

VT AJ Bell Cautious

As at 30 April 2022



Investment objective

The fund aims to make a positive return over 5 years, however the size of gains (or losses) are likely to be limited by the requirement to remain within a certain risk profile. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing mainly in assets such as cash and bonds. It also has riskier holdings in company shares.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares. The fund also directly invests in some government bonds.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

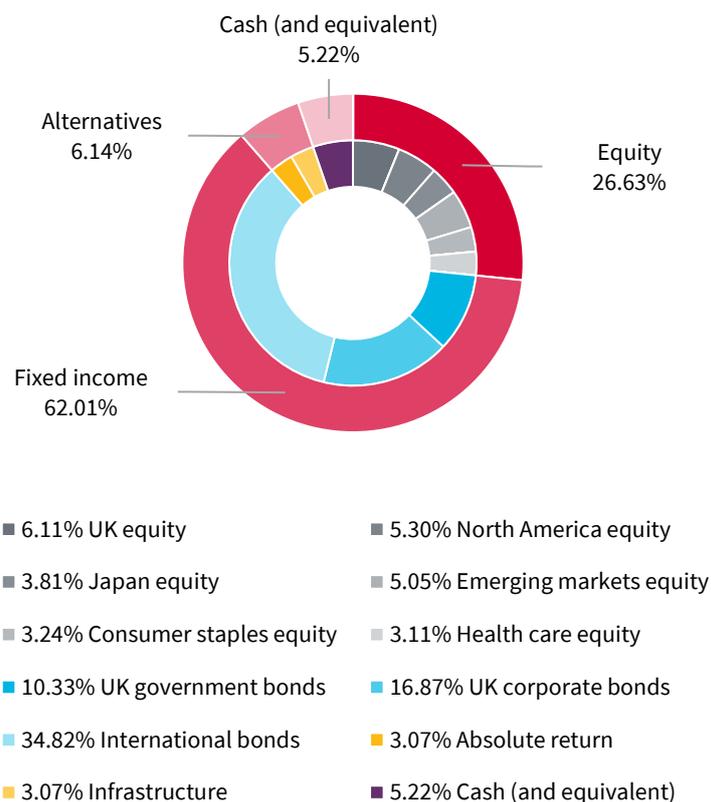
Top 10 holdings (weight %)

iShares Global Aggregate Bond ETF	11.93
Invesco GBP Corporate Bond ETF	10.86
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	7.85
Lyxor Morningstar UK ETF	6.11
iShares Ultrashort GBP Corporate Bond ESG ETF	6.01
Vanguard S&P 500 ETF	5.30
Insight Liquidity Fund	5.27
HSBC MSCI Emerging Markets ETF	5.05
UK Gilt 0.625% June 2025	4.03
Lyxor Core MSCI Japan ETF	3.81

Fund & share class information

Launch date	18 April 2017	
Share class currency	GBP	
Legal structure	UCITS	
Valuation point	12:00 Midday	
Dealing frequency	Daily	
ISA/SIPP eligible	Yes	
Initial charge	0.00%	
Ongoing charges per annum ⁽¹⁾	0.31%	
Transaction costs ⁽²⁾	-0.02%	
Fund size	£54.37M	
ISIN	(I Acc)	GB00BYW8RV97
IA sector	IA Mixed Investment 0-35% Shares	
Fund Manager	AJ Bell Asset Management Ltd	

Asset allocation



Totals may not sum to 100% due to rounding.

Performance⁽³⁾

Discrete (%)	Apr 2021- Apr 2022	Apr 2020- Apr 2021	Apr 2019- Apr 2020	Apr 2018- Apr 2019	Apr 2017- Apr 2018
VT AJ Bell Cautious	0.60	5.76	3.22	3.02	1.49
IA Mixed Investment 0-35% Shares	-3.02	9.30	-0.54	2.15	1.65
IA Sector quartile	1st	4th	1st	1st	2nd

Cumulative (annualised %)	Apr 2021- Apr 2022	Apr 2020- Apr 2022	Apr 2019- Apr 2022	Apr 2018- Apr 2022	Apr 2017- Apr 2022
VT AJ Bell Cautious	0.60	3.15	3.17	3.13	2.80
IA Mixed Investment 0-35% Shares	-3.02	2.96	1.77	1.87	1.82
IA Sector quartile	1st	2nd	1st	1st	1st



Source: Morningstar as at 30 April 2022.



(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

(3) Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA (Investment Association) Mixed Investment 0-35% Shares sector average is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis. This fund launched on 18 April 2017.

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards. FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice.

EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The AJ Bell Growth Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 3 and has been 5 Diamond Rated for its VT AJ Bell Cautious Fund.

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale. The Oxford Risk forward-looking risk estimates and mapped risk bands for the AJ Bell Funds can be expressed using five or seven bands.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

! Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

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