

VT AJ Bell Cautious Q3 2022 Report

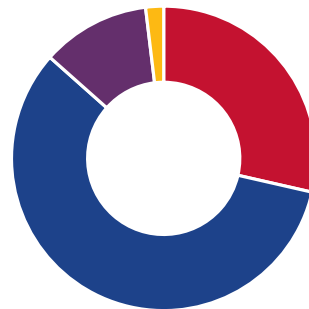
Commentary

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 Cautious fund performed relatively better, as they're worth more when converted back into GBP.

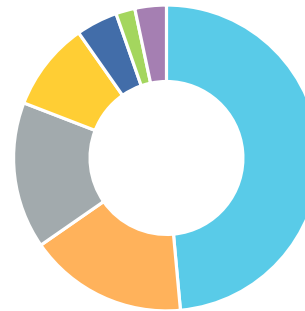
The Cautious fund holds mostly bonds, which are held in both UK and foreign currencies. Overall, the fund ended the quarter down -0.9%, bringing the 12-month total return to -5.6%.

Asset Breakdown



Shares	28.6%
Bonds	58.0%
Cash	11.5%
Other	1.9%

Shares Regional Breakdown



North America	48.5%
United Kingdom	16.8%
Japan	15.5%
Asia Emerging	9.4%
Asia Developed	4.4%
Africa	2.0%
Other	3.3%

Shares Sector Breakdown



Healthcare	18.0%
Consumer Defensive	17.4%
Financial Services	10.8%
Technology	10.5%
Industrials	10.0%
Consumer Cyclical	7.9%
Utilities	7.2%
Other	18.3%

Bond Maturity Breakdown

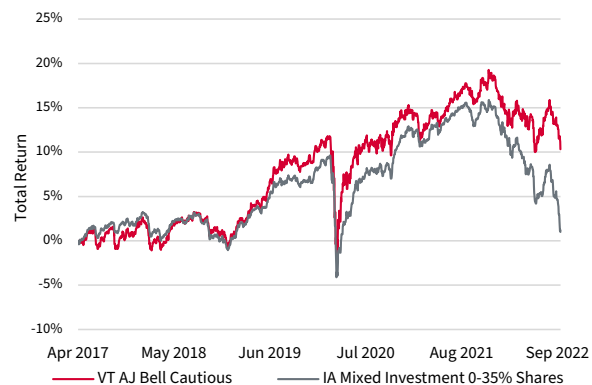


Less than 1 Year	6.7%
1-3 Years	26.4%
3-5 Years	25.5%
5-7 Years	12.0%
7-10 Years	10.9%
10-15 Years	4.7%
15-20 Years	3.8%
20-30 Years	8.5%
30+ Years	1.4%

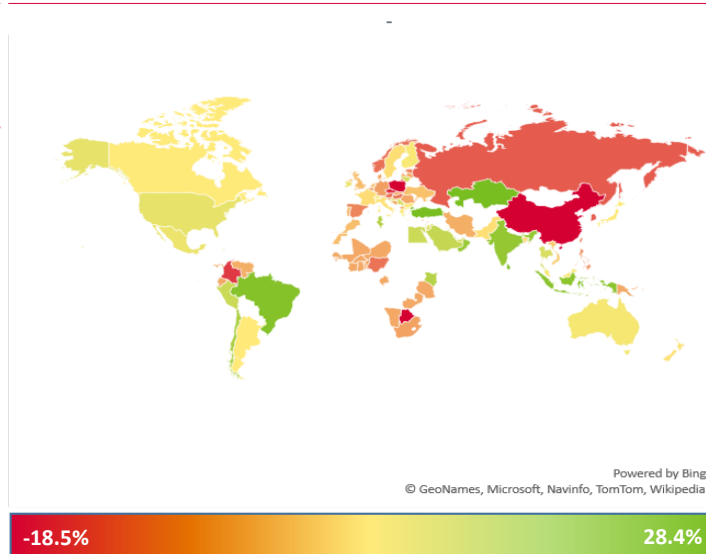
Trailing Returns (%)

Last quarter	-0.9
Year to Date	-6.9
1 Year	-5.6

Historic Performance



Q3 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Global Aggregate Bond ETF	12.6
Invesco GBP Corporate Bond ETF	8.5
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	6.8
iShares Ultrashort GBP Corporate Bond ESG ETF	6.1
Vanguard S&P 500 ETF	5.4
Insight Liquidity Fund	5.1
Lyxor Core UK Equity All Cap ETF	5.0
HSBC MSCI Emerging Markets ETF	4.8
Lyxor Core MSCI Japan ETF	4.3
United Kingdom of GB & NI 0.00625%	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)	64.18
12 Month Yield (Reinvested)	0.74%

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.