

# VT AJ Bell Moderately Cautious Q2 2024 Report

## Commentary

Global stock markets moved higher during the second quarter of 2024 amid signs that falling inflation rates might lead to central banks cutting interest rates and so 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 and this didn't cause too much upset on the markets. The prospect of UK interest rates staying higher for longer benefited the AJ Bell fund as 12% is held in cash, which benefit from higher rates.

Just over half of the fund's allocation to shares is in 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 benefited from its investments in shares in China and India during the quarter. Performance during the quarter was also helped by investments in corporate bonds, which rose in the period.

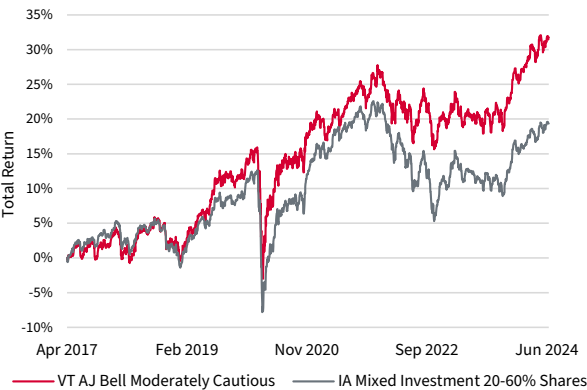
The fund's exposure to Japan suffered from unfavourable currency rates, while UK property exposure underperformed and dragged down returns in the period. The fund has a small weighting to shares in Developed Europe where markets were more volatile because of political upheaval in France.

Overall, the fund gained 0.8% over the quarter.

## Trailing Returns (%)

Last quarter	0.8
Year to Date	3.5
1 Year	10.2

## Historic Performance



## Asset Breakdown



## Shares Regional Breakdown



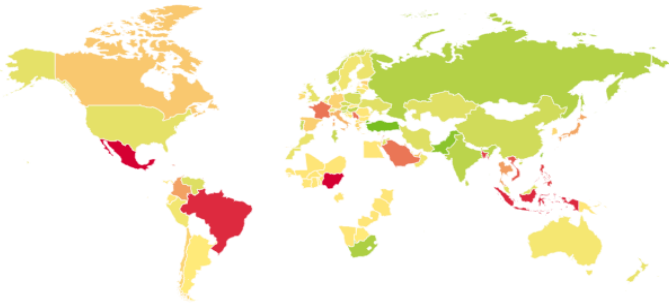
## Shares Sector Breakdown



## Bond Maturity Breakdown



## Q2 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	15.8
Cash	12.2
Vanguard FTSE UK All-Share Index	11.2
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	6.1
State Street Global High Yield Bond Screened Index	3.6
Vanguard FTSE Developed Europe ex UK Equity Index Plus	2.9

## Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	349.47
12 Month Yield (Reinvested)	3.10%

⚠ 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.