

VT AJ Bell Moderately Cautious Q4 2022 Report

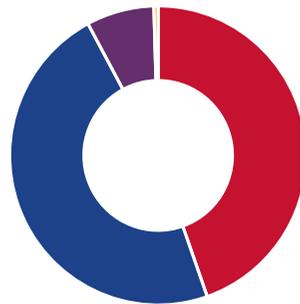
Commentary

The fourth quarter of 2022 was a considerable improvement on the rest of the year for market dynamics. Many major markets finished the quarter at levels close to where they began – but not without high volatility along the way.

This was particularly seen in fixed income markets (such as bonds), where conditions are highly uncertain. One major factor behind this volatility has been the hawkishness of central banks – something unseen since before the great financial crisis of 2008. Both central banks and bond investors have been forced to rapidly adjust expectations to unclear macroeconomic conditions. Faced with such uncertainty, volatility is a logical outcome.

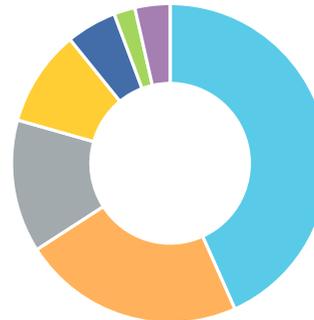
The Moderately Cautious fund has a relatively high exposure to fixed income securities, so is exposed to these market movements. However, the portfolio has a shorter duration stance than other similar portfolios, helping to shield it from the very worst of the volatility. Overall, the fund was up 1.77% during Q4 2022, and down -5.61% for the year.

Asset Breakdown



Shares	44.6%
Bonds	47.5%
Cash	7.4%
Other	0.5%

Shares Regional Breakdown



North America	43.3%
United Kingdom	22.6%
Japan	13.5%
Asia Emerging	9.8%
Asia Developed	5.1%
Africa	2.2%
Other	3.6%

Shares Sector Breakdown



Healthcare	17.5%
Consumer Defensive	14.5%
Financial Services	12.4%
Technology	11.6%
Industrials	9.9%
Consumer Cyclical	8.3%
Energy	6.4%
Other	19.3%

Bond Maturity Breakdown

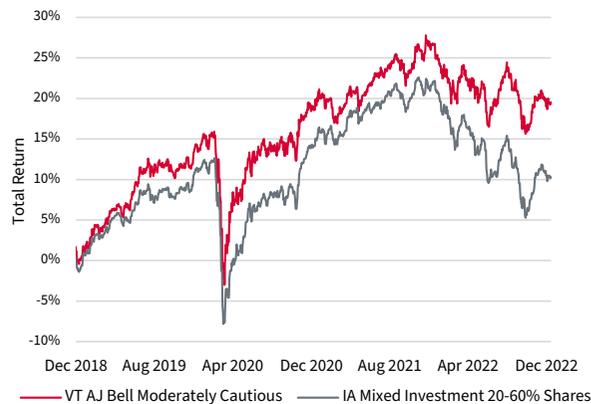


Less than 1 Year	4.1%
1-3 Years	21.8%
3-5 Years	25.8%
5-7 Years	14.2%
7-10 Years	12.0%
10-15 Years	5.6%
15-20 Years	4.7%
20-30 Years	9.8%
30+ Years	1.9%

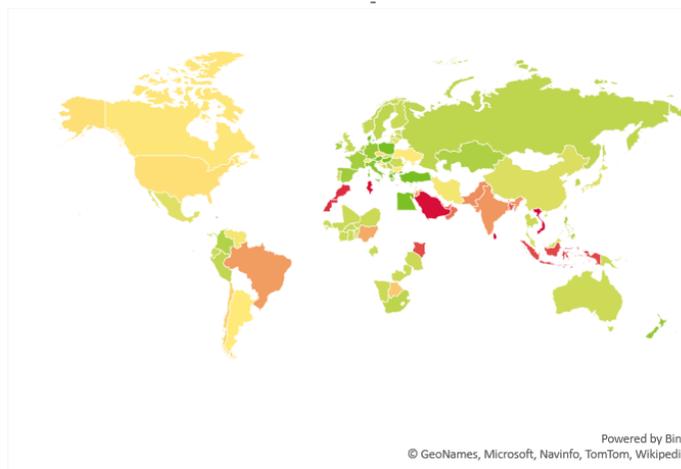
Trailing Returns (%)

Last quarter	1.8
Year to Date	-5.6
1 Year	-5.6

Historic Performance



Q4 2022 Stock Market Performance (in GBP)



-21.4%	51.1%
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Top 10 Holdings

	Weight (%)
Vanguard S&P 500 UCITS ETF	9.9
iShares Core Global Aggt Bd ETF GBPDist	8.7
HSBC MSCI Emerg Mkts ETF	8.0
Lyxor Core UK Eq All Cap (DR) ETF Dist	7.8
Invesco GBP Corporate Bond ETF Dist	7.1
Lyxor Core MSCI Japan (DR) ETF	6.0
JPM Global HY Corp Bd Mlt-Fct ETFGBPInc	4.9
Vanguard USD EmMktsGovBd UCITS ETF	4.9
iShares £ Ultrashort Bd ESG ETF GBP Inc	4.8
Xtrackers MSCI USA Health Care ETF 1D	4.0

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	179.29
12 Month Yield (Reinvested)	1.82%

⚠ 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.