

VT AJ Bell Moderately Cautious Q1 2025 Report

Commentary

An emphasis on cash proved to be a helpful strategy in the first three months of 2025 as high interest rates made for healthy returns for the AJ Bell Moderately Cautious Fund. A near 20% portion of the fund in cash or cash equivalents helped to ride out bumps in the government bond market.

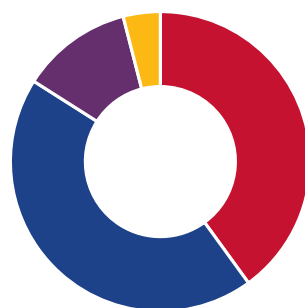
High-yield bond holdings performed well in the quarter, as emerging market debt struggled due to weakening of the US picture.

On the equity side, the tables turned as the US market dropped and the European market, including the UK, got time in the spotlight. The AJ Bell Moderately Cautious Fund opted to raise its allocation to Europe in January, which proved to be a fruitful decision.

Market increases in countries including the UK, France and Germany were helped by positive corporate news and from governments announcing plans to increase defence spending.

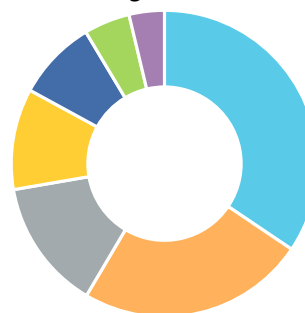
European gains helped to offset falls in the US market as America grappled with tariff uncertainty and dropping stock prices from some of the top listed companies such as Tesla. Overall, the AJ Bell fund returned -0.44% in the quarter.

Asset Breakdown



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

Shares Regional Breakdown



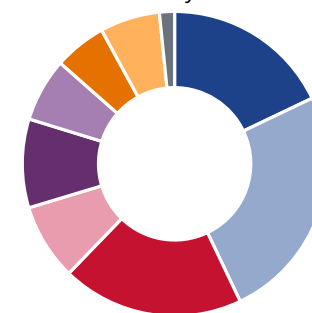
■ North America	34.4%
■ United Kingdom	24.1%
■ Europe Developed	13.8%
■ Asia Emerging	10.7%
■ Japan	8.5%
■ Asia Developed	4.9%
■ Other	3.7%

Shares Sector Breakdown



■ Financial Services	19.2%
■ Technology	17.1%
■ Industrials	12.4%
■ Consumer Cyclical	10.8%
■ Healthcare	10.2%
■ Consumer Defensive	8.1%
■ Communication Services	7.2%
■ Other	15.0%

Bond Maturity Breakdown

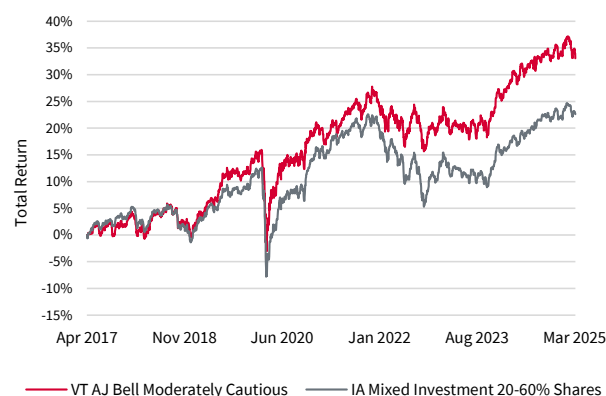


■ Less than 1 Year	17.9%
■ 1-3 Years	25.0%
■ 3-5 Years	19.3%
■ 5-7 Years	8.1%
■ 7-10 Years	9.4%
■ 10-15 Years	6.7%
■ 15-20 Years	5.5%
■ 20-30 Years	6.4%
■ 30+ Years	1.6%

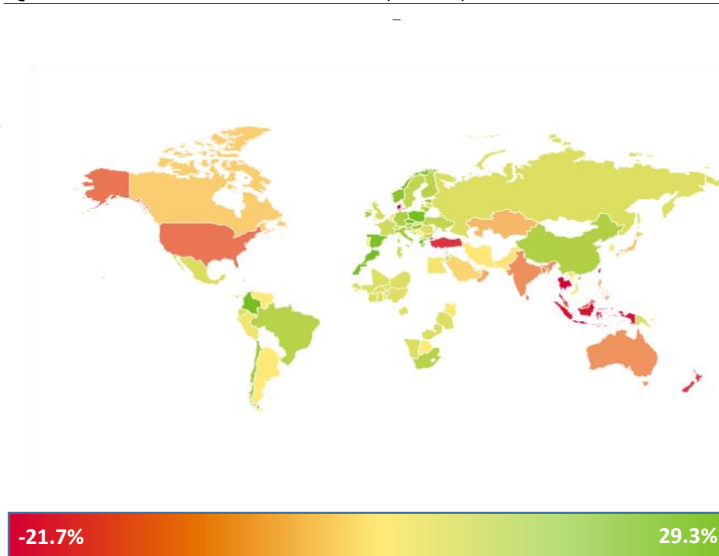
Trailing Returns (%)

Last quarter	-0.4
Year to Date	-0.4
1 Year	1.8

Historic Performance



Q1 2025 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
SPDR S&P 500 ETF	13.2
Vanguard FTSE UK All-Share Index	11.6
Vanguard UK Investment Grade Bond Index	11.5
iShares £ Ultrashort Bond ETF	10.1
Vanguard FTSE Developed Europe ex UK Equity Index Plus	6.2
State Street Emerging Markets Hard Currency Government Bond	6.0
Cash	5.1
Amundi MSCI Emerging Markets ex China ETF	4.1
BlackRock Institutional Sterling Liquidity	4.0
Amundi Prime Japan ETF	3.9

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	414.96
12 Month Yield (Reinvested)	2.02%



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.