

# VT AJ Bell Cautious Q3 2024 Report



As of 30/09/2024

## Commentary

The AJ Bell Cautious fund benefited from movements in the fixed-income market during the past quarter.

Many central banks cut interest rates during the July to September period in response to softer jobs and weaker manufacturing data, and as inflation eased. That led to higher prices on government bonds, including in the US where the AJ Bell fund increased exposure at the start of the year after shifting money out of generic global government bonds.

The UK also saw interest rate cuts, which made it cheaper for individuals and companies to borrow money to buy property. That drove renewed market interest in property, pushing up the value of the fund's underlying investments in warehouses, offices and shopping centres.

The fund has a small exposure to Asia and was exposed to periods of weakness in Japan and China earlier in the quarter. Japanese shares have mostly bounced back after the summer dip, and Chinese shares rallied at the end of September after Beijing announced measures to boost economic growth.

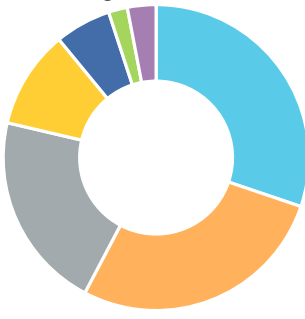
In total the fund delivered a 1.6% return over the past quarter.

Asset Breakdown



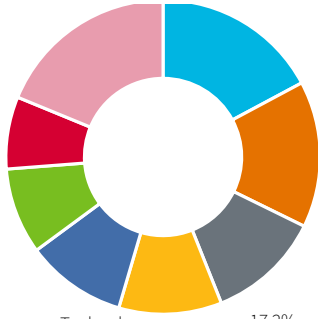
■ Share:	23.0%
■ Bonds:	53.0%
■ Cash:	20.0%
■ Other:	4.0%

Shares Regional Breakdown



■ United Kingdom	30.2%
■ North America	27.5%
■ Japan	20.9%
■ Asia Emerging	10.4%
■ Asia Developed	5.9%
■ Africa	2.0%
■ Other	3.0%

Shares Sector Breakdown



■ Technology	17.2%
■ Financial Services	15.1%
■ Industrials	11.7%
■ Real Estate	10.6%
■ Consumer Cyclical	10.3%
■ Healthcare	8.9%
■ Consumer Defensive	7.4%
■ Other	18.8%

Bond Maturity Breakdown

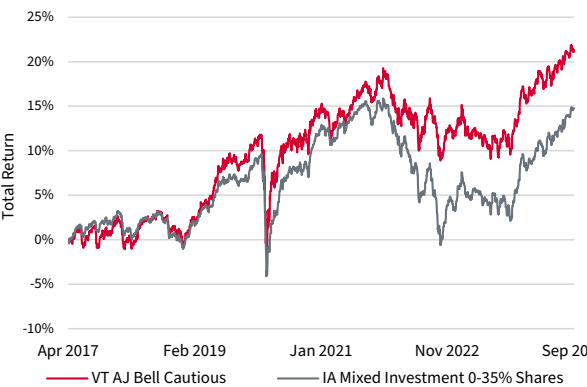


■ Less than 1 Year	3.5%
■ 1-3 Years	17.5%
■ 3-5 Years	16.3%
■ 5-7 Years	13.6%
■ 7-10 Years	11.5%
■ 10-15 Years	8.5%
■ 15-20 Years	8.9%
■ 20-30 Years	18.5%
■ 30+ Years	1.8%

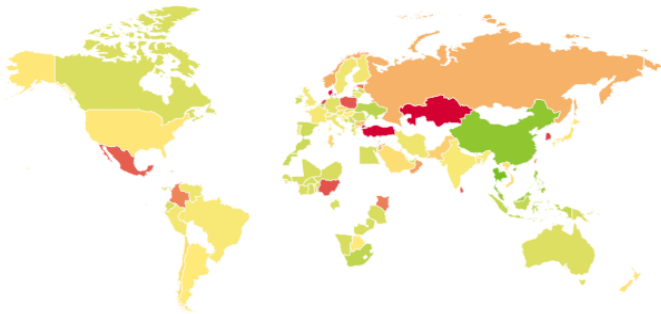
## Trailing Returns (%)

Last quarter	1.6
Year to Date	3.5
1 Year	9.1

## Historic Performance



## Q3 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard UK Investment Grade Bond Index	16.3
Cash	15.2
iShares ESG Overseas Corporate Bond Index	7.9
SPDR S&P 500 ETF	6.8
Amundi Prime Japan ETF	5.2
HSBC MSCI Emerging Markets ETF	5.0
BlackRock Institutional Sterling Liquidity	4.9
Vanguard FTSE UK All-Share Index	4.4
State Street Global High Yield Bond Screened Index	3.2
United Kingdom of Great Britain and Northern Ireland 0.00375%	2.7

## Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	105.03
12 Month Yield (Reinvested)	2.32%

⚠ 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.