

# VT AJ Bell Moderately Cautious Q1 2024 Report

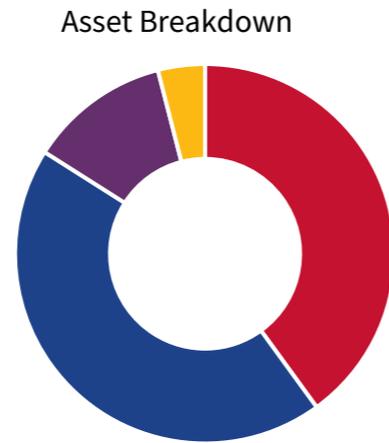
## Commentary

The first three months of the year saw global stock markets continue to rise as there was more optimism about growth in the global economy. The bond market was a different story, as the uncertainty about when interest rates in the UK and the US would be cut meant that bond prices saw a bumpy ride and fell across the quarter. However, the fund's allocation to high yield bonds continued to perform well amid this uncertainty. The higher yields in the bond market had a knock-on effect on the property sector, dragging on returns.

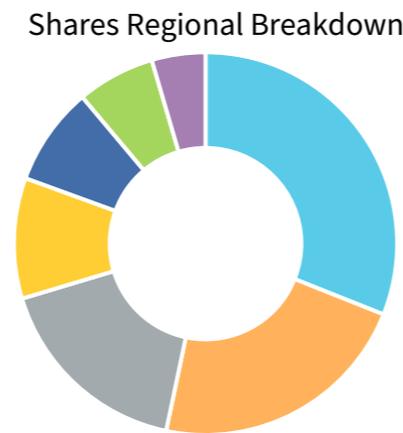
At the start of the year we increased the fund's allocation to Japanese stocks, which went on to be one of the best performing markets globally over the quarter. Part of this growth is driven by the fact that investors are warming to Japan's corporate governance reforms and the fact that inflation is rising in the country after a long period of deflation. The US stock market again had a good quarter, with sectors such as Financials and Energy in particular seeing higher returns. On the flipside, some of the so-called 'Magnificent Seven' technology-focused companies that outperformed last year performed poorly in the quarter.

Elsewhere, the fact that 12% of the fund is in cash meant that we benefitted from higher cash returns in the period, particularly in contrast to the drop in bond prices.

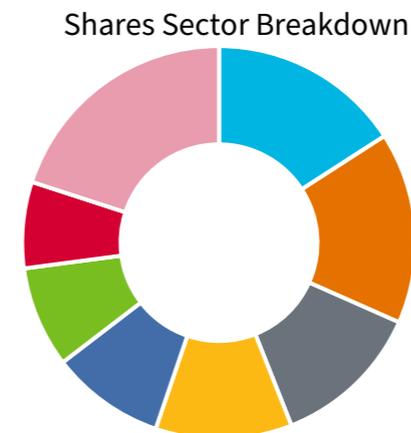
Overall, the fund recorded a 2.7% gain over the quarter.



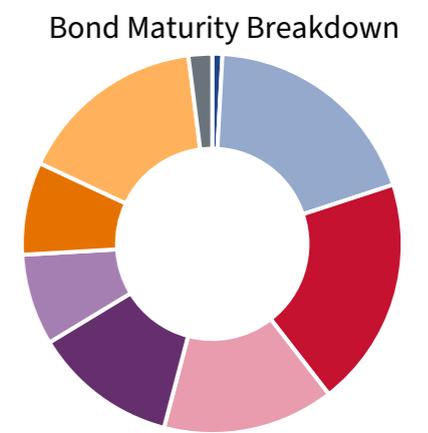
Shares	40.0%
Bonds	44.0%
Cash	12.0%
Other	4.0%



United Kingdom	31.0%
North America	22.3%
Japan	17.1%
Asia Emerging	10.2%
Europe Developed	8.3%
Asia Developed	6.6%
Other	4.5%



Technology	15.9%
Financial Services	15.8%
Industrials	12.4%
Consumer Cyclical	11.2%
Healthcare	9.4%
Consumer Defensive	8.3%
Real Estate	7.1%
Other	20.0%



Less than 1 Year	0.9%
1-3 Years	19.1%
3-5 Years	19.5%
5-7 Years	14.6%
7-10 Years	12.2%
10-15 Years	7.8%
15-20 Years	7.9%
20-30 Years	16.0%
30+ Years	2.0%

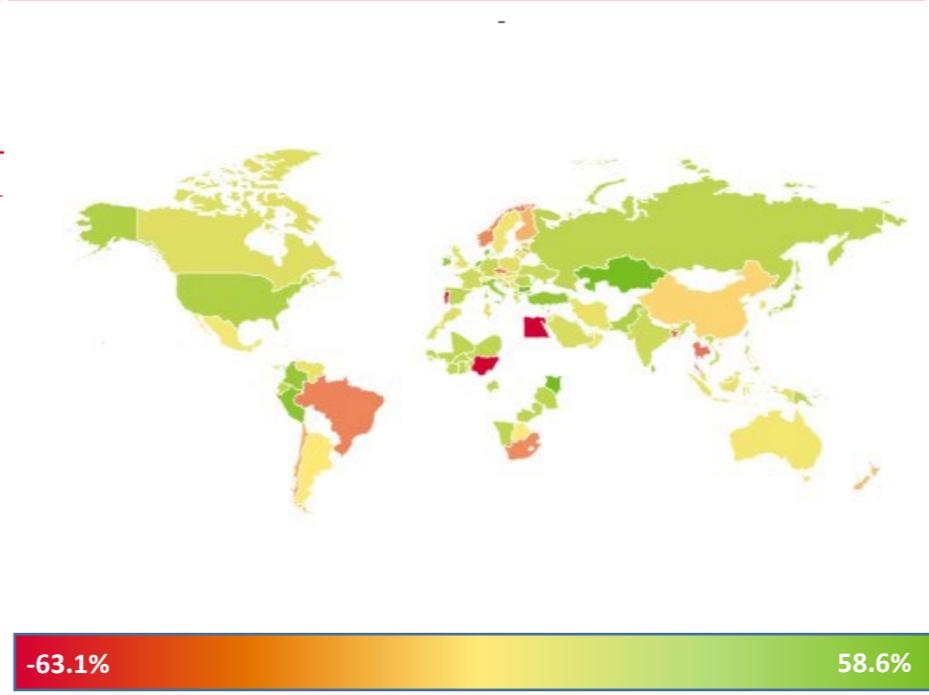
## Trailing Returns (%)

Last quarter	2.7
Year to Date	2.7
1 Year	8.7

## Historic Performance



## Q1 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Lyxor Core UK Equity All Cap ETF	0.8
Vanguard UK Investment Grade Bond Index	15.9
Cash	12.3
Vanguard FTSE UK All-Share Index	11.3
SPDR S&P 500 ETF	9.1
HSBC MSCI Emerging Markets ETF	7.6
iShares ESG Overseas Corporate Bond Index	6.9
Amundi Prime Japan ETF	5.9
State Street Global High Yield Bond Screened Index	3.2
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.0

## Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	328.62
12 Month Yield (Reinvested)	3.02%

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.