

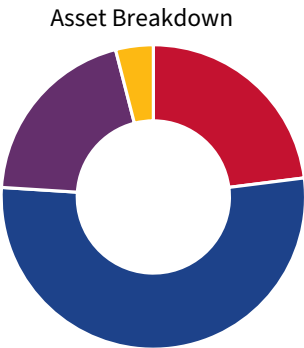
VT AJ Bell Cautious Q2 2024 Report

Commentary

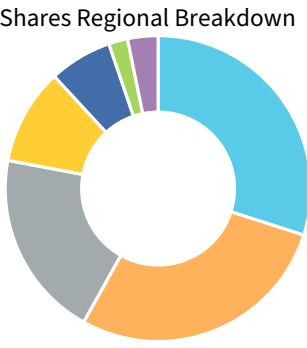
Global stock markets rose during the second quarter of 2024 amid signs that lower rates of inflation might lead to central banks cutting interest rates and reducing the cost of borrowing.

Several central banks did cut interest rates during the quarter, including Canada and Sweden, but expectations for the UK and US to do the same kept being pushed back. This didn't cause too much upset on the markets and the prospect of UK interest rates staying higher for longer benefited the AJ Bell fund as 20% of its assets are held in cash, which benefit from higher rates. Approximately three-fifths of the fund's allocation to shares is focused on the UK and North America. Takeover activity continues to shine a light on the UK stocks and help to drive up the market. Interest in the tech sector also remained strong, helping to drive returns from US shares. The fund also benefited from its investments in Hong Kong and India during the quarter with both regions among the top performers among global stock market indices.

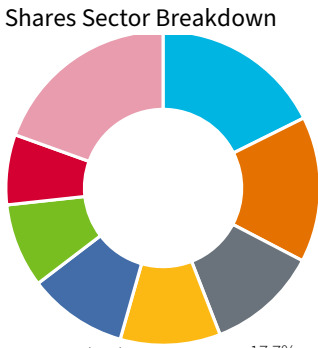
The fund's exposure to Japan suffered from unfavourable currency rates, while UK property exposure underperformed and dragged down returns in the period. Overall, the fund was up 0.3% over the quarter.



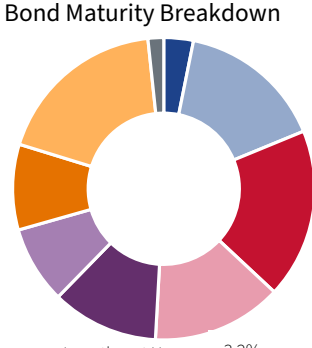
Share	23.0%
Bonds	53.0%
Cash	20.0%
Other	4.0%



United Kingdom	29.9%
North America	28.2%
Japan	19.9%
Asia Emerging	10.2%
Asia Developed	6.7%
Africa	2.0%
Other	3.2%



Technology	17.7%
Financial Services	15.0%
Industrials	11.4%
Real Estate	10.3%
Consumer Cyclical	10.2%
Healthcare	8.7%
Consumer Defensive	7.2%
Other	19.5%



Less than 1 Year	3.2%
1-3 Years	15.6%
3-5 Years	18.2%
5-7 Years	13.9%
7-10 Years	11.4%
10-15 Years	8.3%
15-20 Years	9.2%
20-30 Years	18.6%
30+ Years	1.7%

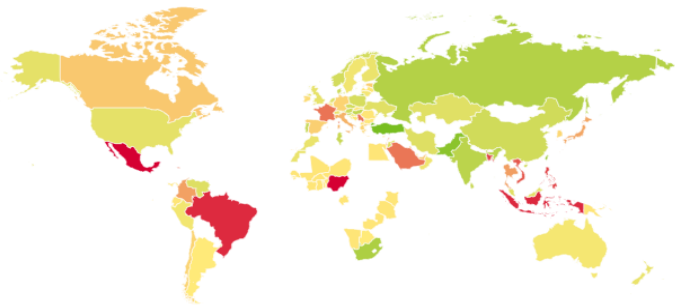
Trailing Returns (%)

Last quarter	0.3
Year to Date	1.8
1 Year	8.0

Historic Performance



Q2 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard UK Investment Grade Bond Index	16.3
Cash	14.4
iShares ESG Overseas Corporate Bond Index	8.0
SPDR S&P 500 ETF	7.1
HSBC MSCI Emerging Markets ETF	5.3
BlackRock Institutional Sterling Liquidity	5.2
Amundi Prime Japan ETF	5.0
Vanguard FTSE UK All-Share Index	4.4
State Street Global High Yield Bond Screened Index	3.1
United Kingdom of Great Britain and Northern Ireland 0.00375%	2.8

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	98.60
12 Month Yield (Reinvested)	3.26%

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.