

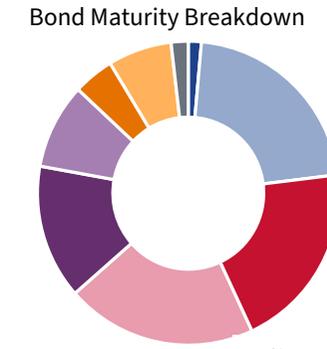
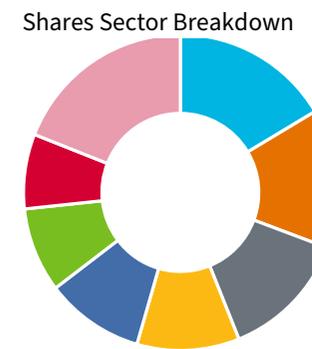
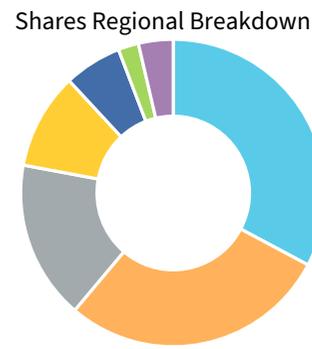
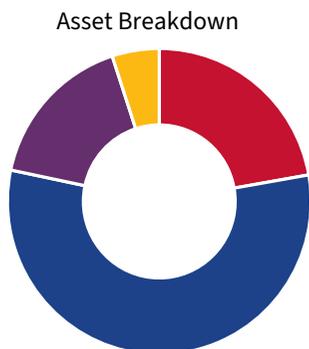
VT AJ Bell Cautious Q4 2023 Report

Commentary

The quarter witnessed a significant pivot in the market narrative. The 'higher for longer' mantra regarding interest rate expectations was swiftly disregarded in Q4 as further declines in the rate of inflation came to light. This stoked bond and stock markets into a sharp rally. The portfolio's bond holdings, to which it has a high weighting, gave returns similar to most well-performing stock markets.

The US stock market was buoyed by indications from the Federal Reserve that interest rate cuts are indeed a possibility in 2024. The broad UK stock market underperformed peers in the quarter, although shares of mid-sized and smaller companies did well, as did the allocation within the fund to UK property.

The fund's allocation towards cash helped shield it from market volatility at times this year. The fourth-quarter return of 5.5% helped the fund achieve a positive return of 5.0% for 2023.



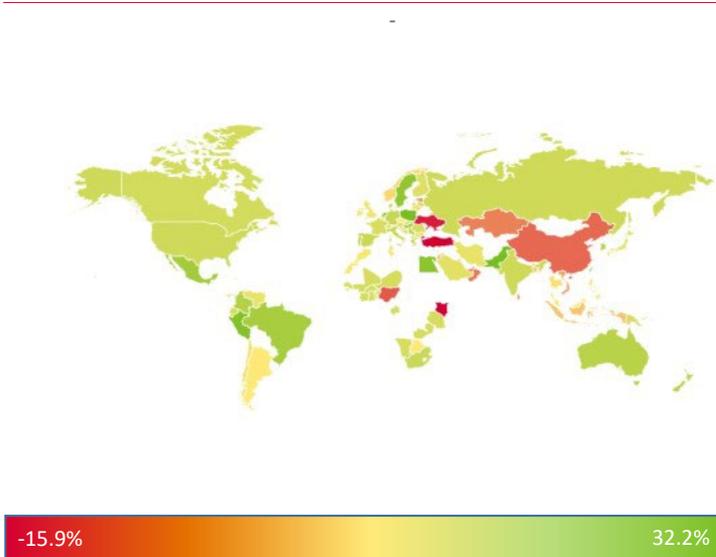
Trailing Returns (%)

Last quarter	5.5
Year to Date	5.0
1 Year	5.0

Historic Performance



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Cash	16.5
Vanguard UK Investment Grade Bond Index	14.8
iShares Global Aggregate Bond ETF	10.0
Vanguard S&P 500 ETF	7.0
iShares ESG Overseas Corporate Bond Index	7.0
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	6.0
HSBC MSCI Emerging Markets ETF	5.1
Vanguard FTSE UK All-Share Index	4.4
Amundi MSCI Japan ETF	4.1
State Street Global High Yield Bond Screened Index	4.1

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	93.75
12 Month Yield (Reinvested)	2.38%

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.