

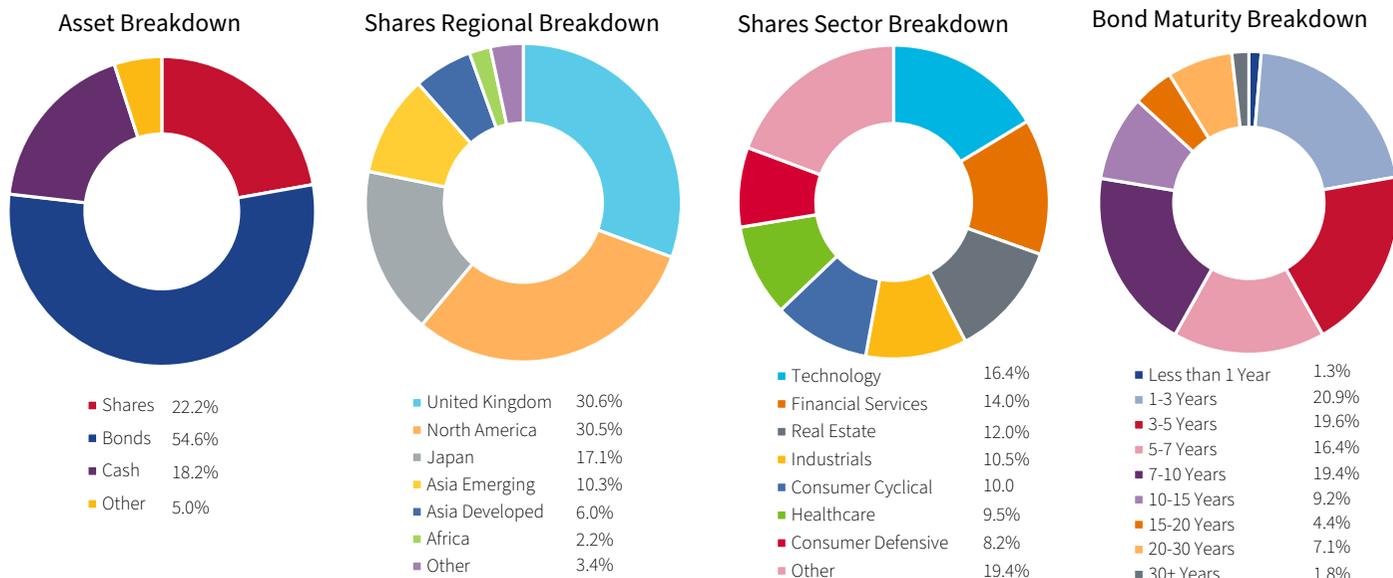
VT AJ Bell Cautious Q2 2023 Report

Commentary

Bonds had a subdued quarter, as central banks looked to encourage falling inflation figures by keeping interest rates high or hiking them further. The UK gilt market underperformed global peers thanks to some negative national headlines, such as fears over possible failures among regulated water companies. This also impacted other UK asset classes.

Elsewhere, cash provided a good ballast to falling bonds. With the Bank of England responding to higher-than-expected inflation with a 0.5% rise in the base rate, cash has an increasingly competitive yield. In stock markets, the US was a particular highlight as a cluster of large companies benefited from a rising tide surrounding AI technology.

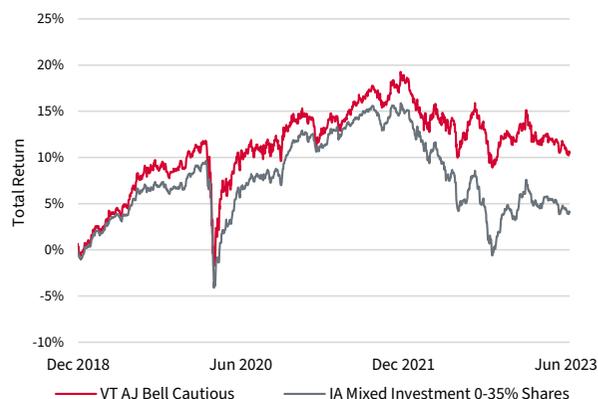
The fund fell 1.1% during the quarter, as its bias towards poorly performing bonds proved too great for the allocation to stocks to overcome.



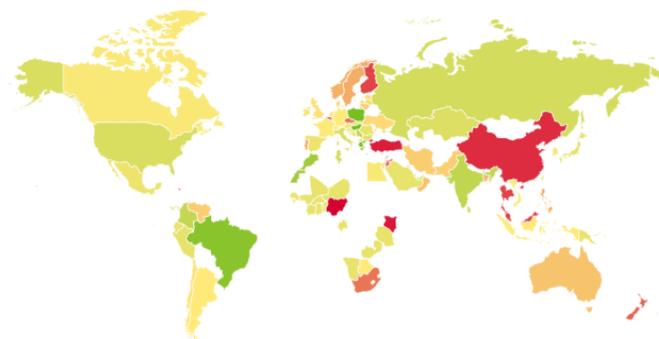
Trailing Returns (%)

Last quarter	-1.1
Year to Date	-1.1
1 Year	-0.6

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Cash	18.1
Vanguard UK Investment Grade Bond Index	14.5
iShares Global Aggregate Bond ETF	9.9
Vanguard S&P 500 ETF	7.3
iShares ESG Overseas Corporate Bond Index	7.0
State Street Global High Yield Bond Screened Index	5.5
HSBC MSCI Emerging Markets ETF	5.0
Amundi MSCI Japan ETF	4.1
Vanguard FTSE UK All-Share Index	4.0
United Kingdom of Great Britain and Northern Ireland 0.00375%	3.2

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	96.00
12 Month Yield (Reinvested)	2.00%

⚠ 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.