

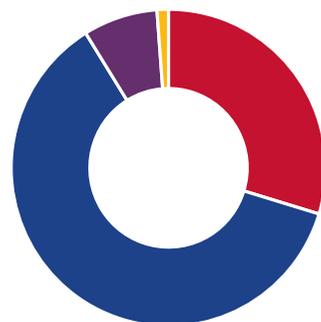
VT AJ Bell Cautious Q1 2022 Report

Commentary

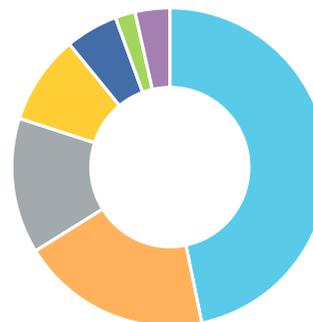
With the Russian invasion of Ukraine destabilising Europe, stock markets around the world suffered a dip this quarter. Despite usually playing the role of a 'safe-haven' asset in times of crisis, bonds also performed poorly. This is because markets feared persistent inflation, which can be mitigated by central banks raising interest rates – and as rates rise, bond prices fall. As expected, in March 2022 the Bank of England raised the base rate in the UK to 0.75%. But as most overseas markets struggled, UK stock markets enjoyed a positive return of 2.9%. This is thanks to a large proportion of companies in the FTSE 100 being in industries like mining and energy, which can pass on cost increases to customers. This offers investors some protection from inflationary pressures.

The Cautious fund holds mostly bonds, which are diversified across domestic and international markets. Overall, the fund ended the quarter down -2.4%, bringing the 12-month total return to 2.4%.

Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



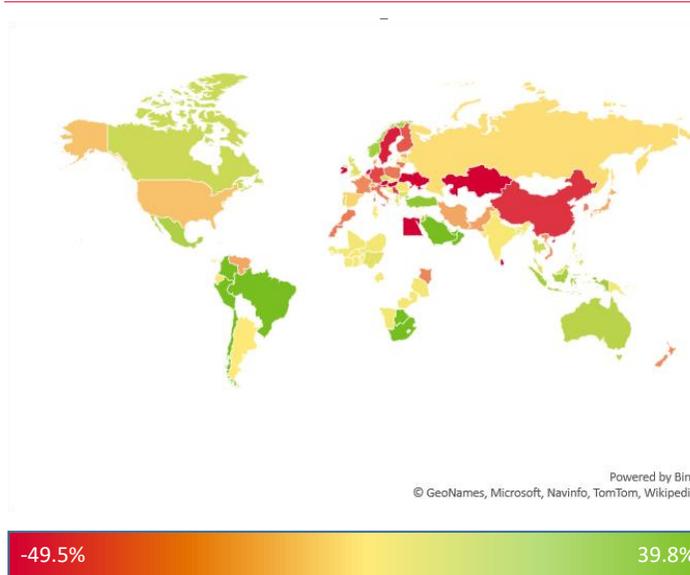
Trailing Returns (%)

| | |
|--------------|------|
| Last quarter | -2.4 |
| Year to Date | -2.4 |
| 1 Year | 2.4 |

Historic Performance



Q1 2022 Stock Market Performance (in GBP)



Top 10 Holdings

| | Weight (%) |
|---|------------|
| iShares Global Aggregate Bond ETF | 11.5 |
| Invesco GBP Corporate Bond ETF | 10.7 |
| JPMorgan Global High Yield Corporate Bond Multi-Factor ETF | 7.9 |
| Lyxor Morningstar UK ETF | 6.1 |
| iShares Ultrashort GBP Corporate Bond ESG ETF | 5.8 |
| Insight Liquidity Fund | 5.8 |
| Vanguard S&P 500 ETF | 5.4 |
| HSBC MSCI Emerging Markets ETF | 5.2 |
| United Kingdom of Great Britain and Northern Ireland 0.00625% | 4.0 |
| Lyxor Core MSCI Japan ETF | 4.0 |

Fund Snapshot

| | |
|-----------------------------|----------------------------------|
| ISIN | GB00BYW8RV97 |
| IA Sector | IA Mixed Investment 0-35% Shares |
| Inception Date | 18/04/2017 |
| Ongoing Charge | 0.31% |
| Fund Size (£m) | 54.17 |
| 12 Month Yield (Reinvested) | 1.49% |

⚠ 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.