

# VT AJ Bell Cautious Q4 2021 Report

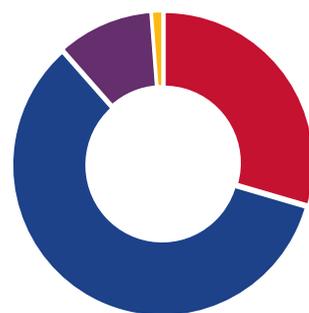
## Commentary

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.

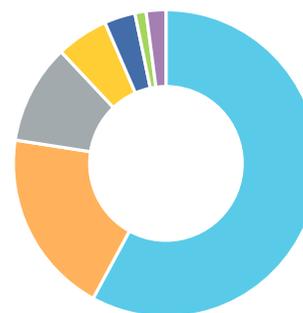
The Cautious fund has a majority exposure to bonds, which are diversified across domestic and international markets. Overall, the fund ended the quarter with a 1.4% return, bringing the total for 2021 to 3.8%.

## Asset Breakdown



Shares	29.5%
Bonds	58.9%
Cash	10.3%
Other	1.2%

## Shares Regional Breakdown



North America	57.9%
United Kingdom	19.5%
Japan	10.5%
Asia Emerging	5.5%
Asia Developed	3.3%
Europe Developed	1.2%
Other	2.1%

## Shares Sector Breakdown



Utilities	17.1%
Healthcare	16.6%
Consumer Defensive	16.1%
Technology	9.6%
Industrials	9.1%
Financial Services	8.6%
Consumer Cyclical	6.9%
Other	15.9%

## Bond Maturity Breakdown

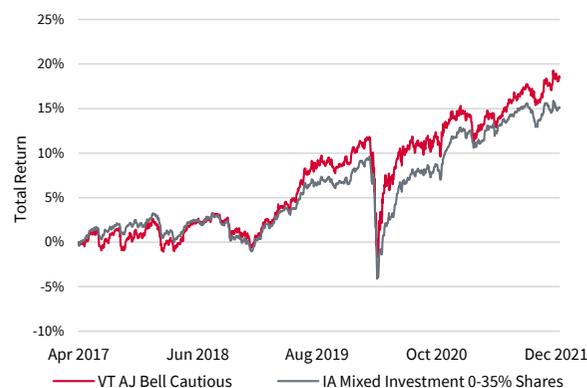


Less than 1 Year	6.2%
1-3 Years	17.6%
3-5 Years	27.0%
5-7 Years	12.5%
7-10 Years	13.3%
10-15 Years	5.5%
15-20 Years	4.8%
20-30 Years	11.0%
30+ Years	2.2%

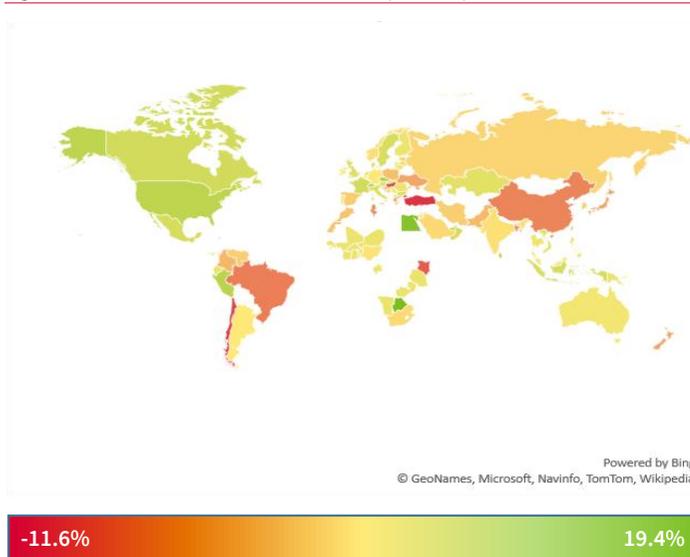
## Trailing Returns (%)

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%

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.