

VT AJ Bell Cautious Q4 2021 Report

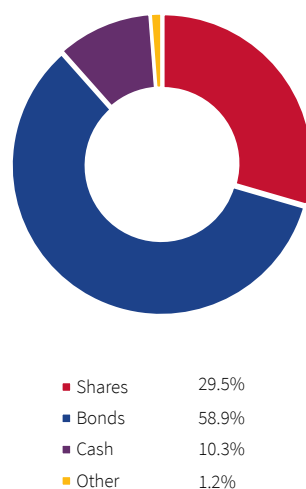
Commentary

In Q4 of 2021, inflation started to bite. Data from international economies showed the price of goods rising at rates not seen in the developed world for over 10 years. This prompted central bank action, including the first interest rate rise by the Bank of England since before the pandemic. As a result, prices of shorter-duration bonds dropped.

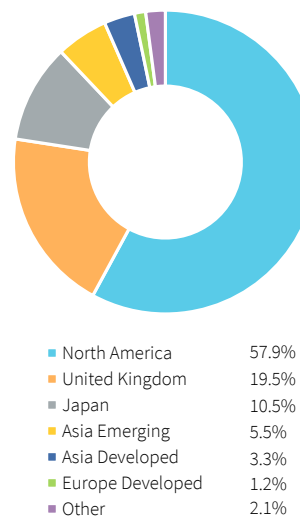
Elsewhere, shares saw more volatility since the arrival of the new Omicron variant of COVID-19. While UK markets ended the quarter on a positive note, riskier stocks in emerging market countries saw their share prices drop in comparison.

The Cautious fund has a majority exposure to bonds, which are diversified across domestic and international markets. Overall, the fund ended the quarter with a 1.4% return, bringing the total for 2021 to 3.8%.

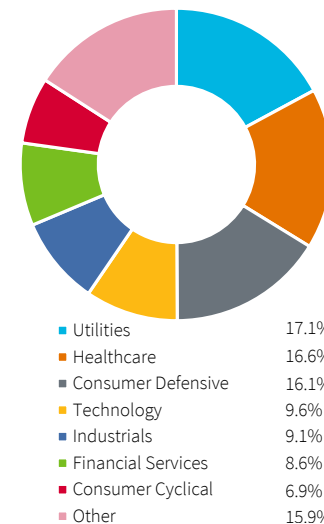
Asset Breakdown



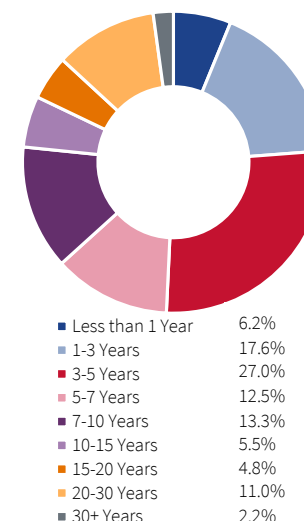
Shares Regional Breakdown



Shares Sector Breakdown



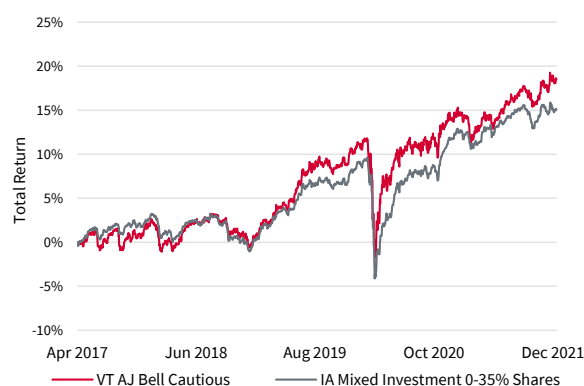
Bond Maturity Breakdown



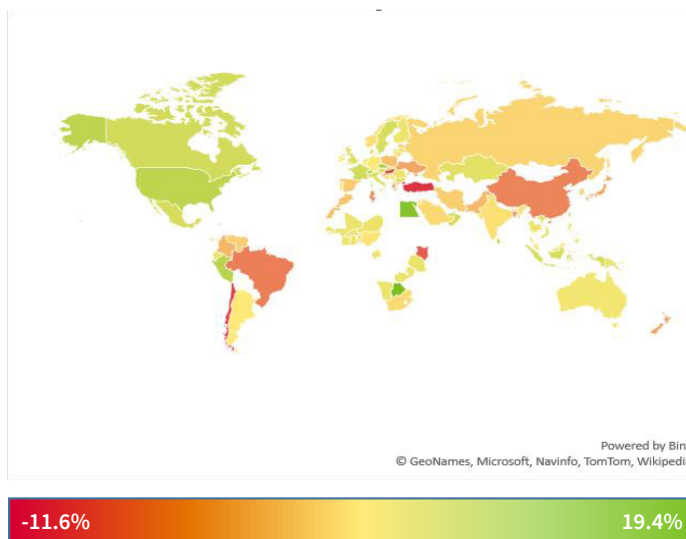
Trailing Returns (%)

Last quarter	1.4
Year to Date	3.8
1 Year	3.8

Historic Performance



Q4 2021 Stock Market Performance (in GBP)



Top 10 Holdings

Weight (%)	
iShares Global Aggregate Bond ETF	12.0
Insight Liquidity Fund	9.4
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	8.1
Invesco GBP Corporate Bond ETF	7.9
Lyxor Morningstar UK ETF	6.1
Vanguard S&P 500 ETF	5.3
Invesco USD Corporate Bond £ Hedged ETF	5.0
United Kingdom of Great Britain and Northern Ireland 0.00625%	3.9
United Kingdom of Great Britain and Northern Ireland 0.005%	3.1
Xtrackers MSCI US Health Care ETF	3.1

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.34%
Fund Size (£m)	56.57
12 Month Yield (Reinvested)	1.40%

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VT AJ Bell Moderately Cautious Q4 2021 Report

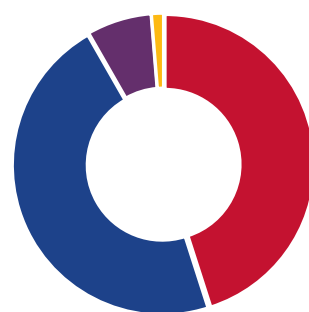
Commentary

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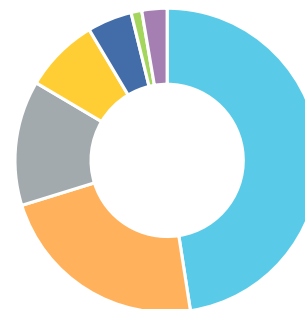
Elsewhere, shares saw more volatility since the arrival of the new Omicron variant of COVID-19. While UK markets ended the quarter on a positive note, riskier stocks in emerging market countries saw their share prices drop in comparison.

The Moderately Cautious fund has an even split between bonds and shares, which are diversified across domestic and international markets. Overall, the fund ended the quarter with a 1.9% return, bringing the total for 2021 to 6.3%.

Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



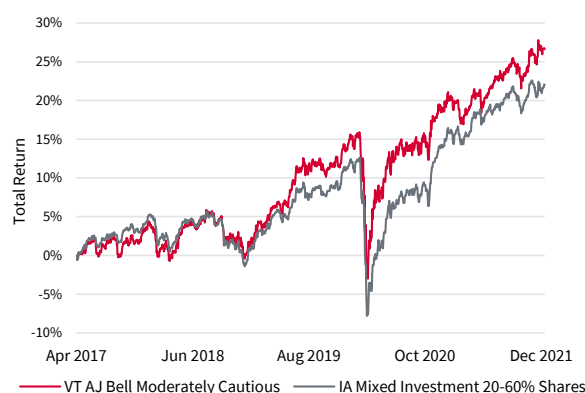
Bond Maturity Breakdown



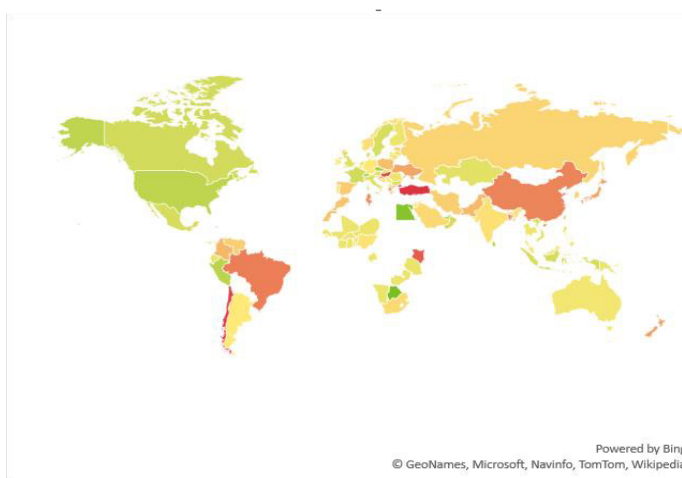
Trailing Returns (%)

Last quarter	1.9
Year to Date	6.3
1 Year	6.3

Historic Performance



Q4 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Invesco GBP Corporate Bond ETF	12.7
Lyxor Morningstar UK ETF	10.8
Vanguard S&P 500 ETF	9.2
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	7.0
HSBC MSCI Emerging Markets ETF	6.9
Lyxor Core MSCI Japan ETF	5.8
Insight Liquidity Fund	5.6
Vanguard USD Emerging Markets Government Bond ETF	4.9
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)	105.37
12 Month Yield (Reinvested)	1.53%

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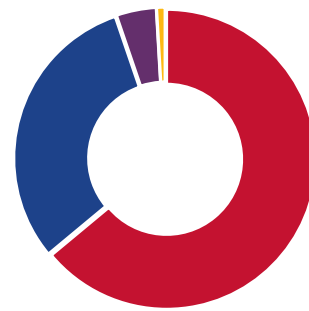
VT AJ Bell Balanced Q4 2021 Report

Commentary

As news of the Omicron variant of COVID-19 spread throughout the world, capital markets responded cautiously. On 26 November, this resulted in the greatest one-day fall of 2021 for the FTSE 100 and the sharpest drop since the start of the pandemic.

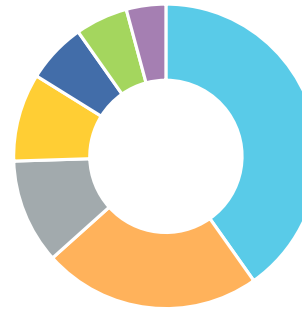
However, these blips were mostly temporary. As more data became available, investors gained confidence in the efficacy of the global vaccine rollout. UK shares were up on the quarter, but leading the way was the US share market's Q4 return of 10.4%. Conversely, riskier stocks in emerging market countries lost value. There is evidence that investors in 2021 focused on 'quality' stocks (companies with strong and stable earnings), rather than higher risk 'growth' stocks (companies that might be profitable in the future). Bonds also suffered in Q4 as inflation started to bite and central banks began raising interest rates. The Balanced fund holds a range of shares and bonds, both domestic and international. This diversified allocation led to a return of 2.4% over the quarter and a 12-month return of 8.8%.

Asset Breakdown



Shares	64.0%
Bonds	30.8%
Cash	4.3%
Other	0.9%

Shares Regional Breakdown



North America	40.2%
United Kingdom	23.2%
Asia Emerging	11.1%
Japan	9.3%
Asia Developed	6.4%
Europe Developed	5.6%
Other	4.2%

Shares Sector Breakdown



Healthcare	12.6%
Consumer Defensive	12.4%
Financial Services	12.0%
Technology	11.2%
Utilities	9.5%
Industrials	9.5%
Consumer Cyclical	9.2%
Other	23.6%

Bond Maturity Breakdown

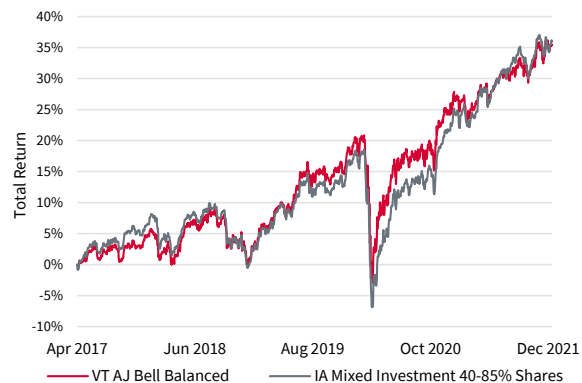


Less than 1 Year	4.1%
1-3 Years	12.3%
3-5 Years	24.1%
5-7 Years	14.8%
7-10 Years	16.0%
10-15 Years	6.3%
15-20 Years	6.2%
20-30 Years	13.2%
30+ Years	3.2%

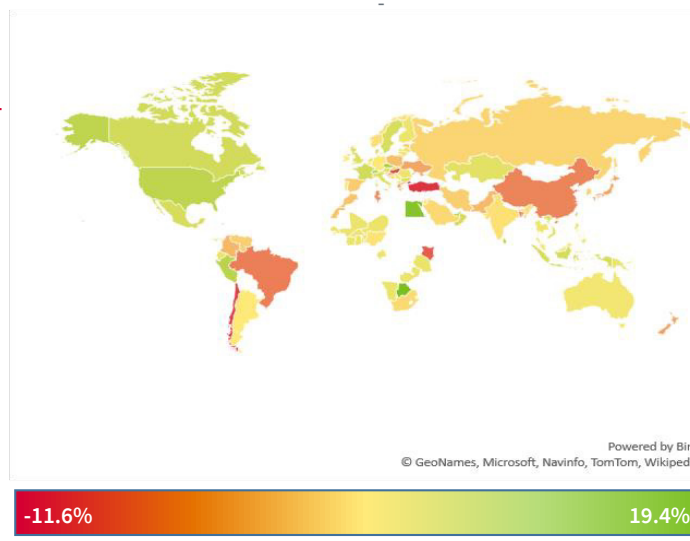
Trailing Returns (%)

Last quarter	2.4
Year to Date	8.8
1 Year	8.8

Historic Performance



Q4 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	15.7
Vanguard S&P 500 ETF	10.3
Invesco GBP Corporate Bond ETF	8.9
HSBC MSCI Emerging Markets ETF	7.9
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	6.0
Lyxor Core MSCI Japan ETF	5.8
Lyxor US TIPS ETF	4.0
Vanguard USD Emerging Markets Government Bond ETF	4.0
Insight Liquidity Fund	3.6
iShares S&P 500 Utilities Sector ETF	3.2

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.30%
Fund Size (£m)	324.44
12 Month Yield (Reinvested)	1.67%

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VT AJ Bell Moderately Adventurous Q4 2021 Report

Commentary

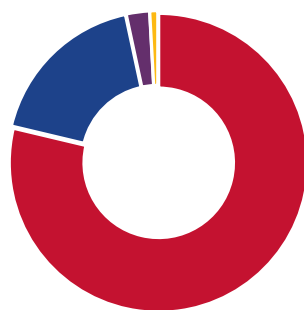
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However, these blips were mostly temporary. As more data became available, investors gained confidence in the efficacy of the global vaccine rollout. UK shares were up on the quarter, but leading the way was the US share market's Q4 return of 10.4%.

Conversely, riskier stocks in emerging market countries lost value. There is evidence that investors in 2021 focused on 'quality' stocks (companies with strong and stable earnings), rather than higher risk 'growth' stocks (companies that might be profitable in the future). Bonds also suffered in Q4 as inflation started to bite and central banks began raising interest rates.

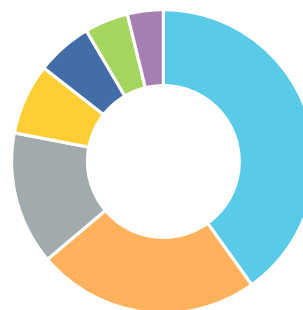
The Moderately Adventurous fund holds a range of shares and bonds, both domestic and international. This diversified allocation led to a return of 3.1% over the quarter and a 12-month return of 11.8%.

Asset Breakdown



Shares	78.7%
Bonds	17.9%
Cash	2.5%
Other	0.9%

Shares Regional Breakdown



North America	40.1%
United Kingdom	23.7%
Asia Emerging	14.2%
Japan	7.5%
Asia Developed	6.0%
Europe Developed	4.7%
Other	3.8%

Shares Sector Breakdown



Technology	15.1%
Consumer Cyclical	12.7%
Financial Services	12.6%
Consumer Defensive	11.8%
Healthcare	11.6%
Industrials	8.9%
Energy	8.4%
Other	19.0%

Bond Maturity Breakdown

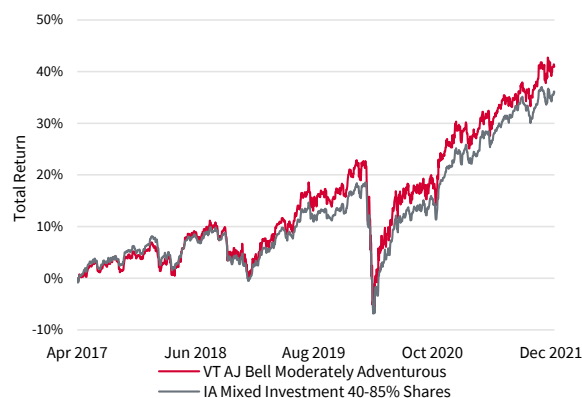


Less than 1 Year	0.7%
1-3 Years	12.7%
3-5 Years	20.3%
5-7 Years	17.4%
7-10 Years	17.6%
10-15 Years	7.9%
15-20 Years	7.1%
20-30 Years	12.6%
30+ Years	3.7%

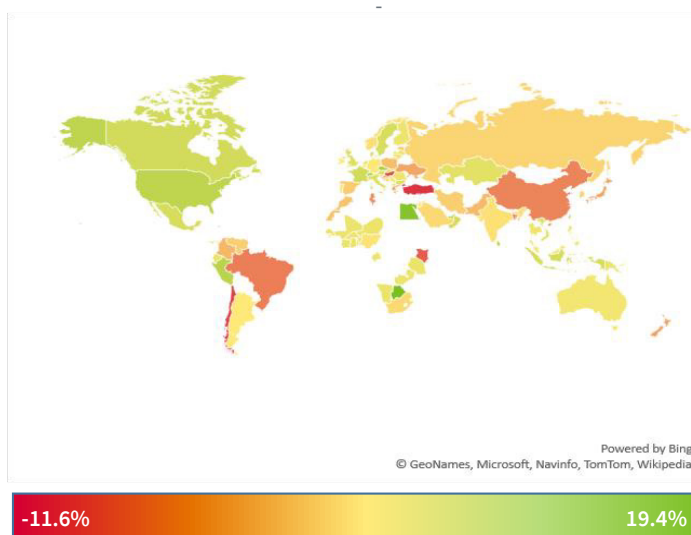
Trailing Returns (%)

Last quarter	3.1
Year to Date	11.8
1 Year	11.8

Historic Performance



Q4 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	17.9
Vanguard S&P 500 ETF	13.1
HSBC MSCI Emerging Markets ETF	9.9
Invesco GBP Corporate Bond ETF	6.9
Lyxor Core MSCI Japan ETF	5.8
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.0
iShares Overseas Corporate Bond Index Fund	3.9
iShares S&P 500 Information Technology Sector ETF	3.2
iShares S&P 500 Consumer Discretionary Sector ETF	3.1
Xtrackers MSCI US Consumer Staples ETF	3.1

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	239.62
12 Month Yield (Reinvested)	1.70%

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VT AJ Bell Adventurous Q4 2021 Report

Commentary

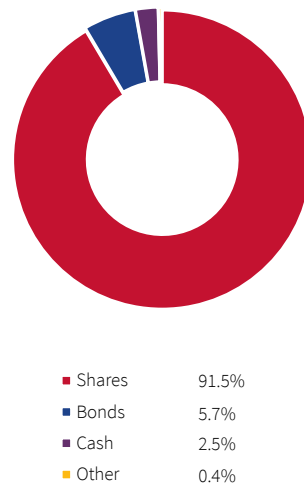
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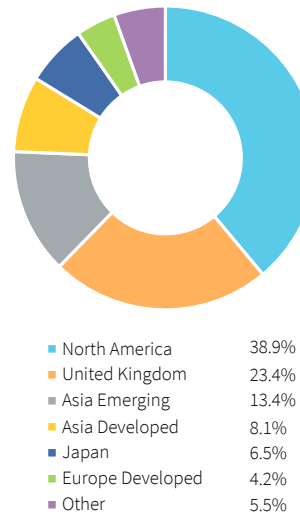
Conversely, riskier stocks in emerging market countries lost value. There is evidence that investors in 2021 focused on 'quality' stocks (companies with strong and stable earnings), rather than higher risk 'growth' stocks (companies that might be profitable in the future). Bonds also suffered in Q4 as inflation started to bite and central banks began raising interest rates.

The Adventurous fund has a majority exposure to shares, both domestic and international. This diversified allocation led to a return of 3.5% over the quarter and a 12-month return of 14.2%.

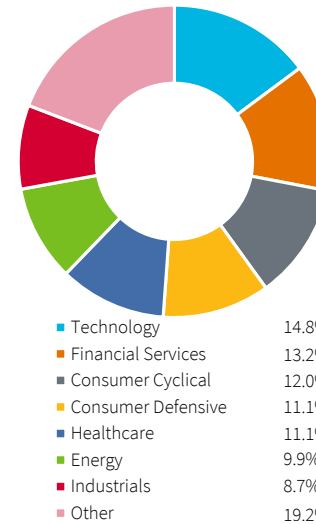
Asset Breakdown



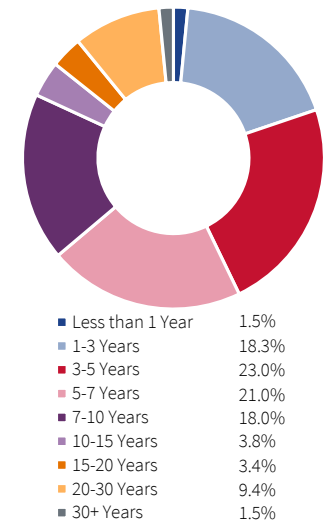
Shares Regional Breakdown



Shares Sector Breakdown



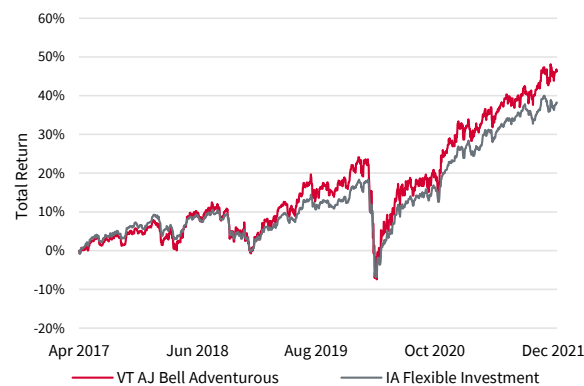
Bond Maturity Breakdown



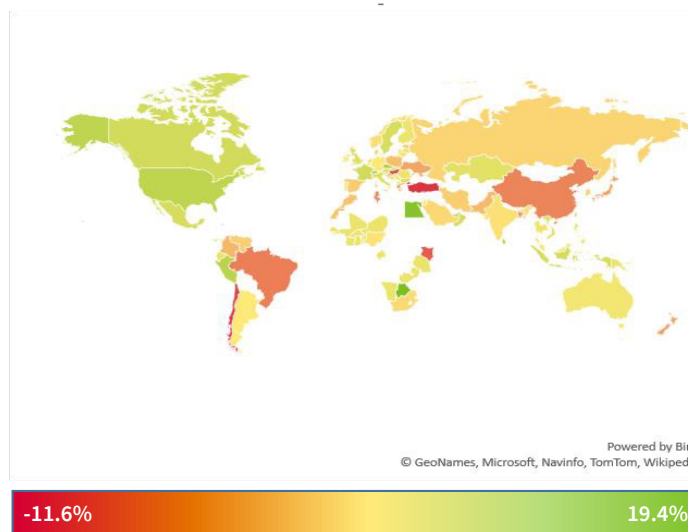
Trailing Returns (%)

Last quarter	3.5
Year to Date	14.2
1 Year	14.2

Historic Performance



Q4 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	18.9
Vanguard S&P 500 ETF	15.1
HSBC MSCI Emerging Markets ETF	11.9
Vanguard FTSE Asia Pacific ex-Japan ETF	6.9
Lyxor Core MSCI Japan ETF	5.8
iShares S&P 500 Energy ETF	4.9
iShares Core FTSE 100 ETF	4.0
iShares S&P 500 Information Technology Sector ETF	3.1
Xtrackers MSCI US Health Care ETF	3.1
Legal & General Global Infrastructure Index Fund	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	185.54
12 Month Yield (Reinvested)	1.64%

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VT AJ Bell Global Growth Q4 2021 Report

Commentary

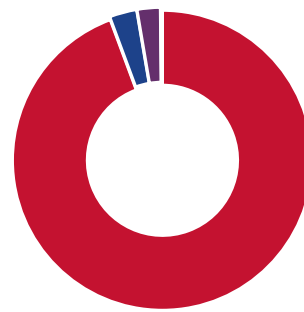
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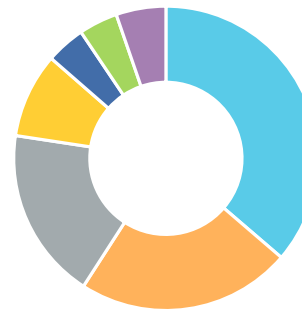
Conversely, riskier stocks in emerging market countries lost value. There is evidence that investors in 2021 focused on 'quality' stocks (companies with strong and stable earnings), rather than higher risk 'growth' stocks (companies that might be profitable in the future). Bonds also suffered in Q4 as inflation started to bite and central banks began raising interest rates.

The Global Growth fund has a majority exposure to shares, both domestic and international. This diversified allocation led to a return of 3.4% over the quarter and a 12-month return of 14.8%.

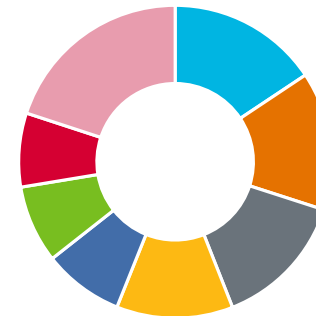
Asset Breakdown



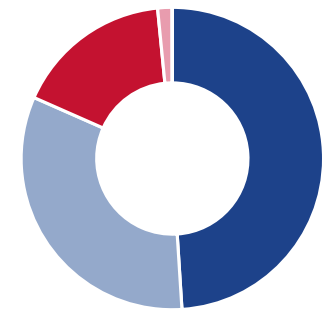
Shares Regional Breakdown



Shares Sector Breakdown



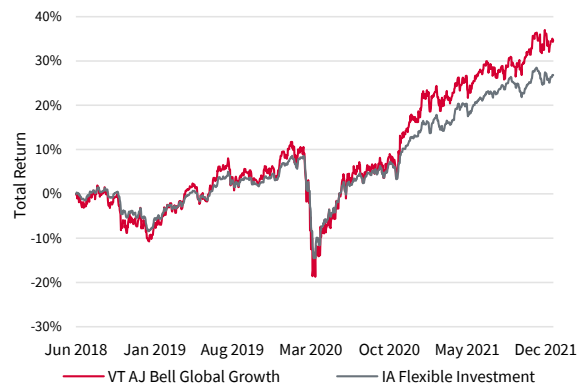
Shares Market Cap



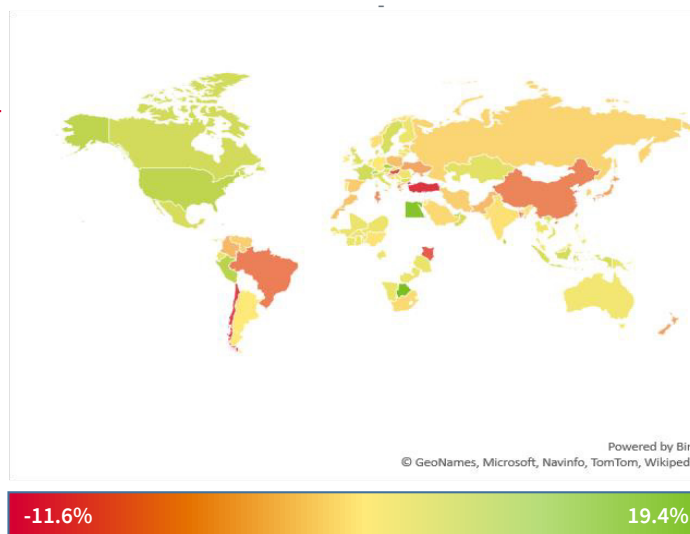
Trailing Returns (%)

Last quarter	3.4
Year to Date	14.8
1 Year	14.8

Historic Performance



Q4 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Morningstar UK ETF	18.8
Vanguard S&P 500 ETF	14.9
HSBC MSCI Emerging Markets ETF	11.9
Vanguard FTSE Asia Pacific ex-Japan ETF	8.9
iShares S&P 500 Energy ETF	6.9
Franklin FTSE China ETF	6.0
Franklin FTSE India ETF	5.0
iShares S&P 500 Consumer Discretionary Sector ETF	5.0
iShares Core FTSE 100 ETF	4.2
iShares S&P 500 Information Technology Sector ETF	4.1

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.32%
Fund Size (£m)	121.13
12 Month Yield (Reinvested)	1.47%

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Based on target weights at portfolio rebalance.

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