

# VT AJ Bell Moderately Cautious Q4 2023 Report

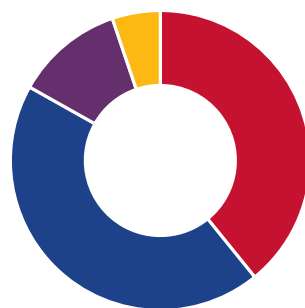
## Commentary

The mood in markets changed swiftly over the quarter as inflation readings declined quicker than expected. This brought the possibility of rate cuts from major Central Banks into sharper focus, and led to a rally in most global bond and stock markets. After a couple of more difficult quarters, particularly for government bonds, bond holdings across the portfolio performed well. Riskier corporate bonds also ended the year well, making them one of the best-performing areas of the bond market in 2023.

The wider UK stock market, which hosts some large international oil companies, was weighed down in the fourth quarter by a falling oil price and ended 2023 as a laggard to Developed peers. Shares of more domestically focused UK companies and the UK property sector did perform particularly well, however, and much more in line with the rally taking place in other international stock markets.

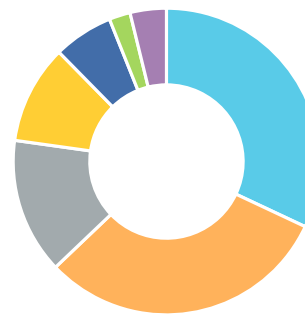
A good quarter for most asset classes left the fund 5.5% higher for Q4, and made up most of the 6.5% achieved in 2023.

### Asset Breakdown



|        |       |
|--------|-------|
| Shares | 39.2% |
| Bonds  | 44.0% |
| Cash   | 11.7% |
| Other  | 5.2%  |

### Shares Regional Breakdown



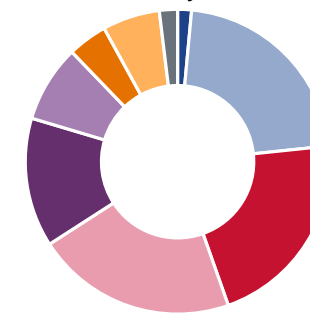
|                |       |
|----------------|-------|
| United Kingdom | 32.0% |
| North America  | 30.9% |
| Japan          | 14.3% |
| Asia Emerging  | 10.4% |
| Asia Developed | 6.3%  |
| Africa         | 2.2%  |
| Other          | 3.8%  |

### Shares Sector Breakdown



|                    |       |
|--------------------|-------|
| Technology         | 16.9% |
| Financial Services | 15.0% |
| Industrials        | 10.7% |
| Consumer Cyclical  | 10.5% |
| Real Estate        | 9.3%  |
| Healthcare         | 9.2%  |
| Consumer Defensive | 8.2%  |
| Other              | 20.2% |

### Bond Maturity Breakdown

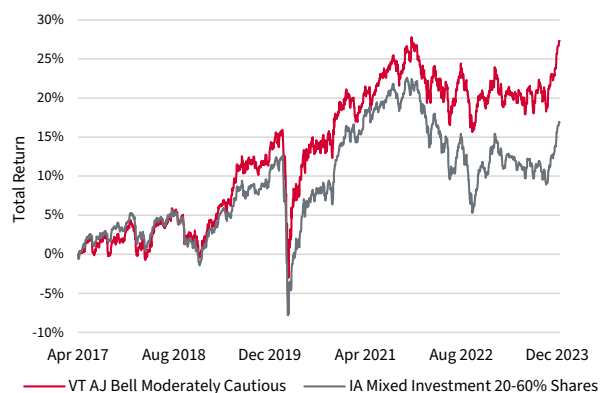


|                  |       |
|------------------|-------|
| Less than 1 Year | 1.5%  |
| 1-3 Years        | 21.9% |
| 3-5 Years        | 21.3% |
| 5-7 Years        | 21.3% |
| 7-10 Years       | 13.7% |
| 10-15 Years      | 8.2%  |
| 15-20 Years      | 4.2%  |
| 20-30 Years      | 6.1%  |
| 30+ Years        | 1.9%  |

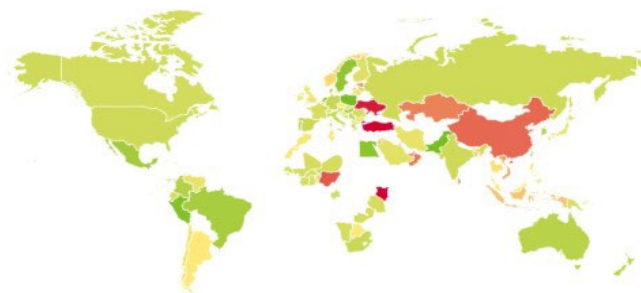
## Trailing Returns (%)

|              |     |
|--------------|-----|
| Last quarter | 5.5 |
| Year to Date | 6.5 |
| 1 Year       | 6.5 |

## Historic Performance



## Q4 2023 Stock Market Performance (in GBP)



## Top 10 Holdings

|   | Weight (%) |
|---|------------|
| GB & NI 0.04125%  | 0.2        |
| Vanguard S&P 500 ETF                                      | 12.7       |
| Vanguard UK Investment Grade Bond Index                   | 12.3       |
| Cash  | 11.5       |
| Vanguard FTSE UK All-Share Index                          | 10.9       |
| HSBC MSCI Emerging Markets ETF                            | 8.3        |
| iShares ESG Overseas Corporate Bond Index                 | 8.3        |
| iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged) | 7.1        |
| Amundi MSCI Japan ETF                                     | 5.9        |
| iShares Global Aggregate Bond 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)              | 290.67                            |
| 12 Month Yield (Reinvested) | 2.30%                             |



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. All returns are cumulative and calculated net of ongoing fees, but not including platform costs.