

# VT AJ Bell Balanced Q3 2023 Report

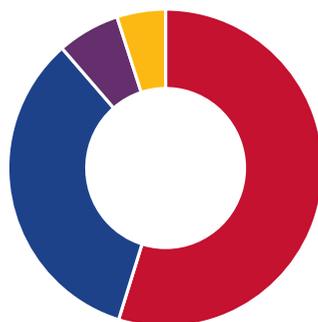
## Commentary

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.

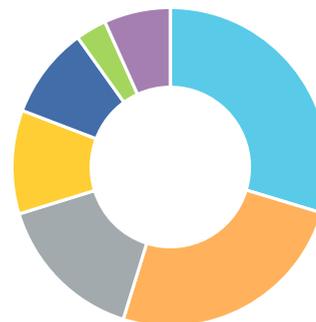
In the stock market, the Energy sector was the best performer, driven by higher oil prices, which provided a boost to the UK stock market. The fund's performance was helped too by the financial services sector, which benefited from higher interest rates globally. The fund's international holdings also 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



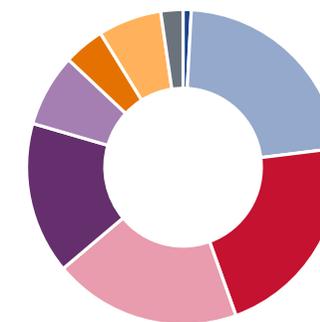
## Shares Regional Breakdown



## Shares Sector Breakdown



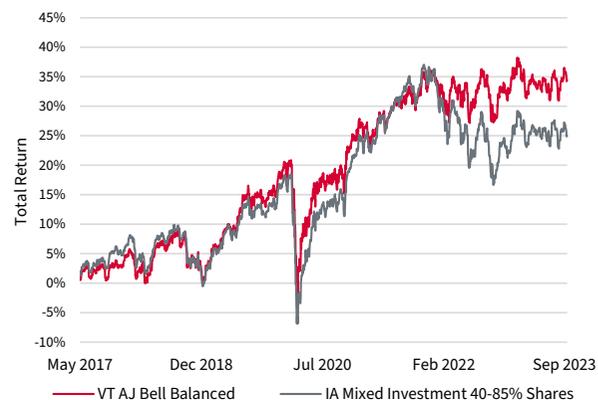
## Bond Maturity Breakdown



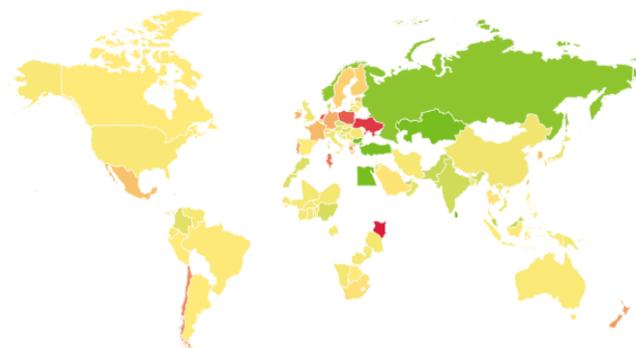
## Trailing Returns (%)

Last quarter	1.0
Year to Date	1.4
1 Year	4.3

## Historic Performance



## Q3 2023 Stock Market Performance (in GBP)



## 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%

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.