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# VT AJ Bell Cautious

As at 31 May 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.

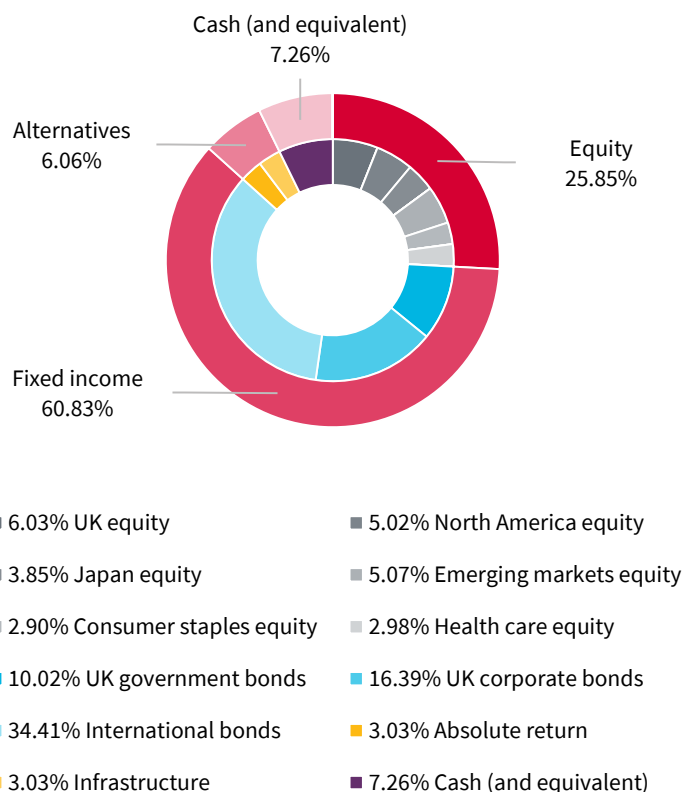
## Top 10 holdings (weight %)

iShares Global Aggregate Bond ETF	11.73
Invesco GBP Corporate Bond ETF	10.56
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	7.95
Lyxor Morningstar UK ETF	6.03
iShares Ultrashort GBP Corporate Bond ESG ETF	5.83
Insight Liquidity Fund	5.56
HSBC MSCI Emerging Markets ETF	5.07
Vanguard S&P 500 ETF	5.02
UK Gilt 0.625% June 2025	3.92
Lyxor Core MSCI Japan ETF	3.85

## 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 <sup>(1)</sup>	0.31%
Transaction costs <sup>(2)</sup>	-0.02%
Fund size	£55.61M
ISIN	(I Acc) GB00BYW8RV97
IA sector	IA Mixed Investment 0-35% Shares
Fund Manager	AJ Bell Asset Management Ltd

## Asset allocation

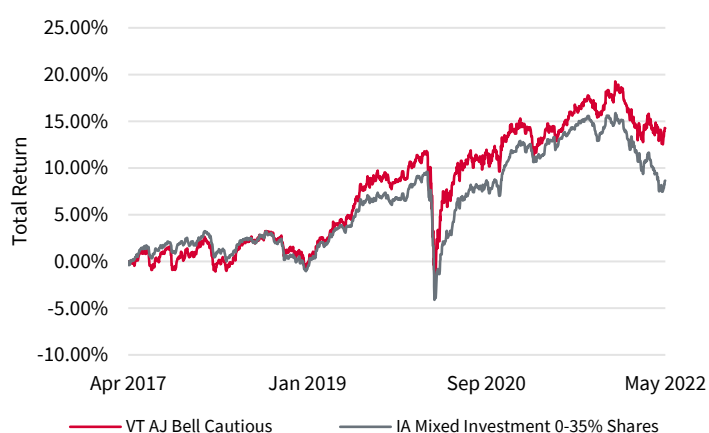


Totals may not sum to 100% due to rounding.

**Performance<sup>(3)</sup>**

Discrete (%)	May 2021- May 2022	May 2020- May 2021	May 2019- May 2020	May 2018- May 2019	May 2017- May 2018
VT AJ Bell Cautious	0.31	4.14	4.47	2.49	0.94
IA Mixed Investment 0-35% Shares	-3.94	7.24	1.62	1.39	0.99
IA Sector quartile	1st	4th	1st	1st	2nd

Cumulative (annualised %)	May 2021- May 2022	May 2020- May 2022	May 2019- May 2022	May 2018- May 2022	May 2017- May 2022
VT AJ Bell Cautious	0.31	2.21	2.96	2.84	2.46
IA Mixed Investment 0-35% Shares	-3.94	1.50	1.54	1.50	1.40
IA Sector quartile	1st	2nd	1st	1st	1st



Source: Morningstar as at 31 May 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.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions.

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# VT AJ Bell Moderately Cautious



As at 31 May 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 in different assets, with a preference towards cash and bonds, and a smaller emphasis on riskier investments such as 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 hold different types of securities such as cash and bonds and 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.

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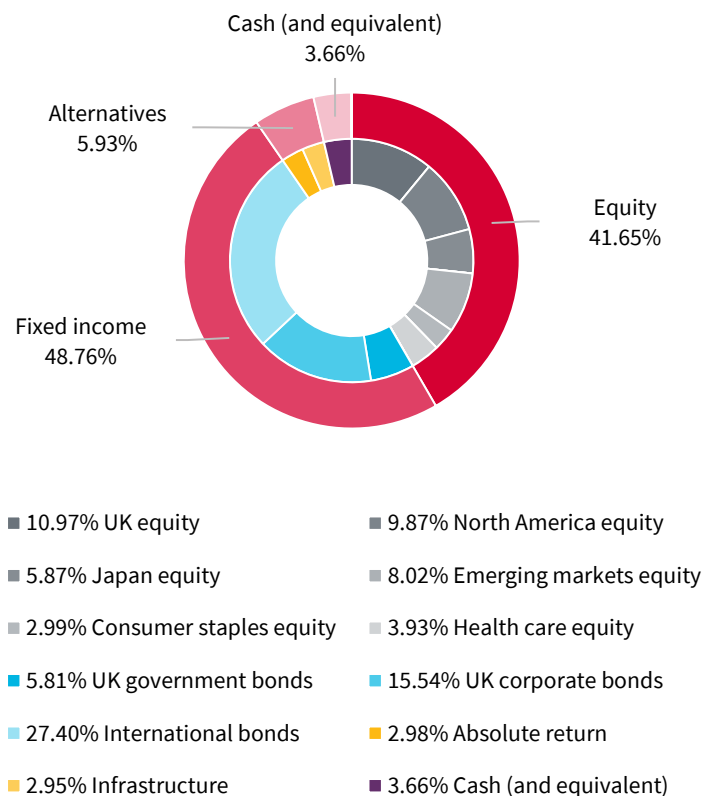
## Top 10 holdings (weight %)

Lyxor Morningstar UK ETF	10.97
Invesco GBP Corporate Bond ETF	10.70
Vanguard S&P 500 ETF	9.87
iShares Global Aggregate Bond ETF	8.74
HSBC MSCI Emerging Markets ETF	8.02
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	6.93
Lyxor Core MSCI Japan ETF	5.87
Vanguard USD Emerging Markets Government Bond ETF	4.90
iShares Ultrashort GBP Corporate Bond ESG ETF	4.84
Lyxor US TIPS ETF	3.93

## 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 <sup>(1)</sup>	0.31%	
Transaction costs <sup>(2)</sup>	-0.02%	
Fund size	£118.67M	
ISIN	(I Acc)	GB00BYW8VJ55
	(I Inc)	GB00BYW8VH32
IA sector	IA Mixed Investment 20-60% Shares	
Fund Manager	AJ Bell Asset Management Ltd	

## Asset allocation



Totals may not sum to 100% due to rounding.

**Performance<sup>(3)</sup>**

Discrete (%)	May 2021- May 2022	May 2020- May 2021	May 2019- May 2020	May 2018- May 2019	May 2017- May 2018
VT AJ Bell Moderately Cautious	1.41	8.26	4.47	2.38	2.11
IA Mixed Investment 20-60% Shares	-2.66	12.87	0.01	0.55	2.13
IA Sector quartile	1st	4th	1st	1st	3rd

Cumulative (annualised %)	May 2021- May 2022	May 2020- May 2022	May 2019- May 2022	May 2018- May 2022	May 2017- May 2022
VT AJ Bell Moderately Cautious	1.41	4.78	4.67	4.10	3.70
IA Mixed Investment 20-60% Shares	-2.66	4.82	3.19	2.52	2.44
IA Sector quartile	1st	3rd	2nd	1st	1st



Source: Morningstar as at 31 May 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 20-60% 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.

The information displayed in this factsheet relate to the VT AJ Bell Moderately Cautious Fund I Acc share class. The I Inc share class launched 04 January 2022.

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 4 and has been 5 Diamond Rated for its VT AJ Bell Moderately 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.

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# VT AJ Bell Balanced

As at 31 May 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 in different assets, with a balanced approach towards defensive assets such as bonds and cash, and riskier assets such as 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 hold different types of securities such as cash and bonds and 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.

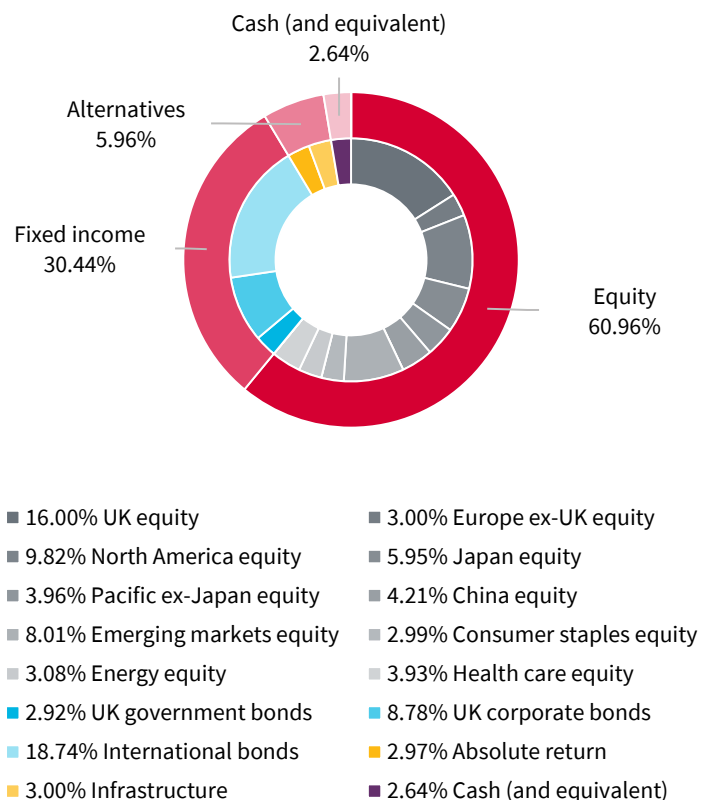
## Top 10 holdings (weight %)

Lyxor Morningstar UK ETF	16.00
Vanguard S&P 500 ETF	9.82
HSBC MSCI Emerging Markets ETF	8.01
Lyxor Core MSCI Japan ETF	5.95
iShares Global Aggregate Bond ETF	5.86
Invesco GBP Corporate Bond ETF	5.39
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	4.99
Franklin FTSE China ETF	4.21
Vanguard FTSE Asia Pacific ex-Japan ETF	3.96
Lyxor US TIPS ETF	3.95

## 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 <sup>(1)</sup>	0.31%
Transaction costs <sup>(2)</sup>	-0.02%
Fund size	£355.24M
ISIN	(I Acc) GB00BYW8RX12
IA sector	IA Mixed Investment 40-85% Shares
Fund Manager	AJ Bell Asset Management Ltd

## Asset allocation

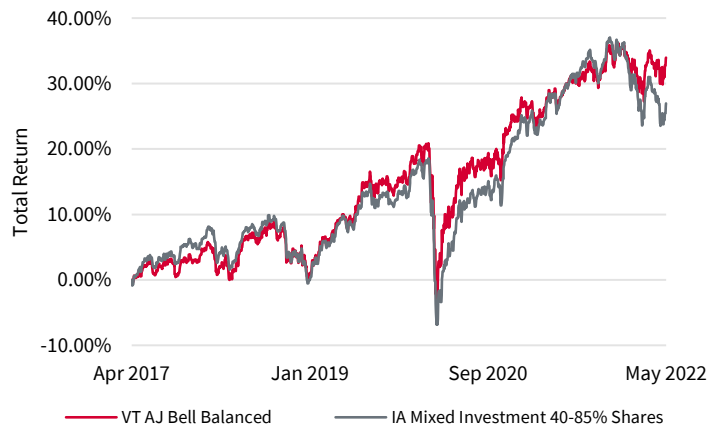


Totals may not sum to 100% due to rounding.

Performance<sup>(3)</sup>

Discrete (%)	May 2021- May 2022	May 2020- May 2021	May 2019- May 2020	May 2018- May 2019	May 2017- May 2018
VT AJ Bell Balanced	4.66	12.28	5.15	1.87	4.09
IA Mixed Investment 40-85% Shares	-0.90	17.06	1.39	0.50	4.39
IA Sector quartile	1st	4th	1st	2nd	3rd

Cumulative (annualised %)	May 2021- May 2022	May 2020- May 2022	May 2019- May 2022	May 2018- May 2022	May 2017- May 2022
VT AJ Bell Balanced	4.66	8.40	7.31	5.92	5.55
IA Mixed Investment 40-85% Shares	-0.90	7.71	5.56	4.27	4.29
IA Sector quartile	1st	2nd	1st	1st	1st



Source: Morningstar as at 31 May 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 40-85% 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.

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 5 and has been 5 Diamond Rated for its VT AJ Bell Balanced 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.

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# VT AJ Bell Moderately Adventurous



As at 31 May 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 in different assets, with a preference towards riskier investments such as company shares, and a smaller emphasis on cash and bonds.

## 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 hold different types of securities such as cash and bonds and company shares.

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.

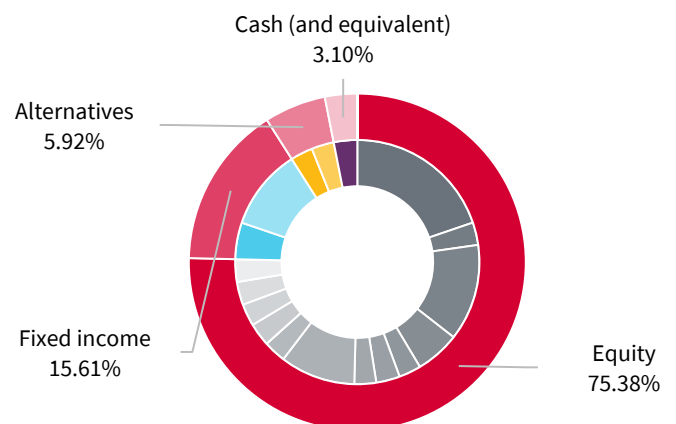
## Top 10 holdings (weight %)

Lyxor Morningstar UK ETF	17.78
Vanguard S&P 500 ETF	12.79
HSBC MSCI Emerging Markets ETF	9.97
Lyxor Core MSCI Japan ETF	5.89
Invesco GBP Corporate Bond ETF	4.86
iShares Overseas Corporate Bond Index Fund	3.91
iShares Global Aggregate Bond ETF	3.87
Franklin FTSE China ETF	3.14
iShares S&P 500 Energy Sector ETF	3.06
iShares S&P 500 Information Technology Sector ETF	3.06

## 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 <sup>(1)</sup>	0.31%
Transaction costs <sup>(2)</sup>	0.00%
Fund size	£281.95M
ISIN	(I Acc) GB00BYW8VL77
IA sector	IA Mixed Investment 40-85% Shares
Fund Manager	AJ Bell Asset Management Ltd

## Asset allocation



- 19.76% UK equity
- 12.79% North America equity
- 2.94% Pacific ex-Japan equity
- 2.89% India equity
- 2.97% Consumer staples equity
- 2.93% Health care equity
- 2.99% Financials equity
- 10.75% International bonds
- 2.97% Infrastructure
- 2.99% Europe ex-UK equity
- 5.89% Japan equity
- 3.14% China equity
- 9.97% Emerging markets equity
- 3.06% Energy equity
- 3.06% Technology equity
- 4.86% UK corporate bonds
- 2.94% Absolute return
- 3.10% Cash (and equivalent)

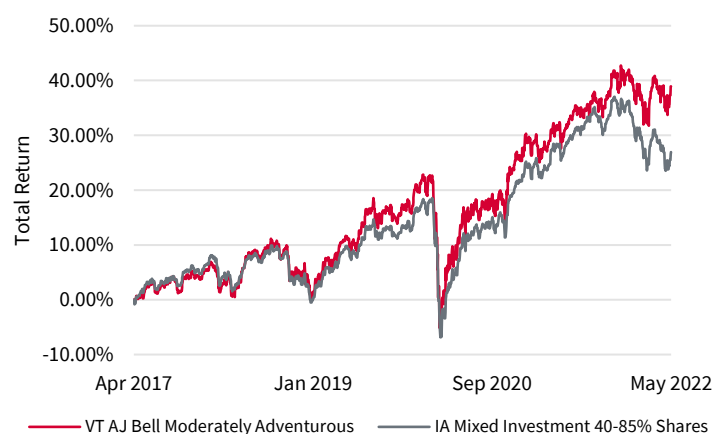
Totals may not sum to 100% due to rounding.



**Performance<sup>(3)</sup>**

Discrete (%)	May 2021- May 2022	May 2020- May 2021	May 2019- May 2020	May 2018- May 2019	May 2017- May 2018
VT AJ Bell Moderately Adventurous	5.85	16.13	3.53	0.96	5.64
IA Mixed Investment 40-85% Shares	-0.90	17.06	1.39	0.50	4.39
IA Sector quartile	1st	3rd	2nd	2nd	2nd

Cumulative (annualised %)	May 2021- May 2022	May 2020- May 2022	May 2019- May 2022	May 2018- May 2022	May 2017- May 2022
VT AJ Bell Moderately Adventurous	5.85	10.87	8.37	6.47	6.30
IA Mixed Investment 40-85% Shares	-0.90	7.71	5.56	4.27	4.29
IA Sector quartile	1st	1st	1st	1st	1st



Source: Morningstar as at 31 May 2022.



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# VT AJ Bell Adventurous

As at 31 May 2022



## Investment objective

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## Investment approach

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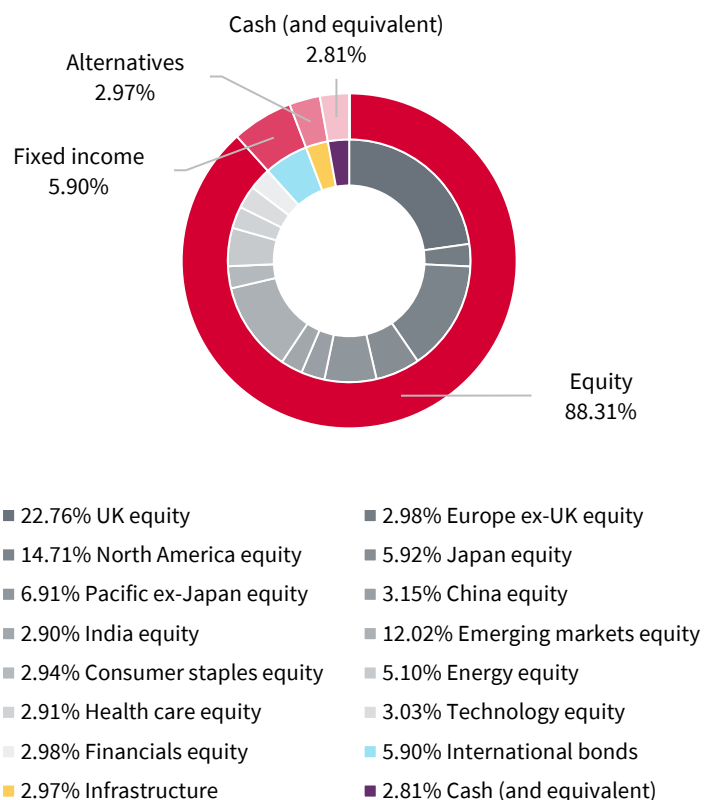
## Top 10 holdings (weight %)

Lyxor Morningstar UK ETF	18.81
Vanguard S&P 500 ETF	14.71
HSBC MSCI Emerging Markets ETF	12.02
Vanguard FTSE Asia Pacific ex-Japan ETF	6.91
Lyxor Core MSCI Japan ETF	5.92
iShares S&P 500 Energy Sector ETF	5.10
iShares Core FTSE 100 ETF	3.96
Franklin FTSE China ETF	3.15
iShares S&P 500 Information Technology Sector ETF	3.03
iShares S&P 500 Financials Select ETF	2.98

## 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 <sup>(1)</sup>	0.31%	
Transaction costs <sup>(2)</sup>	0.00%	
Fund size	£217.90M	
ISIN	(I Acc)	GB00BYW8VG25
IA sector	IA Flexible Investment	
Fund Manager	AJ Bell Asset Management Ltd	

## Asset allocation

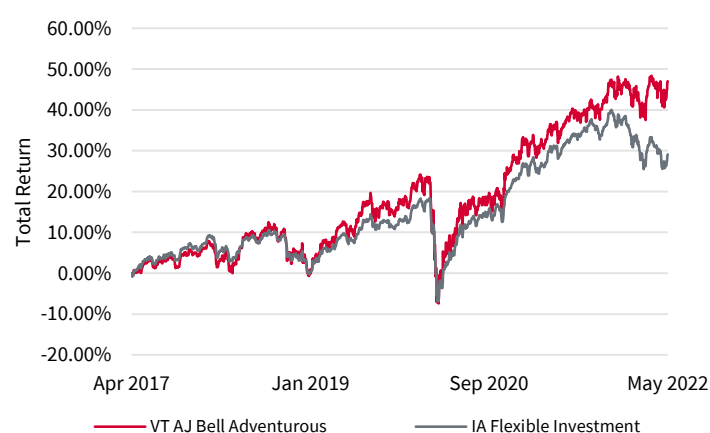


Totals may not sum to 100% due to rounding.

### Performance<sup>(3)</sup>

Discrete (%)	May 2021- May 2022	May 2020- May 2021	May 2019- May 2020	May 2018- May 2019	May 2017- May 2018
VT AJ Bell Adventurous	8.32	20.40	3.08	0.32	6.55
IA Flexible Investment	-1.29	19.80	1.46	-0.40	4.90
IA Sector quartile	1st	3rd	2nd	2nd	2nd

Cumulative (annualised %)	May 2021- May 2022	May 2020- May 2022	May 2019- May 2022	May 2018- May 2022	May 2017- May 2022
VT AJ Bell Adventurous	8.32	14.20	10.36	7.76	7.52
IA Flexible Investment	-1.29	8.74	6.26	4.55	4.62
IA Sector quartile	1st	1st	1st	1st	1st



Source: Morningstar as at 31 May 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) Flexible Investment 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.

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 7 and has been 5 Diamond Rated for its VT AJ Bell Adventurous 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.

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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.

# VT AJ Bell Global Growth



As at 31 May 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 in different assets, with a focus towards riskier investments such as company shares, and minimal holdings in cash and bonds.

## 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 hold different types of securities such as cash and bonds and company shares.

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.

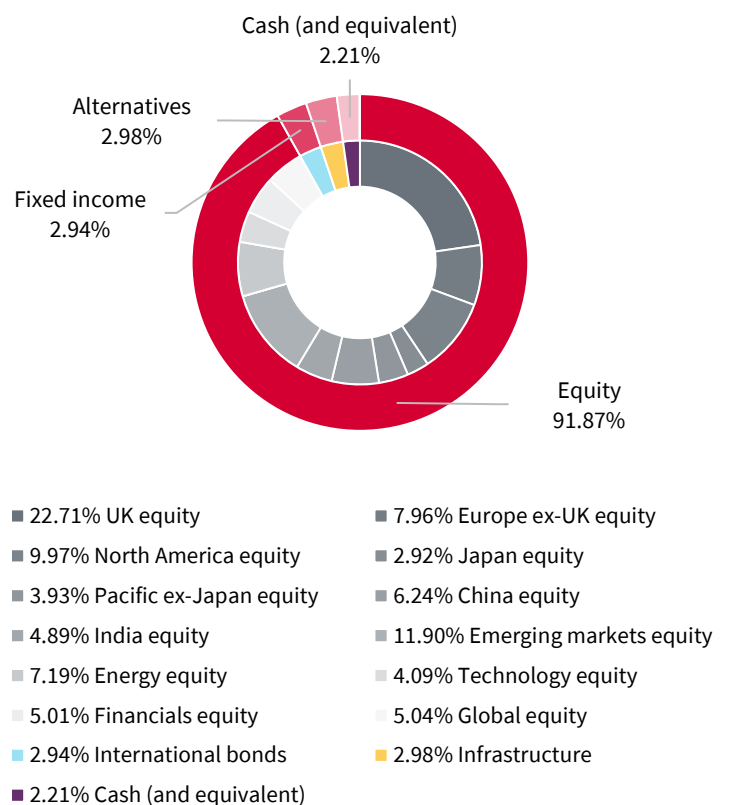
## Top 10 holdings (weight %)

Lyxor Morningstar UK ETF	18.77
HSBC MSCI Emerging Markets ETF	11.90
Vanguard S&P 500 ETF	9.97
Xtrackers S&P Europe ex-UK ETF	7.96
iShares S&P 500 Energy Sector ETF	7.19
Franklin FTSE China ETF	6.24
L&G Global Small Cap Equity Index Fund	5.04
iShares S&P 500 Financials Select ETF	5.01
Franklin FTSE India ETF	4.89
iShares S&P 500 Information Technology Sector ETF	4.09

## Fund & share class information

Launch date	11 June 2018	
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 <sup>(1)</sup>	0.31%	
Transaction costs <sup>(2)</sup>	-0.01%	
Fund size	£143.55M	
ISIN	(I Acc)	GB00BD833W40
IA sector	IA Flexible Investment	
Fund Manager	AJ Bell Asset Management Ltd	

## Asset allocation

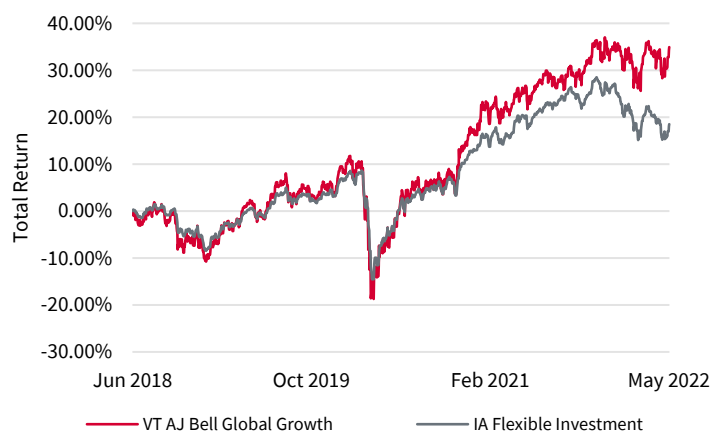


Totals may not sum to 100% due to rounding.

### Performance<sup>(3)</sup>

Discrete (%)	May 2021- May 2022	May 2020- May 2021	May 2019- May 2020
VT AJ Bell Global Growth	7.56	26.25	1.06
IA Flexible Investment	-1.29	19.80	1.46
IA Sector quartile	1st	1st	2nd

Cumulative (annualised %)	May 2021- May 2022	May 2020- May 2022	May 2019- May 2022
VT AJ Bell Global Growth	7.56	16.53	11.12
IA Flexible Investment	-1.29	8.74	6.26
IA Sector quartile	1st	1st	1st



Source: Morningstar as at 31 May 2022.



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(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.

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Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 8 and has been 5 Diamond Rated for its VT AJ Bell Global Growth 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.

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# VT AJ Bell Income

As at 31 May 2022



## Investment objective

The fund aims to minimise the risk of losing value whilst targeting an annual income distribution of between 3% and 5% when measured over a period of at least five years, although neither of these objectives are guaranteed. 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 in different assets such as bonds and company shares, with a particular focus on generating the targeted income.

## 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 hold different types of securities such as cash and bonds and company shares.

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.

To deliver income the fund invests in a wide range of strategies that may include both actively managed and passive strategies. 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.

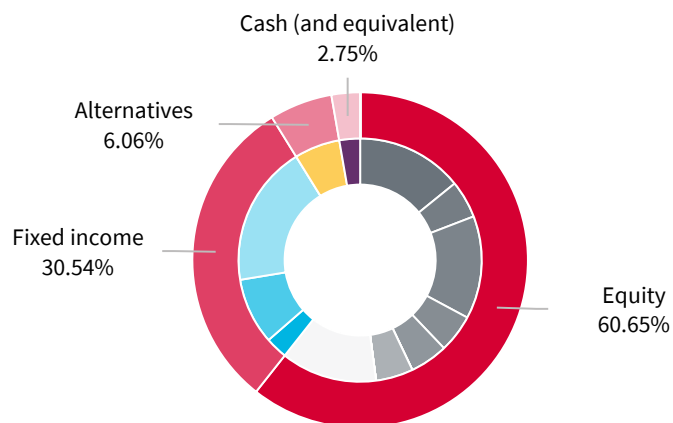
## Top 10 holdings (weight %)

iShares MSCI World Quality Dividend ETF	9.37
Invesco S&P 500 High Dividend Low Volatility ETF	7.97
FTF Clearbridge Global Infrastructure Income	6.06
iShares Global Aggregate Bond ETF	5.91
Fidelity US Quality Income ETF	5.71
iShares Core £ Corporate Bond ETF	5.38
City of London Investment Trust	5.25
Jupiter Japan Income	5.05
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.03
iShares MSCI Europe Quality Dividend ETF	5.00

## Fund & share class information

Launch date	08 April 2019	
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 <sup>(1)</sup>	0.65%	
Transaction costs <sup>(2)</sup>	0.02%	
Fund size	£29.62M	
ISIN	(I Acc)	GB00BH3W7446
	(I Inc)	GB00BH3W7552
Fund Manager	AJ Bell Asset Management Ltd	

## Asset allocation



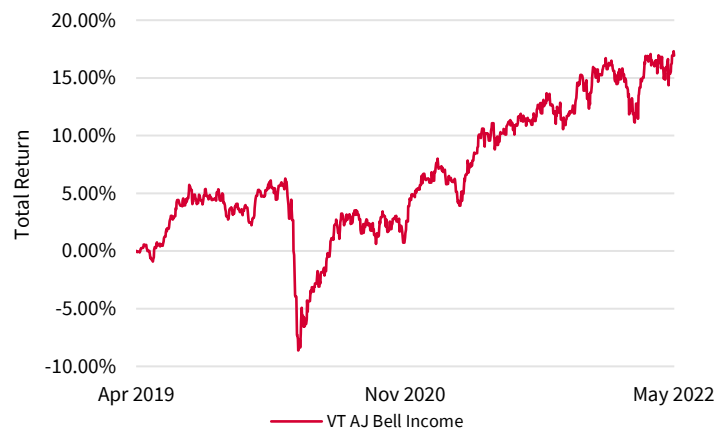
- 14.16% UK equity
- 13.68% North America equity
- 5.04% Pacific ex-Japan equity
- 12.74% Global equity
- 8.83% UK corporate bonds
- 6.06% Infrastructure
- 5.00% Europe ex-UK equity
- 5.05% Japan equity
- 4.97% Emerging markets equity
- 2.94% UK government bonds
- 18.78% International bonds
- 2.75% Cash (and equivalent)

Totals may not sum to 100% due to rounding.

**Performance<sup>(3)</sup>**

Discrete (%)	May 2021- May 2022	May 2020- May 2021	May 2019- May 2020
VT AJ Bell Income	6.11	9.01	0.56

Cumulative (annualised %)	May 2021- May 2022	May 2020- May 2021	May 2019- May 2020
VT AJ Bell Income	6.11	7.55	5.16



Source: Morningstar as at 31 May 2022.

**Target income**

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
---------------	---------------



(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) Performance is calculated on a net of fees basis.

The information displayed in this factsheet relate to the VT AJ Bell Income Fund I Acc share class. The I Inc share class launched 08 April 2019.

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.

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# VT AJ Bell Income & Growth

As at 31 May 2022



## Investment objective

The fund aims to make a positive return, in line with inflation (as measured by the consumer price index), whilst also targeting an annual income distribution of between 3% and 5% when measured over a period of at least five years, although neither of these objectives are guaranteed. 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 in different with a focus on riskier assets such as company shares, and smaller holdings in bonds.

## 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 hold different types of securities such as cash and bonds and company shares.

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.

To deliver income the fund invests in a wide range of strategies that may include both actively managed and passive strategies. 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.

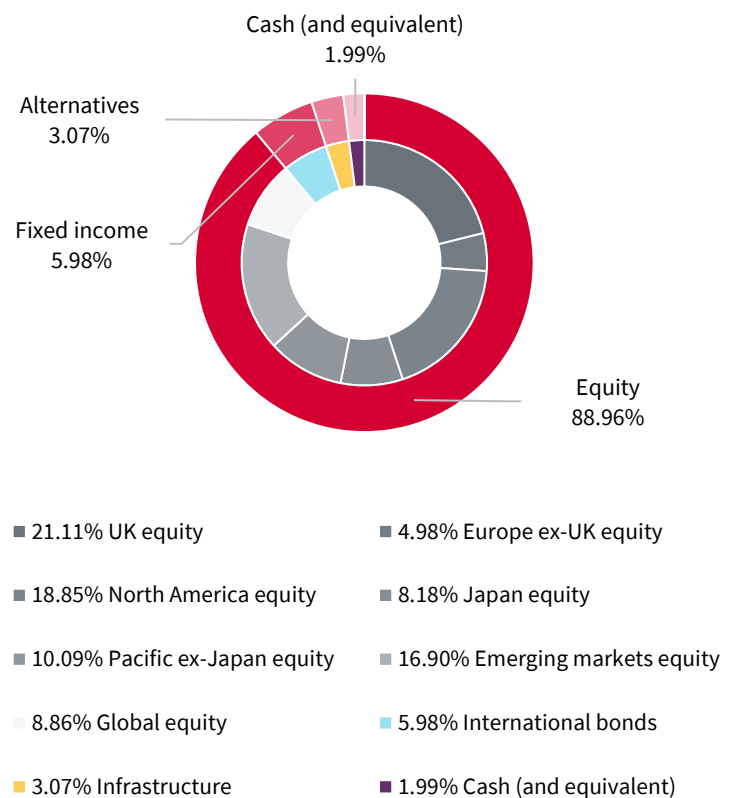
## Top 10 holdings (weight %)

Invesco S&P 500 High Dividend Low Volatility ETF	9.51
Fidelity US Quality Income ETF	9.33
iShares Core FTSE 100 ETF	9.22
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	8.47
Fidelity Emerging Markets Quality Income ETF	8.42
Jupiter Japan Income	8.18
Schroder Oriental Income Trust	8.01
iShares MSCI World Quality Dividend ETF	6.22
City of London Investment Trust	6.10
Temple Bar Investment Trust	5.80

## Fund & share class information

Launch date		08 April 2019
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 <sup>(1)</sup>		0.65%
Transaction costs <sup>(2)</sup>		0.04%
Fund size		£44.41M
ISIN	(I Acc)	GB00BH3W7883
	(I Inc)	GB00BH3W7990
Fund Manager		AJ Bell Asset Management Ltd

## Asset allocation



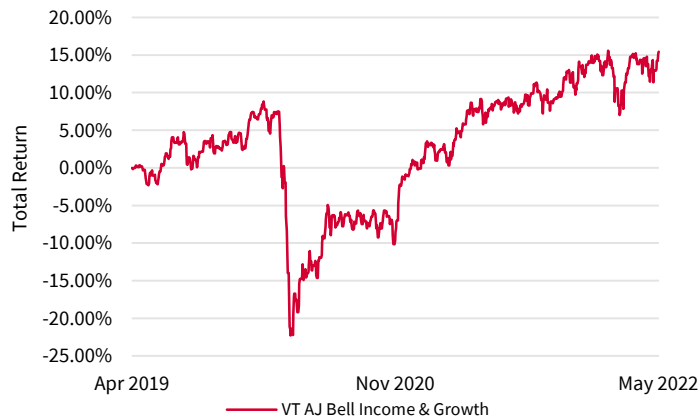
Totals may not sum to 100% due to rounding.



### Performance<sup>(3)</sup>

Discrete (%)	May 2021- May 2022	May 2020- May 2021	May 2019- May 2020
VT AJ Bell Income & Growth	6.95	19.10	-7.44

Cumulative (annualised %)	May 2021- May 2022	May 2020- May 2022	May 2019- May 2022
VT AJ Bell Income & Growth	6.95	12.86	5.63



Source: Morningstar as at 31 May 2022.

### Target income

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
---------------	---------------



(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) Performance is calculated on a net of fees basis.

The information displayed in this factsheet relate to the VT AJ Bell Income & Growth Fund I Acc share class. The I Inc share class launched 08 April 2019.

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AJ Bell Management Limited (company number 03948391), AJ Bell Securities Limited (company number 02723420) and AJ Bell Asset Management Limited (company number 09742568) are authorised and regulated by the Financial Conduct Authority. All companies are registered in England and Wales at 4 Exchange Quay, Salford Quays, Manchester M5 3EE. See website for full details.

# VT AJ Bell Responsible Growth



As at 31 May 2022

## Investment objective

The fund aims to make a positive total return when measured over a period of at least five years. 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 in different assets, with a preference towards riskier investments such as company shares, and a smaller holding in cash and bonds. The fund will have a bias towards assets with stronger environmental, social and governance (ESG) characteristics.

## 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 in collective investments, such as funds and ETFs. These products mainly invest in company shares, with small holdings in bonds. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

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.

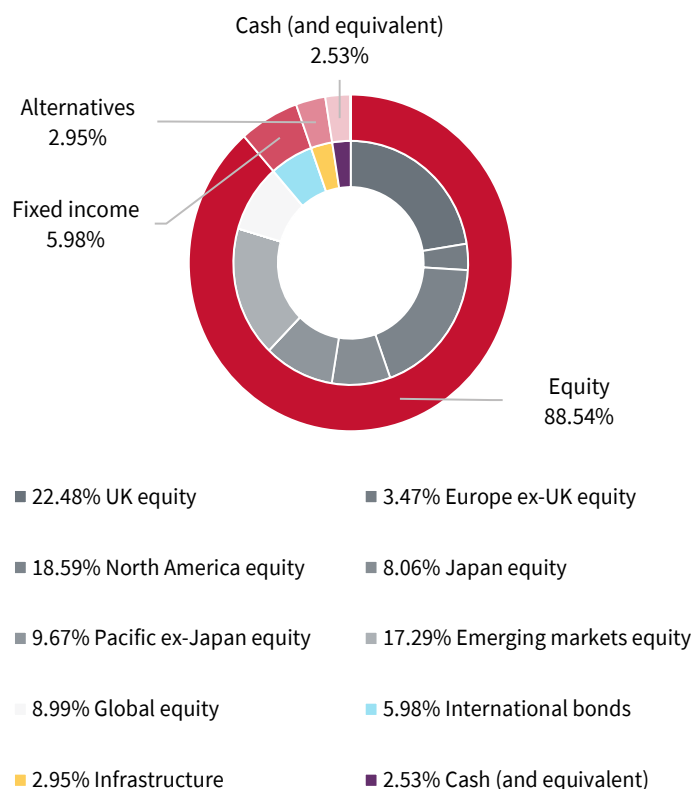
## Top 10 holdings (weight %)

Amundi MSCI UK IMI SRI PAB ETF	12.48
UBS MSCI UK IMI Socially Responsible ETF	10.00
iShares MSCI USA SRI ETF	9.79
Amundi MSCI Pacific ex Japan SRI PAB	9.67
Xtrackers ESG MSCI Emerging Markets ETF	9.14
iShares MSCI World SRI ETF	8.99
Xtrackers ESG MSCI USA ETF	8.80
iShares MSCI EM SRI ETF	8.15
iShares MSCI Japan SRI ETF	8.06
Amundi MSCI Europe SRI PAB ETF	3.47

## Fund & share class information

Launch date	23 November 2020	
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 <sup>(1)</sup>	0.45%	
Transaction costs <sup>(2)</sup>	0.05%	
Fund size	£84.25M	
ISIN	(I Acc)	GB00BN0S2V92
	(I Inc)	GB00BN0S2W00
IA sector	IA Flexible Investment	
Fund Manager	AJ Bell Asset Management Ltd	

## Asset allocation

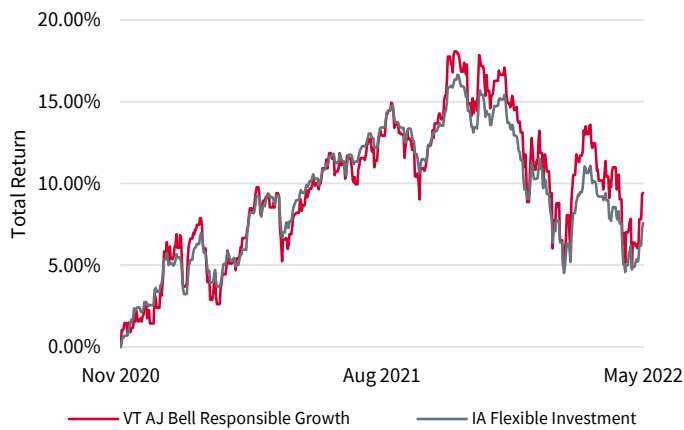


Totals may not sum to 100% due to rounding.

**Performance<sup>(3)</sup>**

Discrete (%)	May 2021- May 2022
VT AJ Bell Responsible Growth	1.13
IA Flexible Investment	-1.29
IA Sector quartile	2nd

Cumulative (annualised %)	May 2021- May 2022
VT AJ Bell Responsible Growth	1.13
IA Flexible Investment	-1.29
IA Sector quartile	2nd



Source: Morningstar as at 31 May 2022.

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(2) Transaction costs represent the costs incurred in buying and selling the underlying investments.

(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) Flexible Investment 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



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