

VT AJ Bell Balanced Q3 2022 Report

Commentary

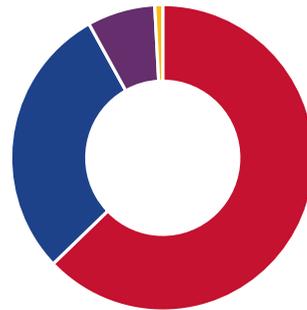
Inflation, interest rates, and the energy crisis continued to dominate market headlines in Q3 2022, as they have for much of the year. High inflation, exacerbated by the energy crisis and war in Ukraine, prompted central banks around the world to continue their path of hiking interest rates. This has been a headwind for both bonds and stocks.

UK investors also saw volatility in domestic markets caused by the new government's mini budget. This saw yields rise in government bonds and a sharp, but temporary, drop in the value of the pound. The Balanced fund is well-diversified, with international holdings that increase in value when the pound drops.

We also have a dedicated energy position within the fund that tracks the share price of companies in the energy sector. This provided some additional protection in the current economic climate.

The Balanced fund holds a globally diversified portfolio of stocks and bonds. The fund was -0.2% down across the quarter, bringing the 12-month return to -2.4%.

Asset Breakdown



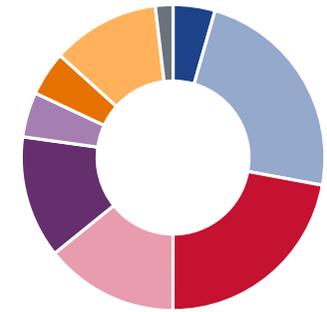
Shares Regional Breakdown



Shares Sector Breakdown



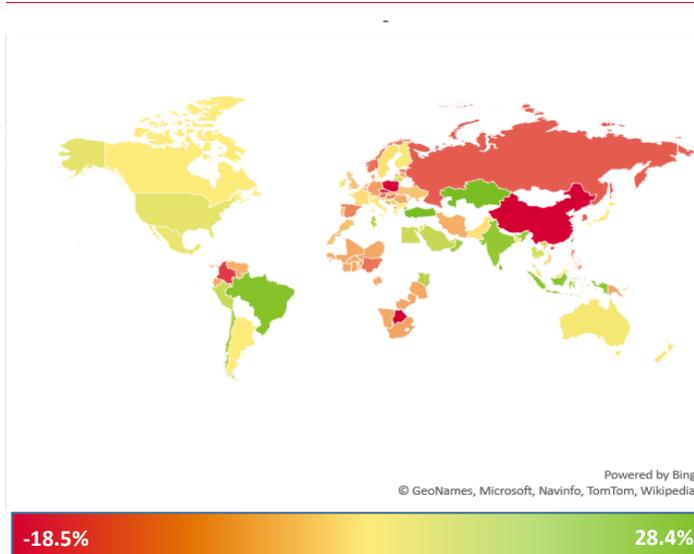
Bond Maturity Breakdown



Trailing Returns (%)

Last quarter	-0.2
Year to Date	-4.7
1 Year	-2.4

Q3 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Core UK Equity All Cap ETF	14.0
Vanguard S&P 500 ETF	10.6
HSBC MSCI Emerging Markets ETF	7.8
Lyxor Core MSCI Japan ETF	6.4
iShares Global Aggregate Bond ETF	6.3
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	4.5
Invesco GBP Corporate Bond ETF	4.4
Lyxor US TIPS ETF	4.4
Vanguard USD Emerging Markets Government Bond ETF	4.3
Xtrackers MSCI US Health Care ETF	4.1

Historic Performance



Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	399.86
12 Month Yield (Reinvested)	0.76%

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.