

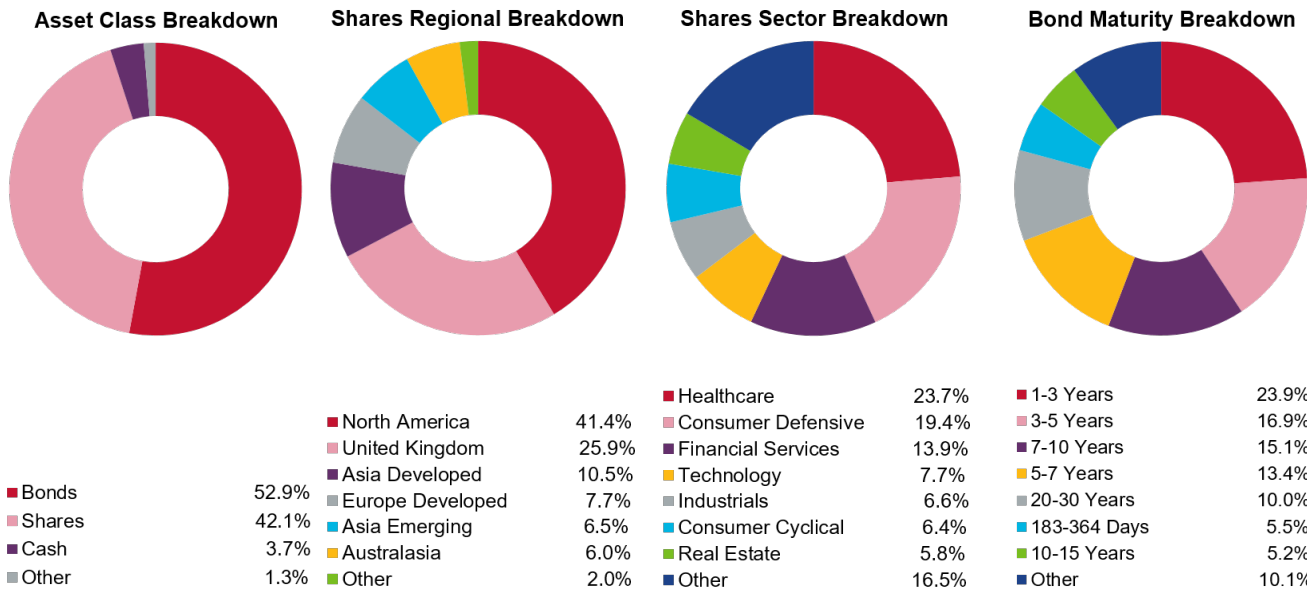
VT AJ Bell Moderately Cautious Q1 2020 Report

Commentary

This quarter saw the Moderately Cautious fund post a negative return, with financial markets hit hard by the global spread of coronavirus. As the severity of the virus became clearer and governments began to act, previously vibrant economies around the world came to a standstill. Businesses and citizens were forced into closure and lockdown to slow the virus's spread and impact. In this unprecedented environment, with businesses unable to trade and no end date in sight, risk-averse investors sold financial assets indiscriminately, leading to some of the sharpest falls seen in financial market history.

The Moderately Cautious fund invests mostly in defensive assets such as bonds, which typically hold steadier than shares during periods of uncertainty. But the severity and extent of the market sell-off triggered a flight to cash – leading to falls across the quarter for stocks, bonds and property assets.

As we approached the end of March, coordinated action from central banks and governments boosted sentiment, helping markets recover some earlier losses. Over the previous calendar year, 2019, the fund returned 13.2%. However, the first three months of this year was a challenging quarter, which saw this fund post a total return of -9.0%, taking back some of the gains made last year.



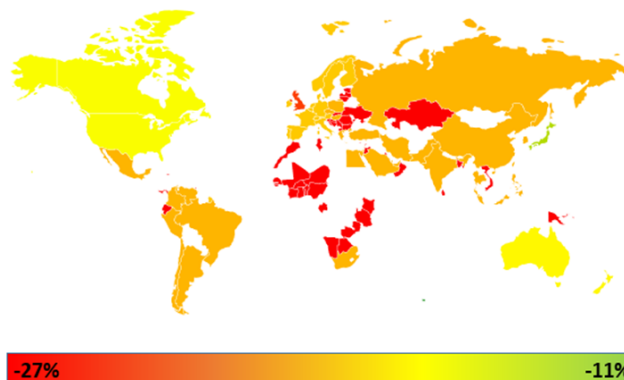
Trailing Returns (%)

Last Quarter	-9.0
Year to Date	-9.0
1 Year	-2.1

Historic Performance



Q1 2020 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight %
Invesco GBP Corporate Bond ETF Dist	13.2
iShares Global HY Corp Bd ETF GBP H Dist	8.5
iShares Core FTSE 100 ETF GBP Dist	7.6
Invesco USD Corporate Bond ETF GBP Hdg	7.2
Xtrackers MSCI USA Health Care ETF 1D	7.0
Vanguard FTSE Dev AsiaPac exJpn ETF \$Dis	5.9
Xtrackers MSCI USA Consumer Stp ETF 1D	5.2
Vanguard USD EmMktsGovBd UCITS ETF	5.1
Vanguard S&P 500 UCITS ETF	4.8
HSBC MSCI Emerg Mkts ETF	4.8

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.35%
Fund Size (£m)	33.48
12 Month Yield (Reinvested)	2.72%

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Note: The value of your 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 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.