

VT AJ Bell Cautious Q4 2022 Report

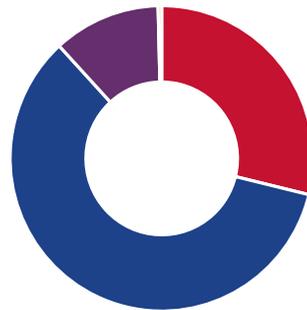
Commentary

Compared to the first three quarters of 2022, Q4 was something of a relief. Bond markets ended the quarter near where they started, albeit with some large swings along the way.

Though bond volatility wasn't as extreme as in Q3, the level of volatility was unusual – for two reasons. First, since the advent of the quantitative easing era of monetary policy, bond markets have been very stable. The instability we've witnessed recently hasn't been seen for more than a decade. Second, you would typically expect very high volatility within stock markets when bond markets are behaving as they are now. But this hasn't been the case, with stock markets largely holding steady.

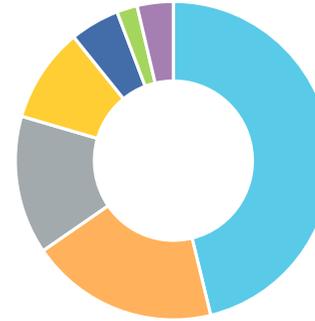
The Cautious fund is heavily invested in fixed income securities, meaning exposure to the bond market forces above. However, as we've maintained a shorter duration stance than other similar portfolios, the fund has been shielded from the very worst of the market moves. Overall, the fund was up 1.45% during Q4 2022, and down -5.56% for the year.

Asset Breakdown



Share	28.8%
Bond	59.4%
Cash	11.4%
Other	0.4%

Shares Regional Breakdown



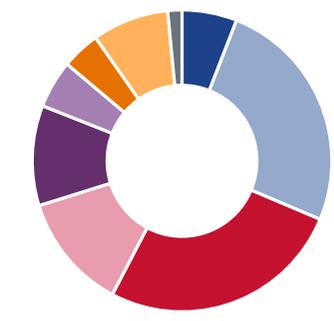
North America	46.2%
United Kingdom	19.2%
Japan	14.1%
Asia Emerging	9.6%
Asia Developed	5.0%
Africa	2.1%
Other	3.7%

Shares Sector Breakdown



Healthcare	17.8%
Consumer Defensive	17.1%
Financial Services	11.1%
Technology	10.3%
Industrials	10.1%
Consumer Cyclical	7.6%
Utilities	7.2%
Other	18.8%

Bond Maturity Breakdown

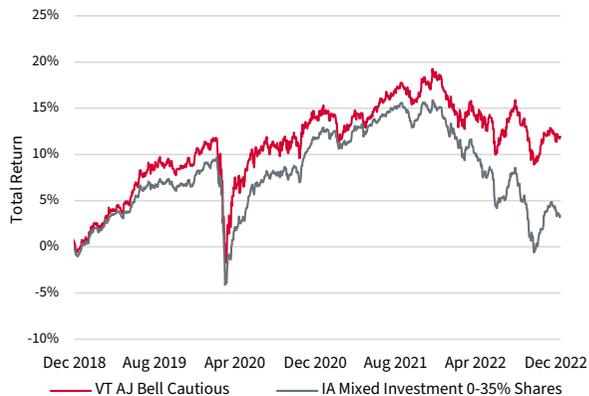


Less than 1 Year	5.9%
1-3 Years	25.4%
3-5 Years	26.4%
5-7 Years	12.5%
7-10 Years	10.7%
10-15 Years	5.1%
15-20 Years	4.1%
20-30 Years	8.3%
30+ Years	1.5%

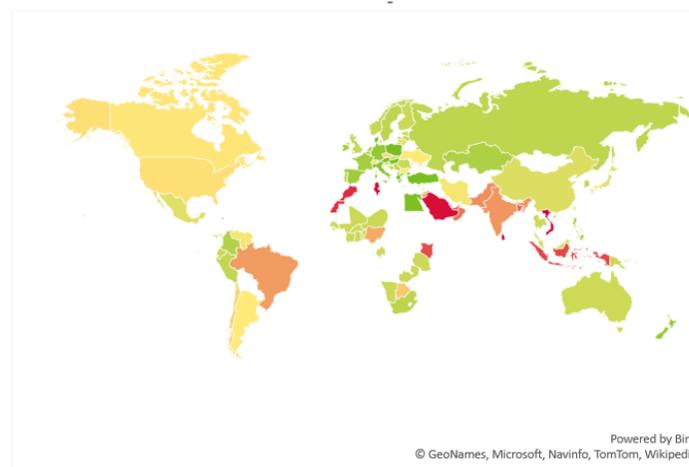
Trailing Returns (%)

Last quarter	1.4
Year to Date	-5.6
1 Year	-5.6

Historic Performance



Q4 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Global Aggregate Bond ETF	11.9
Invesco GBP Corporate Bond ETF	7.3
iShares Ultrashort GBP Corporate Bond ESG ETF	6.0
Insight Liquidity Fund	5.9
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.6
HSBC MSCI Emerging Markets ETF	5.2
Vanguard S&P 500 ETF	5.0
Lyxor Core UK Equity All Cap ETF	4.4
Lyxor Core MSCI Japan ETF	4.0
United Kingdom of GB and NI 0.00125%	3.9

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	83.44
12 Month Yield (Reinvested)	1.65%

⚠ 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.