

# VT AJ Bell Balanced Q1 2023 Report

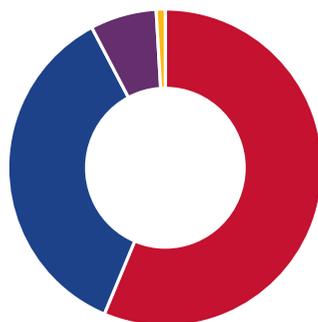
## Commentary

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.

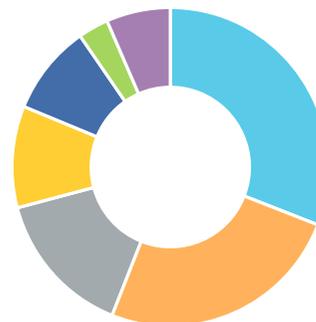
During the first quarter of 2023, we saw an unintended consequence of this action as several banks in the US failed, as well as the second-largest bank in Switzerland – Credit Suisse. Despite these new uncertainties, markets were sanguine, with positive performances in nearly all major asset classes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



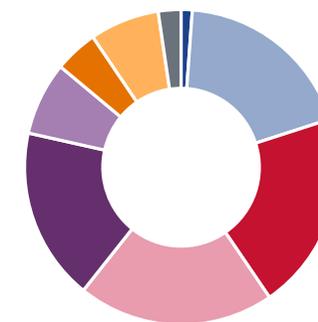
## Shares Regional Breakdown



## Shares Sector Breakdown



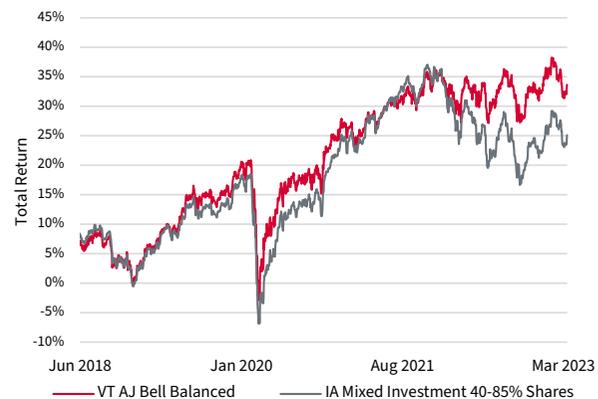
## Bond Maturity Breakdown



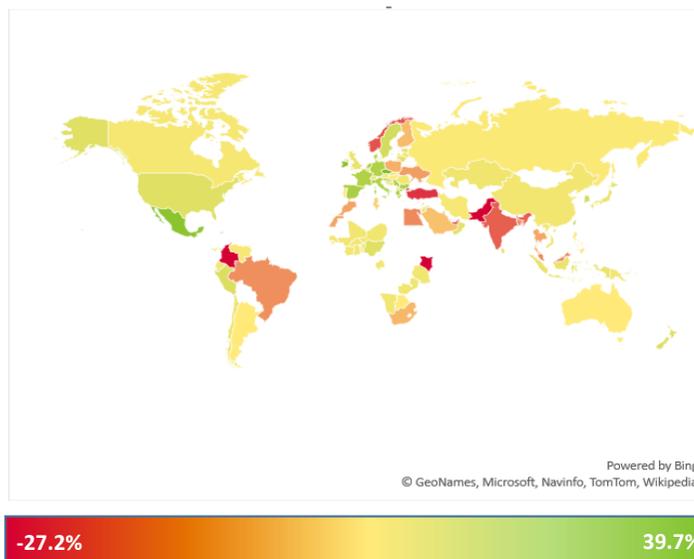
## Trailing Returns (%)

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%

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.