

VT AJ Bell Cautious Q1 2023 Report

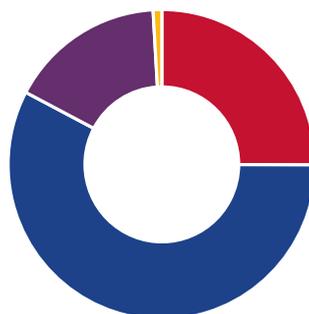
Commentary

The start of the year was broadly positive for markets. Interest rates globally continued to rise, as central banks attempted to lower inflation. Having been relatively low for a long period of time, inflation in the UK and elsewhere currently sits well above targeted levels.

As with much of 2022, the first quarter of 2023 saw the best returns in the stock market. Unlike in 2022, however, the bond market was also positive during Q1. The main source of stress during the period was the extraordinary decision by the Swiss regulator to wipe out a portion of the debt of Credit Suisse, while allowing the shareholders to benefit slightly. This upset the high-yield bond market, where a lot of this type of debt sits.

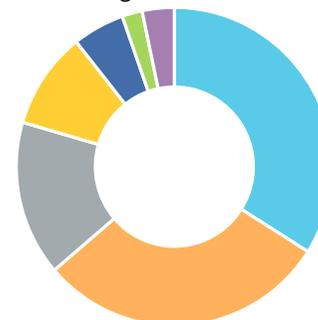
As the Cautious fund is biased towards bonds to help control risk, it's exposed to moves in the bond market. Overall, the portfolio was flat during the first quarter of 2023.

Asset Breakdown



Share	25.1%
Bond	57.7%
Cash	16.4%
Other	0.9%

Shares Regional Breakdown



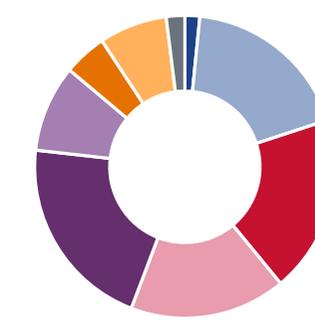
United Kingdom	34.0%
North America	29.8%
Japan	15.8%
Asia Emerging	9.8%
Asia Developed	5.3%
Africa	2.1%
Other	3.3%

Shares Sector Breakdown



Financial Services	14.5%
Technology	13.8%
Real Estate	13.4%
Industrials	10.2%
Healthcare	9.6%
Consumer Cyclical	9.6%
Consumer Defensive	8.7%
Other	20.2%

Bond Maturity Breakdown

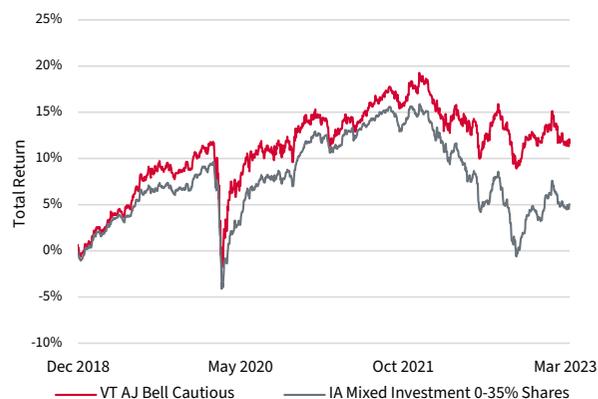


Less than 1 Year	1.6%
1-3 Years	18.4%
3-5 Years	19.0%
5-7 Years	16.8%
7-10 Years	21.0%
10-15 Years	9.3%
15-20 Years	4.6%
20-30 Years	7.3%
30+ Years	2.0%

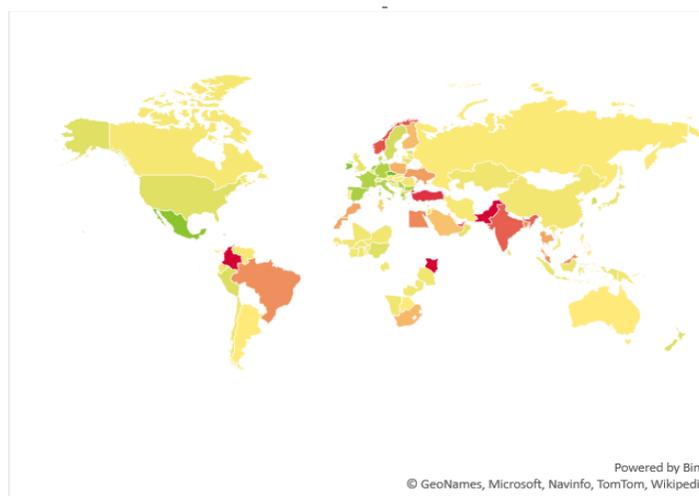
Trailing Returns (%)

Last quarter	0.0
Year to Date	0.0
1 Year	-3.2

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Insight Liquidity Fund	17.1
Invesco GBP Corporate Bond ETF	16.1
iShares Global Aggregate Bond ETF	9.8
Vanguard S&P 500 ETF	7.0
iShares ESG Overseas Corporate Bond Index	6.7
Lyxor Core UK Equity All Cap ETF	5.7
HSBC MSCI Emerging Markets ETF	5.1
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.0
Lyxor Core MSCI Japan ETF	4.0
Invesco Global High Yield Corporate Bond ESG ETF	3.7

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	90.87
12 Month Yield (Reinvested)	1.98%

! 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.