AJ BELL FUNDS

QUARTERLY REPORTS 2023

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VT AJ Bell Cautious Q4 2023 Report

As of 31/12/2023

Commentary

The quarter witnessed a significant pivot in the market narrative. The 'higher for longer' mantra regarding interest rate expectations was swiftly disregarded in Q4 as further declines in the rate of inflation came to light. This stoked bond and stock markets into a sharp rally. The portfolio's bond holdings, to which it has a high weighting, gave returns similar to most well-performing stock markets.

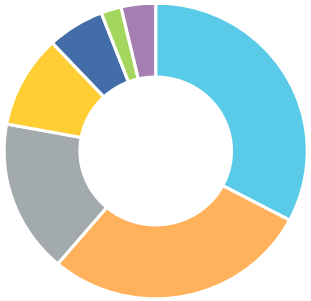
The US stock market was buoyed by indications from the Federal Reserve that interest rate cuts are indeed a possibility in 2024. The broad UK stock market underperformed peers in the quarter, although shares of mid-sized and smaller companies did well, as did the allocation within the fund to UK property.

The fund's allocation towards cash helped shield it from market volatility at times this year. The fourth-quarter return of 5.5% helped the fund achieve a positive return of 5.0% for 2023.

Asset Breakdown

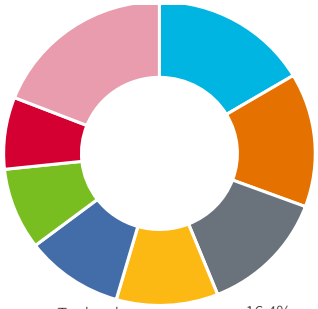
Shares	22.2%
Bonds	56.1%
Cash	16.7%
Other	5.0%

Shares Regional Breakdown



United Kingdom	32.8%
North America	28.4%
Japan	16.7%
Asia Emerging	10.1%
Asia Developed	6.1%
Africa	2.2%
Other	3.7%

Shares Sector Breakdown



Technology	16.4%
Financial Services	14.3%
Real Estate	13.2%
Industrials	10.6%
Consumer Cyclical	10.2
Healthcare	8.7%
Consumer Defensive	7.7%
Other	19.0%

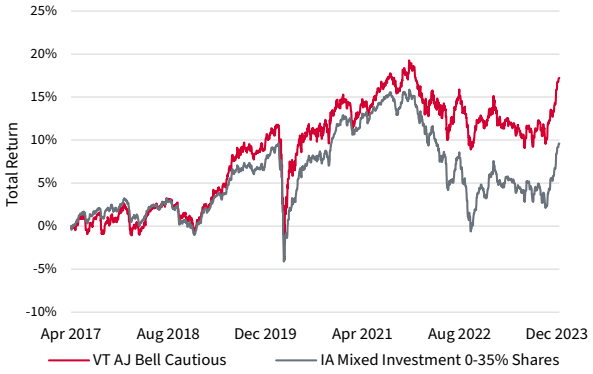
Bond Maturity Breakdown

Less than 1 Year	1.4%
1-3 Years	21.7%
3-5 Years	20.0%
5-7 Years	20.5%
7-10 Years	14.3%
10-15 Years	9.1%
15-20 Years	4.4%
20-30 Years	6.8%
30+ Years	1.8%

Trailing Returns (%)

Last quarter	5.5
Year to Date	5.0
1 Year	5.0

Historic Performance



Q4 2023 Stock Market Performance (in GBP)

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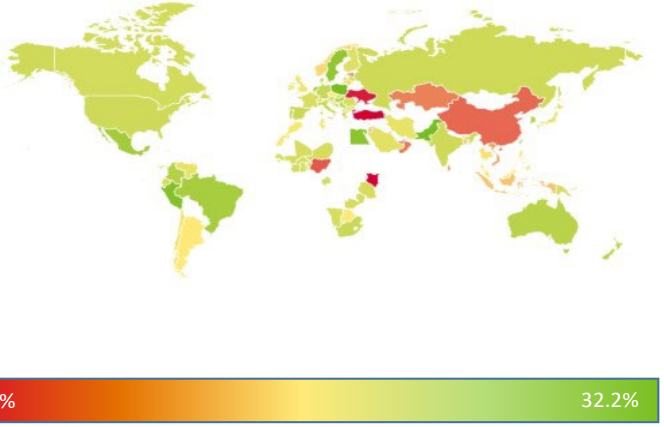

Top 10 Holdings

	Weight (%)
Cash	16.5
Vanguard UK Investment Grade Bond Index	14.8
iShares Global Aggregate Bond ETF	10.0
Vanguard S&P 500 ETF	7.0
iShares ESG Overseas Corporate Bond Index	7.0
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	6.0
HSBC MSCI Emerging Markets ETF	5.1
Vanguard FTSE UK All-Share Index	4.4
Amundi MSCI Japan ETF	4.1
State Street Global High Yield Bond Screened Index	4.1

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	93.75
12 Month Yield (Reinvested)	2.38%

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Source: Morningstar Direct

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VT AJ Bell Moderately Cautious Q4 2023 Report

As of 31/12/2023

Commentary

The mood in markets changed swiftly over the quarter as inflation readings declined quicker than expected. This brought the possibility of rate cuts from major Central Banks into sharper focus, and led to a rally in most global bond and stock markets. After a couple of more difficult quarters, particularly for government bonds, bond holdings across the portfolio performed well. Riskier corporate bonds also ended the year well, making them one of the best-performing areas of the bond market in 2023.

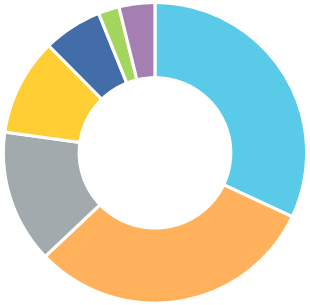
The wider UK stock market, which hosts some large international oil companies, was weighed down in the fourth quarter by a falling oil price and ended 2023 as a laggard to Developed peers. Shares of more domestically focused UK companies and the UK property sector did perform particularly well, however, and much more in line with the rally taking place in other international stock markets.

A good quarter for most asset classes left the fund 5.5% higher for Q4, and made up most of the 6.5% achieved in 2023.

Asset Breakdown

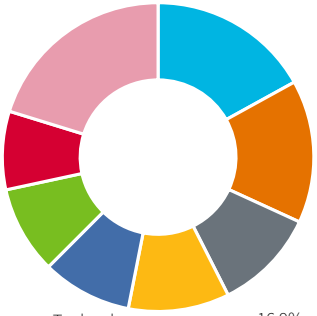
Shares	39.2%
Bonds	44.0%
Cash	11.7%
Other	5.2%

Shares Regional Breakdown



United Kingdom	32.0%
North America	30.9%
Japan	14.3%
Asia Emerging	10.4%
Asia Developed	6.3%
Africa	2.2%
Other	3.8%

Shares Sector Breakdown



Technology	16.9%
Financial Services	15.0%
Industrials	10.7%
Consumer Cyclical	10.5%
Real Estate	9.3%
Healthcare	9.2%
Consumer Defensive	8.2%
Other	20.2%

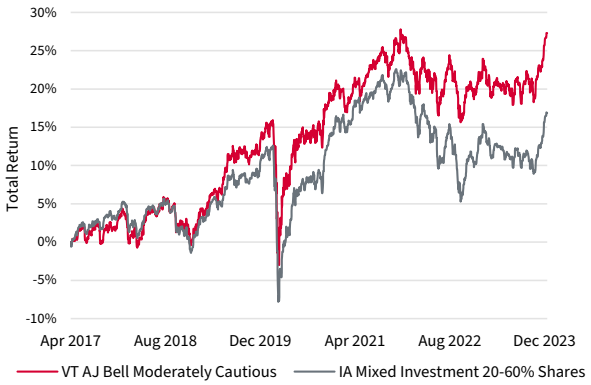
Bond Maturity Breakdown

Less than 1 Year	1.5%
1-3 Years	21.9%
3-5 Years	21.3%
5-7 Years	21.3%
7-10 Years	13.7%
10-15 Years	8.2%
15-20 Years	4.2%
20-30 Years	6.1%
30+ Years	1.9%

Trailing Returns (%)

Last quarter	5.5
Year to Date	6.5
1 Year	6.5

Historic Performance



Q4 2023 Stock Market Performance (in GBP)

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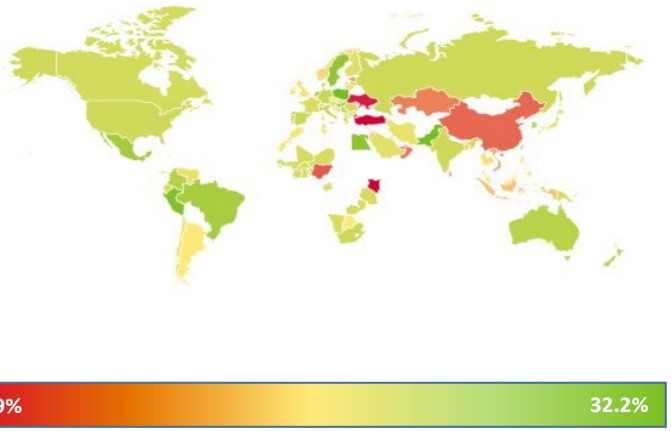

Top 10 Holdings

	Weight (%)
GB & NI 0.04125%	0.2
Vanguard S&P 500 ETF	12.7
Vanguard UK Investment Grade Bond Index	12.3
Cash	11.5
Vanguard FTSE UK All-Share Index	10.9
HSBC MSCI Emerging Markets ETF	8.3
iShares ESG Overseas Corporate Bond Index	8.3
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	7.1
Amundi MSCI Japan ETF	5.9
iShares Global Aggregate Bond ETF	4.4

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	290.67
12 Month Yield (Reinvested)	2.30%

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Source: Morningstar Direct

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VT AJ Bell Balanced Q4 2023 Report

As of 31/12/2023

Commentary

The quarter brought a significant shift in interest rate expectations in the US, UK and Europe. Relieved that most of the pain of inflation-combatting measures may be behind us – and that economic conditions would be 'softer' instead of truly recessionary – most global stock and bond markets set off on a rally.

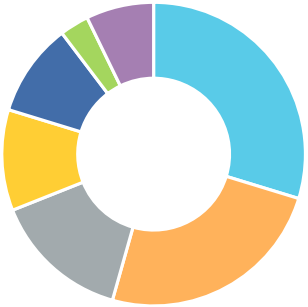
The rally in stock markets followed a similar pattern to that seen earlier in 2023; the US did well, the UK was weighed by weaker commodity prices, and China continued to struggle. One of the differences in Q4 was that Japanese shares started to lag, partly as a result of a stronger yen versus the US dollar, which reversed some of the 'cheapness' of the market for overseas investors. The allocation to UK property within the fund performed well, as economically sensitive assets bounced.

The quarterly return of 5.3% provided most of the return for 2023, and left the fund 6.7% higher for the year.

Asset Breakdown

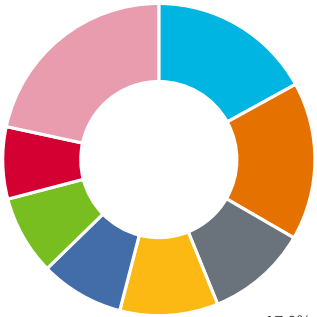
Shares	54.6%
Bonds	33.2%
Cash	7.1%
Other	5.1%

Shares Regional Breakdown



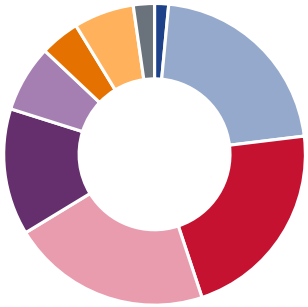
United Kingdom	29.7%
North America	24.6%
Asia Emerging	14.6%
Japan	10.8%
Asia Developed	9.9%
Africa	3.1%
Other	7.2%

Shares Sector Breakdown



Financial Services	17.0%
Technology	16.4%
Consumer Cyclical	10.5%
Industrials	10.2%
Healthcare	8.7%
Consumer Defensive	8.2%
Real Estate	7.5%
Other	21.6%

Bond Maturity Breakdown

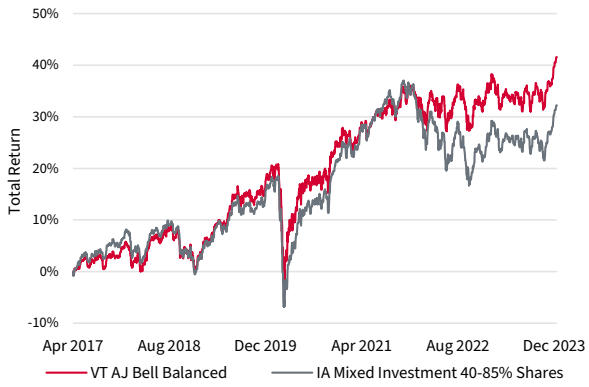


Less than 1 Year	1.5%
1-3 Years	21.6%
3-5 Years	21.8%
5-7 Years	21.4%
7-10 Years	13.6%
10-15 Years	7.2%
15-20 Years	4.2%
20-30 Years	6.5%
30+ Years	2.3%

Trailing Returns (%)

Last quarter	5.3
Year to Date	6.7
1 Year	6.7

Historic Performance



Q4 2023 Stock Market Performance (in GBP)

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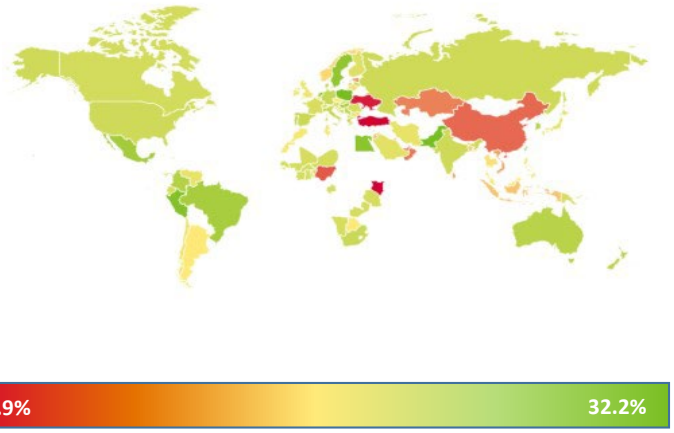

Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	15.6
Vanguard FTSE UK All-Share Index	14.6
Vanguard S&P 500 ETF	13.8
iShares ESG Overseas Corporate Bond Index	8.8
Vanguard UK Investment Grade Bond Index	8.4
Cash	6.9
Amundi MSCI Japan ETF	6.1
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	5.2
iShares UK Property ETF	3.7
Vanguard USD Emerging Markets Government Bond ETF	2.9

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	823.66
12 Month Yield (Reinvested)	2.30%

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Source: Morningstar Direct

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VT AJ Bell Moderately Adventurous Q4 2023 Report

As of 31/12/2023

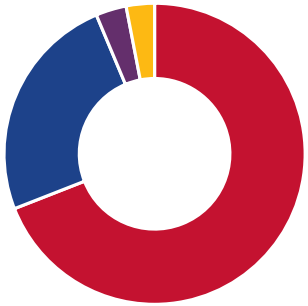
Commentary

A global stock and bond market rally was sparked in the fourth quarter by shifting interest rate sentiment. From expecting the US Federal Reserve to hike rates once again, investors began to anticipate a series of rate cuts coming in 2024. And when officials at the Central Bank gave credibility to the suggestion, and inflation eased further, the rally extended into the traditional 'Santa rally' period, leaving the US stock market near all-time highs.

European shares followed closely behind, encouraged by the relief that the worst economic news may be over. After an initial shock from the Israel-Hamas conflict, the oil price fell back and weighed on the Energy sector, to which the UK stock market has a relatively high weighting. This underperformance left the UK market a laggard to Developed market peers throughout 2023. China was a significant outlier, with its stock market performing poorly as the country continued to grapple with the aftereffects of the pandemic and economic issues.

The fund ended the year well, with most stock markets up over the quarter, and a 5.2% return for Q4 lifted the 2023 return to 7.7%.

Asset Breakdown

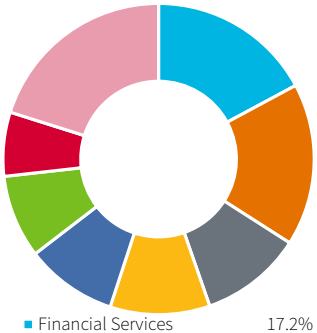


Shares	69.1%
Bonds	24.6%
Cash	3.3%
Other	3.0%

Shares Regional Breakdown

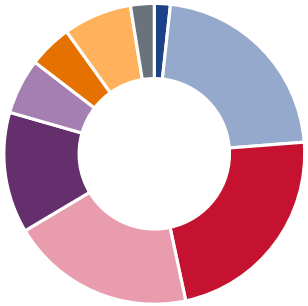
North America	28.5%
United Kingdom	27.5%
Asia Emerging	13.8%
Asia Developed	9.4%
Japan	7.1%
Europe Developed	5.4%
Other	8.2%

Shares Sector Breakdown



Financial Services	17.2%
Technology	16.9%
Consumer Cyclical	10.6%
Industrials	10.4%
Healthcare	9.5%
Consumer Defensive	8.6%
Communication Services	6.7%
Other	20.1%

Bond Maturity Breakdown

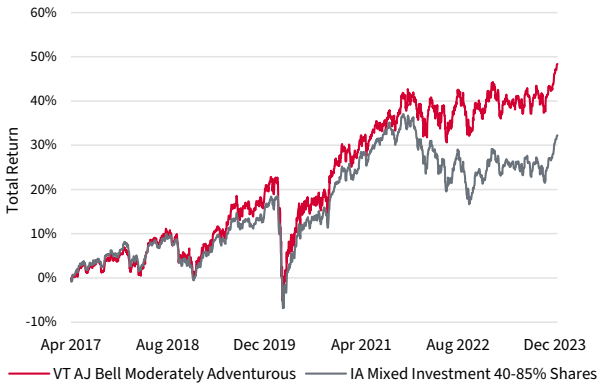


Less than 1 Year	1.7%
1-3 Years	22.0%
3-5 Years	22.9%
5-7 Years	19.8%
7-10 Years	13.0%
10-15 Years	6.0%
15-20 Years	4.7%
20-30 Years	7.4%
30+ Years	2.5%

Trailing Returns (%)

Last quarter	5.2
Year to Date	7.7
1 Year	7.7

Historic Performance



Q4 2023 Stock Market Performance (in GBP)

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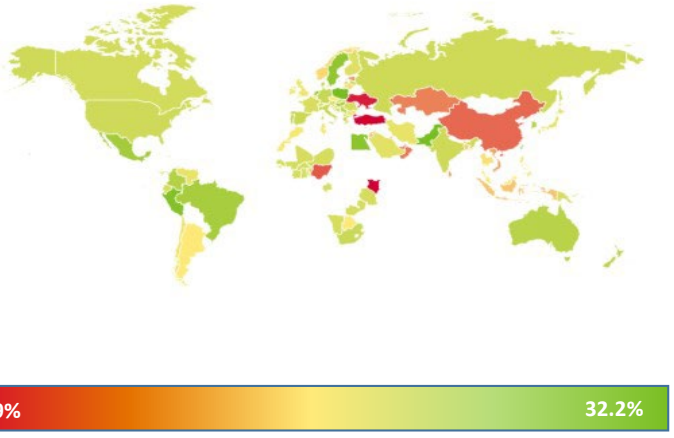

Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	17.7
Vanguard S&P 500 ETF	16.7
HSBC MSCI Emerging Markets ETF	14.6
Vanguard UK Investment Grade Bond Index	7.2
iShares ESG Overseas Corporate Bond Index	6.9
iShares Core MSCI Emerging Markets IMI ETF	5.2
Amundi MSCI Japan ETF	4.9
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.1
Cash	3.2
Xtrackers S&P Europe ex-UK ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	606.95
12 Month Yield (Reinvested)	1.99%

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Source: Morningstar Direct

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VT AJ Bell Adventurous Q4 2023 Report

As of 31/12/2023

Commentary

Stock markets ended the year on a strong note, partially rallying on suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. A selection of large US companies had great sway over the direction of global stock markets more broadly in 2023. This trend relented in the final quarter, as a broader rally took hold across smaller companies and those with stronger links with the economic cycle.

Though smaller UK shares did participate in this rally, the wider UK market was weighed down by a poorly performing Energy sector, which followed the oil price lower. Despite continuing geopolitical tensions, currently centred around Israel and Gaza, the oil price responded to further evidence of global economic weakness, indicative of weaker demand for the fuel. After a difficult 2022, in common with most other stock markets, Chinese shares failed to reverse course in 2023 and were a point of weakness for the fund.

The final quarter return of 5.0% capped a good year for fund performance, leaving the 2023 return at 8.5%.

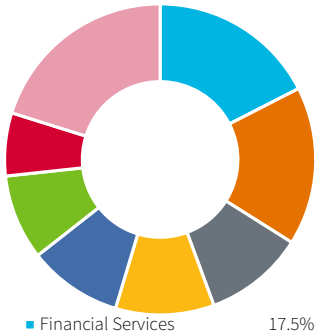
Asset Breakdown

Shares	84.4%
Bonds	9.8%
Cash	2.8%
Other	3.1%

Shares Regional Breakdown

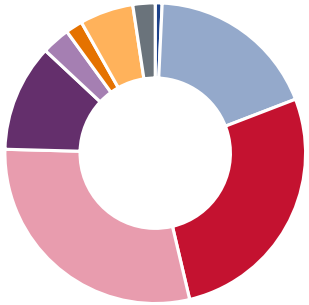
United Kingdom	28.3%
North America	28.1%
Asia Emerging	13.7%
Asia Developed	9.5%
Europe Developed	6.9%
Japan	4.8%
Other	8.6%

Shares Sector Breakdown



Financial Services	17.5%
Technology	16.5%
Consumer Cyclical	10.4%
Industrials	10.3%
Healthcare	9.8%
Consumer Defensive	8.9%
Communication Services	6.6%
Other	20.2%

Bond Maturity Breakdown

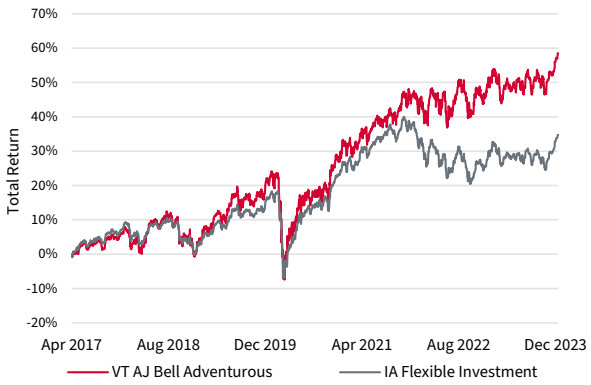


Less than 1 Year	0.7%
1-3 Years	18.4%
3-5 Years	27.2%
5-7 Years	29.1%
7-10 Years	11.5%
10-15 Years	3.0%
15-20 Years	1.8%
20-30 Years	5.8%
30+ Years	2.4%

Trailing Returns (%)

Last quarter	5.0
Year to Date	8.5
1 Year	8.5

Historic Performance



Q4 2023 Stock Market Performance (in GBP)

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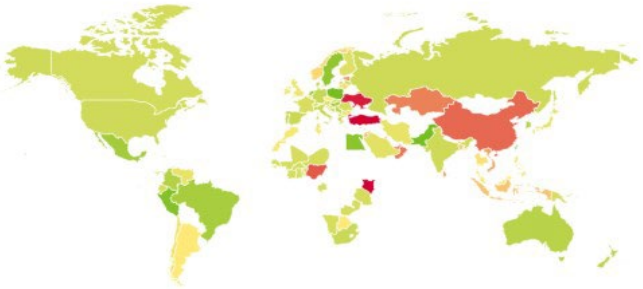

Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	18.5
Vanguard FTSE UK All-Share Index	17.5
HSBC MSCI Emerging Markets ETF	17.1
Lyxor Core UK Equity All Cap ETF	7.3
iShares Core MSCI Emerging Markets IMI ETF	6.8
iShares Core S&P 500 ETF	5.0
Xtrackers S&P Europe ex-UK ETF	4.9
Amundi MSCI Japan ETF	4.0
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.5
Vanguard Pacific ex-Japan Stock Index	3.1

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	465.39
12 Month Yield (Reinvested)	1.82%

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Source: Morningstar Direct

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VT AJ Bell Global Growth Q4 2023 Report

As of 31/12/2023

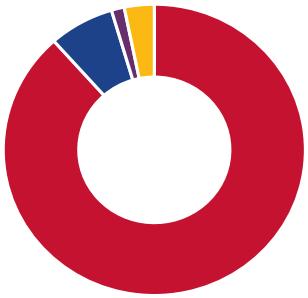
Commentary

Declining inflation led most global stock markets into a relief rally in the fourth quarter. The good performance of Japanese shares earlier in the year stalled somewhat as the Japanese yen regained some strength verses major peers, making the market more expensive for overseas buyers. The UK stock market had pockets of good performance, such as more domestically focused small and mid-sized company shares, but the Energy sector was weighed down by a falling oil price. This headwind made the overall UK stock market underperform peers such as the US and Europe.

In Emerging markets, shares in India, Brazil and Taiwan performed well. In China, however, a large component of broad Emerging market and Asian stock market indices underperformed again. The Chinese economy appears to be suffering from several factors: the aftermath of the pandemic, reforms to the property sector aimed at curbing speculation and reliance on it for wider economic growth, and finally an unpredictability regarding regulation of large business listed on the stock market.

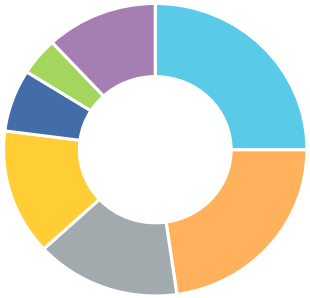
The fund ended the year with a 5.6% overall return, after a 4.3% return in the final quarter.

Asset Breakdown



Shares	88.4%
Bonds	7.0%
Cash	1.4%
Other	3.2%

Shares Regional Breakdown

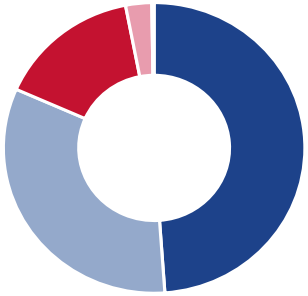


United Kingdom	25.0%
Asia Emerging	22.7%
North America	15.4%
Asia Developed	13.9%
Europe Developed	6.9%
Africa	4.2%
Other	11.9%

Shares Sector Breakdown

Financial Services	19.0%
Technology	15.2%
Consumer Cyclical	11.1%
Industrials	9.9%
Healthcare	8.6%
Consumer Defensive	8.4%
Basic Materials	7.3%
Other	20.4%

Shares Market Cap



Mega Cap	48.9%
Large Cap	32.7%
Mid Cap	15.3%
Small Cap	2.8%
Micro Cap	0.2%

Trailing Returns (%)

Last quarter	4.3
Year to Date	5.6
1 Year	5.6

Historic Performance

Q4 2023 Stock Market Performance (in GBP)

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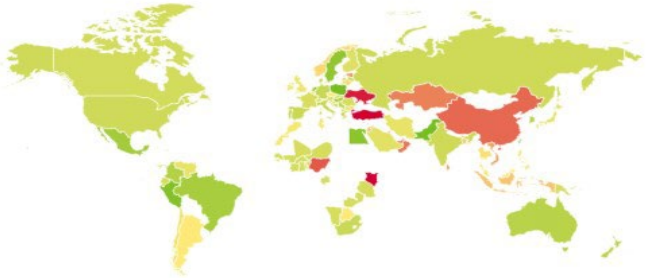

-15.9% 32.2%

Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	19.3
iShares Core MSCI Emerging Markets IMI ETF	18.8
HSBC MSCI Emerging Markets ETF	17.1
Vanguard S&P 500 ETF	13.3
Xtrackers S&P Europe ex-UK ETF	5.2
Vanguard Pacific ex-Japan Stock Index	5.1
Lyxor Core UK Equity All Cap ETF	3.9
State Street Global High Yield Bond Screened Index	3.5
Amundi MSCI Japan ETF	2.9
Franklin FTSE China ETF	2.9

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	214.28
12 Month Yield (Reinvested)	1.92%

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Source: Morningstar Direct

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VT AJ Bell Income Q4 2023 Report

As of 31/12/2023

Commentary

Global stock and bond markets rallied over the quarter as inflation declined below expectations – raising hopes that Central Banks may be able to cut interest rates in 2024. Interest rate sensitivity is often closely related to income investments, and isn't just important for bonds but for companies using debt financing too. As higher borrowing costs can be detrimental to corporate health, the possibility of falling interest rates is welcome news. These companies tend to pay dividends because they are mature businesses or own an asset producing rent.

The bond allocation within the portfolio performed well during the fourth quarter, as did the UK property allocation. Within the stock market, sectors that are often sources of dividends performed poorly, such as the Energy sector. This lead some of the allocation to shares within the fund to underperform the broader stock market indices.

The fund returned 5.2% in the quarter to bring the 2023 return into positive territory at 4.9%.

Asset Breakdown

Shares	55.7%
Bonds	34.4%
Cash	4.6%
Other	5.3%

Shares Regional Breakdown

United Kingdom	30.7%
North America	24.4%
Asia Emerging	12.5%
Asia Developed	10.5%
Japan	10.3%
Africa	4.3%
Latin America	7.2%

Shares Sector Breakdown

Financial Services	16.3%
Technology	10.9%
Industrials	10.2%
Real Estate	9.6%
Consumer Cyclical	9.4%
Consumer Defensive	9.2%
Healthcare	9.0%
Other	25.5%

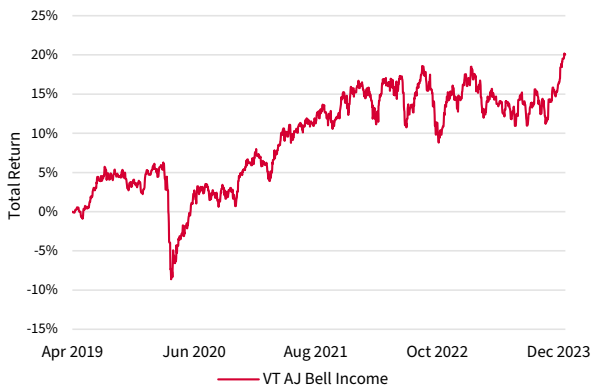
Bond Maturity Breakdown

Less than 1 Year	0.8%
1-3 Years	19.8%
3-5 Years	24.5%
5-7 Years	20.3%
7-10 Years	13.7%
10-15 Years	8.0%
15-20 Years	5.1%
20-30 Years	5.6%
30+ Years	2.3%

Trailing Returns (%)

Last quarter	5.2
Year to Date	4.9
1 Year	4.9

Historic Performance



Q4 2023 Stock Market Performance (in GBP)

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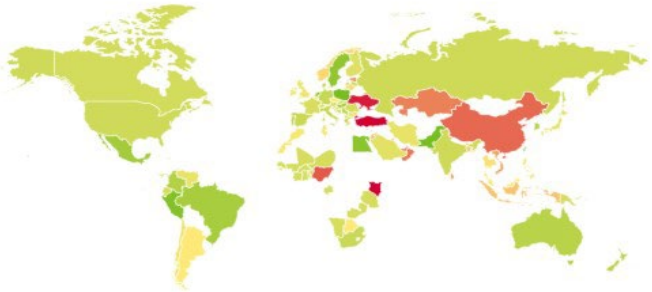

Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	14.2
Fidelity Emerging Markets Quality Income ETF	13.9
iShares Core £ Corporate Bond ETF	10.4
iShares ESG Overseas Corporate Bond Index	9.1
Invesco S&P 500 High Dividend Low Volatility ETF	8.3
Fidelity US Quality Income ETF	6.0
Vanguard FTSE Japan ETF	6.0
Cash	4.6
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.4
iShares UK Property ETF	3.8

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	44.20
12 Month Yield (Reinvested)	3.76%

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Source: Morningstar Direct

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VT AJ Bell Income & Growth Q4 2023 Report

As of 31/12/2023

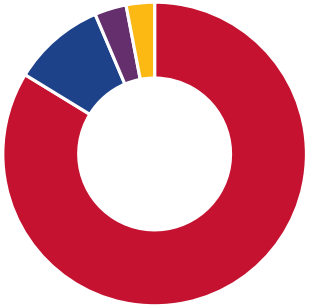
Commentary

A broad rally in global stock markets ensued in the final quarter. Optimism was sparked by hopes that lower inflation meant Central Banks would be able to cut interest rates in 2024 to ease economic conditions.

The return distribution in stock markets was slightly more favourable for income-focused strategies than the first three quarters of the year, in that the so called 'magnificent seven' shares in the US didn't dominate the market return. The Energy sector, however, provided a headwind as it followed the oil price lower. This was particularly impactful for the UK stock market exposure within the fund. Within Emerging markets, China declined, in sharp contrast to much of the global stock market. But some of the allocation to Emerging stock markets was shielded from this thanks to its larger exposure to better-performing markets such as India and Taiwan.

The performance of the fund picked up in the final quarter, returning 5.1% and making for a 7.7% overall return for 2023.

Asset Breakdown

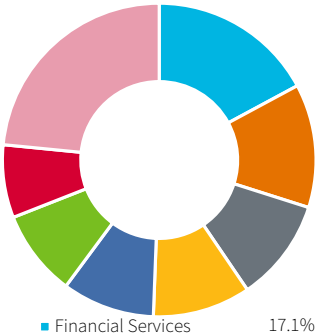


Shares	83.7%
Bonds	9.9%
Cash	3.4%
Other	3.0%

Shares Regional Breakdown

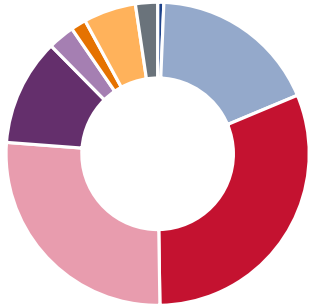
United Kingdom	28.8%
North America	27.4%
Asia Emerging	11.9%
Asia Developed	10.3%
Europe Developed	7.1%
Japan	4.8%
Africa	9.7%

Shares Sector Breakdown



Financial Services	17.1%
Technology	12.8%
Industrials	10.6%
Healthcare	10.1%
Consumer Defensive	9.5%
Consumer Cyclical	8.9%
Energy	7.5%
Other	23.4%

Bond Maturity Breakdown

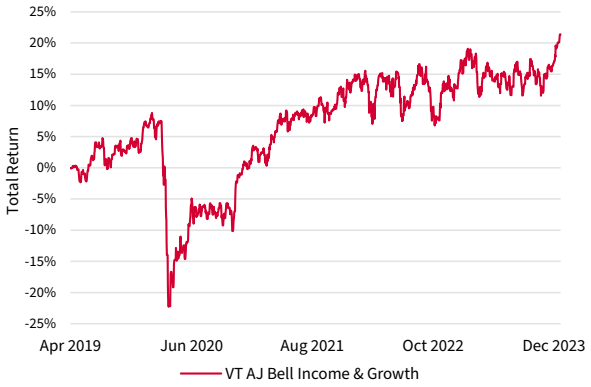


Less than 1 Year	0.7%
1-3 Years	18.0%
3-5 Years	31.1%
5-7 Years	26.4%
7-10 Years	11.4%
10-15 Years	2.8%
15-20 Years	1.6%
20-30 Years	5.6%
30+ Years	2.4%

Trailing Returns (%)

Last quarter	5.1
Year to Date	7.7
1 Year	7.7

Historic Performance



Q4 2023 Stock Market Performance (in GBP)

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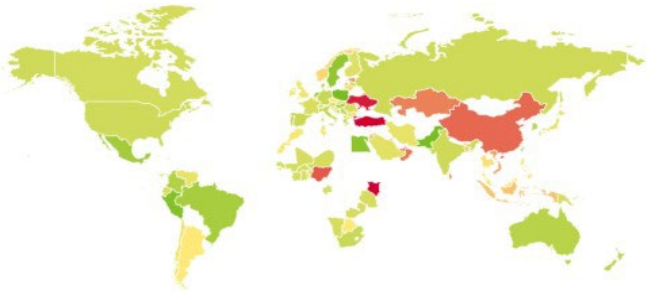

Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	18.6
iShares Core FTSE 100 ETF	17.7
Invesco S&P 500 High Dividend Low Volatility ETF	9.6
Fidelity US Quality Income ETF	9.4
iShares MSCI World Quality Dividend ETF	7.9
Vanguard FTSE UK All-Share Index	5.9
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	4.4
Vanguard FTSE Asia Pacific ex-Japan ETF	4.1
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.7
Vanguard FTSE Japan ETF	3.4

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	54.56
12 Month Target Income	3.84%

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Source: Morningstar Direct

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VT AJ Bell Responsible Growth Q4 2023 Report

As of 31/12/2023

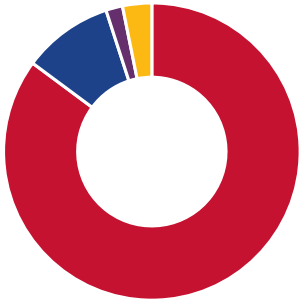
Commentary

Global stock markets ended the year on a positive note as lower-than-expected inflation brought relief and optimism. Investors took this lower inflation as a signal that interest rates wouldn't remain 'higher for longer', contrary to expectations earlier in the year. The rise in stock markets was broad based, though the Energy sector lagged behind. The lower exposure to this sector in the fund than standard stock market indices aided relative performance over the quarter and the year. Dynamics for the fund were less favourable, however, in Emerging stock markets. China, a large part of exposure within the fund to Emerging and Asian stock markets, significantly underperformed other major stock markets.

The fund holds an allocation to riskier bonds to diversify away from stock markets. Over 2023, they performed well relative to stock markets such as the UK, but they lagged some of the higher returns given by US and European shares.

The fund returned 5.2% for the fourth quarter, which brought the return for the year to 10.2%.

Asset Breakdown



Shares	85.2%
Bonds	9.9%
Cash	1.8%
Other	3.2%

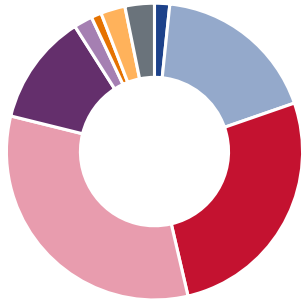
Shares Regional Breakdown

United Kingdom	30.5%
North America	28.3%
Asia Emerging	14.0%
Asia Developed	8.5%
Europe Developed	5.3%
Japan	4.6%
Africa	8.7%

Shares Sector Breakdown

Financial Services	19.9%
Technology	15.2%
Consumer Cyclical	12.1%
Industrials	11.7%
Healthcare	10.1%
Communication Services	9.9%
Consumer Defensive	7.3%
Other	13.7%

Bond Maturity Breakdown

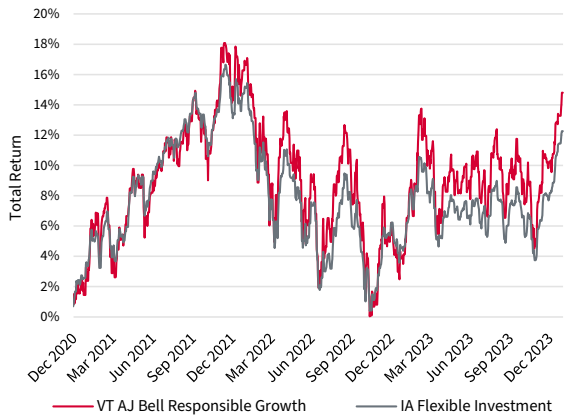


Less than 1 Year	1.7%
1-3 Years	18.0%
3-5 Years	26.7%
5-7 Years	32.5%
7-10 Years	12.1%
10-15 Years	2.0%
15-20 Years	1.1%
20-30 Years	2.7%
30+ Years	3.2%

Trailing Returns (%)

Last quarter	5.2
Year to Date	10.2
1 Year	10.2

Historic Stock Market Performance (in GBP)



Q4 2023 Stock Market Performance (in GBP)

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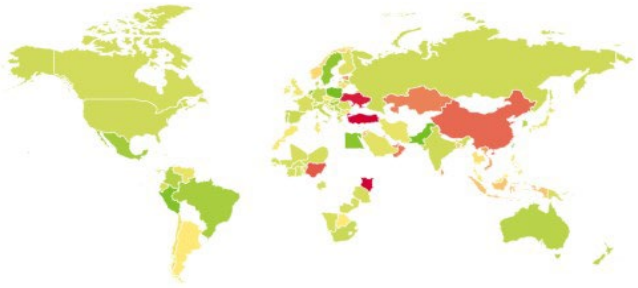

-15.9% 32.2%

Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI Emerging Markets ETF	18.9
Xtrackers ESG MSCI USA ETF	18.3
Amundi MSCI UK IMI SRI PAB ETF	13.1
UBS MSCI UK IMI Socially Responsible ETF	12.4
iShares MSCI USA SRI ETF	5.5
Amundi MSCI Europe SRI PAB ETF	5.0
iShares MSCI EM SRI ETF	4.9
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.1
iShares MSCI Japan SRI ETF	4.0
Amundi MSCI Pacific ex Japan SRI PAB	3.1

Fund Snapshot

ISIN (Accumulating Class)	GB00BN0S2V92
ISIN (Distributing Class)	GB00BN0S2W00
IA Sector	Flexible Investment
Inception Date	23/11/2020
Ongoing Charge	0.45%
Fund Size (£m)	107.51
12 Month Yield (Reinvested)	1.35%

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Source: Morningstar Direct

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VT AJ Bell Cautious Q3 2023 Report

As of 30/09/2023

Commentary

In Q3, the VT AJ Bell Cautious fund faced the headwinds of bond markets. Lower than expected UK inflation prompted the Bank of England to maintain rates against the broader market consensus of higher rates, causing the pound to fall.

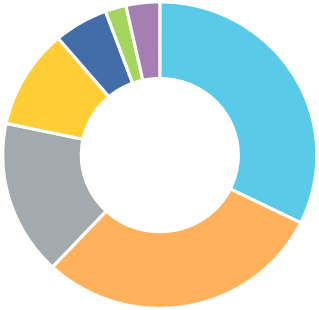
Amid the speculation on rates and inflation throughout the quarter, the fund's strategic tilt towards lower interest rate-sensitive bonds proved beneficial, as it was shielded from the worst of the moves in the bond market. The fund holds a relatively large amount in non-sterling investments, which benefitted it given the fall in the value of the pound over the quarter.

The fund's performance was also aided by its holding in High Yield bonds, which exhibit low interest rate sensitivity. While the fund only holds a small amount in stocks, the Japanese market outperformed other global peers. The fund's 18% cash allocation proved advantageous too, reaping the benefits of elevated cash rates.
Overall, the fund was up 0.6% over the quarter.

Asset Breakdown

Share	22.1%
Bonds	54.9%
Cash	17.9%
Other	5.0%

Shares Regional Breakdown



United Kingdom	32.3%
North America	29.7%
Japan	16.3%
Asia Emerging	10.5%
Asia Developed	5.6%
Africa	2.2%
Other	3.5%

Shares Sector Breakdown

Technology	15.6%
Financial Services	14.3%
Real Estate	12.1%
Industrials	10.6%
Consumer Cyclical	10.5
Healthcare	9.1%
Consumer Defensive	8.1%
Other	19.7%

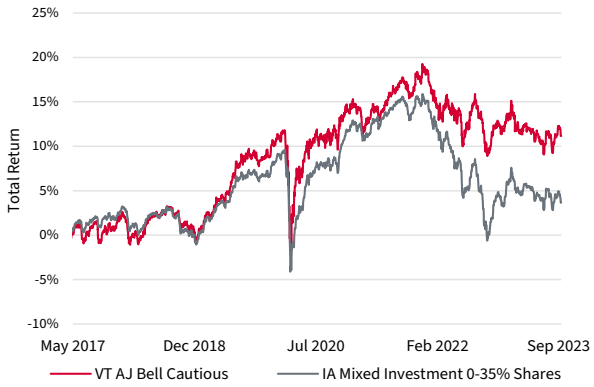
Bond Maturity Breakdown

Less than 1 Year	0.8%
1-3 Years	22.1%
3-5 Years	19.7%
5-7 Years	16.3%
7-10 Years	19.6%
10-15 Years	8.7%
15-20 Years	4.3%
20-30 Years	6.7%
30+ Years	1.8%

Trailing Returns (%)

Last quarter	0.6
Year to Date	-0.5
1 Year	1.0

Historic Performance



Q3 2023 Stock Market Performance (in GBP)

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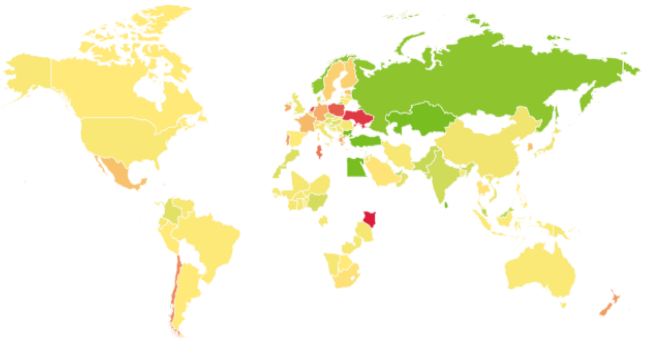

-13.1% 38.2%

Top 10 Holdings

	Weight (%)
Cash	18.0
Vanguard UK Investment Grade Bond Index	14.2
iShares Global Aggregate Bond ETF	10.0
Vanguard S&P 500 ETF	7.1
iShares ESG Overseas Corporate Bond Index	7.0
State Street Global High Yield Bond Screened Index	5.6
HSBC MSCI Emerging Markets ETF	4.9
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.6
Vanguard FTSE UK All-Share Index	4.1
Amundi MSCI Japan ETF	4.0

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	95.42
12 Month Yield (Reinvested)	2.51%

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Source: Morningstar Direct

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VT AJ Bell Moderately Cautious Q3 2023 Report

As of 30/09/2023

Commentary

In Q3, a fall in sterling boosted the fund's performance. The pound's weakness was also a factor in the success of the UK stock market, a relatively strong performer during the quarter.

On a global scale, Energy was the best-performing sector thanks to continued high oil prices following the Russia-Ukraine conflict. Unlike the previous quarter, US stock market performance wasn't as amplified by the 'magnificent seven' companies, which have benefitted from progress in artificial intelligence.

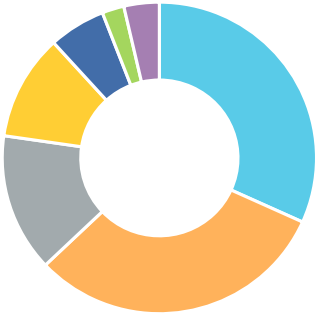
In the UK, a bigger than expected fall in the rate of inflation prompted the Bank of England to maintain rates – adding to the volatility in the bond market. The Moderately Cautious fund, however, remained resilient to these headwinds thanks to its strategic allocation to bonds with a lower interest rate sensitivity. Among these bonds, High Yield assets stood out as the top performers.

Overall, the fund recorded a 0.9% gain over the quarter.

Asset Breakdown

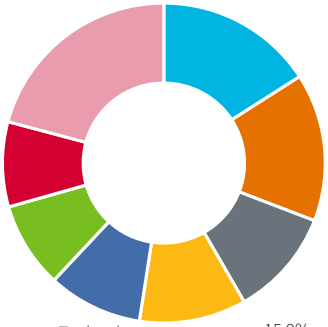
Shares	39.6%
Bonds	44.9%
Cash	10.5%
Other	5.0%

Shares Regional Breakdown



United Kingdom	31.8%
North America	31.2%
Japan	14.4%
Asia Emerging	11.0%
Asia Developed	5.8%
Africa	2.3%
Other	3.6%

Shares Sector Breakdown



Technology	15.9%
Financial Services	14.9%
Consumer Cyclical	10.8%
Industrials	10.7%
Healthcare	9.5%
Consumer Defensive	8.7%
Real Estate	8.6%
Other	20.8%

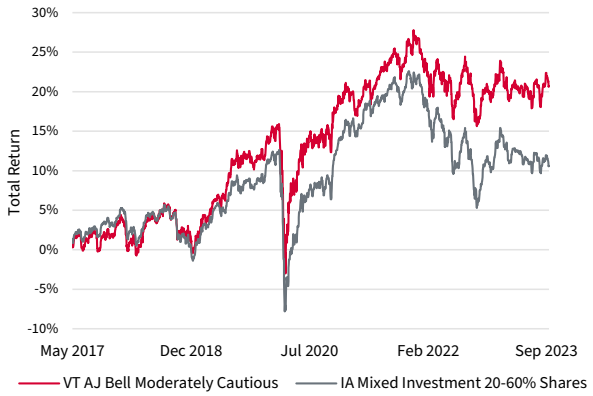
Bond Maturity Breakdown

Less than 1 Year	0.8%
1-3 Years	22.7%
3-5 Years	21.0%
5-7 Years	18.0%
7-10 Years	17.4%
10-15 Years	8.0%
15-20 Years	4.2%
20-30 Years	6.1%
30+ Years	1.9%

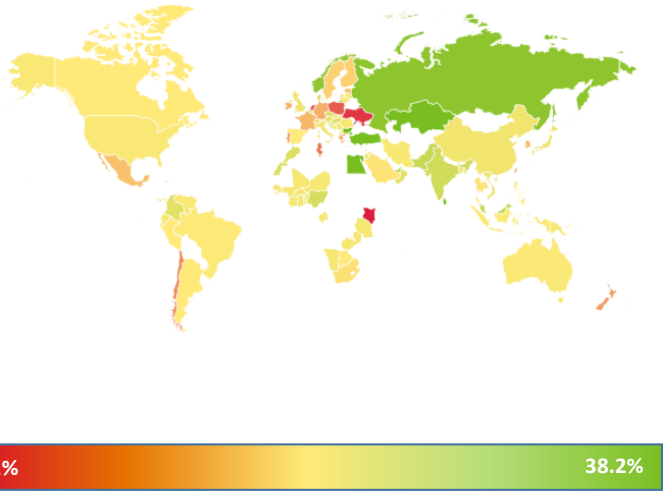
Trailing Returns (%)

Last quarter	0.9
Year to Date	1.0
1 Year	2.7

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Cash	0.0
Vanguard S&P 500 ETF	12.8
Vanguard UK Investment Grade Bond Index	12.3
Vanguard FTSE UK All-Share Index	11.0
Cash	10.3
HSBC MSCI Emerging Markets ETF	8.9
iShares ESG Overseas Corporate Bond Index	8.5
Amundi MSCI Japan ETF	6.0
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	5.5
State Street Global High Yield Bond Screened Index	5.3

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	254.45
12 Month Yield (Reinvested)	2.43%

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.

Source: Morningstar Direct

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VT AJ Bell Balanced Q3 2023 Report

As of 30/09/2023

Commentary

During Q3, UK bonds had the biggest impact on the Balanced fund's performance – thanks to its holding in the Vanguard UK Investment Grade Fund. High Yield bonds, characterized by lower interest rate sensitivity, had a robust quarter, in part because of the Bank of England's decision to maintain interest rates throughout the quarter. This decision followed lower inflation numbers that were partly responsible for a rise in bond market volatility and a fall in the value of the pound.

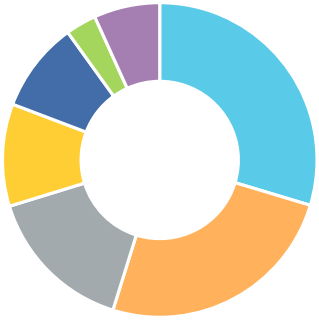
In the stock market, the Energy sector was the best performer, driven by higher oil prices, which provided a boost to the UK stock market. The fund's performance was helped too by the financial services sector, which benefited from higher interest rates globally. The fund's international holdings also saw gains, as the fall in the pound resulted in a boost to UK investors' sterling values.

Overall, the fund delivered a 1% return for the quarter.

Asset Breakdown

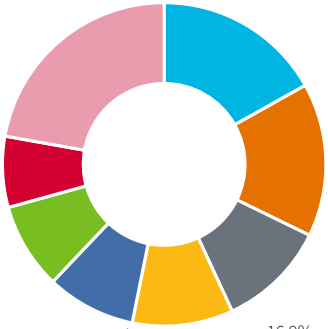
Shares	54.8%
Bonds	33.8%
Cash	6.4%
Other	5.0%

Shares Regional Breakdown



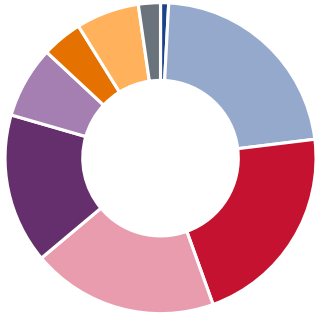
United Kingdom	29.7%
North America	25.2%
Asia Emerging	15.4%
Japan	10.5%
Asia Developed	9.3%
Africa	3.2%
Other	6.8%

Shares Sector Breakdown



Financial Services	16.9%
Technology	15.4%
Consumer Cyclical	10.9%
Industrials	10.1%
Healthcare	8.9%
Consumer Defensive	8.6%
Real Estate	7.1%
Other	22.2%

Bond Maturity Breakdown

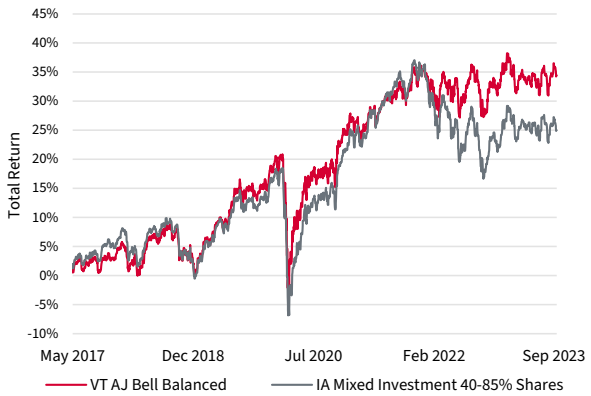


Less than 1 Year	0.8%
1-3 Years	22.2%
3-5 Years	21.5%
5-7 Years	19.4%
7-10 Years	15.6%
10-15 Years	7.5%
15-20 Years	4.2%
20-30 Years	6.6%
30+ Years	2.3%

Trailing Returns (%)

Last quarter	1.0
Year to Date	1.4
1 Year	4.3

Historic Performance



Q3 2023 Stock Market Performance (in GBP)

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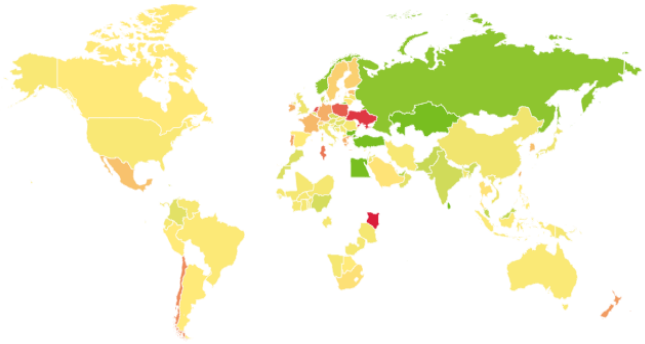

-13.1% 38.2%

Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	17.0
Vanguard FTSE UK All-Share Index	14.5
Vanguard S&P 500 ETF	14.0
iShares ESG Overseas Corporate Bond Index	9.0
Vanguard UK Investment Grade Bond Index	8.3
Cash	6.3
Amundi MSCI Japan ETF	6.0
State Street Global High Yield Bond Screened Index	4.4
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.9
iShares UK Property ETF	3.5

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	710.66
12 Month Yield (Reinvested)	2.43%

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Source: Morningstar Direct

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VT AJ Bell Moderately Adventurous Q3 2023 Report

As of 30/09/2023

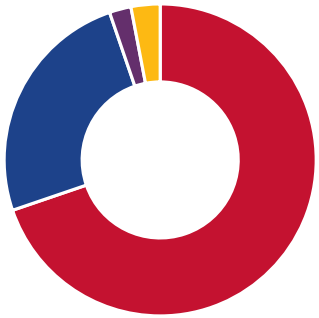
Commentary

During Q3, the fund's international holdings saw gains as the fall in the pound boosted UK investors' returns in sterling value. Higher oil prices helped Energy stocks become the best performers of the quarter, providing a significant boost to the UK stock market. The financial services sector also gained from higher interest rates on a global scale. Economic conditions in China continue to have a negative impact on Emerging Markets and some large European stocks, particularly those dependent on the Luxury Goods sector.

The Bank of England's decision to maintain rates in the wake of a greater-than-anticipated decline in inflation led to uncertainty in bond markets throughout the quarter. But the fund remained resilient – thanks to the low interest rate sensitivity of the bonds it holds.

Overall, the fund achieved a 1% increase over the quarter.

Asset Breakdown



Shares	69.8%
Bonds	25.0%
Cash	2.3%
Other	3.0%

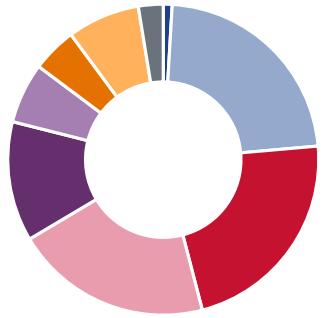
Shares Regional Breakdown

North America	29.0%
United Kingdom	27.4%
Asia Emerging	14.6%
Asia Developed	8.7%
Japan	7.1%
Europe Developed	5.3%
Other	7.9%

Shares Sector Breakdown

Financial Services	17.0%
Technology	15.9%
Consumer Cyclical	10.9%
Industrials	10.2%
Healthcare	9.8%
Consumer Defensive	9.0%
Communication Services	6.9%
Other	20.2%

Bond Maturity Breakdown

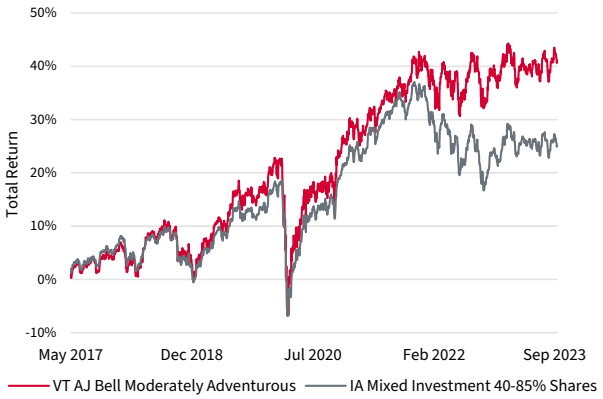


Less than 1 Year	0.9%
1-3 Years	22.7%
3-5 Years	22.3%
5-7 Years	20.5%
7-10 Years	12.5%
10-15 Years	6.3%
15-20 Years	4.7%
20-30 Years	7.5%
30+ Years	2.6%

Trailing Returns (%)

Last quarter	1.0
Year to Date	2.4
1 Year	5.0

Historic Performance



Q3 2023 Stock Market Performance (in GBP)

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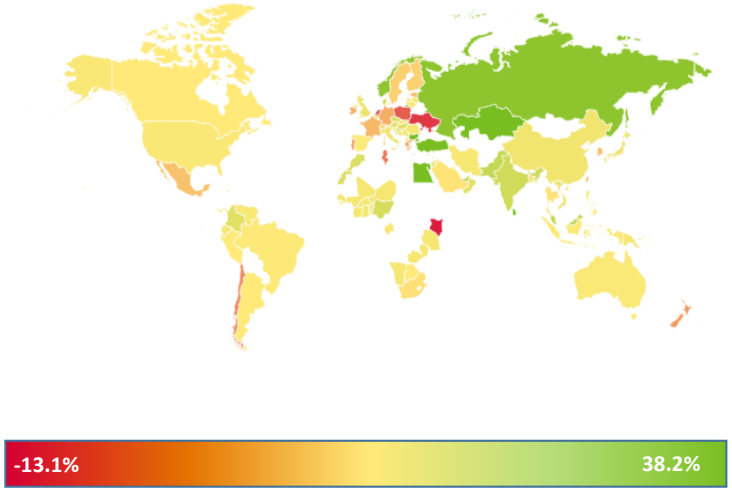

Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	17.5
Vanguard S&P 500 ETF	16.9
HSBC MSCI Emerging Markets ETF	16.4
Vanguard UK Investment Grade Bond Index	7.2
iShares ESG Overseas Corporate Bond Index	7.0
Amundi MSCI Japan ETF	5.0
iShares Core MSCI Emerging Markets IMI ETF	3.6
State Street Global High Yield Bond Screened Index	3.4
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.1
iShares Core S&P 500 ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	531.14
12 Month Yield (Reinvested)	2.12%

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Source: Morningstar Direct

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VT AJ Bell Adventurous Q3 2023 Report

As of 30/09/2023

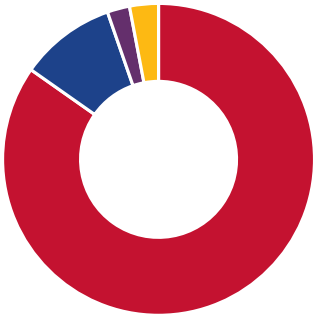
Commentary

The fund's high allocation to international stocks was profitable, with the fall in the pound resulting in a boost for UK investors' sterling values. The Bank of England's decision to maintain steady rates, following a decrease in inflation, caused headwinds in bond markets. The fund, however, remained resilient, thanks to its strategic allocation to bonds with a lower interest rate sensitivity. Among these bonds, High Yield assets stood out as the top performers.

The Energy Sector emerged as the leading contributor to UK markets because of higher oil prices over the quarter. On the regional front, the Japanese stock market was boosted by foreign investor inflows – benefitting the fund's Amundi MSCI Japan allocation. Conversely, Chinese stocks faced a downturn over the quarter due to economic conditions caused by prolonged lockdowns. In contrast, India displayed brighter economic conditions while hosting the G20 summit. Despite these headwinds, the fund's allocations in emerging markets remained resilient.

Overall, the fund saw a 1.1% increase over the quarter.

Asset Breakdown



Shares	84.7%
Bonds	9.9%
Cash	2.3%
Other	3.0%

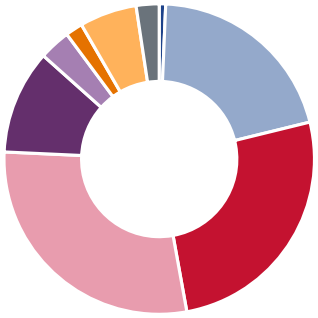
Shares Regional Breakdown

North America	28.6%
United Kingdom	28.5%
Asia Emerging	14.3%
Asia Developed	8.8%
Europe Developed	6.9%
Japan	4.7%
Other	8.2%

Shares Sector Breakdown

Financial Services	17.3%
Technology	15.5%
Consumer Cyclical	10.7%
Healthcare	10.1%
Industrials	10.0%
Consumer Defensive	9.3%
Communication Services	6.8%
Other	20.3%

Bond Maturity Breakdown

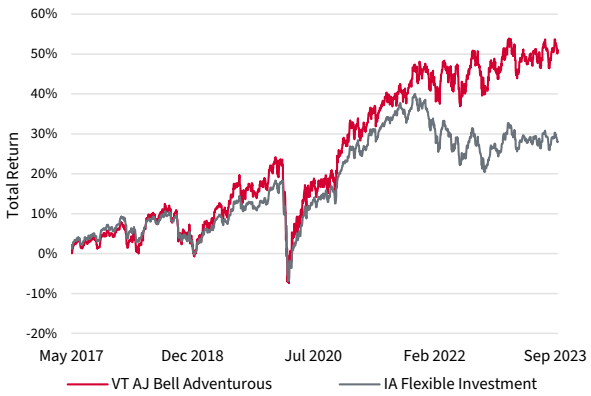


Less than 1 Year	0.7%
1-3 Years	20.5%
3-5 Years	26.0%
5-7 Years	28.6%
7-10 Years	10.9%
10-15 Years	3.3%
15-20 Years	1.8%
20-30 Years	6.0%
30+ Years	2.4%

Trailing Returns (%)

Last quarter	1.1
Year to Date	3.3
1 Year	6.8

Historic Performance



Q3 2023 Stock Market Performance (in GBP)

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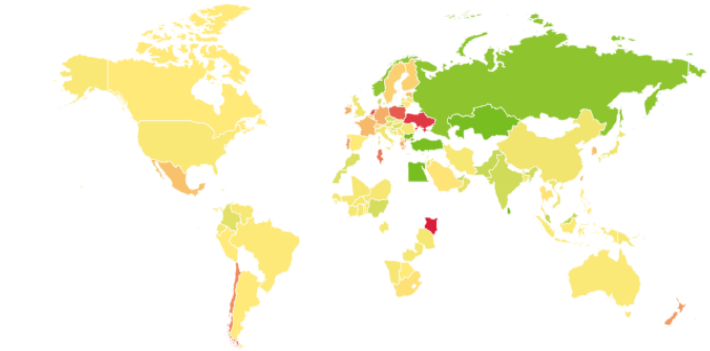

Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	18.9
HSBC MSCI Emerging Markets ETF	18.4
Vanguard FTSE UK All-Share Index	16.9
Lyxor Core UK Equity All Cap ETF	8.3
iShares Core MSCI Emerging Markets IMI ETF	5.5
iShares Core S&P 500 ETF	5.0
Xtrackers S&P Europe ex-UK ETF	5.0
Amundi MSCI Japan ETF	4.0
State Street Global High Yield Bond Screened Index	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	413.07
12 Month Yield (Reinvested)	1.91%

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Source: Morningstar Direct

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VT AJ Bell Global Growth Q3 2023 Report

As of 30/09/2023

Commentary

During Q3, the Japanese stock market was boosted by increased foreign inflows – which the fund capitalised on thanks to its holding in the Amundi MSCI Japan fund. The fund's global nature also meant it benefitted from a fall in pound, which gave UK investors a bump to their sterling values. Back home, higher oil prices provided a boost to the UK stock market. Turning to the US, stock market performance was less amplified by the 'magnificent seven' companies – which have benefitted from progress in artificial intelligence – as in the previous quarter.

Economic conditions in China hit European stocks, particularly those dependent on the Luxury Goods sector. In contrast, India played host to the G20 summit, displaying brighter economic conditions and boosting emerging market stocks.

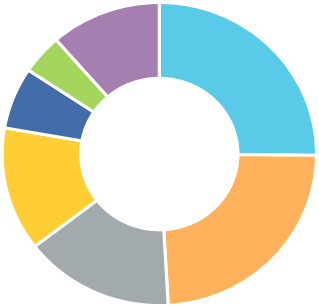
Lower-than-expected UK inflation prompted the Bank of England to maintain rates against a broader market consensus, causing headwinds in Bond markets. The fund remained shielded from this heightened uncertainty, though, due to its low allocation to bonds.

Overall, the fund was up 0.9% over the quarter.

Asset Breakdown

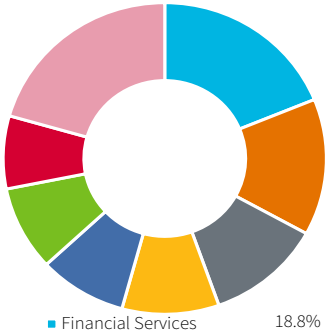
Shares	88.1%
Bonds	7.0%
Cash	2.0%
Other	3.0%

Shares Regional Breakdown



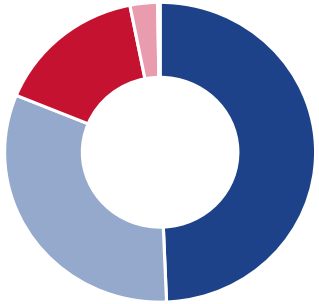
United Kingdom	25.1%
Asia Emerging	24.0%
North America	15.5%
Asia Developed	13.2%
Europe Developed	6.6%
Africa	4.3%
Other	11.4%

Shares Sector Breakdown



Financial Services	18.8%
Technology	14.2%
Consumer Cyclical	11.6%
Industrials	9.7%
Consumer Defensive	8.8%
Healthcare	8.8%
Basic Materials	7.6%
Other	20.6%

Shares Market Cap

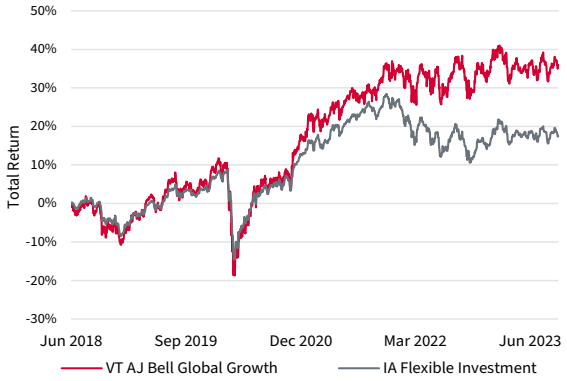


Mega Cap	49.3%
Large Cap	31.9%
Mid Cap	15.7%
Small Cap	2.9%
Micro Cap	0.3%

Trailing Returns (%)

Last quarter	0.9
Year to Date	1.3
1 Year	5.1

Historic Performance



Q3 2023 Stock Market Performance (in GBP)

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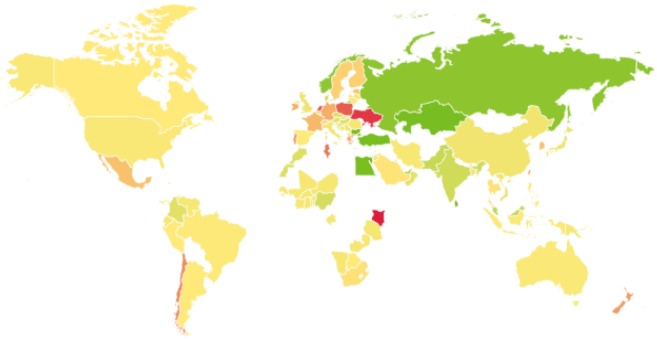

-13.1% 38.2%

Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	19.2
iShares Core MSCI Emerging Markets IMI ETF	18.6
HSBC MSCI Emerging Markets ETF	17.4
Vanguard S&P 500 ETF	13.0
Xtrackers S&P Europe ex-UK ETF	4.9
Vanguard Pacific ex-Japan Stock Index	4.9
State Street Global High Yield Bond Screened Index	4.7
Lyxor Core UK Equity All Cap ETF	4.1
Franklin FTSE China ETF	3.0
Amundi MSCI Japan ETF	3.0

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	204.75
12 Month Yield (Reinvested)	2.01%

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Source: Morningstar Direct

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VT AJ Bell Income Q3 2023 Report

As of 30/09/2023

Commentary

Income-generating assets, which this fund tilts heavily towards, fared well over the last quarter. Despite China's underperformance, the fund's Emerging Market stocks had a fruitful year, complemented by a fall in the pound that increased profits for UK investors. Globally, Japan had the best quarter, primarily fuelled by foreign investor flows. Energy stocks contributed significantly to the UK market because of higher oil prices. Unlike the previous quarter, US stock market performance wasn't as amplified by the 'magnificent seven' companies, which have benefitted from progress in artificial intelligence.

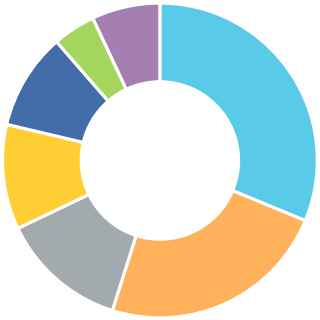
Lower-than-expected UK inflation prompted the Bank of England to maintain rates against a broader market consensus. The Fund's strategic tilt towards lower interest rate-sensitive bonds proved beneficial, as it was shielded from the worst of the moves in the bond market. UK property was impacted by the volatility, yet the fund's property holding remained positive.

Overall, the fund was up 1.1% over the quarter.

Asset Breakdown

Shares	55.6%
Bonds	34.0%
Cash	5.5%
Other	5.0%

Shares Regional Breakdown



United Kingdom	31.2%
North America	23.6%
Asia Emerging	13.0%
Japan	10.8%
Asia Developed	9.9%
Africa	4.4%
Latin America	7.0%

Shares Sector Breakdown

Financial Services	16.4%
Technology	10.2%
Industrials	10.1%
Consumer Cyclical	9.7%
Consumer Defensive	9.6%
Healthcare	9.5%
Real Estate	8.7%
Other	25.6%

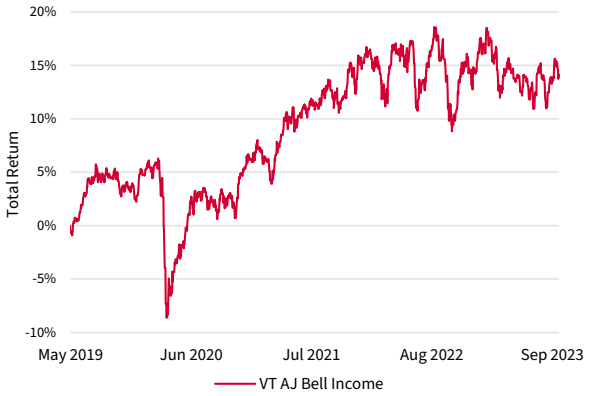
Bond Maturity Breakdown

Less than 1 Year	0.8%
1-3 Years	20.4%
3-5 Years	24.2%
5-7 Years	18.2%
7-10 Years	15.5%
10-15 Years	8.1%
15-20 Years	4.9%
20-30 Years	5.6%
30+ Years	2.2%

Trailing Returns (%)

Last quarter	1.1
Year to Date	-0.3
1 Year	2.9

Historic Performance



Q3 2023 Stock Market Performance (in GBP)

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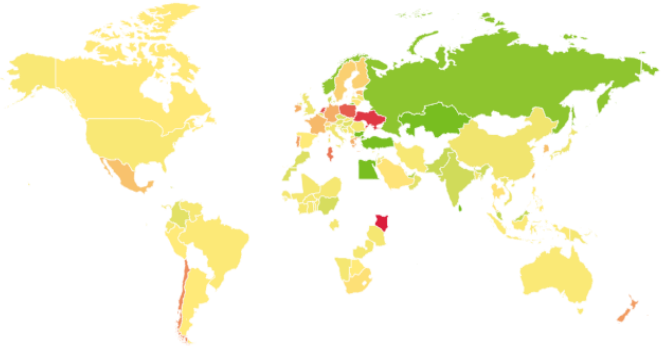

Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	14.4
Fidelity Emerging Markets Quality Income ETF	14.0
iShares Core £ Corporate Bond ETF	10.3
iShares ESG Overseas Corporate Bond Index	9.0
Invesco S&P 500 High Dividend Low Volatility ETF	7.7
Vanguard FTSE Japan ETF	6.2
Fidelity US Quality Income ETF	6.1
Cash	5.4
State Street Global High Yield Bond Screened Index	5.1
iShares UK Property ETF	3.4

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	41.45
12 Month Yield (Reinvested)	3.58%

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Source: Morningstar Direct

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VT AJ Bell Income & Growth Q3 2023 Report

As of 30/09/2023

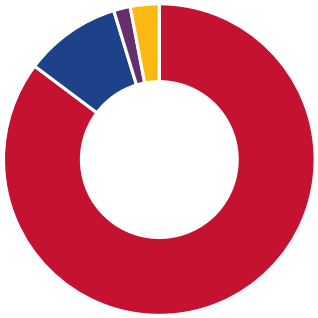
Commentary

During Q3, emerging markets had the largest positive impact on the fund, as India presented bright economic conditions at the G20 summit. This was in contrast to China, which struggled over the quarter. Higher oil prices helped Energy stocks become the best performers of the quarter, providing a significant boost to the UK stock market. The financial services sector also gained from higher interest rates on a global scale.

In the UK, a bigger than expected fall in the rate of inflation prompted the Bank of England to maintain rates, which added to the volatility in the bond market. The fund, however, remained resilient to the headwinds, thanks to its strategic allocation to bonds with a lower interest rate sensitivity. UK property was affected by this volatility, but the fund's property allocation remained positive.

Overall, the fund recorded a 1.6% increase over the quarter.

Asset Breakdown

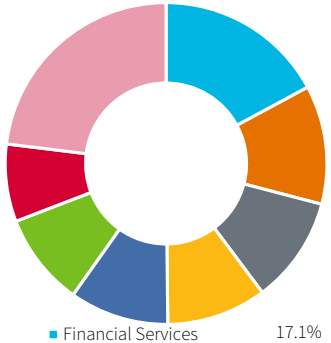


Shares	85.2%
Bonds	10.0%
Cash	1.7%
Other	3.0%

Shares Regional Breakdown

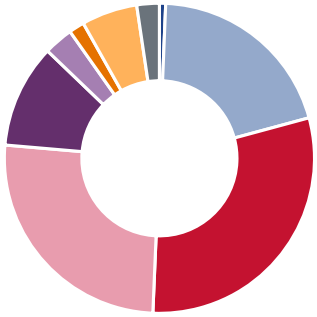
United Kingdom	29.2%
North America	27.3%
Asia Emerging	12.2%
Asia Developed	9.6%
Europe Developed	7.0%
Japan	5.1%
Africa	9.6%

Shares Sector Breakdown



Financial Services	17.1%
Technology	11.9%
Healthcare	10.7%
Industrials	10.0%
Consumer Defensive	10.0
Consumer Cyclical	9.3%
Basic Materials	7.8%
Other	23.1%

Bond Maturity Breakdown

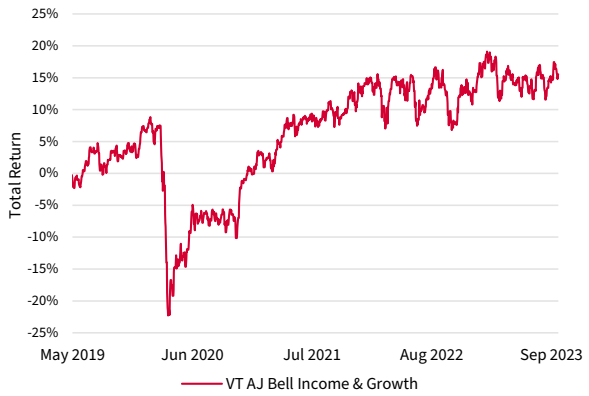


Less than 1 Year	0.7%
1-3 Years	20.1%
3-5 Years	29.9%
5-7 Years	25.7%
7-10 Years	10.8%
10-15 Years	3.1%
15-20 Years	1.6%
20-30 Years	5.8%
30+ Years	2.3%

Trailing Returns (%)

Last quarter	1.6
Year to Date	2.5
1 Year	5.8

Historic Performance



Q3 2023 Stock Market Performance (in GBP)

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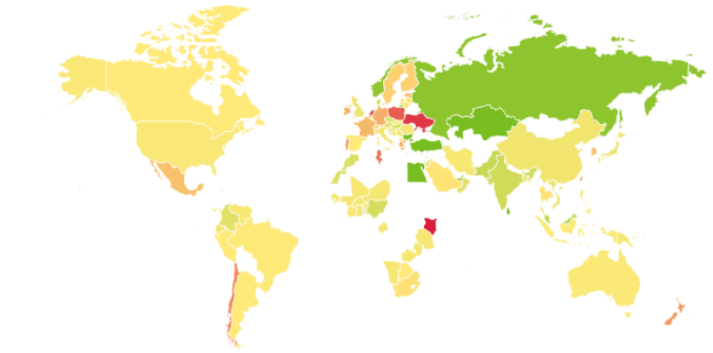

-13.1% 38.2%

Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	19.1
iShares Core FTSE 100 ETF	18.1
Invesco S&P 500 High Dividend Low Volatility ETF	9.7
Fidelity US Quality Income ETF	9.6
iShares MSCI World Quality Dividend ETF	8.1
Vanguard FTSE UK All-Share Index	6.2
Vanguard FTSE Asia Pacific ex-Japan ETF	4.1
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	4.0
State Street Global High Yield Bond Screened Index	4.0
Vanguard FTSE Japan ETF	3.6

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	50.47
12 Month Target Income	3.77%

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.

Source: Morningstar Direct

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VT AJ Bell Responsible Growth Q3 2023 Report

As of 30/09/2023

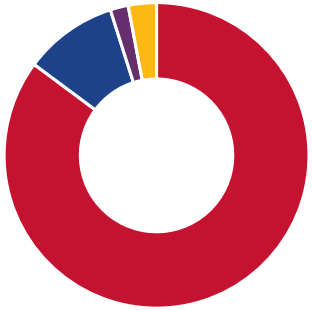
Commentary

The Responsible Growth fund held strong despite increased volatility during the quarter. There were particular challenges for responsible investing funds, with higher cash rates leading to a rush to cash for investors. Economic conditions in China hit European stocks, particularly those dependent on the Luxury Goods sector. In contrast, India played host to the G20 summit, displaying brighter economic conditions and boosting emerging market stocks. The portfolio's strategic tilt towards lower interest rate-sensitive bonds, in particular Emerging Market Bonds, proved beneficial – shielding it from the worst of the moves in the bond market over the quarter.

Japan had the best quarter, primarily fuelled by foreign investor flows. Higher oil prices helped Energy stocks become the best performers of the quarter, providing a significant boost to the UK stock market. Additionally, a lower pound gave a bump to UK investors' sterling values.

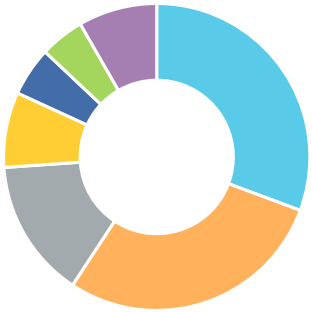
Overall, despite the headwinds, the fund recorded a 0.1% increase over the quarter.

Asset Breakdown



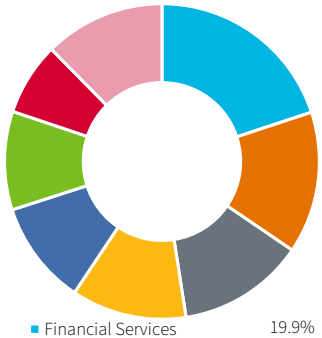
Shares	85.2%
Bonds	9.9%
Cash	1.9%
Other	3.0%

Shares Regional Breakdown



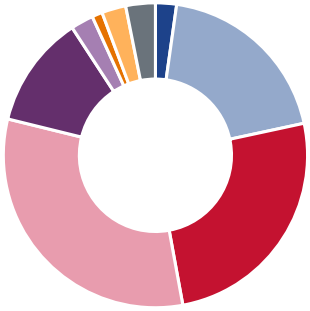
United Kingdom	30.7%
North America	28.6%
Asia Emerging	14.6%
Asia Developed	7.9%
Europe Developed	5.2%
Japan	4.7%
Africa	8.3%

Shares Sector Breakdown



Financial Services	19.9%
Technology	14.6%
Consumer Cyclical	13.1%
Industrials	11.8%
Healthcare	10.7%
Communication Services	10.1%
Consumer Defensive	7.5%
Other	12.4%

Bond Maturity Breakdown

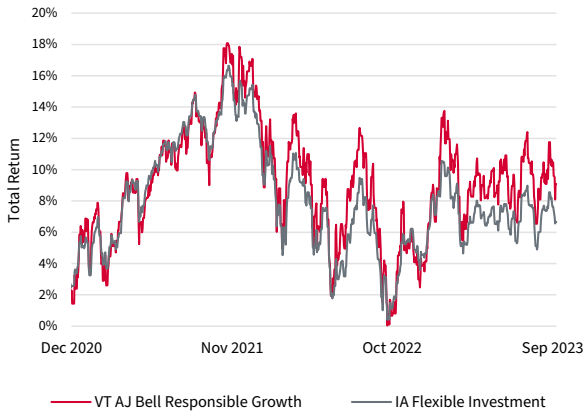


Less than 1 Year	2.2%
1-3 Years	19.4%
3-5 Years	25.5%
5-7 Years	31.7%
7-10 Years	11.9%
10-15 Years	2.4%
15-20 Years	1.1%
20-30 Years	2.6%
30+ Years	3.1%

Trailing Returns (%)

Last quarter	0.1
Year to Date	4.8
1 Year	6.1

Historic Stock Market Performance (in GBP)



Q3 2023 Stock Market Performance (in GBP)

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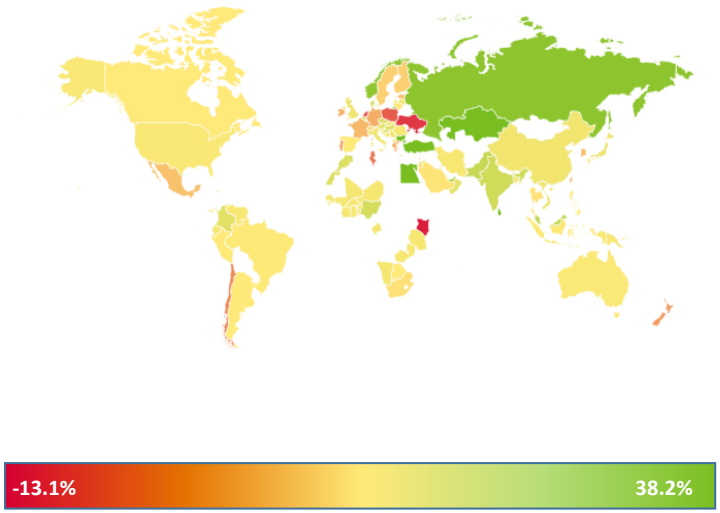

Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI USA ETF	19.0
Xtrackers ESG MSCI Emerging Markets ETF	18.6
UBS MSCI UK IMI Socially Responsible ETF	12.8
Amundi MSCI UK IMI SRI PAB ETF	12.6
iShares MSCI USA SRI ETF	5.4
iShares MSCI EM SRI ETF	5.1
Amundi MSCI Europe SRI PAB ETF	4.9
iShares $ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.1
iShares MSCI Japan SRI ETF	4.0
L&G ESG Emerging Markets Corp Bond ETF	3.0

Fund Snapshot

ISIN (Accumulating Class)	GB00BN0S2V92
ISIN (Distributing Class)	GB00BN0S2W00
IA Sector	Flexible Investment
Inception Date	23/11/2020
Ongoing Charge	0.45%
Fund Size (£m)	101.89
12 Month Yield (Reinvested)	1.42%

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Source: Morningstar Direct

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VT AJ Bell Cautious Q2 2023 Report

As of 30/06/2023

Commentary

Bonds had a subdued quarter, as central banks looked to encourage falling inflation figures by keeping interest rates high or hiking them further. The UK gilt market underperformed global peers thanks to some negative national headlines, such as fears over possible failures among regulated water companies. This also impacted other UK asset classes.

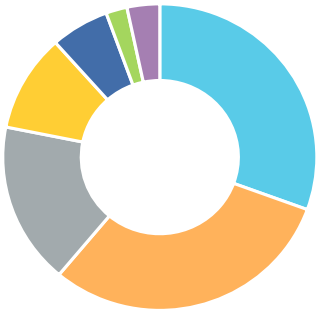
Elsewhere, cash provided a good ballast to falling bonds. With the Bank of England responding to higher-than-expected inflation with a 0.5% rise in the base rate, cash has an increasingly competitive yield. In stock markets, the US was a particular highlight as a cluster of large companies benefited from a rising tide surrounding AI technology.

The fund fell 1.1% during the quarter, as its bias towards poorly performing bonds proved too great for the allocation to stocks to overcome.

Asset Breakdown

Share	22.2%
Bonds	54.6%
Cash	18.2%
Other	5.0%

Shares Regional Breakdown



United Kingdom	30.6%
North America	30.5%
Japan	17.1%
Asia Emerging	10.3%
Asia Developed	6.0%
Africa	2.2%
Other	3.4%

Shares Sector Breakdown

Technology	16.4%
Financial Services	14.0%
Real Estate	12.0%
Industrials	10.5%
Consumer Cyclical	10.0
Healthcare	9.5%
Consumer Defensive	8.2%
Other	19.4%

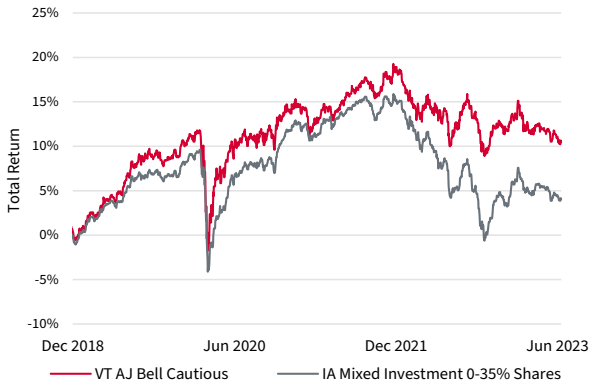
Bond Maturity Breakdown

Less than 1 Year	1.3%
1-3 Years	20.9%
3-5 Years	19.6%
5-7 Years	16.4%
7-10 Years	19.4%
10-15 Years	9.2%
15-20 Years	4.4%
20-30 Years	7.1%
30+ Years	1.8%

Trailing Returns (%)

Last quarter	-1.1
Year to Date	-1.1
1 Year	-0.6

Historic Performance



Q2 2023 Stock Market Performance (in GBP)

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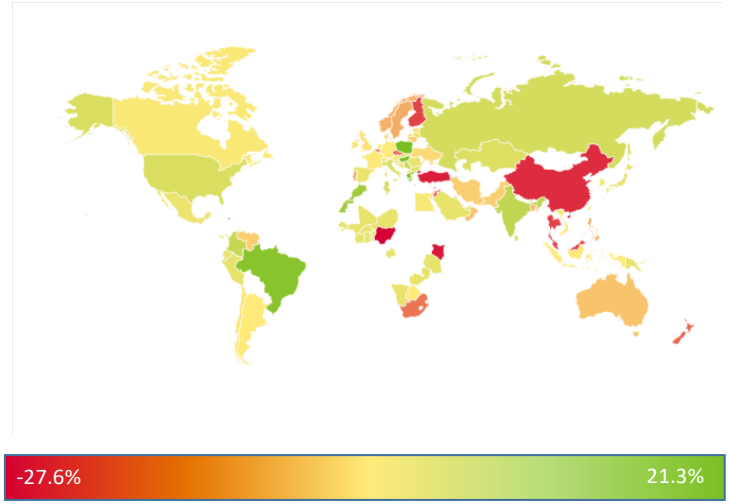

Top 10 Holdings

	Weight (%)
Cash	18.1
Vanguard UK Investment Grade Bond Index	14.5
iShares Global Aggregate Bond ETF	9.9
Vanguard S&P 500 ETF	7.3
iShares ESG Overseas Corporate Bond Index	7.0
State Street Global High Yield Bond Screened Index	5.5
HSBC MSCI Emerging Markets ETF	5.0
Amundi MSCI Japan ETF	4.1
Vanguard FTSE UK All-Share Index	4.0
United Kingdom of Great Britain and Northern Ireland 0.00375%	3.2

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	96.00
12 Month Yield (Reinvested)	2.00%

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Source: Morningstar Direct

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VT AJ Bell Moderately Cautious Q2 2023 Report

As of 30/06/2023

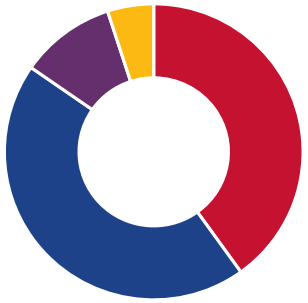
Commentary

Bonds were once again poor in the second quarter, as interest rate expectations crept higher globally. Most notably, inflation in the UK appeared stickier than elsewhere, and the Bank of England felt compelled to respond with a 0.5% hike in the base rate, up from the more steady pace of increases seen earlier in this rate cycle. What's more, unwanted headlines about possible government intervention in regulated water companies weighed on all UK assets, including gilts, stocks and property. But one brighter spot within bond markets was global high yields, which helped offset falls in capital value with its higher income payments.

In stock markets, AI technology took the limelight and provided a tailwind for a selection of large US index constituents. Japanese stocks reached levels not seen since the early 90s, although returns to UK investors were eroded by a weaker yen.

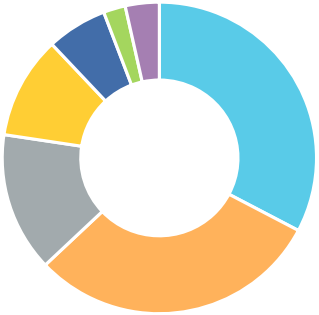
The fund finished the quarter 0.5% lower, with its weighting towards stocks offsetting most of the negative performance from bonds.

Asset Breakdown



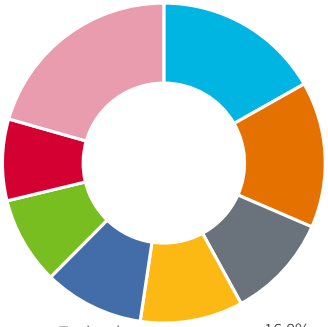
Shares	40.1%
Bonds	44.6%
Cash	10.4%
Other	5.0%

Shares Regional Breakdown



North America	32.7%
United Kingdom	30.2%
Japan	14.5%
Asia Emerging	10.6%
Asia Developed	6.2%
Africa	2.3%
Other	3.5%

Shares Sector Breakdown



Technology	16.8%
Financial Services	14.8%
Industrials	10.5%
Consumer Cyclical	10.3%
Healthcare	10.0%
Consumer Defensive	8.8%
Real Estate	8.2%
Other	20.6%

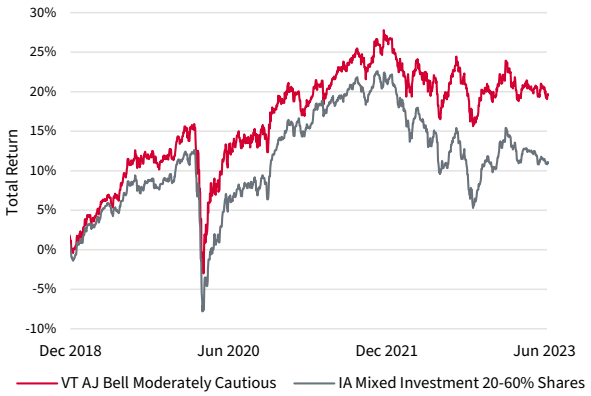
Bond Maturity Breakdown

Less than 1 Year	1.0%
1-3 Years	21.5%
3-5 Years	20.7%
5-7 Years	18.1%
7-10 Years	17.7%
10-15 Years	8.3%
15-20 Years	4.3%
20-30 Years	6.5%
30+ Years	2.0%

Trailing Returns (%)

Last quarter	-0.5
Year to Date	0.1
1 Year	1.3

Historic Performance



Q2 2023 Stock Market Performance (in GBP)

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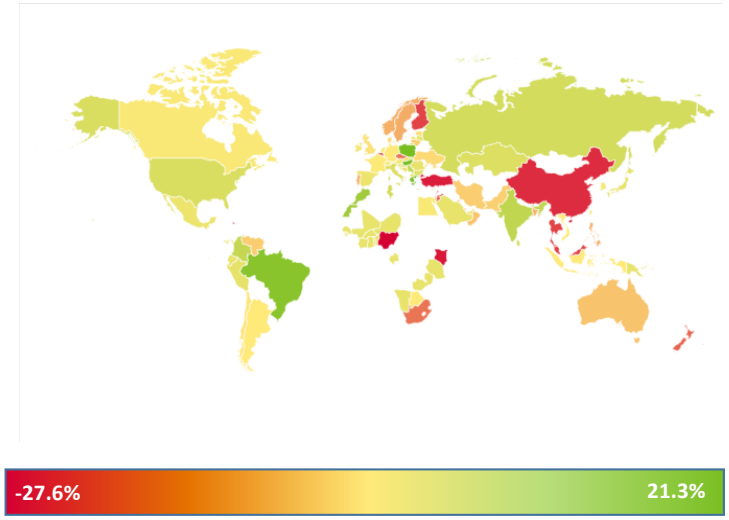

Top 10 Holdings

	Weight (%)
Cash	10.2
Vanguard S&P 500 ETF	13.2
Vanguard UK Investment Grade Bond Index	12.9
Vanguard FTSE UK All-Share Index	9.2
HSBC MSCI Emerging Markets ETF	8.9
iShares ESG Overseas Corporate Bond Index	8.5
Amundi MSCI Japan ETF	6.0
State Street Global High Yield Bond Screened Index	5.6
iShares Global Aggregate Bond ETF	4.5
iShares UK Property ETF	3.4

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	236.21
12 Month Yield (Reinvested)	2.12%

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Source: Morningstar Direct

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VT AJ Bell Balanced Q2 2023 Report

As of 30/06/2023

Commentary

The quarter was generally good for global stock markets and bad for bonds, though there was a more mixed picture under the surface. Sticky inflation in the UK prompted a kneejerk 0.5% rate hike from the Bank of England, bringing the base rate to 5% and boosting the pound versus major peers the US dollar, euro and yen. As the Balanced fund mixes sterling-based and foreign currency holdings, it was relatively insulated from the volatility.

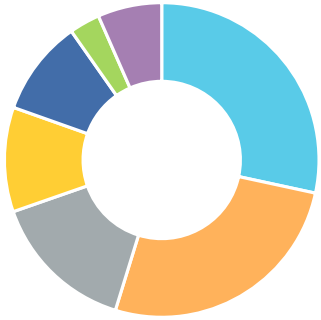
The fund's asset allocation is balanced between bonds, stocks and some alternative assets. While the bond allocation suffered, damage was limited because of our allocation to emerging market and global high-yield bonds – whose higher income largely made up for declines in capital value. The allocation to stocks was bumped up in sterling terms by those in the US, with AI technology focusing attention on several large companies.

The fund finished the quarter 0.4% lower, as UK stocks, property and gilts felt the weight of association with the UK, though this was partially offset by international stocks.

Asset Breakdown

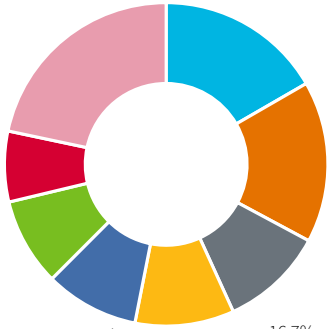
Shares	54.5%
Bonds	34.1%
Cash	6.5%
Other	4.9%

Shares Regional Breakdown



United Kingdom	28.4%
North Americ	26.4%
Asia Emerging	14.9%
Japan	10.8%
Asia Developed	9.8%
Africa	3.1%
Other	6.6%

Shares Sector Breakdown



Financial Services	16.7%
Technology	16.2%
Consumer Cyclical	10.4%
Industrials	9.9%
Healthcare	9.4%
Consumer Defensive	8.8%
Communication Services	7.1%
Other	21.7%

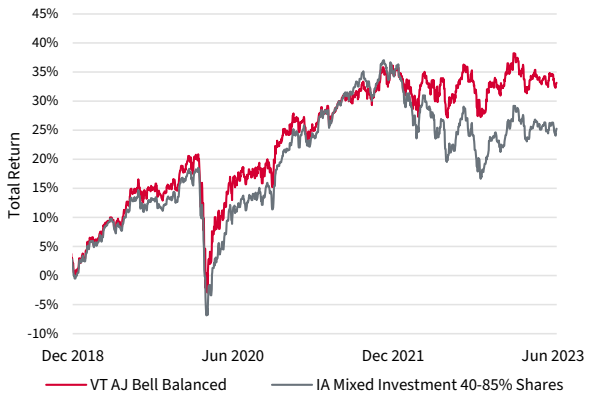
Bond Maturity Breakdown

Less than 1 Year	0.8%
1-3 Years	20.9%
3-5 Years	21.1%
5-7 Years	19.5%
7-10 Years	16.4%
10-15 Years	7.7%
15-20 Years	4.3%
20-30 Years	6.9%
30+ Years	2.3%

Trailing Returns (%)

Last quarter	-0.4
Year to Date	0.4
1 Year	3.1

Historic Performance



Q2 2023 Stock Market Performance (in GBP)

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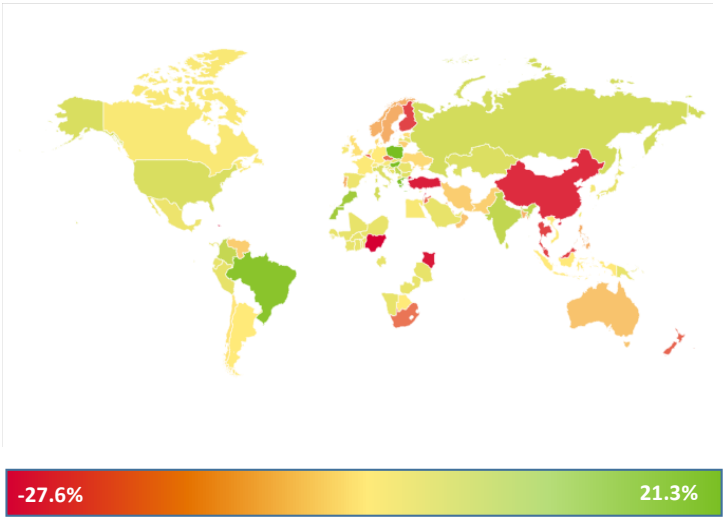

Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	16.8
Vanguard S&P 500 ETF	14.1
Vanguard FTSE UK All-Share Index	13.0
iShares ESG Overseas Corporate Bond Index	9.0
Vanguard UK Investment Grade Bond Index	8.4
Cash	6.7
Amundi MSCI Japan ETF	6.0
State Street Global High Yield Bond Screened Index	4.8
iShares UK Property ETF	3.4
Vanguard USD Emerging Markets Government Bond ETF	3.0

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	644.77
12 Month Yield (Reinvested)	2.23%

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Source: Morningstar Direct

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VT AJ Bell Moderately Adventurous Q2 2023 Report

As of 30/06/2023

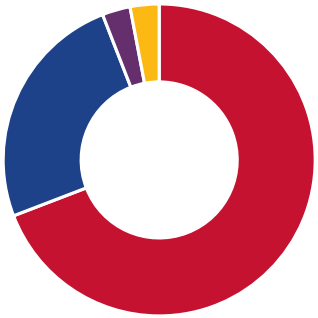
Commentary

Global stock markets had a favorable quarter overall, but bonds faced challenges. Beneath the surface there were significant variations in performance within asset classes. In response to stubborn inflation in the UK, the Bank of England raised the base rate by 0.5%, reaching 5%. As a result, the pound rose against its major counterparts like the US dollar, euro, and yen – which weighed on returns from international holdings.

Corporate bonds, which make up all of this fund's allocation in bonds, came though the period relatively unscathed. This was thanks to their higher income, and tendency to have lower risk concerning interest rates relative to longer-dated government bonds. Developed Market stocks were largely positive for the quarter, particularly the US, on the back of better-than-expected economic data and a rising tide surrounding AI technology. UK stocks, however, were mixed, owing to waning sentiment towards the UK and the high weighting of energy and materials names, which followed oil and commodity prices lower.

The fund finished the quarter 0.3% higher, with stocks offsetting the negative performance from the allocation to bonds.

Asset Breakdown



Shares	69.2%
Bonds	24.9%
Cash	2.9%
Other	3.0%

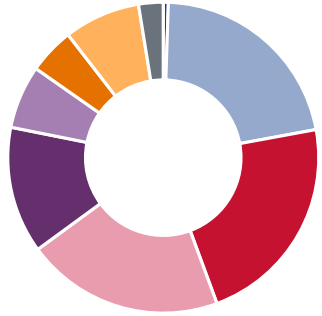
Shares Regional Breakdown

North America	30.1%
United Kingdom	26.1%
Asia Emerging	14.2%
Asia Developed	9.3%
Japan	7.2%
Europe Developed	5.3%
Other	7.8%

Shares Sector Breakdown

Financial Services	16.8%
Technology	16.7%
Consumer Cyclical	10.5%
Healthcare	10.2%
Industrials	10.0%
Consumer Defensive	9.1%
Communication Services	7.1%
Other	19.5%

Bond Maturity Breakdown

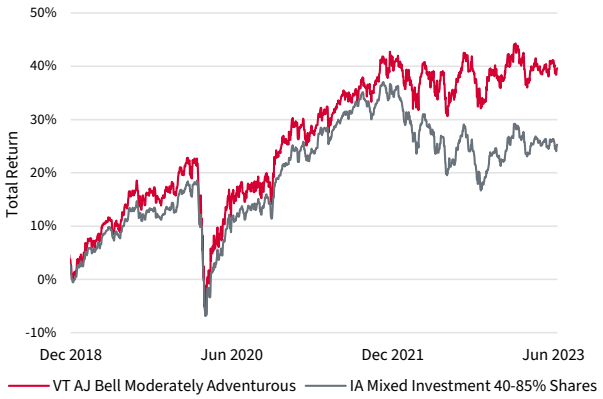


Less than 1 Year	0.5%
1-3 Years	21.6%
3-5 Years	22.3%
5-7 Years	20.6%
7-10 Years	13.2%
10-15 Years	6.6%
15-20 Years	4.8%
20-30 Years	7.9%
30+ Years	2.6%

Trailing Returns (%)

Last quarter	0.3
Year to Date	1.4
1 Year	4.9

Historic Performance



Q2 2023 Stock Market Performance (in GBP)

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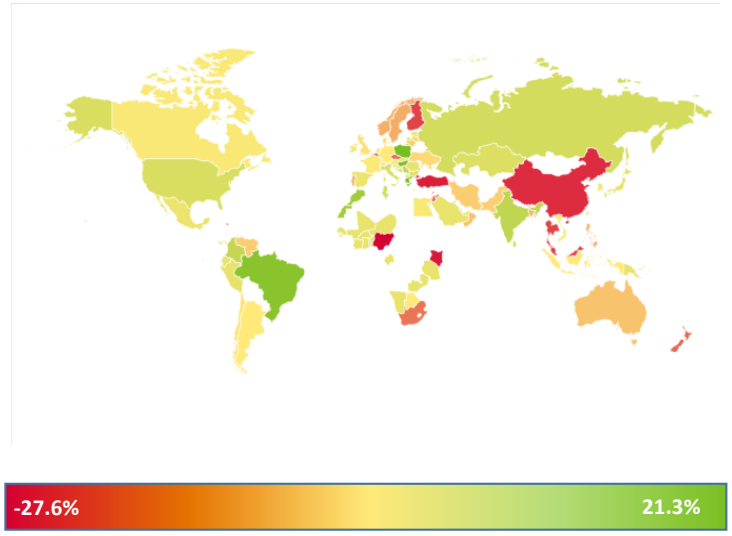

Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	17.2
Vanguard FTSE UK All-Share Index	17.1
HSBC MSCI Emerging Markets ETF	16.9
Vanguard UK Investment Grade Bond Index	7.3
iShares ESG Overseas Corporate Bond Index	7.0
Amundi MSCI Japan ETF	5.0
State Street Global High Yield Bond Screened Index	3.8
Vanguard USD Emerging Markets Government Bond ETF	3.0
iShares Core S&P 500 ETF	3.0
Xtrackers S&P Europe ex-UK ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	485.07
12 Month Yield (Reinvested)	2.15%

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Source: Morningstar Direct

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VT AJ Bell Adventurous Q2 2023 Report

As of 30/06/2023

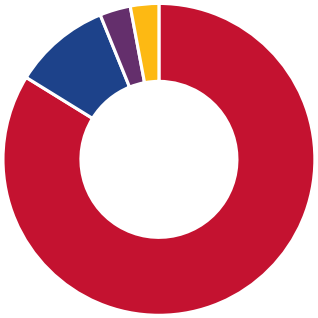
Commentary

Stock markets had another positive quarter, marking the fourth consecutive quarter of gains in sterling terms on a global basis. There were variations in performance, however, with the UK market failing to advance as clouds continued to gather around its economy – prospects for which are unlikely to be aided by the Bank of England's latest hike in the base rate. In addition, the spectre of nationalisation in the water industry gave international investors cause for concern.

Outside of the UK, other Developed Market stocks were jubilant, US stocks were led higher on a frenzy surrounding AI technology, and Japanese indices reached multi-decade highs. But Emerging Market stocks were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19.

The Adventurous fund finished the quarter 0.9% higher, with its small allocation to bonds and property the only major flies in the ointment.

Asset Breakdown



Shares	83.8%
Bonds	10.1%
Cash	3.2%
Other	3.0%

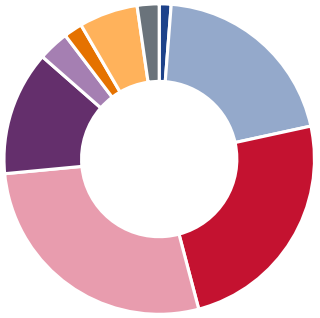
Shares Regional Breakdown

North America	29.9%
United Kingdom	26.9%
Asia Emerging	14.0%
Asia Developed	9.5%
Europe Developed	6.8%
Japan	4.8%
Other	8.1%

Shares Sector Breakdown

Financial Services	17.0%
Technology	15.7%
Healthcare	10.5%
Consumer Cyclical	10.3%
Industrials	9.8%
Consumer Defensive	9.6%
Communication Services	6.9%
Other	20.0%

Bond Maturity Breakdown

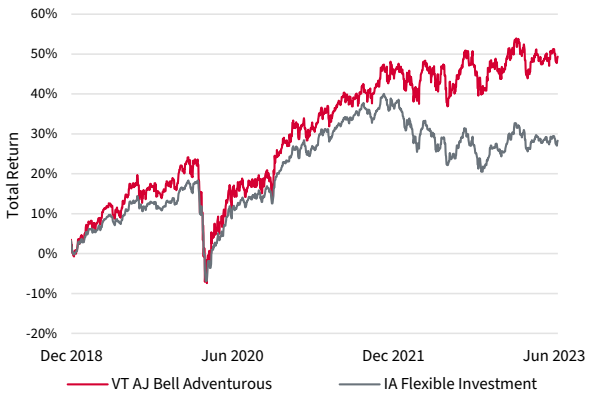


Less than 1 Year	1.2%
1-3 Years	20.4%
3-5 Years	24.3%
5-7 Years	27.6%
7-10 Years	13.0%
10-15 Years	3.2%
15-20 Years	1.9%
20-30 Years	6.1%
30+ Years	2.3%

Trailing Returns (%)

Last quarter	0.9
Year to Date	2.2
1 Year	7.1

Historic Performance



Q2 2023 Stock Market Performance (in GBP)

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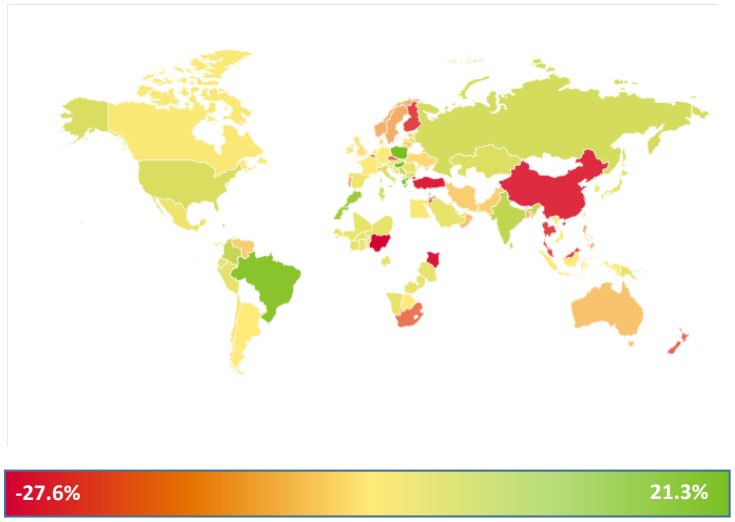

Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	19.2
Vanguard FTSE UK All-Share Index	19.2
HSBC MSCI Emerging Markets ETF	18.8
Lyxor Core UK Equity All Cap ETF	5.6
Xtrackers S&P Europe ex-UK ETF	5.0
iShares Core S&P 500 ETF	5.0
iShares Core MSCI Emerging Markets IMI ETF	4.9
State Street Global High Yield Bond Screened Index	4.3
Amundi MSCI Japan ETF	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	379.93
12 Month Yield (Reinvested)	2.25%

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Source: Morningstar Direct

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VT AJ Bell Global Growth Q2 2023 Report

As of 30/06/2023

Commentary

Broadly speaking, global stock markets had another good quarter. But there were notable laggards in the form of China and, to a lesser extent, the UK. China continues to grapple with its own release from Covid-19 restrictions, and the post-pandemic rebalancing of global spending patterns away from goods and towards services. For the time being, a release of pressure via a weakening exchange rate appears the prescription of choice in China. As a result, a slowdown of the rate of inflation, via the export of cheaper goods, should be closely watched.

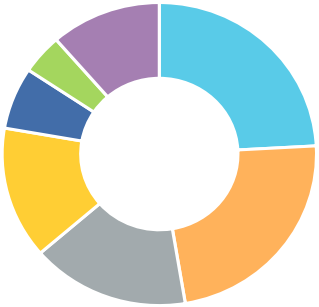
Brighter spots can be seen in India and Brazil, which have central banks on the front foot with inflation, and their respective stock markets gave double-digit returns over the quarter. Developed Market stocks were largely positive for the quarter, particularly the US thanks to a rising tide surrounding AI technology. UK stocks fell on a combination of poor sentiment and weaker commodity prices.

The fund finished the quarter 0.4% lower, with the allocation to emerging stock markets offsetting the good performance from the smaller allocation to developed stock markets.

Asset Breakdown

Shares	87.9%
Bonds	6.9%
Cash	2.2%
Other	3.1%

Shares Regional Breakdown

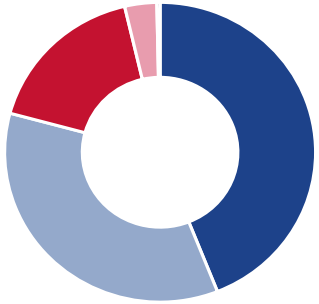


United Kingdom	24.1%
Asia Emerging	23.2%
North America	16.3%
Asia Developed	14.1%
Europe Developed	6.6%
Africa	4.3%
Other	11.4%

Shares Sector Breakdown

Financial Services	18.6%
Technology	14.6%
Consumer Cyclical	11.0%
Industrials	9.5%
Healthcare	9.1%
Consumer Defensive	9.1%
Basic Materials	7.5%
Other	20.6%

Shares Market Cap

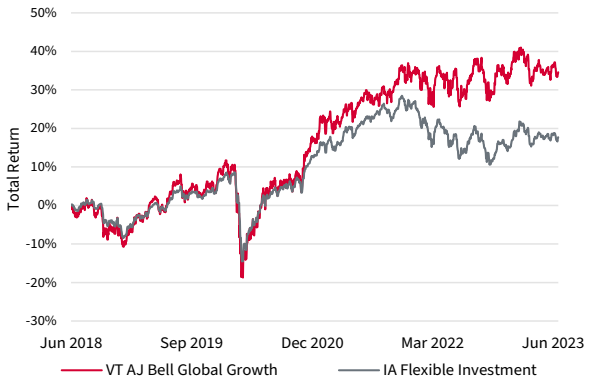


Mega Cap	44.0%
Large Cap	35.2%
Mid Cap	17.1%
Small Cap	3.3%
Micro Cap	0.3%

Trailing Returns (%)

Last quarter	-0.4
Year to Date	0.4
1 Year	5.1

Historic Performance



Q2 2023 Stock Market Performance (in GBP)

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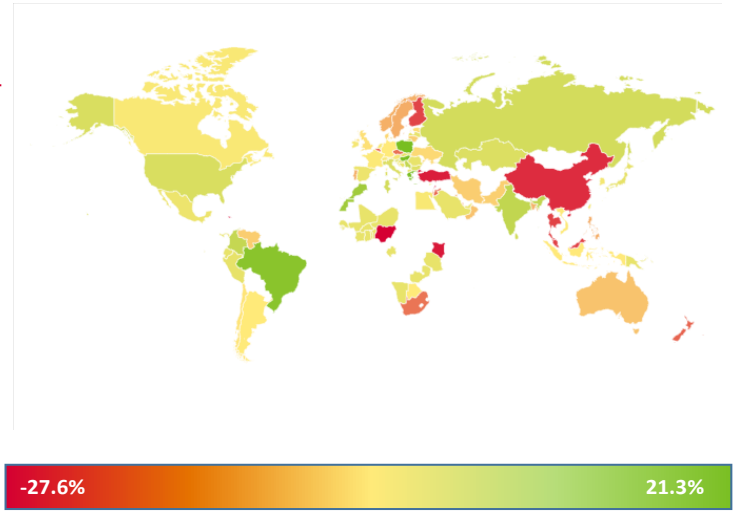

Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	18.8
HSBC MSCI Emerging Markets ETF	17.9
iShares Core MSCI Emerging Markets IMI ETF	17.8
Vanguard S&P 500 ETF	13.5
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard Pacific ex-Japan Stock Index	5.0
State Street Global High Yield Bond Screened Index	4.9
Lyxor Core UK Equity All Cap ETF	4.2
Amundi MSCI Japan ETF	3.1
Franklin FTSE China ETF	2.9

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	198.81
12 Month Yield (Reinvested)	2.12%

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Source: Morningstar Direct

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VT AJ Bell Income Q2 2023 Report

As of 30/06/2023

Commentary

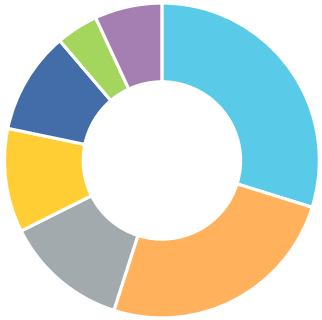
A poor quarter for bonds coincided with a distribution of returns in stock markets that weren't especially favorable for income investors. Bonds suffered globally from central banks' inclination to hold interest rates at higher levels than previously thought, and the gilt market felt the wind of weaker sentiment towards the UK.

On a brighter note, in contrast to the previous decade, income is no longer a scarce financial commodity. UK base rates hit 5%, and are forecast to move towards 6% by year end. It's important to weigh this, however, against the stubborn inflation which the Bank of England is hoping to combat. This is why the fund allocates to stocks on global basis. US stocks ended the quarter strongly, although returns were dominated by a selection of what may be characterised as growth companies with a foot in the AI technology camp.

Income-biased stocks notably underperformed the broader market, meaning the fund didn't enjoy the full extent of the rally in the US. This, in conjunction with poor returns from bonds, led the fund 1.0% lower over the quarter.

Asset Breakdown

Shares Regional Breakdown



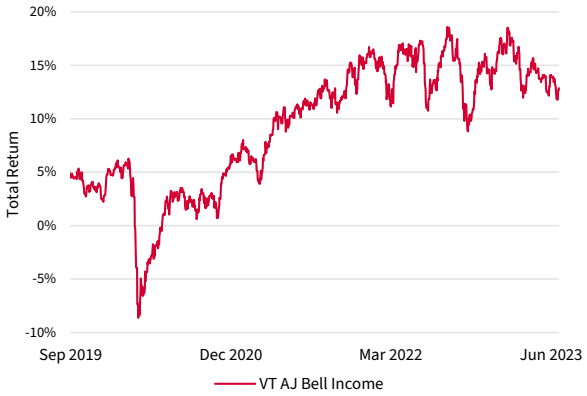
Shares Sector Breakdown

Bond Maturity Breakdown

Trailing Returns (%)

Last quarter	-1.0
Year to Date	-1.4
1 Year	0.4

Historic Performance



Q2 2023 Stock Market Performance (in GBP)

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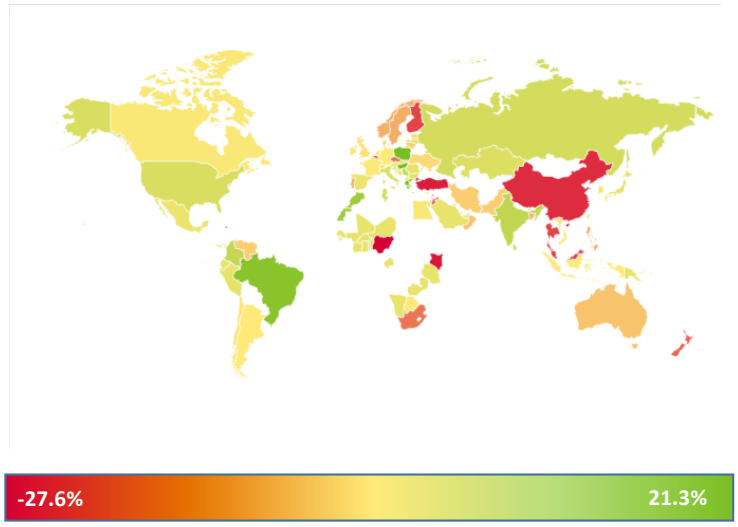

Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	14.3
iShares Core FTSE 100 ETF	13.9
iShares Core £ Corporate Bond ETF	10.2
iShares ESG Overseas Corporate Bond Index	9.0
Invesco S&P 500 High Dividend Low Volatility ETF	8.2
Vanguard FTSE Japan ETF	6.1
Fidelity US Quality Income ETF	6.1
Cash	5.8
State Street Global High Yield Bond Screened Index	5.3
iShares UK Property ETF	3.2

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	39.82
12 Month Yield (Reinvested)	2.91%

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Source: Morningstar Direct

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VT AJ Bell Income & Growth Q2 2023 Report

As of 30/06/2023

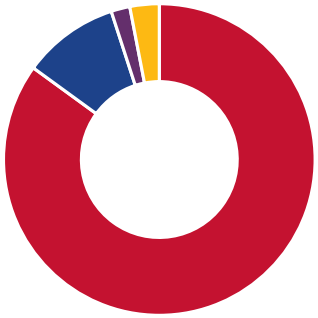
Commentary

Last quarter was a painful one for bond markets. The fund managed to navigate much of this pain, however, because its only bond allocations are to emerging market and global high yield bonds. These bonds came through relatively unscathed because of a combination of lower sensitivity to rising interest rates at a bond level, and the fact that higher income is able to offset declines in capital value.

Global stocks, by contrast, had a much better quarter, despite a notable decline in Chinese stocks as the country continues to grapple with the fallout from the pandemic and lacklustre growth. US stocks rode a wave of enthusiasm towards AI technology, although those with an income bias lagged the broader market. The fund's diversified global stock market allocation gives it a significant weighting to foreign currencies. The majority of these fell versus the pound over the quarter, acting as a drag on returns.

As a result, the Income & Growth fund declined 0.7% during the period.

Asset Breakdown

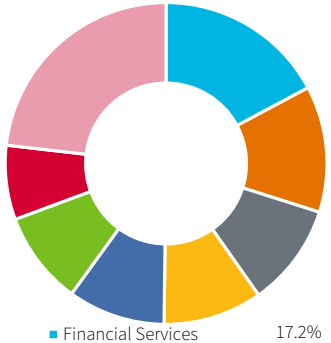


Shares	85.0%
Bonds	10.0%
Cash	2.0%
Other	3.0%

Shares Regional Breakdown

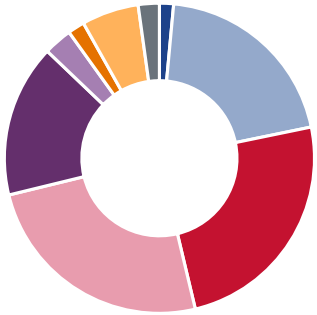
North America	28.4%
United Kingdom	28.2%
Asia Emerging	12.0%
Asia Developed	10.0%
Europe Developed	6.8%
Japan	5.0%
Africa	9.6%

Shares Sector Breakdown



Financial Services	17.2%
Technology	12.7%
Consumer Defensive	10.3%
Healthcare	10.0%
Industrials	9.8%
Consumer Cyclical	9.4%
Basic Materials	7.5%
Other	23.2%

Bond Maturity Breakdown



Less than 1 Year	1.5%
1-3 Years	20.3%
3-5 Years	24.5%
5-7 Years	24.9%
7-10 Years	15.9%
10-15 Years	3.0%
15-20 Years	1.7%
20-30 Years	6.0%
30+ Years	2.2%

Trailing Returns (%)

Last quarter	-0.7
Year to Date	0.9
1 Year	4.2

Historic Performance

Q2 2023 Stock Market Performance (in GBP)

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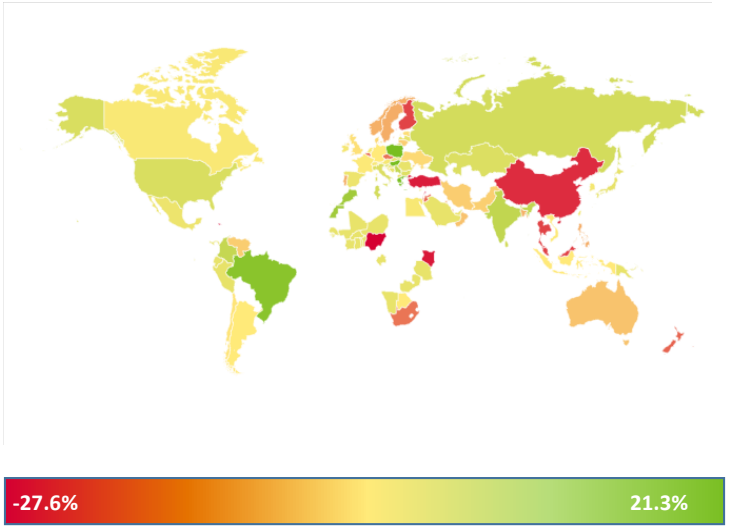

Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	18.9
iShares Core FTSE 100 ETF	17.9
Fidelity US Quality Income ETF	9.9
Invesco S&P 500 High Dividend Low Volatility ETF	9.9
iShares MSCI World Quality Dividend ETF	8.1
Vanguard FTSE UK All-Share Index	6.2
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	4.1
State Street Global High Yield Bond Screened Index	4.0
Vanguard FTSE Asia Pacific ex-Japan ETF	4.0
Vanguard FTSE Japan ETF	3.5

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	49.63
12 Month Target Income	3.46%

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Source: Morningstar Direct

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VT AJ Bell Responsible Growth Q2 2023 Report

As of 30/06/2023

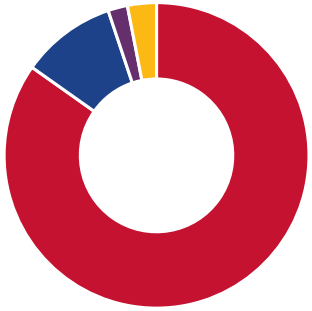
Commentary

The stock market sectors important to responsible investing have returned to favour in 2023. But among the generally good performance for global stocks in the second quarter, there was a more mixed picture.

In the US stock market, a fervor for AI technology provided a tailwind for several large index constituents. Coincidentally, these naturally aligned with a responsible investing approach, while areas not well aligned (such as energy and materials) suffered at the hands of weaker commodity prices. In the UK, negative sentiment is brewing because of the persistence of inflation and unwelcome headlines, creating a rather broad headwind across its stock market. Farther afield, Emerging Stock markets had a lacklustre quarter owing to declines emanating from Chinese stocks.

Despite a fair wind from US stocks, the fund was held back by the poor outturn from China and UK, producing a gain of 0.2% during the quarter.

Asset Breakdown

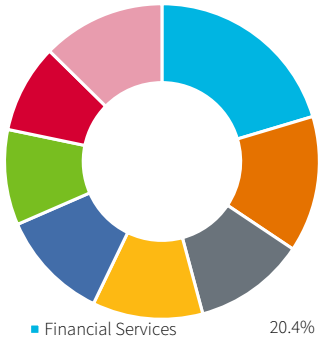


Shares	84.8%
Bonds	10.1%
Cash	2.1%
Other	3.1%

Shares Regional Breakdown

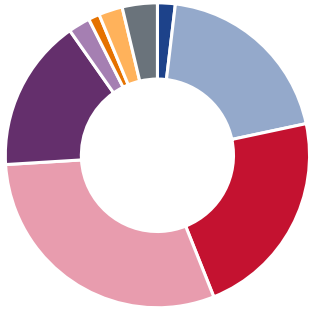
United Kingdom	30.8%
North America	28.8%
Asia Emerging	13.7%
Asia Developed	8.5%
Europe Developed	5.2%
Japan	4.6%
Africa	8.3%

Shares Sector Breakdown



Financial Services	20.4%
Technology	14.0%
Healthcare	11.5%
Industrials	11.3%
Consumer Cyclical	11.3%
Communication Services	9.8%
Consumer Defensive	9.1%
Other	12.7%

Bond Maturity Breakdown

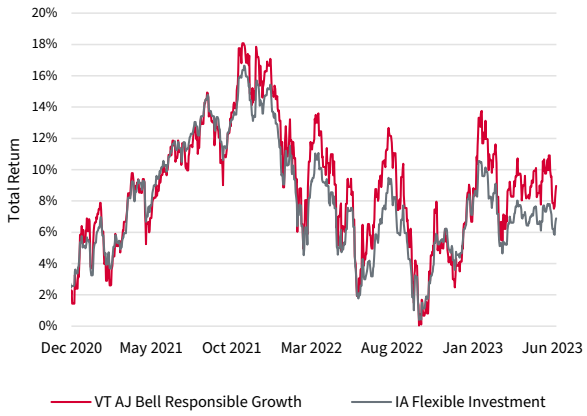


Less than 1 Year	1.9%
1-3 Years	19.8%
3-5 Years	22.3%
5-7 Years	30.1%
7-10 Years	16.2%
10-15 Years	2.3%
15-20 Years	1.2%
20-30 Years	2.5%
30+ Years	3.7%

Trailing Returns (%)

Last quarter	0.2
Year to Date	4.6
1 Year	4.9

Historic Stock Market Performance (in GBP)



Q2 2023 Stock Market Performance (in GBP)

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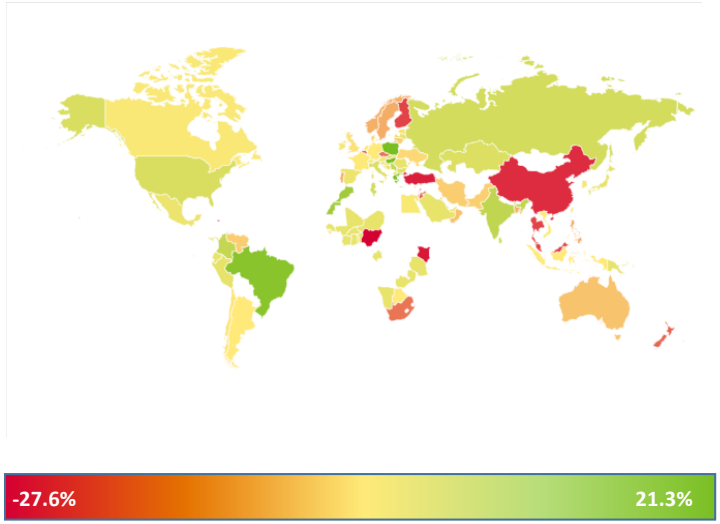

Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI USA ETF	19.7
Xtrackers ESG MSCI Emerging Markets ETF	18.4
Amundi MSCI UK IMI SRI PAB ETF	12.6
UBS MSCI UK IMI Socially Responsible ETF	12.3
Invesco Global High Yield Corporate Bond ESG ETF	6.0
iShares MSCI USA SRI ETF	5.5
iShares MSCI EM SRI ETF	4.9
Amundi MSCI Europe SRI PAB ETF	4.8
iShares MSCI Japan SRI ETF	3.9
L&G ESG Emerging Markets Corp Bond ETF	3.0

Fund Snapshot

ISIN (Accumulating Class)	GB00BN0S2V92
ISIN (Distributing Class)	GB00BN0S2W00
IA Sector	Flexible Investment
Inception Date	23/11/2020
Ongoing Charge	0.45%
Fund Size (£m)	101.32
12 Month Yield (Reinvested)	0.87%

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Source: Morningstar Direct

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VT AJ Bell Cautious Q1 2023 Report

As of 31/03/2023

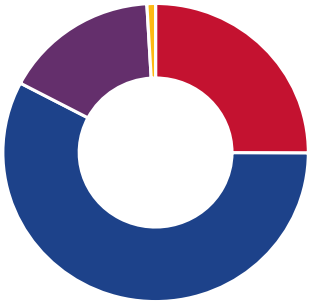
Commentary

The start of the year was broadly positive for markets. Interest rates globally continued to rise, as central banks attempted to lower inflation. Having been relatively low for a long period of time, inflation in the UK and elsewhere currently sits well above targeted levels.

As with much of 2022, the first quarter of 2023 saw the best returns in the stock market. Unlike in 2022, however, the bond market was also positive during Q1. The main source of stress during the period was the extraordinary decision by the Swiss regulator to wipe out a portion of the debt of Credit Suisse, while allowing the shareholders to benefit slightly. This upset the high-yield bond market, where a lot of this type of debt sits.

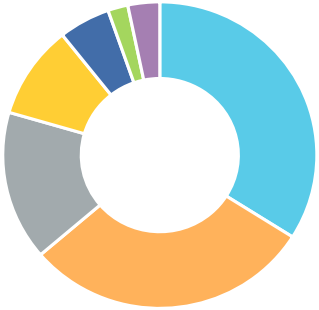
As the Cautious fund is biased towards bonds to help control risk, it's exposed to moves in the bond market. Overall, the portfolio was flat during the first quarter of 2023.

Asset Breakdown



Share	25.1%
Bond	57.7%
Cash	16.4%
Other	0.9%

Shares Regional Breakdown



United Kingdom	34.0%
North America	29.8%
Japan	15.8%
Asia Emerging	9.8%
Asia Developed	5.3%
Africa	2.1%
Other	3.3%

Shares Sector Breakdown

Financial Services	14.5%
Technology	13.8%
Real Estate	13.4%
Industrials	10.2%
Healthcare	9.6%
Consumer Cyclical	9.6%
Consumer Defensive	8.7%
Other	20.2%

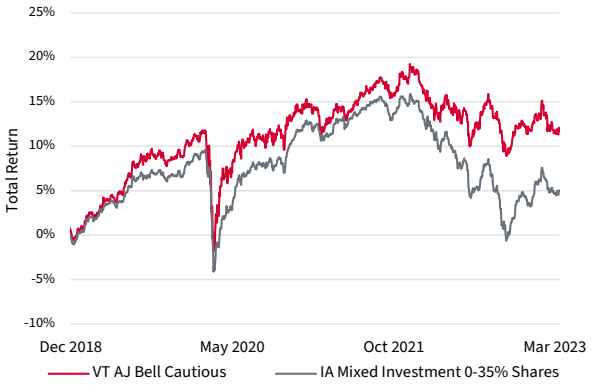
Bond Maturity Breakdown

Less than 1 Year	1.6%
1-3 Years	18.4%
3-5 Years	19.0%
5-7 Years	16.8%
7-10 Years	21.0%
10-15 Years	9.3%
15-20 Years	4.6%
20-30 Years	7.3%
30+ Years	2.0%

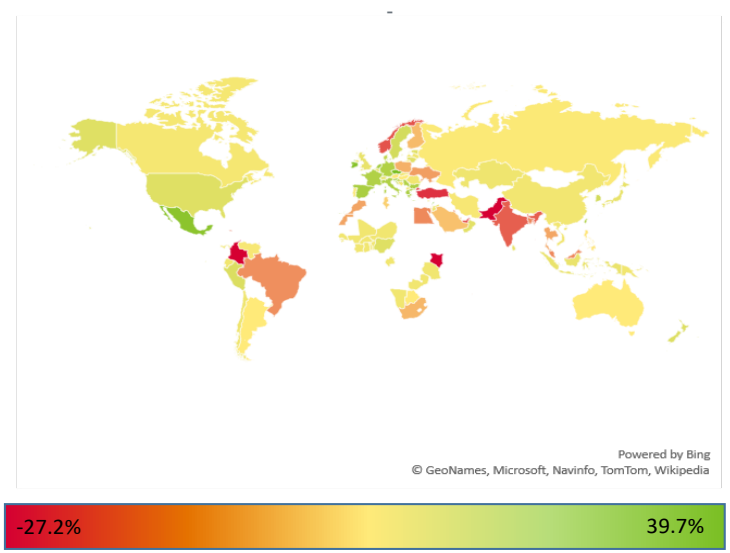
Trailing Returns (%)

Last quarter	0.0
Year to Date	0.0
1 Year	-3.2

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Insight Liquidity Fund	17.1
Invesco GBP Corporate Bond ETF	16.1
iShares Global Aggregate Bond ETF	9.8
Vanguard S&P 500 ETF	7.0
iShares ESG Overseas Corporate Bond Index	6.7
Lyxor Core UK Equity All Cap ETF	5.7
HSBC MSCI Emerging Markets ETF	5.1
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.0
Lyxor Core MSCI Japan ETF	4.0
Invesco Global High Yield Corporate Bond ESG ETF	3.7

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	90.87
12 Month Yield (Reinvested)	1.98%

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Source: Morningstar Direct

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VT AJ Bell Moderately Cautious Q1 2023 Report

As of 31/03/2023

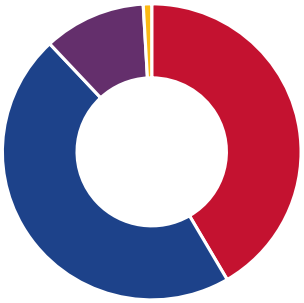
Commentary

Both stock markets and bond markets began 2023 positively, with most indices rising. Some of this rise was tempered in March, however, as a series of bank failures in the US and Switzerland disrupted high-yield bonds and bank stocks.

As with 2022, stock markets performed best, with European stocks starting the year very well. The Moderately Cautious portfolio targets relatively low risk, and so is made up heavily of bonds. That includes an allocation to high-yield bonds – a market disrupted by a decision by the Swiss regulator to write down to zero the value of a type of high-yield bond held on the balance sheet of failed Swiss bank, Credit Suisse. This unexpected move triggered a decline in the high-yield market, as investors assessed the likelihood of a similar recurrence.

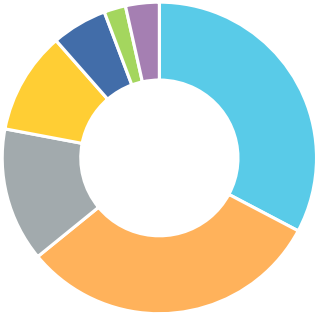
This fund is diversified by type of bond, so despite a modest allocation to high-yield bonds, it finished the quarter 0.6% higher.

Asset Breakdown



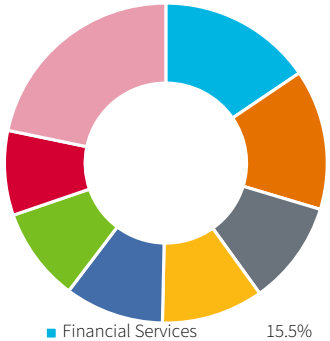
Shares	41.6%
Bonds	46.5%
Cash	11.1%
Other	0.9%

Shares Regional Breakdown



United Kingdom	32.8%
North America	31.3%
Japan	13.9%
Asia Emerging	10.6%
Asia Developed	5.7%
Africa	2.2%
Other	3.5%

Shares Sector Breakdown



Financial Services	15.5%
Technology	14.2%
Industrials	10.5%
Healthcare	10.2%
Consumer Cyclical	9.9%
Consumer Defensive	9.4%
Real Estate	8.6%
Other	21.7%

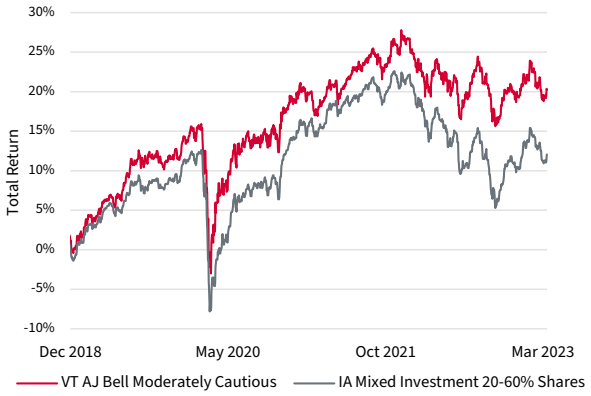
Bond Maturity Breakdown

Less than 1 Year	1.4%
1-3 Years	18.1%
3-5 Years	20.0%
5-7 Years	18.8%
7-10 Years	19.9%
10-15 Years	8.4%
15-20 Years	4.6%
20-30 Years	6.7%
30+ Years	2.2%

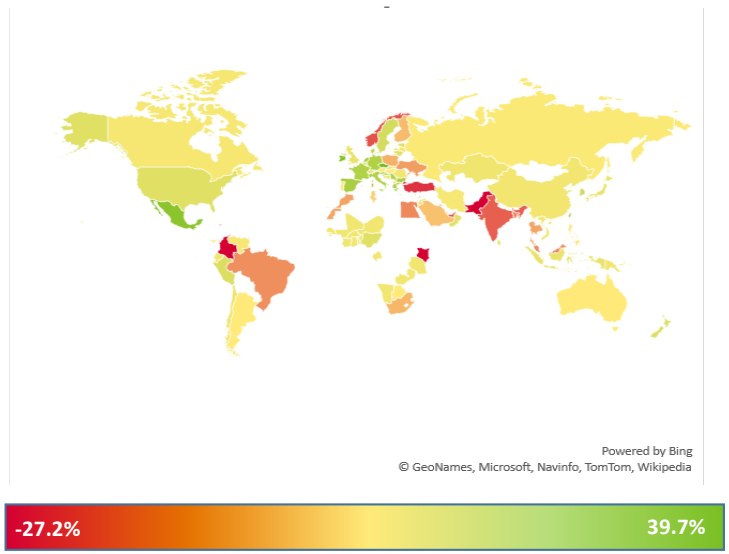
Trailing Returns (%)

Last quarter	0.6
Year to Date	0.6
1 Year	-3.0

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Invesco GBP Corporate Bond ETF	12.9
Vanguard S&P 500 ETF	12.9
Lyxor Core UK Equity All Cap ETF	10.8
Insight Liquidity Fund	9.4
HSBC MSCI Emerging Markets ETF	9.0
iShares ESG Overseas Corporate Bond Index	8.5
Lyxor Core MSCI Japan ETF	6.0
Invesco Global High Yield Corporate Bond ESG ETF	5.3
iShares Global Aggregate Bond ETF	4.4
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	4.2

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	211.18
12 Month Yield (Reinvested)	2.10%

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Source: Morningstar Direct

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VT AJ Bell Balanced Q1 2023 Report

As of 31/03/2023

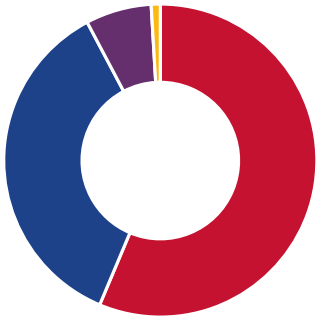
Commentary

The macro-economic backdrop remains uncertain, as hostilities in Eastern Europe show little sign of abatement. One of the outcomes of the war in Ukraine has been high, volatile, and unpredictable levels of inflation. To combat these persistently rising prices, central banks around the world are raising interest rates very rapidly.

During the first quarter of 2023, we saw an unintended consequence of this action as several banks in the US failed, as well as the second-largest bank in Switzerland – Credit Suisse. Despite these new uncertainties, markets were sanguine, with positive performances in nearly all major asset classes and only very modest declines in others.

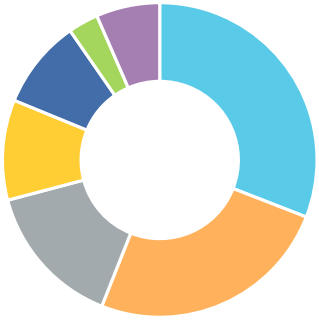
As a balanced portfolio, this fund was exposed to all aspects of capital markets, allowing it to benefit from these gains. Overall during the first quarter, the fund was up 0.8%.

Asset Breakdown



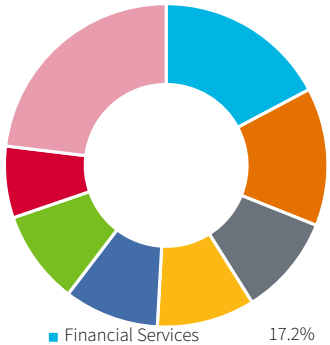
Shares	56.3%
Bonds	35.9%
Cash	6.8%
Other	0.9%

Shares Regional Breakdown



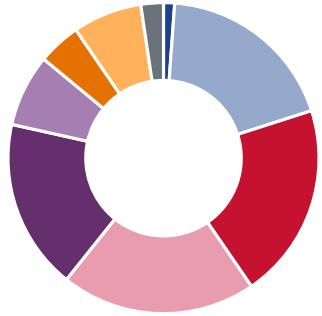
United Kingdom	30.9%
North America	25.1%
Asia Emerging	14.9%
Japan	10.3%
Asia Developed	9.2%
Africa	3.1%
Other	6.5%

Shares Sector Breakdown



Financial Services	17.2%
Technology	13.8%
Consumer Cyclical	10.0%
Industrials	9.8%
Healthcare	9.5%
Consumer Defensive	9.4%
Real Estate	7.2%
Other	23.1%

Bond Maturity Breakdown

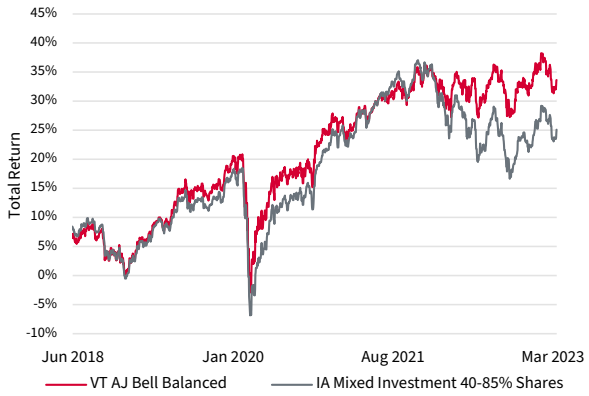


Less than 1 Year	1.2%
1-3 Years	18.9%
3-5 Years	20.4%
5-7 Years	20.3%
7-10 Years	17.7%
10-15 Years	7.5%
15-20 Years	4.5%
20-30 Years	7.2%
30+ Years	2.3%

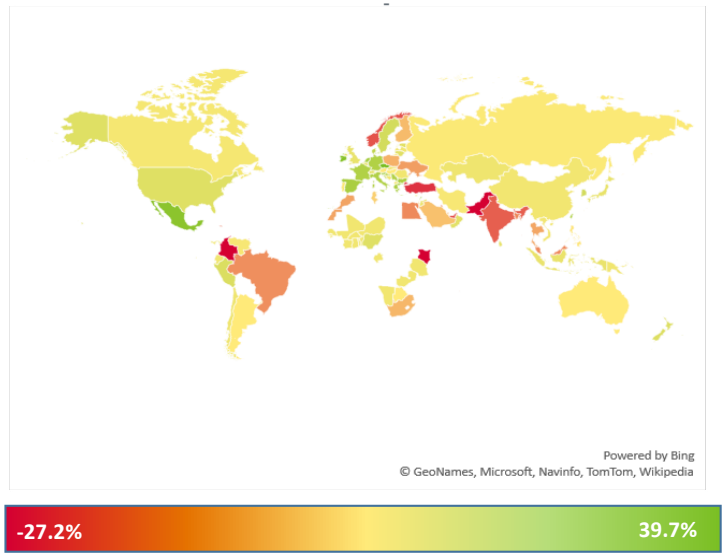
Trailing Returns (%)

Last quarter	0.8
Year to Date	0.8
1 Year	-0.8

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	17.0
Lyxor Core UK Equity All Cap ETF	14.4
Vanguard S&P 500 ETF	13.9
iShares ESG Overseas Corporate Bond Index	8.6
Lyxor Core MSCI Japan ETF	5.9
Insight Liquidity Fund	5.8
Vanguard UK Investment Grade Bond Index	5.0
Invesco GBP Corporate Bond ETF	4.8
Invesco Global High Yield Corporate Bond ESG ETF	4.2
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	3.3

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	564.32
12 Month Yield (Reinvested)	2.22%

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Source: Morningstar Direct

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VT AJ Bell Moderately Adventurous Q1 2023 Report

As of 31/03/2023

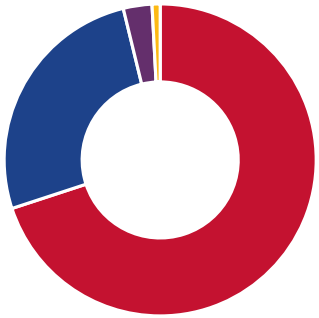
Commentary

It is a cliché that the future is uncertain, but within markets that statement seems truer now than in recent years. Events in the first quarter of 2023 were particularly unexpected, with a series of bank failures in the US and Switzerland taking many by surprise.

By now, many in capital markets have an uneasy familiarity with an emergent world order unlike the past: one where Russia and its allies are no longer considered part of the trading world. A consequence of this removal of a large proportion of essential commodities from trade flows was inflation rising quickly to uncomfortable levels in much of the western world. The rapid rise in interest rates seen in response has left banks struggling to retain deposits, with more attractive returns available outside the banking system. Few will have foreseen these bank failures, but though there was some slight disruption to bank debt and bank shares, mostly capital markets were positive in Q1, with stocks faring the better.

As a stock-heavy portfolio, the Moderately Adventurous fund was exposed to some of the best-performing areas, and finished 1.1% up over the quarter.

Asset Breakdown

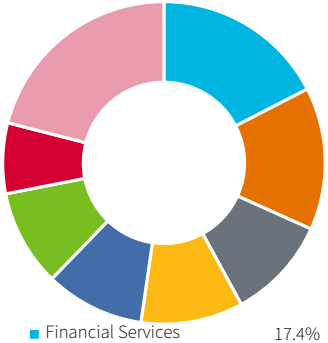


Shares	70.0%
Bonds	26.2%
Cash	3.0%
Other	0.8%

Shares Regional Breakdown

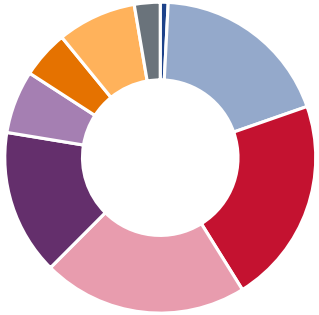
North America	29.0%
United Kingdom	28.3%
Asia Emerging	14.1%
Asia Developed	8.6%
Japan	7.1%
Europe Developed	5.4%
Other	7.6%

Shares Sector Breakdown



Financial Services	17.4%
Technology	14.3%
Healthcare	10.3%
Consumer Cyclical	10.2%
Industrials	9.9%
Consumer Defensive	9.7%
Communication Services	7.1%
Other	21.0%

Bond Maturity Breakdown

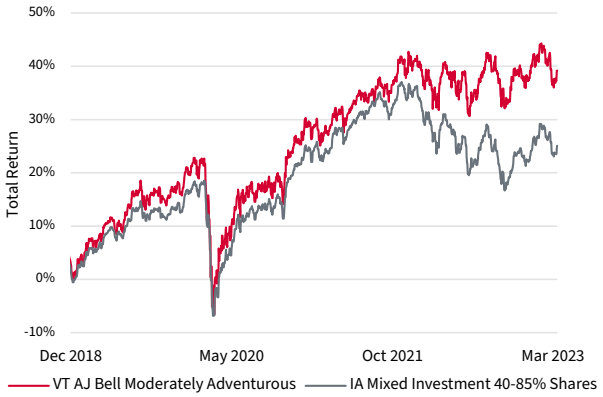


Less than 1 Year	0.8%
1-3 Years	18.8%
3-5 Years	21.5%
5-7 Years	21.3%
7-10 Years	15.1%
10-15 Years	6.5%
15-20 Years	5.0%
20-30 Years	8.2%
30+ Years	2.7%

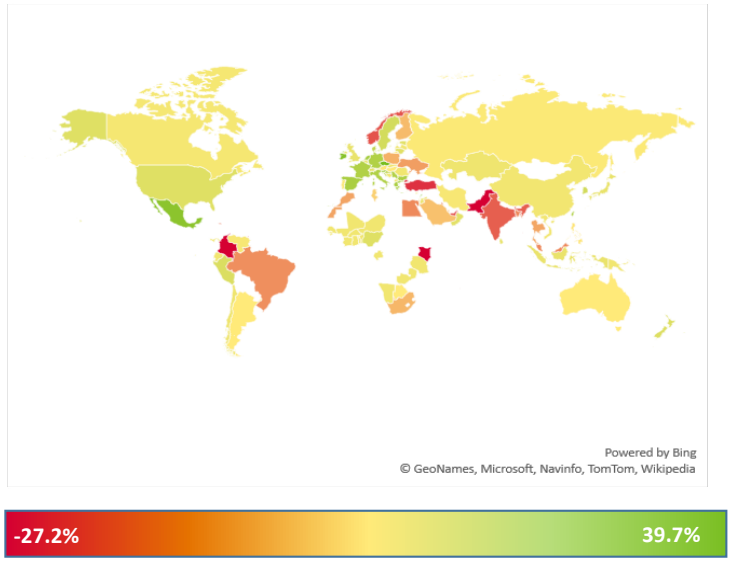
Trailing Returns (%)

Last quarter	1.0
Year to Date	1.0
1 Year	-0.9

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	17.1
Vanguard S&P 500 ETF	16.9
Lyxor Core UK Equity All Cap ETF	15.4
iShares ESG Overseas Corporate Bond Index	6.5
Lyxor Core MSCI Japan ETF	5.0
Invesco GBP Corporate Bond ETF	4.7
Vanguard FTSE UK All-Share Index	4.6
Invesco Global High Yield Corporate Bond ESG ETF	4.4
Vanguard UK Investment Grade Bond Index	3.1
Xtrackers S&P Europe ex-UK ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	421.44
12 Month Yield (Reinvested)	2.16%

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Source: Morningstar Direct

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VT AJ Bell Adventurous Q1 2023 Report

As of 31/03/2023

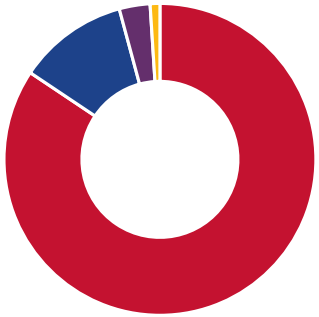
Commentary

During the first quarter of 2023, the macroeconomic backdrop once again threw up surprises. Many in capital markets have already adjusted to a world in which Russia and its allies are no longer considered trading partners. It was this removal of a large proportion of essential commodities from trade flows that helped inflation to rise quickly to uncomfortable levels in much of the western world. The response from central banks was a prolonged and rapid rise in interest rates.

When rates rise this quickly, depositors begin to look for more attractive places to generate a return. This was why certain banks in the US failed – because they lacked cheap, reliable funding. Nevertheless, despite these failures, markets were broadly positive in Q1, with stock markets in particular rising at their fastest rate since 2021.

The Adventurous fund is heavily invested in stocks, and so took advantage of this positivity. It ended the quarter up 1.3%.

Asset Breakdown

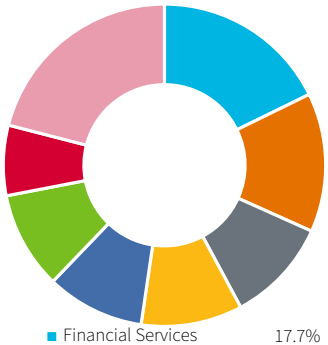


Shares	84.4%
Bonds	11.4%
Cash	3.2%
Other	1.0%

Shares Regional Breakdown

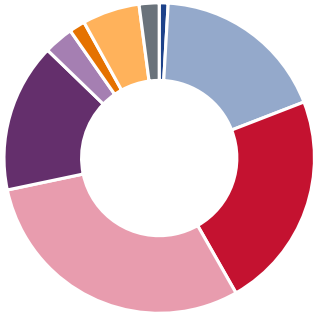
United Kingdom	28.8%
North America	28.7%
Asia Emerging	14.0%
Asia Developed	8.8%
Europe Developed	7.1%
Japan	4.7%
Other	8.0%

Shares Sector Breakdown



Financial Services	17.7%
Technology	14.0%
Healthcare	10.5%
Consumer Cyclical	10.2%
Consumer Defensive	9.9%
Industrials	9.8%
Basic Materials	7.1%
Other	21.0%

Bond Maturity Breakdown

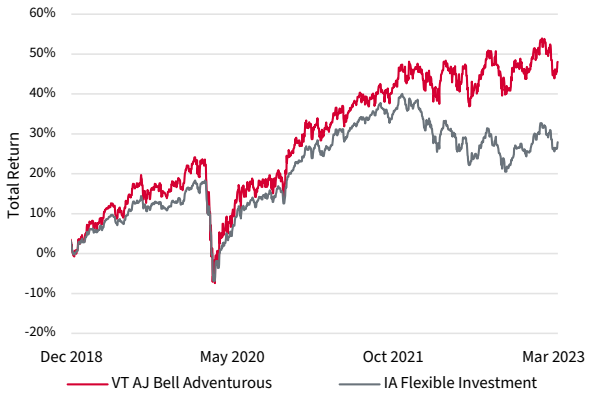


Less than 1 Year	0.9%
1-3 Years	18.2%
3-5 Years	22.6%
5-7 Years	29.9%
7-10 Years	15.5%
10-15 Years	3.1%
15-20 Years	1.7%
20-30 Years	6.0%
30+ Years	2.1%

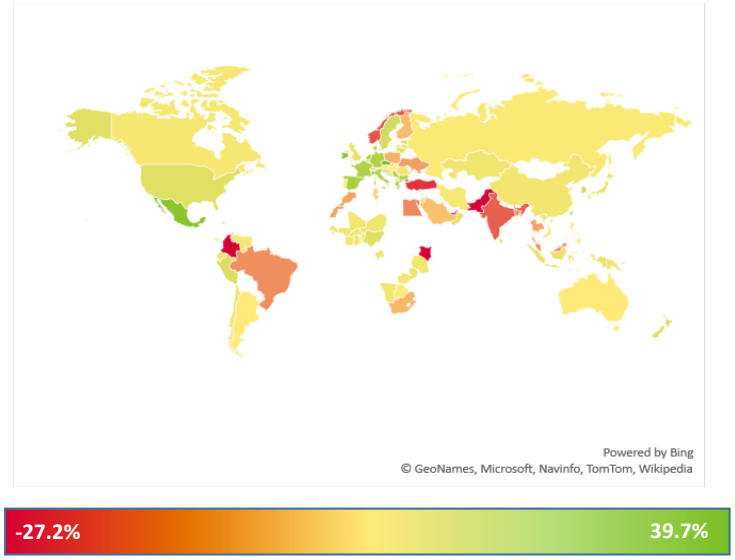
Trailing Returns (%)

Last quarter	1.3
Year to Date	1.3
1 Year	0.1

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	18.8
Vanguard S&P 500 ETF	18.7
Lyxor Core UK Equity All Cap ETF	17.4
Vanguard FTSE UK All-Share Index	7.4
iShares Core MSCI Emerging Markets IMI ETF	5.0
Xtrackers S&P Europe ex-UK ETF	5.0
iShares Core S&P 500 ETF	4.9
Invesco Global High Yield Corporate Bond ESG ETF	4.2
Lyxor Core MSCI Japan ETF	3.9
Vanguard Pacific ex-Japan Stock Index	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	323.16
12 Month Yield (Reinvested)	2.27%

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.

Source: Morningstar Direct

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VT AJ Bell Global Growth Q1 2023 Report

As of 31/03/2023

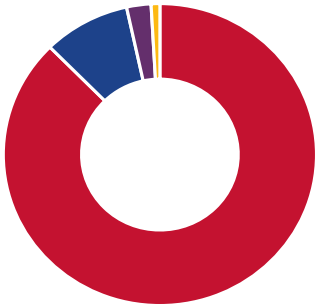
Commentary

Stock markets were broadly positive in the first three months of 2023. This was despite a series of bank failures in the US and Switzerland that took the market by surprise. These banks failed because they were unable to find alternative sources of funding after a rapid withdrawal of deposits. Initial reports of these failures led to market volatility, but all these problems appear to have been dealt with smoothly, with little sign of contagion.

Not all markets rose at the same pace, with large growth companies in developed markets seeing the best returns. The AJ Bell Global Growth fund has relatively high exposure to emerging markets and the Asia Pacific region. While positive, these areas didn't enjoy gains on the level of the developed markets.

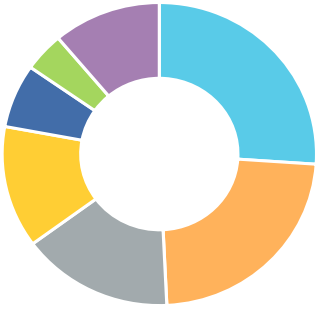
The fund returned 0.8% for the quarter. This is slightly below the AJ Bell Adventurous Fund, which has a similar allocation to stocks, but is more heavily weighted to developed markets.

Asset Breakdown



Shares	87.6%
Bonds	9.0%
Cash	2.5%
Other	0.9%

Shares Regional Breakdown

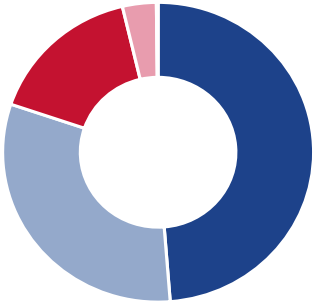


United Kingdom	26.1%
Asia Emerging	23.2%
North America	15.7%
Asia Developed	13.0%
Europe Developed	6.8%
Africa	4.2%
Other	11.1%

Shares Sector Breakdown

Financial Services	19.0%
Technology	13.1%
Consumer Cyclical	10.9%
Consumer Defensive	9.4%
Industrials	9.3%
Healthcare	9.0%
Basic Materials	7.9%
Other	21.4%

Shares Market Cap

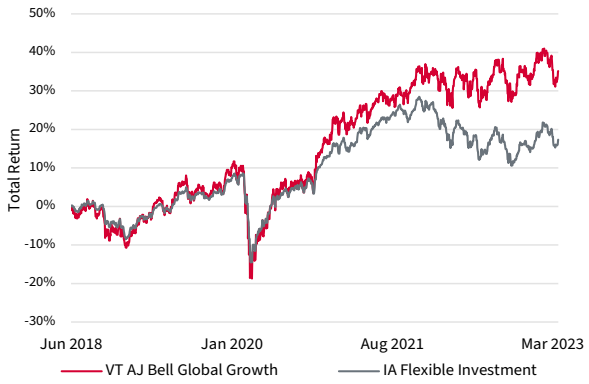


Mega Cap	48.8%
Large Cap	31.4%
Mid Cap	16.1%
Small Cap	3.5%
Micro Cap	0.2%

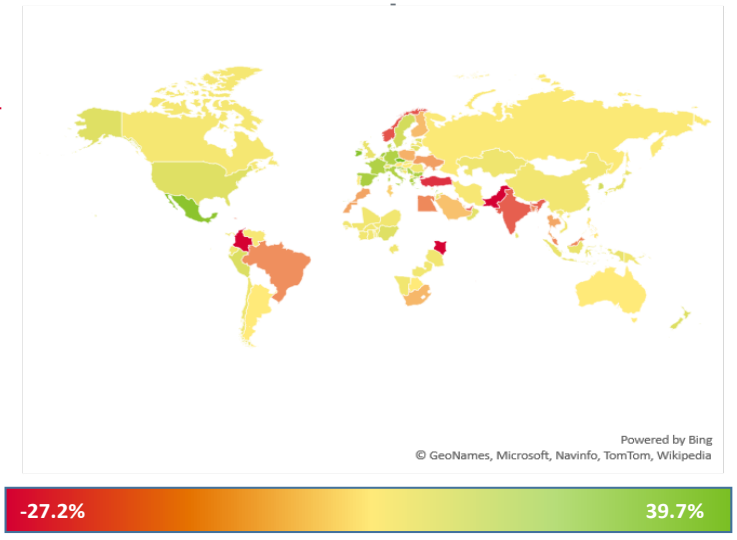
Trailing Returns (%)

Last quarter	0.8
Year to Date	0.8
1 Year	-0.4

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	18.1
Lyxor Core UK Equity All Cap ETF	18.0
iShares Core MSCI Emerging Markets IMI ETF	17.7
Vanguard S&P 500 ETF	12.8
Invesco Global High Yield Corporate Bond ESG ETF	7.3
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard Pacific ex-Japan Stock Index	5.0
Vanguard FTSE UK All-Share Index	4.7
Franklin FTSE China ETF	3.0
Lyxor Core MSCI Japan ETF	2.9

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	186.82
12 Month Yield (Reinvested)	2.11%

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Source: Morningstar Direct

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VT AJ Bell Income Q1 2023 Report

As of 31/03/2023

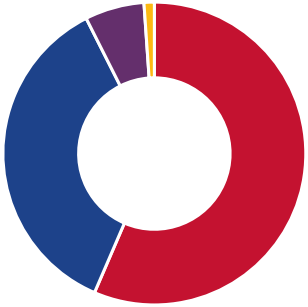
Commentary

Both stock markets and bond markets were broadly positive during the first quarter of the year. But this positivity wasn't universal, with parts of the bond market falling during the period.

This was particularly true of areas of the bond market towards which an income-focused portfolio is biased. The rapid rise in interest rates in 2022 enacted to combat the emerging problem of inflation had unforeseen side effects. One of which, in Q1 this year, was the return of 'bank failure', in the lexicon of market commentators. The specifics of each bank failure vary, but the overriding factor was their inability to retain deposits in the face of increasingly attractive yields elsewhere.

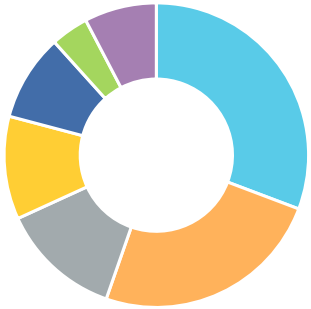
These bank failures let to a degree of stress in markets to which the Income fund was partly exposed. The result was that the fund fell 0.3% during the first three months of the year.

Asset Breakdown



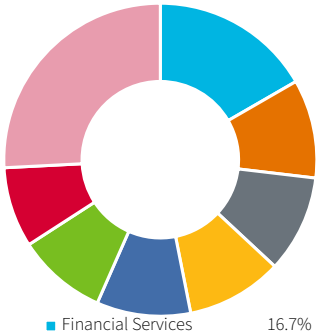
Shares	56.5%
Bonds	36.1%
Cash	6.3%
Other	1.1%

Shares Regional Breakdown



United Kingdom	30.7%
North America	24.6%
Asia Emerging	12.8%
Japan	10.9%
Asia Developed	9.2%
Africa	4.0%
Latin America	7.7%

Shares Sector Breakdown



Financial Services	16.7%
Consumer Cyclical	10.2%
Real Estate	10.1%
Consumer Defensive	9.9%
Technology	9.7%
Industrials	9.3%
Healthcare	8.3%
Other	25.8%

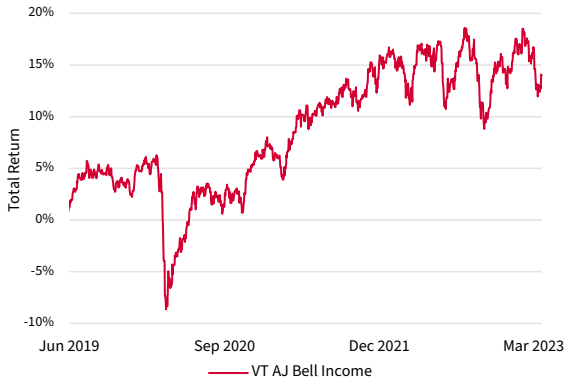
Bond Maturity Breakdown

Less than 1 Year	0.9%
1-3 Years	18.6%
3-5 Years	21.4%
5-7 Years	19.4%
7-10 Years	18.7%
10-15 Years	7.9%
15-20 Years	4.9%
20-30 Years	5.9%
30+ Years	2.1%

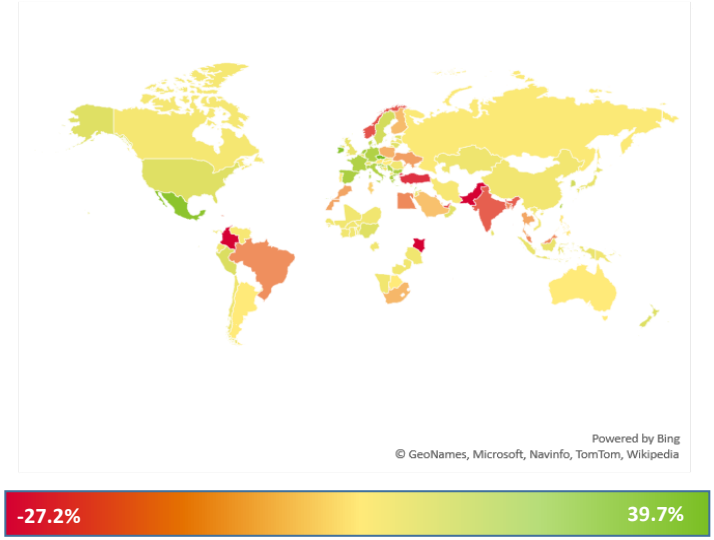
Trailing Returns (%)

Last quarter	-0.3
Year to Date	-0.3
1 Year	-2.4

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	14.1
iShares Core FTSE 100 ETF	13.8
iShares Core £ Corporate Bond ETF	9.8
iShares ESG Overseas Corporate Bond Index	8.8
Invesco S&P 500 High Dividend Low Volatility ETF	8.3
Vanguard FTSE Japan ETF	6.2
Fidelity US Quality Income ETF	5.7
Insight Liquidity Fund	5.4
Invesco Global High Yield Corporate Bond ESG ETF	4.7
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	4.3

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	36.90
12 Month Yield (Reinvested)	2.67%

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Source: Morningstar Direct

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VT AJ Bell Income & Growth Q1 2023 Report

As of 31/03/2023

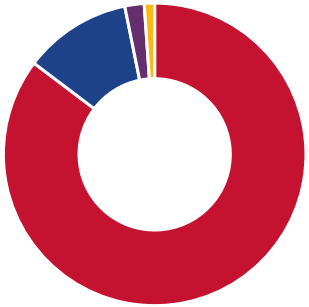
Commentary

Many in capital markets have already adjusted to a world in which Russia and its allies are no longer considered trading partners. This removal of a large proportion of essential commodities from trade flows led to inflation rising quickly to uncomfortable levels in much of the western world – and a prolonged and rapid rise in interest rates in response.

This rise in interest rates had an unintended consequence in the form of a series of bank failures in the US and Switzerland. Encouragingly, these failures have had little additional impact so far, with global markets shrugging off the hiccup.

Overall, markets broadly have been positive in the first three months of the year. As a result, the Income & Growth fund was up 1.6% during the period.

Asset Breakdown

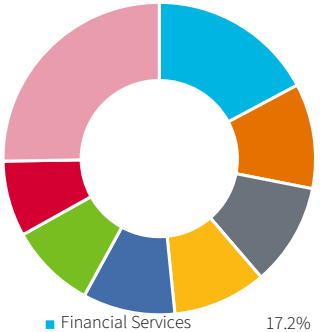


Shares	85.3%
Bonds	11.5%
Cash	2.1%
Other	1.1%

Shares Regional Breakdown

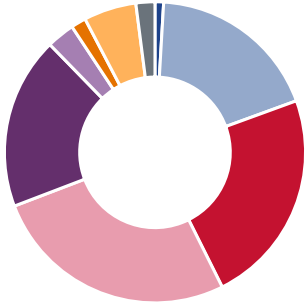
United Kingdom	29.9%
North America	28.5%
Asia Emerging	11.9%
Asia Developed	8.7%
Europe Developed	7.2%
Japan	3.9%
Africa	9.7%

Shares Sector Breakdown



Financial Services	17.2%
Technology	10.9%
Consumer Defensive	10.6%
Healthcare	9.7%
Consumer Cyclical	9.6%
Industrials	8.9%
Basic Materials	7.8%
Other	25.3%

Bond Maturity Breakdown

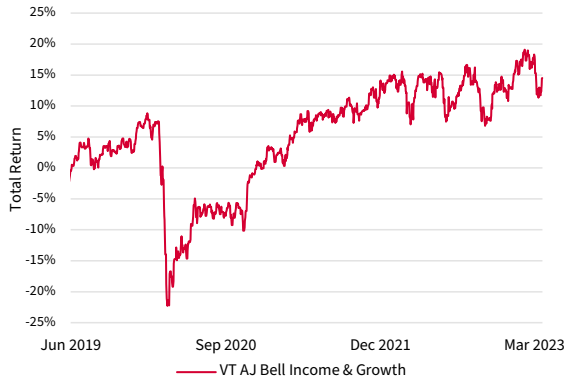


Less than 1 Year	0.9%
1-3 Years	18.5%
3-5 Years	23.2%
5-7 Years	26.6%
7-10 Years	18.5%
10-15 Years	3.0%
15-20 Years	1.6%
20-30 Years	5.6%
30+ Years	2.0%

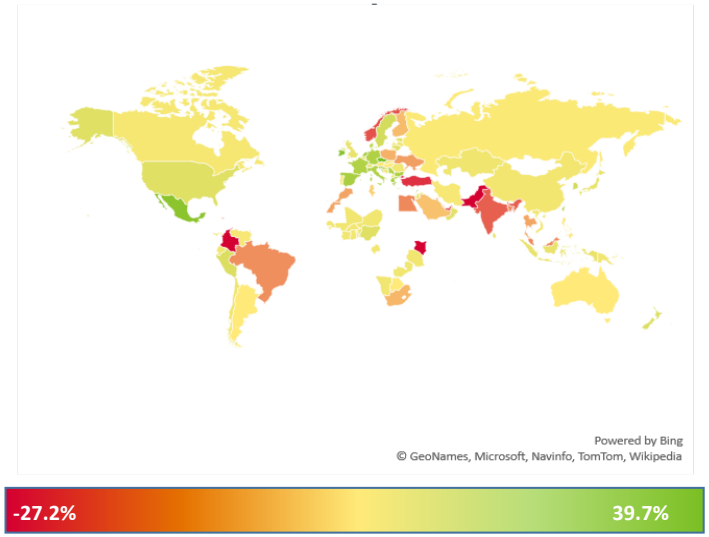
Trailing Returns (%)

Last quarter	1.6
Year to Date	1.6
1 Year	-0.3

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	18.7
iShares Core FTSE 100 ETF	18.0
Invesco S&P 500 High Dividend Low Volatility ETF	9.5
Fidelity US Quality Income ETF	9.1
iShares MSCI World Quality Dividend ETF	8.1
Vanguard FTSE UK All-Share Index	5.9
Invesco Global High Yield Corporate Bond ESG ETF	4.6
Vanguard FTSE Asia Pacific ex-Japan ETF	4.0
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	3.8
Vanguard FTSE Japan ETF	3.4

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	47.45
12 Month Target Income	3.77%

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Source: Morningstar Direct

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VT AJ Bell Responsible Growth Q1 2023 Report

As of 31/03/2023

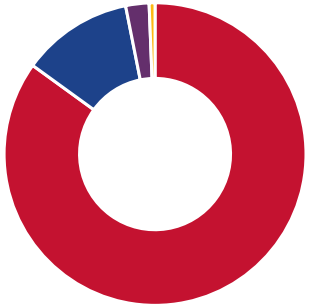
Commentary

Responsible investing had a poor year in 2022. This was largely because responsible portfolios don't invest in areas like oil and gas, that were strong during the year.

The first quarter of 2023 represented a change in fortune, however, as many of the trends in 2022 were reversed. The consequence was that the AJ Bell Responsible Growth fund had a very good first three months of the year. It rose 4.4%, well ahead of funds with similar risk profiles that don't focus on responsible investing principles.

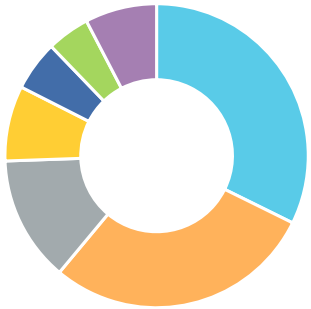
Of note during the quarter was the very strong performance in growth stocks, as well as technology and consumer services. All these areas of the stock market are relatively large components of the Responsible Growth Fund, but struggled during the bull market for energy stocks. Conversely, it was a poor period for energy stocks, where there is very little exposure in the fund.

Asset Breakdown



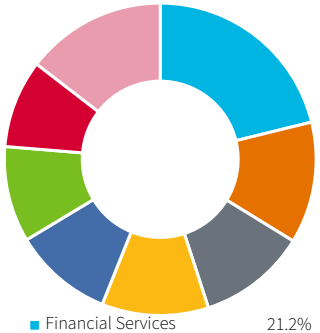
Shares	85.0%
Bonds	11.9%
Cash	2.5%
Other	0.6%

Shares Regional Breakdown



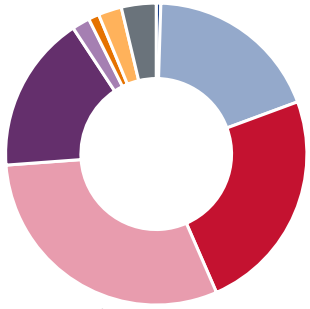
United Kingdom	32.3%
North America	28.8%
Asia Emerging	13.4%
Asia Developed	8.0%
Europe Developed	5.3%
Japan	4.6%
Africa	7.7%

Shares Sector Breakdown



Financial Services	21.2%
Technology	12.6%
Healthcare	11.2%
Consumer Cyclical	11.1%
Industrials	10.3%
Communication Services	9.9%
Consumer Defensive	9.1%
Other	14.6%

Bond Maturity Breakdown

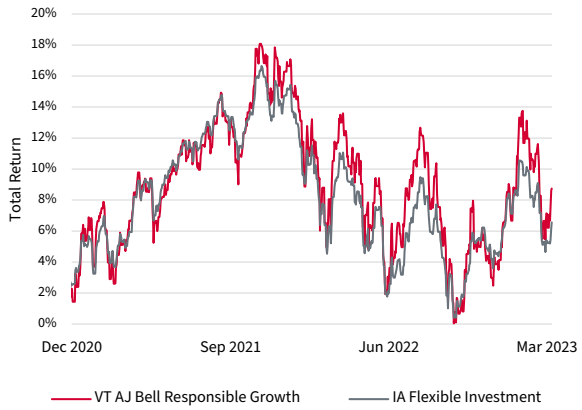


Less than 1 Year	0.5%
1-3 Years	18.9%
3-5 Years	24.1%
5-7 Years	30.4%
7-10 Years	16.9%
10-15 Years	1.9%
15-20 Years	1.1%
20-30 Years	2.5%
30+ Years	3.7%

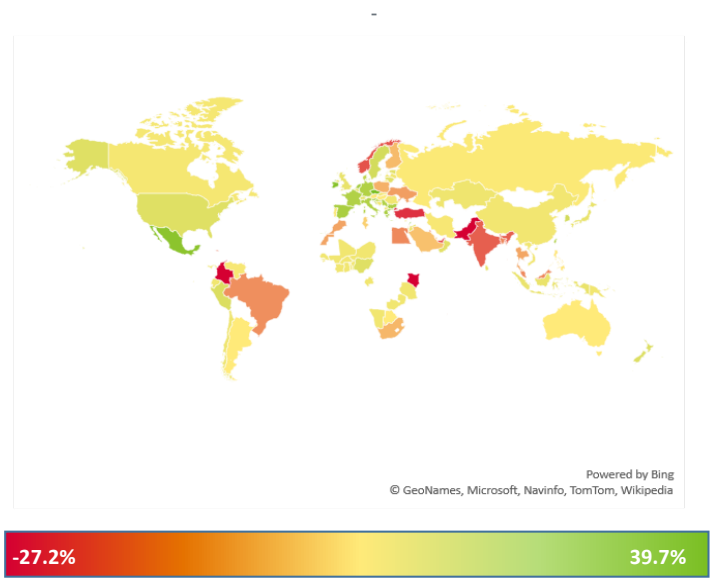
Trailing Returns (%)

Last quarter	4.4
Year to Date	4.4
1 Year	-4.2

Historic Stock Market Performance (in GBP)



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI Emerging Markets ETF	19.4
Xtrackers ESG MSCI USA ETF	18.8
Amundi MSCI UK IMI SRI PAB ETF	12.5
UBS MSCI UK IMI Socially Responsible ETF	12.2
Invesco Global High Yield Corporate Bond ESG ETF	7.5
Amundi MSCI Europe SRI PAB ETF	5.1
iShares MSCI USA SRI ETF	4.9
iShares MSCI EM SRI ETF	4.5
iShares MSCI Japan SRI ETF	3.9
Amundi MSCI Pacific ex Japan SRI PAB	3.0

Fund Snapshot

ISIN (Accumulating Class)	GB00BN0S2V92
ISIN (Distributing Class)	GB00BN0S2W00
IA Sector	Flexible Investment
Inception Date	23/11/2020
Ongoing Charge	0.45%
Fund Size (£m)	95.53
12 Month Yield (Reinvested)	0.88%

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Source: Morningstar Direct