

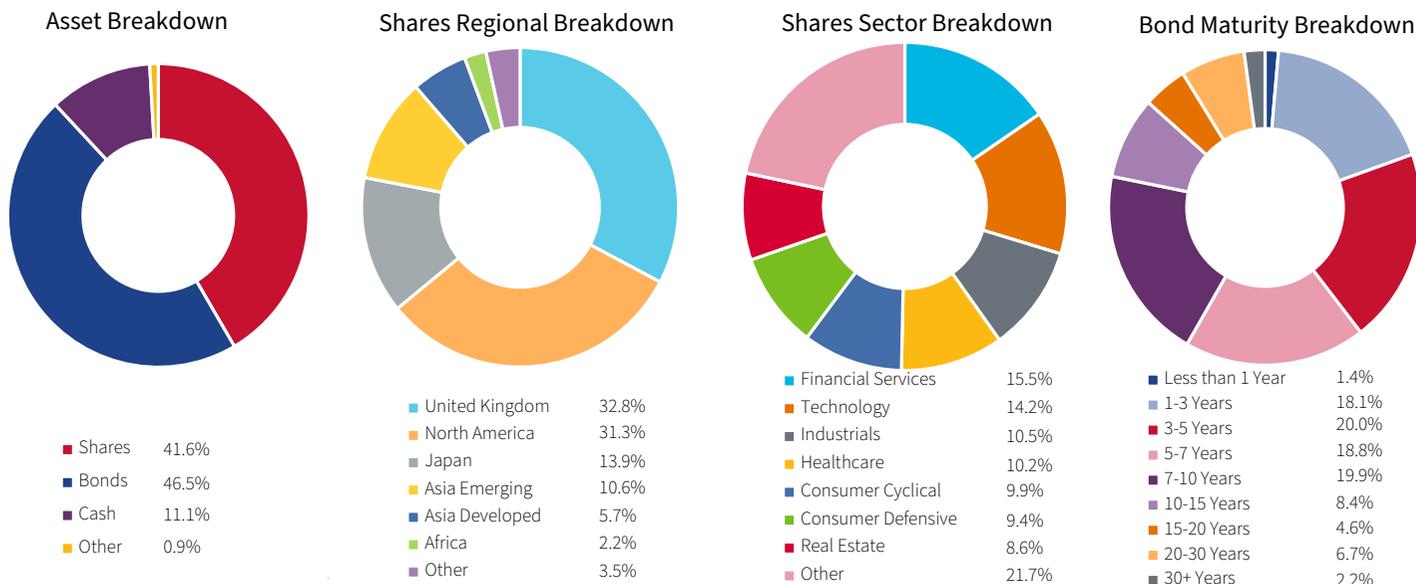
VT AJ Bell Moderately Cautious Q1 2023 Report

Commentary

Both stock markets and bond markets began 2023 positively, with most indices rising. Some of this rise was tempered in March, however, as a series of bank failures in the US and Switzerland disrupted high-yield bonds and bank stocks.

As with 2022, stock markets performed best, with European stocks starting the year very well. The Moderately Cautious portfolio targets relatively low risk, and so is made up heavily of bonds. That includes an allocation to high-yield bonds – a market disrupted by a decision by the Swiss regulator to write down to zero the value of a type of high-yield bond held on the balance sheet of failed Swiss bank, Credit Suisse. This unexpected move triggered a decline in the high-yield market, as investors assessed the likelihood of a similar recurrence.

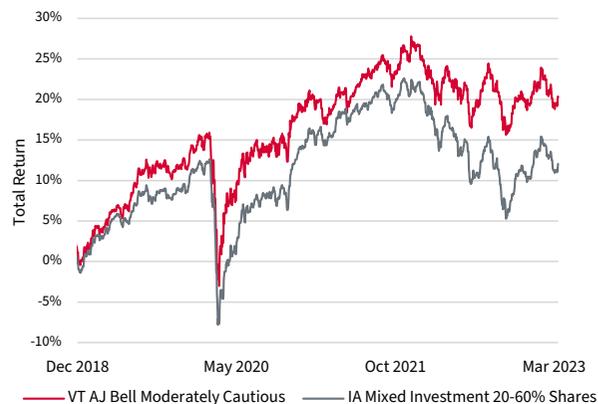
This fund is diversified by type of bond, so despite a modest allocation to high-yield bonds, it finished the quarter 0.6% higher.



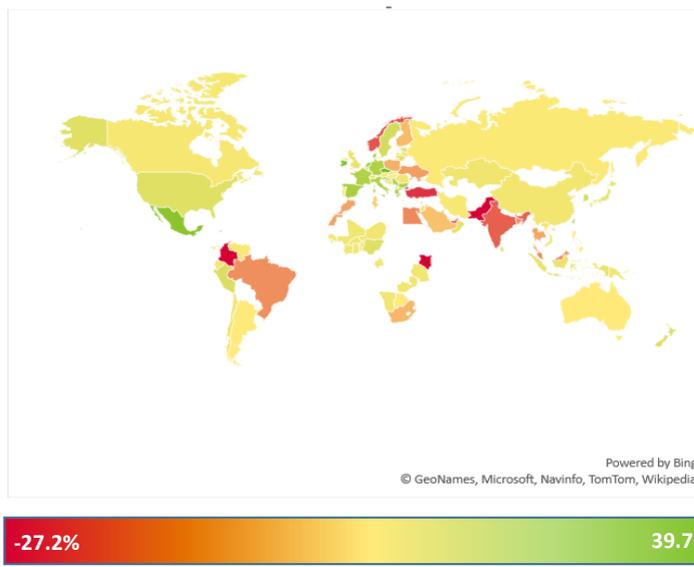
Trailing Returns (%)

Last quarter	0.6
Year to Date	0.6
1 Year	-3.0

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Invesco GBP Corporate Bond ETF	12.9
Vanguard S&P 500 ETF	12.9
Lyxor Core UK Equity All Cap ETF	10.8
Insight Liquidity Fund	9.4
HSBC MSCI Emerging Markets ETF	9.0
iShares ESG Overseas Corporate Bond Index	8.5
Lyxor Core MSCI Japan ETF	6.0
Invesco Global High Yield Corporate Bond ESG ETF	5.3
iShares Global Aggregate Bond ETF	4.4
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	4.2

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	211.18
12 Month Yield (Reinvested)	2.10%

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.