

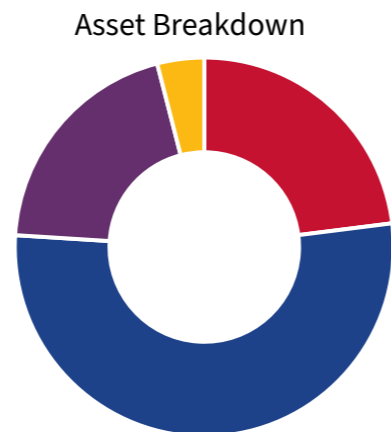
VT AJ Bell Cautious Q1 2024 Report

Commentary

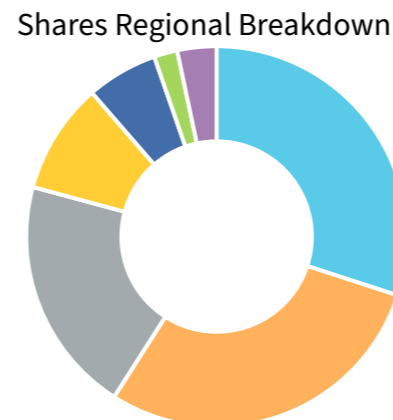
The first three months of the year saw global stock markets continue to rise suggesting there was more optimism about growth in the global economy. The bond market was a different story, as the uncertainty about when interest rates in the UK and the US would be cut meant that bond prices saw a bumpy ride and fell across the quarter. This particularly impacted bonds that have a longer time until maturity. Positively for the fund, the US government bonds that were added in January, were more stable and benefitted from the US dollar being strong against the pound. On top of that, the fund's allocation to high-yield bonds performed well in the quarter.

The Japanese stock market was one of the best performing globally in the first quarter. We increased our exposure to Japan in January, and it's pleasing to see that the corporate governance reforms in Japan continue to attract international investor attention. Elsewhere, the fact that 20% of the fund is in cash meant that we benefitted from higher cash returns in the period.

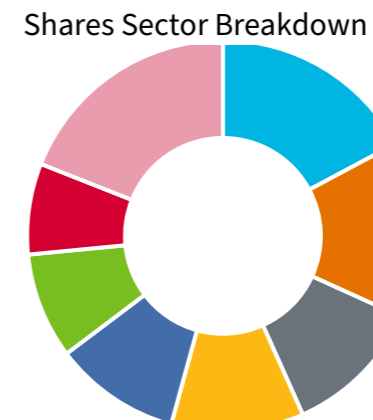
Overall, the fund gained 1.5% over the quarter.



Shares	23.0%
Bonds	53.0%
Cash	20.0%
Other	4.0%



United Kingdom	30.0%
North America	29.1%
Japan	20.1%
Asia Emerging	9.4%
Asia Developed	6.1%
Africa	2.0%
Other	3.3%



Technology	17.2%
Financial Services	14.6%
Industrials	11.5%
Consumer Cyclical	11.0%
Real Estate	10.5%
Healthcare	8.8%
Consumer Defensive	7.5%
Other	19.0%

Bond Maturity Breakdown



Less than 1 Year	1.2%
1-3 Years	17.8%
3-5 Years	17.1%
5-7 Years	14.3%
7-10 Years	11.5%
10-15 Years	8.2%
15-20 Years	9.3%
20-30 Years	19.0%
30+ Years	1.7%

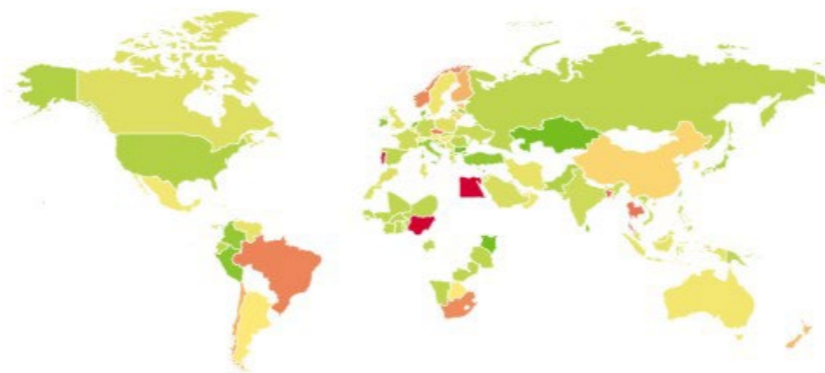
Trailing Returns (%)

Last quarter	1.5
Year to Date	1.5
1 Year	6.5

Historic Performance



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard UK Investment Grade Bond Index	15.9
Cash	15.3
iShares ESG Overseas Corporate Bond Index	8.0
SPDR S&P 500 ETF	7.4
Amundi Prime Japan ETF	5.1
HSBC MSCI Emerging Markets ETF	5.0
BlackRock Institutional Sterling Liquidity	4.8
Vanguard FTSE UK All-Share Index	4.6
Invesco GBP Corporate Bond ETF	2.9
GB & NI 0.00375%	2.8

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	99.70
12 Month Yield (Reinvested)	3.08%

⚠ 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.