

AJ Bell Funds

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## Growth Funds quartely report Q1 2024

As at 31 March 2024

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# VT AJ Bell Cautious Q1 2024 Report

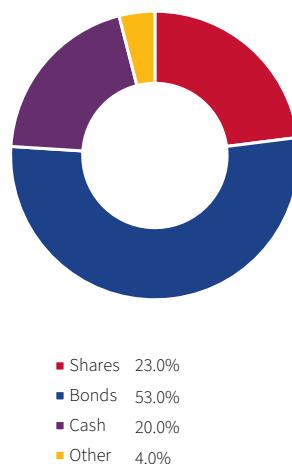
## Commentary

The first three months of the year saw global stock markets continue to rise suggesting there was more optimism about growth in the global economy. The bond market was a different story, as the uncertainty about when interest rates in the UK and the US would be cut meant that bond prices saw a bumpy ride and fell across the quarter. This particularly impacted bonds that have a longer time until maturity. Positively for the fund, the US government bonds that were added in January, were more stable and benefitted from the US dollar being strong against the pound. On top of that, the fund's allocation to high-yield bonds performed well in the quarter.

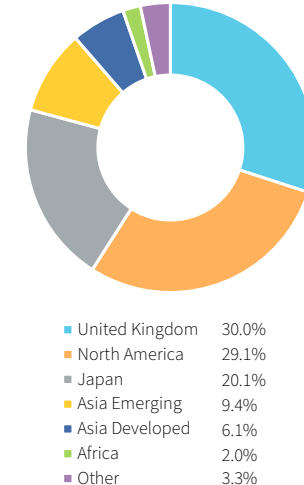
The Japanese stock market was one of the best performing globally in the first quarter. We increased our exposure to Japan in January, and it's pleasing to see that the corporate governance reforms in Japan continue to attract international investor attention. Elsewhere, the fact that 20% of the fund is in cash meant that we benefitted from higher cash returns in the period.

Overall, the fund gained 1.5% over the quarter.

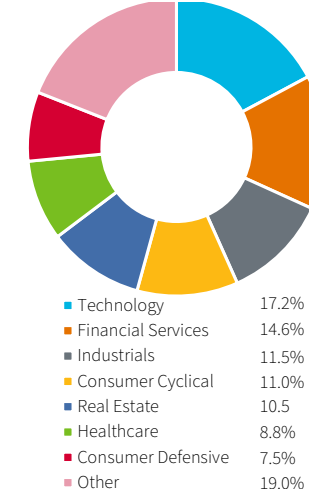
Asset Breakdown



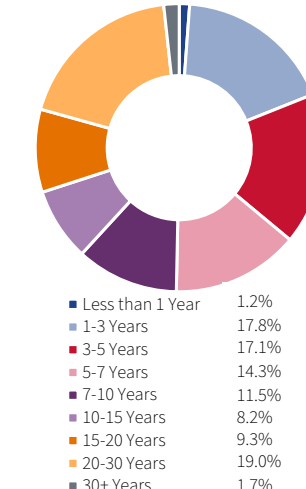
Shares Regional Breakdown



Shares Sector Breakdown



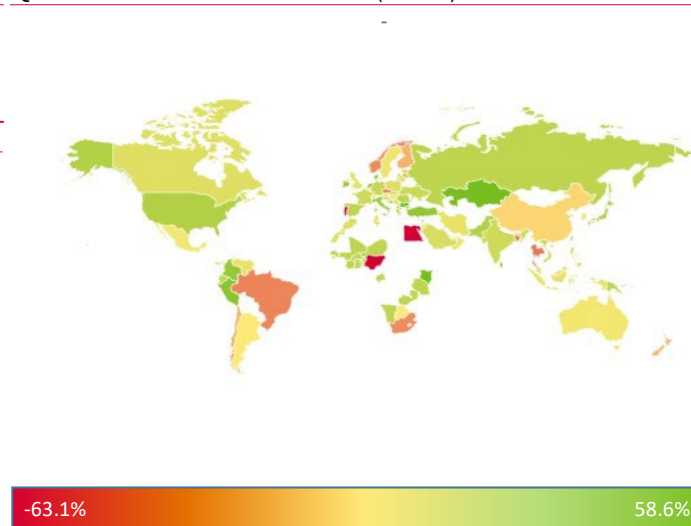
Bond Maturity Breakdown



## Trailing Returns (%)

Last quarter	1.5
Year to Date	1.5
1 Year	6.5

## Q1 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard UK Investment Grade Bond Index	15.9
Cash	15.3
iShares ESG Overseas Corporate Bond Index	8.0
SPDR S&P 500 ETF	7.4
Amundi Prime Japan ETF	5.1
HSBC MSCI Emerging Markets ETF	5.0
BlackRock Institutional Sterling Liquidity	4.8
Vanguard FTSE UK All-Share Index	4.6
Invesco GBP Corporate Bond ETF	2.9
GB & NI 0.00375%	2.8

## Historic Performance



## Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	99.70
12 Month Yield (Reinvested)	3.08%

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# VT AJ Bell Moderately Cautious Q1 2024 Report

## Commentary

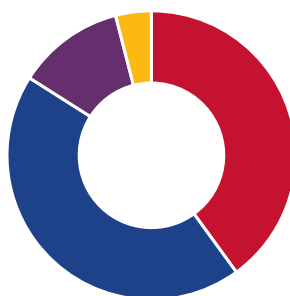
The first three months of the year saw global stock markets continue to rise as there was more optimism about growth in the global economy. The bond market was a different story, as the uncertainty about when interest rates in the UK and the US would be cut meant that bond prices saw a bumpy ride and fell across the quarter. However, the fund's allocation to high yield bonds continued to perform well amid this uncertainty. The higher yields in the bond market had a knock-on effect on the property sector, dragging on returns.

At the start of the year we increased the fund's allocation to Japanese stocks, which went on to be one of the best performing markets globally over the quarter. Part of this growth is driven by the fact that investors are warming to Japan's corporate governance reforms and the fact that inflation is rising in the country after a long period of deflation. The US stock market again had a good quarter, with sectors such as Financials and Energy in particular seeing higher returns. On the flipside, some of the so-called 'Magnificent Seven' technology-focused companies that outperformed last year performed poorly in the quarter.

Elsewhere, the fact that 12% of the fund is in cash meant that we benefitted from higher cash returns in the period, particularly in contrast to the drop in bond prices.

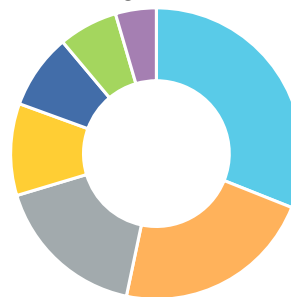
Overall, the fund recorded a 2.7% gain over the quarter.

Asset Breakdown



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

Shares Regional Breakdown



United Kingdom	31.0%
North America	22.3%
Japan	17.1%
Asia Emerging	10.2%
Europe Developed	8.3%
Asia Developed	6.6%
Other	4.5%

Shares Sector Breakdown



Technology	15.9%
Financial Services	15.8%
Industrials	12.4%
Consumer Cyclical	11.2%
Healthcare	9.4%
Consumer Defensive	8.3%
Real Estate	7.1%
Other	20.0%

Bond Maturity Breakdown



Less than 1 Year	0.9%
1-3 Years	19.1%
3-5 Years	19.5%
5-7 Years	14.6%
7-10 Years	12.2%
10-15 Years	7.8%
15-20 Years	7.9%
20-30 Years	16.0%
30+ Years	2.0%

## Trailing Returns (%)

Last quarter	2.7
Year to Date	2.7
1 Year	8.7

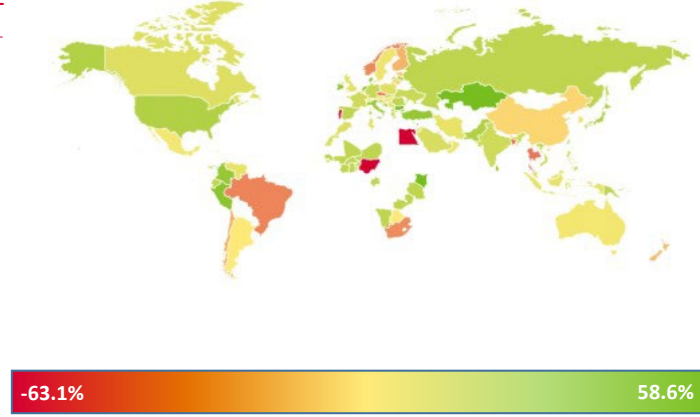
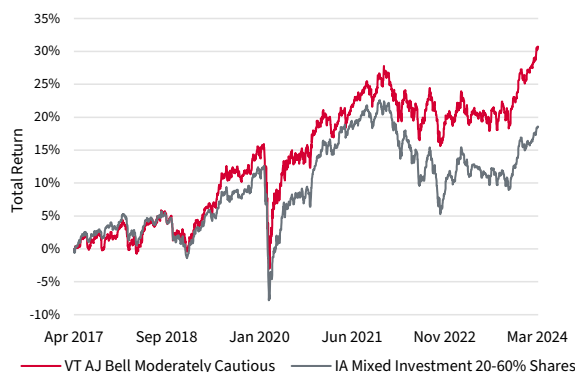
## Q1 2024 Stock Market Performance (in GBP)

United Kingdom	-
North America	-
Japan	-
Asia Emerging	-
Europe Developed	-
Asia Developed	-
Other	-

## Top 10 Holdings

	Weight (%)
Lyxor Core UK Equity All Cap ETF	0.8
Vanguard UK Investment Grade Bond Index	15.9
Cash	12.3
Vanguard FTSE UK All-Share Index	11.3
SPDR S&P 500 ETF	9.1
HSBC MSCI Emerging Markets ETF	7.6
iShares ESG Overseas Corporate Bond Index	6.9
Amundi Prime Japan ETF	5.9
State Street Global High Yield Bond Screened Index	3.2
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.0

## Historic Performance



## Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	328.62
12 Month Yield (Reinvested)	3.02%

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# VT AJ Bell Balanced Q1 2024 Report

## Commentary

Global stock markets had a good start to 2024 as economic data led to much more optimism about growth in the global economy and the US economy appeared remarkably resilient. This led to a change in interest rate expectations, with central banks not expected to have to cut rates quite so aggressively to support the global economy this year. That had a knock-on effect on bond prices, which were volatile as a result, and fell during the quarter. However, the possibility of a better economic backdrop gave a boost to corporate bonds, and in particular the fund's holding in high yield bonds.

The Japanese stock market was one of the best performing globally in the first quarter of the year. We added to the fund's allocation in January, and it's pleasing to see that the corporate governance reforms in Japan continue to attract international investor attention. The performance of the US stock market wasn't quite so driven by the small number of large companies that hold top positions in the indices, particularly as the quarter wore on. The UK stock market trailed behind, despite many companies in the UK having good exposure to sectors that performed well in the US, such as Energy and Financials.

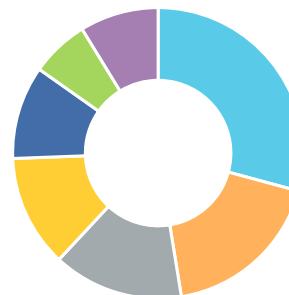
Overall, the fund saw a 3.2% gain over the quarter.

## Asset Breakdown



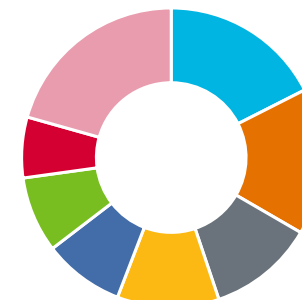
Shares	55.0%
Bonds	34.0%
Cash	7.0%
Other	4.0%

## Shares Regional Breakdown



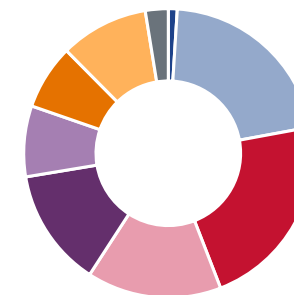
United Kingdom	29.2%
North America	18.2%
Asia Emerging	14.5%
Japan	12.5%
Asia Developed	10.4%
Europe Developed	6.5%
Other	8.7%

## Shares Sector Breakdown



Financial Services	17.5%
Technology	15.8%
Industrials	11.5%
Consumer Cyclical	11.0%
Healthcare	8.7%
Consumer Defensive	8.2%
Communication Services	6.6%
Other	20.6%

## Bond Maturity Breakdown

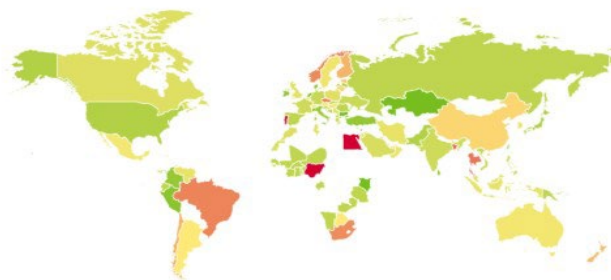


Less than 1 Year	1.0%
1-3 Years	21.1%
3-5 Years	22.0%
5-7 Years	15.1%
7-10 Years	13.2%
10-15 Years	7.9%
15-20 Years	7.3%
20-30 Years	9.9%
30+ Years	2.6%

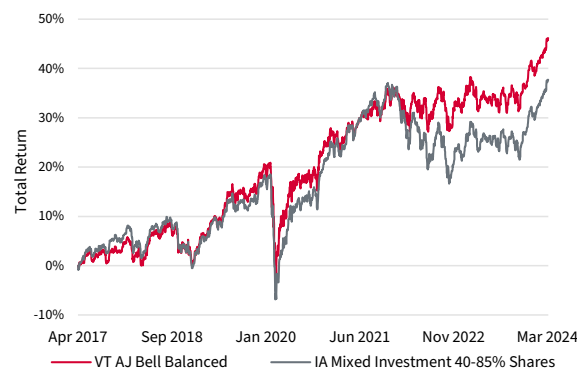
## Trailing Returns (%)

Last quarter	3.2
Year to Date	3.2
1 Year	9.3

## Q1 2024 Stock Market Performance (in GBP)



## Historic Performance



## Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	14.8
HSBC MSCI Emerging Markets ETF	14.1
Vanguard UK Investment Grade Bond Index	13.0
SPDR S&P 500 ETF	10.0
Cash	7.3
iShares ESG Overseas Corporate Bond Index	7.0
Amundi Prime Japan ETF	5.8
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
iShares Core MSCI Emerging Markets IMI ETF	2.8

## Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	960.45
12 Month Yield (Reinvested)	3.08%

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# VT AJ Bell Moderately Adventurous Q1 2024 Report

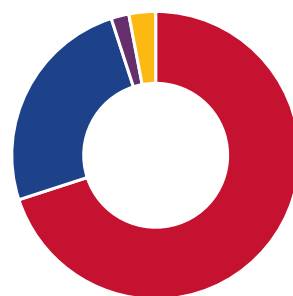
## Commentary

Stock markets started the year brightly, as investors were much more optimistic about growth in the global economy. The US economy continued to grow, despite higher interest rates remaining, meaning that markets started to question how much further rates may need to be cut this year. This uncertainty about when interest rates would be cut was negative for government bond prices, not only in the US but across Europe and the UK too. Corporate bonds were more resilient and the fund's holdings in high yield bonds performed well.

The fund holds most of its stock market allocations in Developed Markets, such as the US, Japan and Europe, which all performed well over the quarter. We added to Japan and Europe at the start of the year, which helped to boost performance in the fund. Smaller holdings in Asia and Emerging Markets didn't rise by as much as developed markets but were still positive for the quarter. Likewise, the UK stock market lagged others despite the rising oil price providing a tailwind to the Energy sector, a large component of the market.

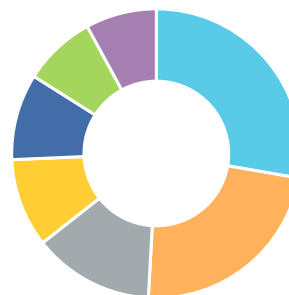
Overall, the fund was up 4.2% over the quarter.

Asset Breakdown



Shares	70.0%
Bonds	25.0%
Cash	2.0%
Other	3.0%

Shares Regional Breakdown



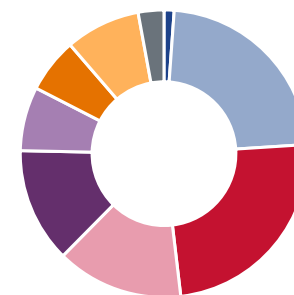
United Kingdom	27.7%
North America	23.2%
Asia Emerging	13.5%
Japan	9.9%
Asia Developed	9.6%
Europe Developed	8.1%
Other	7.9%

Shares Sector Breakdown



Financial Services	17.4%
Technology	16.6%
Industrials	11.5%
Consumer Cyclical	11.0%
Healthcare	9.4%
Consumer Defensive	8.4%
Communication Services	6.6%
Other	19.1%

Bond Maturity Breakdown

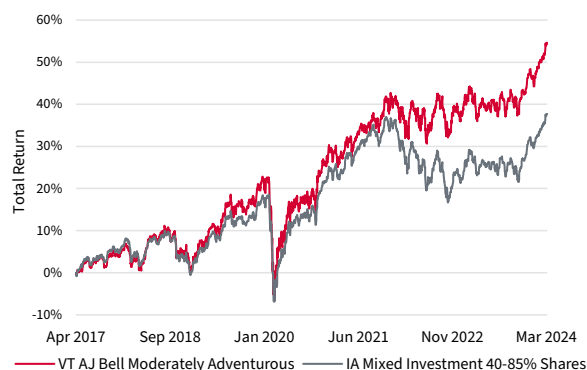


Less than 1 Year	1.1%
1-3 Years	22.8%
3-5 Years	24.2%
5-7 Years	14.3%
7-10 Years	12.9%
10-15 Years	7.2%
15-20 Years	6.1%
20-30 Years	8.4%
30+ Years	2.9%

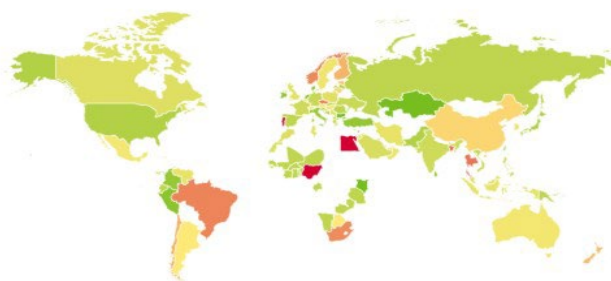
## Trailing Returns (%)

Last quarter	4.2
Year to Date	4.2
1 Year	11.1

## Historic Performance



## Q1 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	18.0
SPDR S&P 500 ETF	16.0
HSBC MSCI Emerging Markets ETF	13.3
Vanguard UK Investment Grade Bond Index	10.8
iShares ESG Overseas Corporate Bond Index	7.0
iShares Core MSCI Emerging Markets IMI ETF	6.6
Amundi Prime Japan ETF	5.8
Vanguard USD Emerging Markets Government Bond ETF	3.0
Xtrackers S&P Europe ex-UK ETF	2.8
Cash	2.4

## Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	701.43
12 Month Yield (Reinvested)	2.84%

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# VT AJ Bell Adventurous Q1 2024 Report

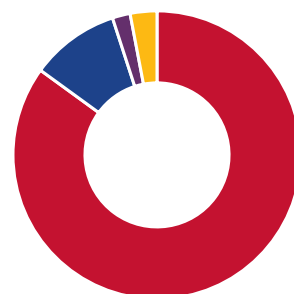
## Commentary

Stock markets rose across the quarter, as investors were more optimistic about growth in the global economy. The possibility of interest rates not being cut until later in the year did little to dampen the mood in stock markets. After increasing the allocation to Japanese stocks in the fund in January, it was pleasing to see these performing strongly during the quarter – on the back of increasing investor awareness of the corporate reforms brought in over the past decade. US and European stocks also did well, with the Financial and Energy sectors performing particularly well. The UK stock market, albeit in positive territory for the quarter, lagged its major peers.

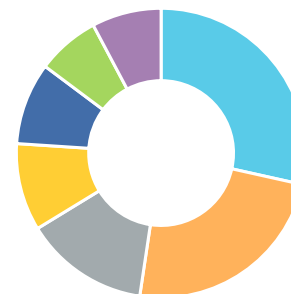
Emerging market stocks had another quarter of varied returns, with India and Taiwan performing well while markets in Brazil and South Africa struggled. Chinese stocks were middle of the pack, falling sharply in the first couple of weeks of the year but staging a strong rebound towards the end of the quarter on the back of improving economic data.

Overall, the fund returned 5.1% over the quarter.

### Asset Breakdown



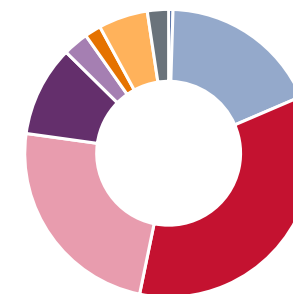
### Shares Regional Breakdown



### Shares Sector Breakdown



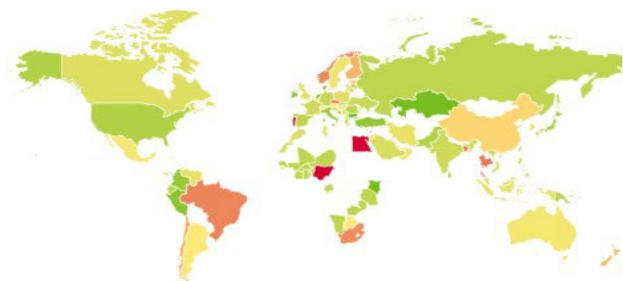
### Bond Maturity Breakdown



## Trailing Returns (%)

Last quarter	5.1
Year to Date	5.1
1 Year	12.5

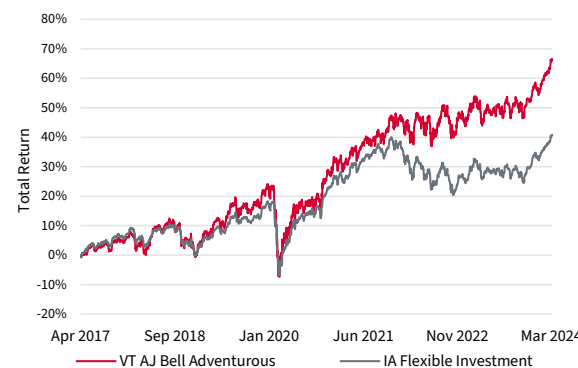
## Q1 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	18.2
SPDR S&P 500 ETF	18.0
HSBC MSCI Emerging Markets ETF	15.8
iShares Core MSCI Emerging Markets IMI ETF	9.2
Lyxor Core UK Equity All Cap ETF	6.7
Amundi Prime Japan ETF	5.8
Xtrackers S&P Europe ex-UK ETF	4.7
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
State Street Global High Yield Bond Screened Index	2.5

## Historic Performance



## Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	536.75
12 Month Yield (Reinvested)	2.74%

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# VT AJ Bell Global Growth Q1 2024 Report

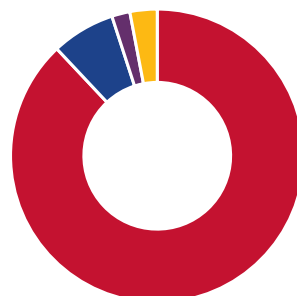
## Commentary

The year started with markets far more optimistic about regions that had struggled in recent years, namely China, Europe, and the UK and that optimism was rewarded as we saw many stock markets around the world rise. The strongest of the Developed Market peer group were Japanese stocks, as rising inflation after a long period of deflation, coupled with long-running corporate reforms, continued to attract international investor attention to the country.

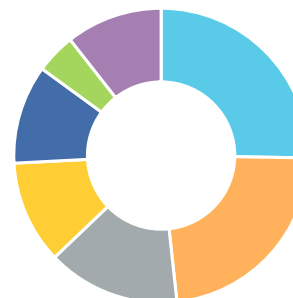
The fund has most of its stock holdings allocated to Emerging Markets, which had another quarter of varied returns. India did well and is becoming a more important force within this allocation, as its population continues to grow and provide the foundations for longer-term economic growth. On the other hand, Chinese stocks had a very mixed three months. They fell sharply at the start of the year as investors were more pessimistic about a variety of headwinds: such as the disarray in the property sector, the lack of impetus in the economy following the pandemic, and the prospect of a declining population over the longer term. However, positive comments from policymakers, alongside some better economic data, saw Chinese stocks stage a rebound towards the end of the quarter.

Overall, the fund was up 4% over the quarter.

## Asset Breakdown



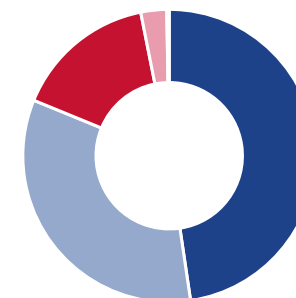
## Shares Regional Breakdown



## Shares Sector Breakdown



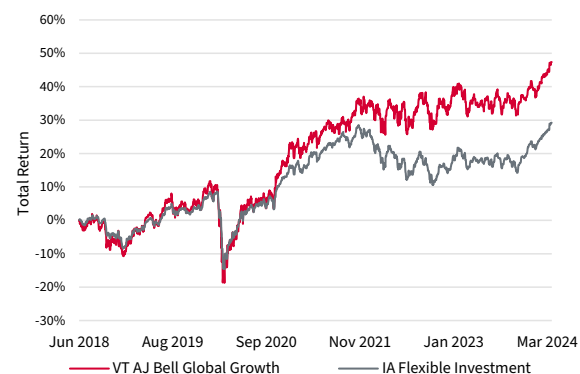
## Shares Market Cap



## Trailing Returns (%)

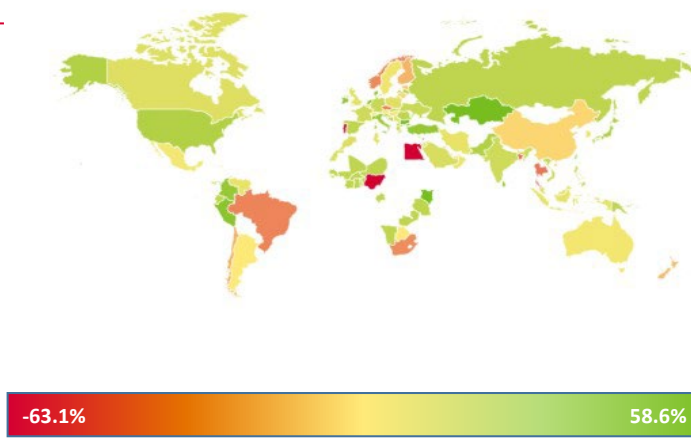
Last quarter	4.0
Year to Date	4.0
1 Year	9.0

## Historic Performance



## Q1 2024 Stock Market Performance (in GBP)

Performance	-
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## Top 10 Holdings

Weight (%)	Weight (%)
Vanguard FTSE UK All-Share Index	18.3
iShares Core MSCI Emerging Markets IMI ETF	18.3
HSBC MSCI Emerging Markets ETF	16.7
SPDR S&P 500 ETF	9.2
Xtrackers S&P Europe ex-UK ETF	5.2
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.0
Vanguard Emerging Markets Stock Index	3.9
Lyxor Core UK Equity All Cap ETF	3.8
State Street Global High Yield Bond Screened Index	3.4
Amundi Prime Japan ETF	3.1

## Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	235.01
12 Month Yield (Reinvested)	3.18%

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Based on target weights at portfolio rebalance.

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