-30 Years | 13.0% |
| 30+ Years | 3.2% |

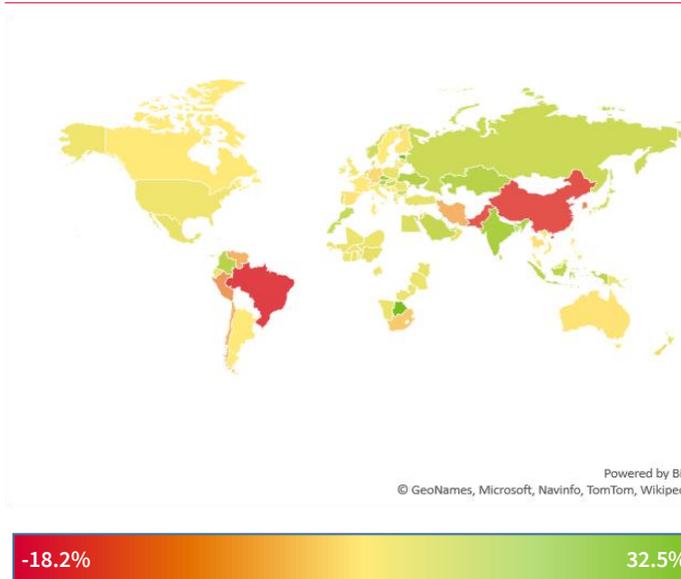
Trailing Returns (%)

| | |
|--------------|------|
| Last quarter | 1.2 |
| Year to Date | 6.2 |
| 1 Year | 12.6 |

Historic Performance



Q3 2021 Stock Market Performance (in GBP)



Top 10 Holdings

| | Weight (%) |
|--|------------|
| Lyxor Morningstar UK ETF | 16.0 |
| Vanguard S&P 500 ETF | 9.9 |
| Invesco GBP Corporate Bond ETF | 8.9 |
| HSBC MSCI Emerging Markets ETF | 8.0 |
| Lyxor Core MSCI Japan ETF | 6.1 |
| JPMorgan Global High Yield Corporate Bond Multi-Factor ETF | 5.9 |
| Vanguard USD Emerging Markets Government Bond ETF | 4.0 |
| Lyxor US TIPS ETF | 4.0 |
| iShares S&P 500 Energy ETF | 3.4 |
| Insight Liquidity Fund | 3.2 |

Fund Snapshot

| | |
|-----------------------------|--------------------------------|
| ISIN | GB00BYW8RX12 |
| IA Sector | Mixed Investment 40-85% Shares |
| Inception Date | 18/04/2017 |
| Ongoing Charge | 0.31% |
| Fund Size (£m) | 302.99 |
| 12 Month Yield (Reinvested) | 1.71% |

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. Totals may not sum to 100% due to rounding.