

VT AJ Bell Moderately Cautious Q3 2024 Report

Commentary

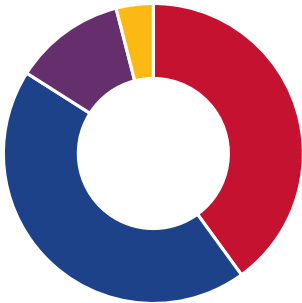
Approximately a third of the AJ Bell Moderately Cautious fund is invested in the UK, including shares and bonds. The UK market was helped over the past quarter by the general election removing political uncertainty and the Bank of England starting to cut interest rates after more than two years of living in a higher interest rate environment.

The fund benefited from a rise in the UK stock market and from the price of UK government bonds going up during the July to September period. It also did well from having exposure to UK commercial property as the sector got a lift from the Bank of England's rate cut.

Asia-related investments had a choppy time. After a good first half of the year, Japanese shares were more volatile over the summer. Chinese shares went from being unloved to flavour of the month in September thanks to Beijing announcing measures to boost economic growth in the country, which helped to boost the value of the fund's allocation to China.

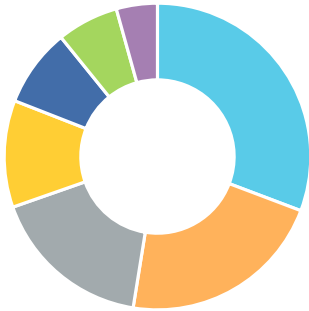
In total the fund delivered a 1.6% return over the past quarter.

Asset Breakdown



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

Shares Regional Breakdown



■ United Kingdom	30.7%
■ North America	21.8%
■ Japan	17.1%
■ Asia Emerging	11.3%
■ Europe Developed	8.2%
■ Asia Developed	6.5%
■ Other	4.3%

Shares Sector Breakdown



■ Financial Services	16.4%
■ Technology	15.9%
■ Industrials	12.5%
■ Consumer Cyclical	10.4%
■ Healthcare	9.9%
■ Consumer Defensive	8.2%
■ Real Estate	6.9%
■ Other	19.9%

Bond Maturity Breakdown

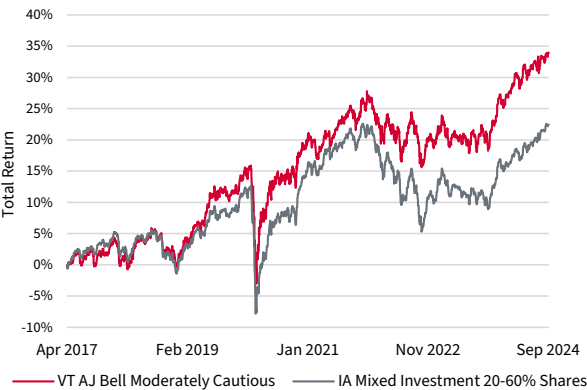


■ Less than 1 Year	2.3%
■ 1-3 Years	18.8%
■ 3-5 Years	19.9%
■ 5-7 Years	13.8%
■ 7-10 Years	12.2%
■ 10-15 Years	8.1%
■ 15-20 Years	7.4%
■ 20-30 Years	15.4%
■ 30+ Years	2.1%

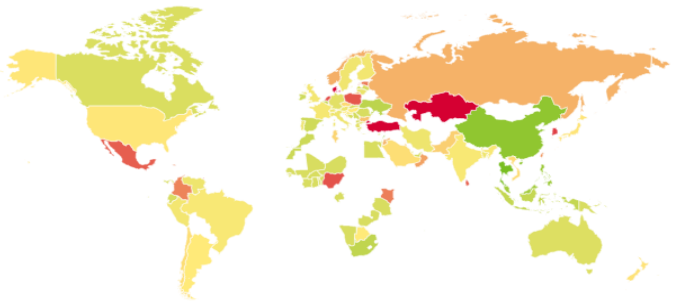
Trailing Returns (%)

Last quarter	1.6
Year to Date	5.2
1 Year	11.0

Historic Performance



Q3 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard UK Investment Grade Bond Index	16.0
Cash	12.2
Vanguard FTSE UK All-Share Index	11.3
SPDR S&P 500 ETF	9.0
iShares ESG Overseas Corporate Bond Index	6.9
HSBC MSCI Emerging Markets ETF	6.9
Amundi Prime Japan ETF	6.2
State Street Global High Yield Bond Screened Index	3.7
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.0
iShares UK Property ETF	2.5

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (€m)	389.86
12 Month Yield (Reinvested)	1.96%

⚠ 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.