

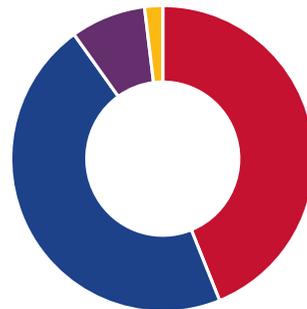
# VT AJ Bell Moderately Cautious Q3 2022 Report

## Commentary

In the third quarter of 2022, bonds continued to fall in value. This was in large part because of central banks around the world raising interest rates and, in some cases, embarking on a path of quantitative tightening (QT) to control inflation and restore balance after monetary looseness during the COVID-19 pandemic. Some countries were more greatly affected by these shifts. The new government in the UK proposed a mini budget which led to extreme moves in UK government bond markets and a sharp, but temporary, drop in the value of the pound. As the pound fell, international holdings in the Moderately Cautious fund performed relatively better, as they're worth more when converted back into GBP.

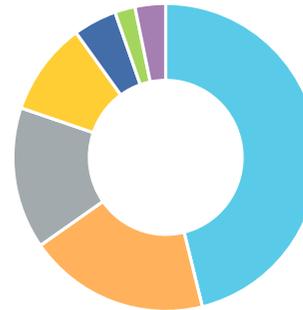
The Moderately Cautious fund holds a split of bonds and shares, which are diversified across UK and international markets. Overall, the fund ended the quarter down -0.5%, bringing the 12-month total return to -5.5%.

### Asset Breakdown



Shares	43.9%
Bonds	46.2%
Cash	8.0%
Other	1.9%

### Shares Regional Breakdown



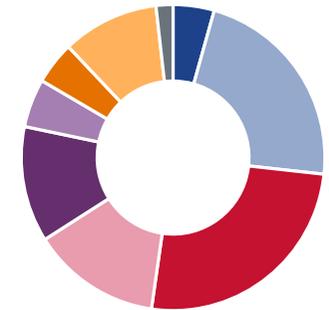
North America	46.1%
United Kingdom	19.2%
Japan	14.9%
Asia Emerging	9.8%
Asia Developed	4.6%
Africa	2.1%
Other	3.2%

### Shares Sector Breakdown



Healthcare	17.6%
Consumer Defensive	14.7%
Financial Services	12.1%
Technology	12.0%
Industrials	9.8%
Consumer Cyclical	8.8%
Communication Services	6.5%
Other	18.6%

### Bond Maturity Breakdown



Less than 1 Year	4.4%
1-3 Years	22.4%
3-5 Years	25.5%
5-7 Years	13.7%
7-10 Years	12.3%
10-15 Years	5.1%
15-20 Years	4.5%
20-30 Years	10.3%
30+ Years	1.8%

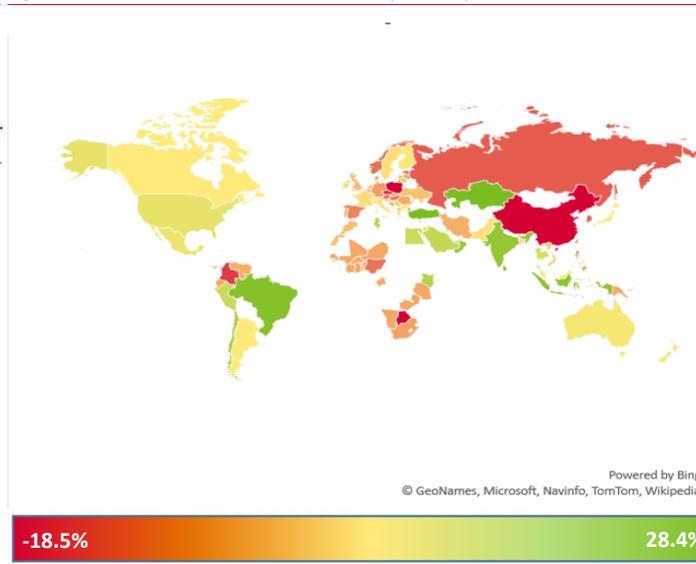
## Trailing Returns (%)

Last quarter	-0.5
Year to Date	-7.3
1 Year	-5.5

## Historic Performance



## Q3 2022 Stock Market Performance (in GBP)



-18.5%

28.4%

## Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	10.7
iShares Global Aggregate Bond ETF	9.7
Lyxor Core UK Equity All Cap ETF	8.9
Invesco GBP Corporate Bond ETF	8.2
HSBC MSCI Emerging Markets ETF	7.9
Lyxor Core MSCI Japan ETF	6.4
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.8
iShares Ultrashort GBP Corporate Bond ESG ETF	5.5
Vanguard USD Emerging Markets Government Bond ETF	5.5
Lyxor US TIPS ETF	4.4

## Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	146.90
12 Month Yield (Reinvested)	0.78%

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.