

VT AJ Bell Moderately Cautious Q3 2021 Report

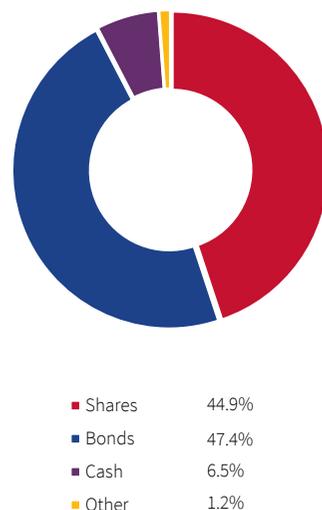
Commentary

Despite twin fears of high inflation and low economic growth looming across global markets, bond holders experienced a relatively stable quarter. This was helped by reassuring signs that inflation may only be transitory, as well as better-than-expected economic data released in the UK.

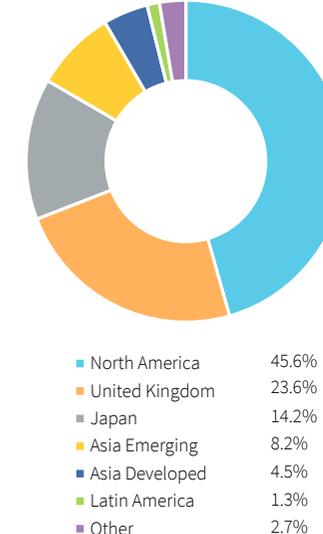
Global shares outperformed bond markets this quarter, with the main driver being large companies that could be seen as having 'quality' earnings.

The Moderately Cautious fund has a majority exposure to bonds, with its shares diversified across global markets. This has meant that some of its holdings tend to do well in market sell offs, while other holdings have returns partially linked to inflation. Overall, the fund returned 1.5% across the quarter, contributing to a 12-month return of 9.3%.

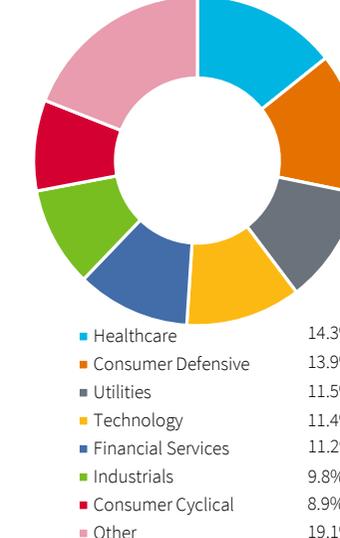
Asset Breakdown



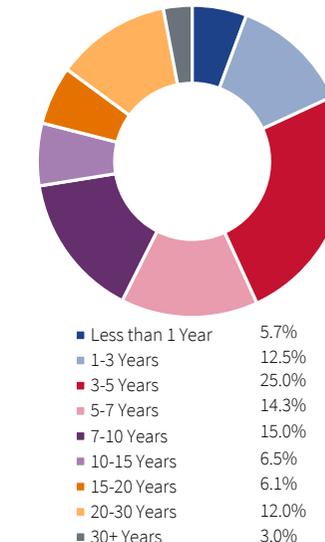
Shares Regional Breakdown



Shares Sector Breakdown



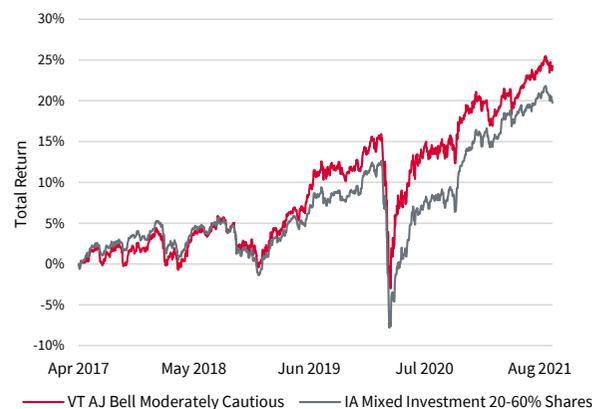
Bond Maturity Breakdown



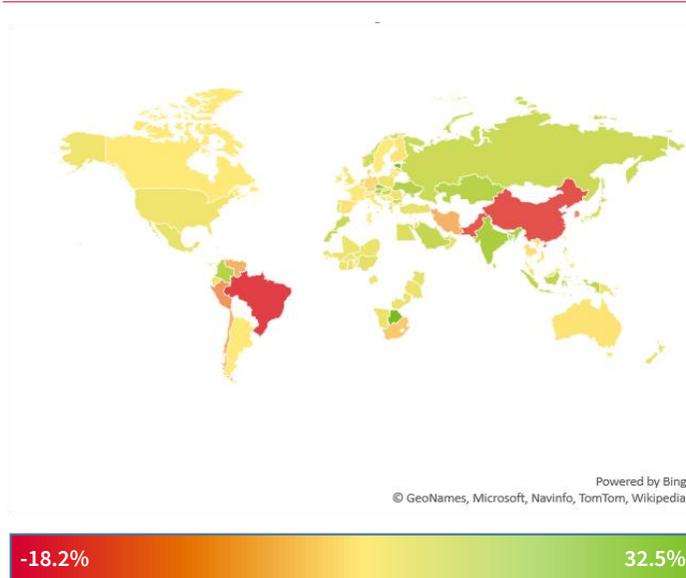
Trailing Returns (%)

Last quarter	1.5
Year to Date	4.3
1 Year	9.3

Historic Performance



Q3 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Invesco GBP Corporate Bond ETF	12.8
Lyxor Morningstar UK ETF	11.1
Vanguard S&P 500 ETF	9.1
HSBC MSCI Emerging Markets ETF	7.0
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	6.9
Lyxor Core MSCI Japan ETF	6.2
Insight Liquidity Fund	5.3
Vanguard USD Emerging Markets Government Bond ETF	5.0
iShares Global Aggregate Bond ETF	4.9
Lyxor US TIPS ETF	4.0

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.32%
Fund Size (£m)	98.44
12 Month Yield (Reinvested)	1.55%

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.