

VT AJ Bell Cautious Q3 2021 Report

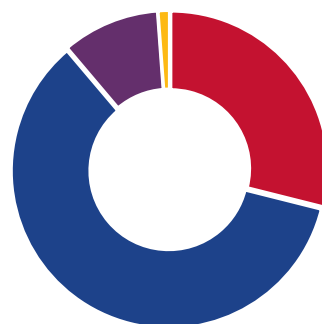
Commentary

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.

However, the UK still experienced some troubles, with supply-chain issues overshadowing its post-pandemic economic recovery. As a result of lockdown restrictions easing, demand shocks saw inflation head towards 4%, and an ongoing energy crisis.

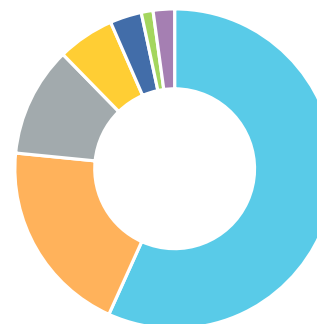
The Cautious fund has a majority exposure to bonds, with the shares it holds diversified across global markets. This has meant that some of its holdings tend to do well in market sell offs, while other holdings have returns partially linked to inflation. Overall, the fund returned 1.2% across the quarter, contributing to a 12-month return of 5.8%.

Asset Breakdown



Shares	28.9%
Bonds	59.9%
Cash	10.0%
Other	1.2%

Shares Regional Breakdown



North America	56.8%
United Kingdom	19.8%
Japan	11.1%
Asia Emerging	5.8%
Asia Developed	3.2%
Europe Developed	1.2%
Other	2.2%

Shares Sector Breakdown



Utilities	16.9%
Healthcare	16.7%
Consumer Defensive	16.3%
Industrials	9.1%
Technology	8.9%
Financial Services	8.8%
Consumer Cyclical	7.0%
Other	16.2%

Bond Maturity Breakdown

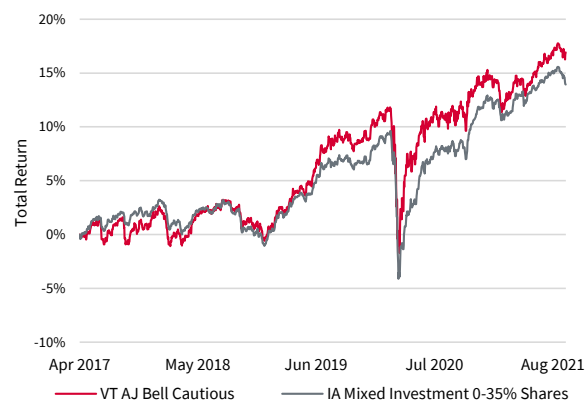


Less than 1 Year	7.3%
1-3 Years	17.3%
3-5 Years	26.5%
5-7 Years	12.6%
7-10 Years	13.2%
10-15 Years	5.4%
15-20 Years	4.9%
20-30 Years	10.7%
30+ Years	2.2%

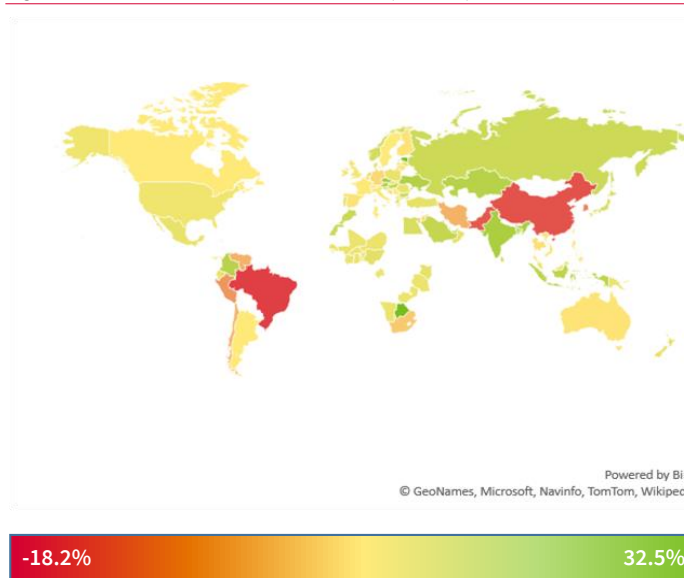
Trailing Returns (%)

Last quarter	1.2
Year to Date	2.4
1 Year	5.8

Historic Performance



Q3 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Global Aggregate Bond ETF	11.9
Insight Liquidity Fund	9.8
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	8.0
Invesco GBP Corporate Bond ETF	7.9
Lyxor Morningstar UK ETF	6.0
Vanguard S&P 500 ETF	5.0
Invesco USD Corporate Bond £ Hedged ETF	4.9
United Kingdom of Great Britain and Northern Ireland 0.00625%	3.9
United Kingdom of Great Britain and Northern Ireland 0.005%	3.4
Lyxor Core MSCI Japan 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)	56.26
12 Month Yield (Reinvested)	1.42%

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.