

VT AJ Bell Moderately Cautious Q4 2021 Report

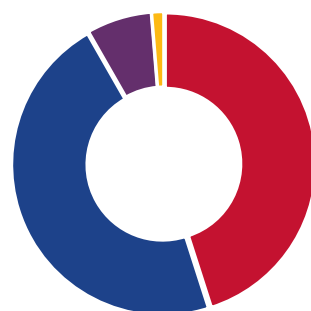
Commentary

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.

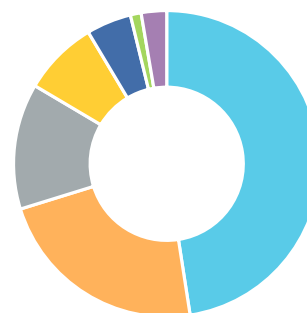
The Moderately Cautious fund has an even split between bonds and shares, which are diversified across domestic and international markets. Overall, the fund ended the quarter with a 1.9% return, bringing the total for 2021 to 6.3%.

Asset Breakdown



Shares	45.1%
Bonds	46.7%
Cash	7.0%
Other	1.3%

Shares Regional Breakdown



North America	47.6%
United Kingdom	22.7%
Japan	13.3%
Asia Emerging	7.9%
Asia Developed	4.7%
Latin America	1.1%
Other	2.7%

Shares Sector Breakdown



Healthcare	14.3%
Consumer Defensive	14.0%
Technology	12.1%
Utilities	12.1%
Financial Services	10.7%
Industrials	9.7%
Consumer Cyclical	8.6%
Other	18.4%

Bond Maturity Breakdown

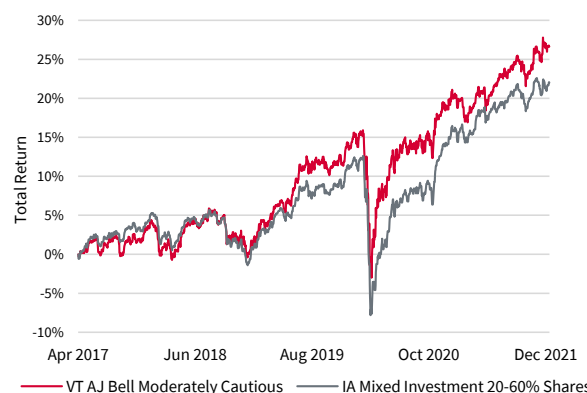


Less than 1 Year	5.0%
1-3 Years	12.9%
3-5 Years	25.3%
5-7 Years	14.1%
7-10 Years	15.1%
10-15 Years	6.6%
15-20 Years	5.8%
20-30 Years	12.2%
30+ Years	3.0%

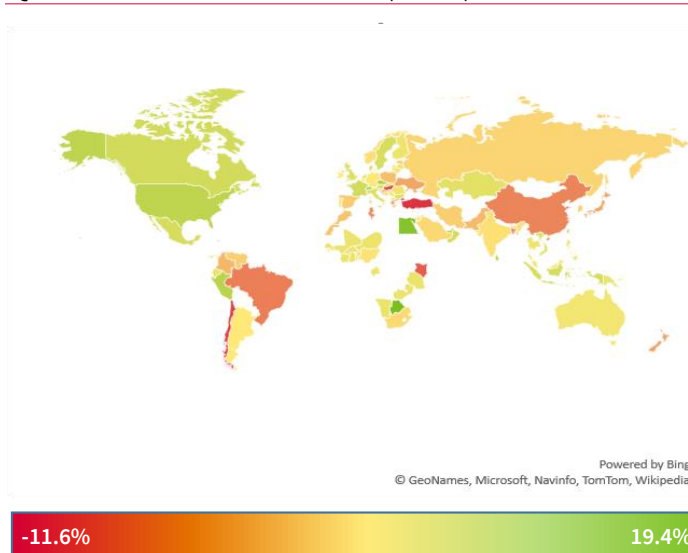
Trailing Returns (%)

Last quarter	1.9
Year to Date	6.3
1 Year	6.3

Historic Performance



Q4 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Invesco GBP Corporate Bond ETF	12.7
Lyxor Morningstar UK ETF	10.8
Vanguard S&P 500 ETF	9.2
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	7.0
HSBC MSCI Emerging Markets ETF	6.9
Lyxor Core MSCI Japan ETF	5.8
Insight Liquidity Fund	5.6
Vanguard USD Emerging Markets Government Bond ETF	4.9
iShares Global Aggregate Bond ETF	4.9
Lyxor US TIPS ETF	4.0

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.32%
Fund Size (£m)	105.37
12 Month Yield (Reinvested)	1.53%

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.