

# VT AJ Bell Moderately Cautious Q3 2023 Report

## Commentary

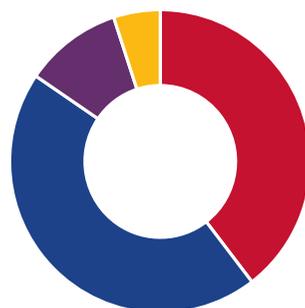
In Q3, a fall in sterling boosted the fund's performance. The pound's weakness was also a factor in the success of the UK stock market, a relatively strong performer during the quarter.

On a global scale, Energy was the best-performing sector thanks to continued high oil prices following the Russia-Ukraine conflict. Unlike the previous quarter, US stock market performance wasn't as amplified by the 'magnificent seven' companies, which have benefitted from progress in artificial intelligence.

In the UK, a bigger than expected fall in the rate of inflation prompted the Bank of England to maintain rates – adding to the volatility in the bond market. The Moderately Cautious fund, however, remained resilient to these headwinds thanks to its strategic allocation to bonds with a lower interest rate sensitivity. Among these bonds, High Yield assets stood out as the top performers.

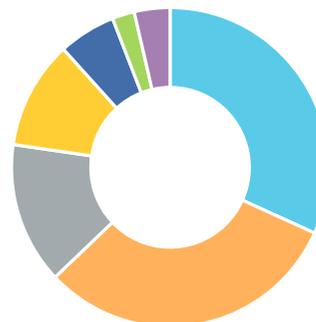
Overall, the fund recorded a 0.9% gain over the quarter.

### Asset Breakdown



Shares	39.6%
Bonds	44.9%
Cash	10.5%
Other	5.0%

### Shares Regional Breakdown



United Kingdom	31.8%
North America	31.2%
Japan	14.4%
Asia Emerging	11.0%
Asia Developed	5.8%
Africa	2.3%
Other	3.6%

### Shares Sector Breakdown



Technology	15.9%
Financial Services	14.9%
Consumer Cyclical	10.8%
Industrials	10.7%
Healthcare	9.5%
Consumer Defensive	8.7%
Real Estate	8.6%
Other	20.8%

### Bond Maturity Breakdown

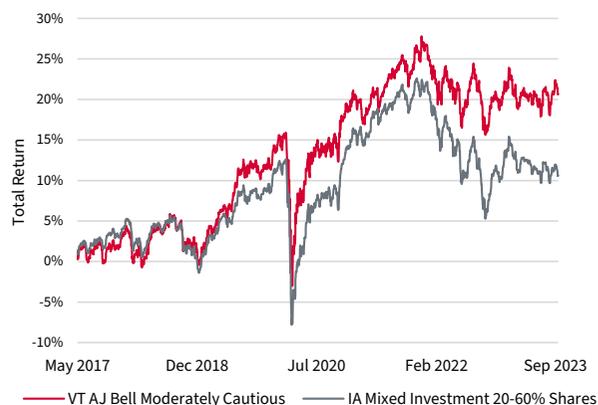


Less than 1 Year	0.8%
1-3 Years	22.7%
3-5 Years	21.0%
5-7 Years	18.0%
7-10 Years	17.4%
10-15 Years	8.0%
15-20 Years	4.2%
20-30 Years	6.1%
30+ Years	1.9%

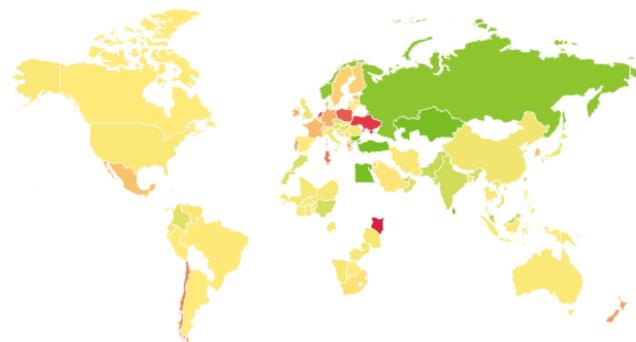
## Trailing Returns (%)

Last quarter	0.9
Year to Date	1.0
1 Year	2.7

## Historic Performance



## Q3 2023 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Cash	0.0
Vanguard S&P 500 ETF	12.8
Vanguard UK Investment Grade Bond Index	12.3
Vanguard FTSE UK All-Share Index	11.0
Cash	10.3
HSBC MSCI Emerging Markets ETF	8.9
iShares ESG Overseas Corporate Bond Index	8.5
Amundi MSCI Japan ETF	6.0
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	5.5
State Street Global High Yield Bond Screened Index	5.3

## Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	254.45
12 Month Yield (Reinvested)	2.43%

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.