

VT AJ Bell Balanced Q4 2023 Report

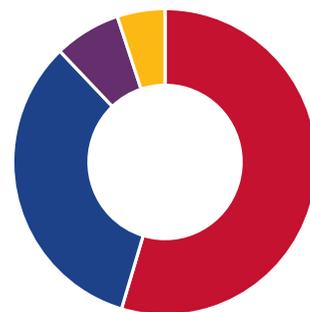
Commentary

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.

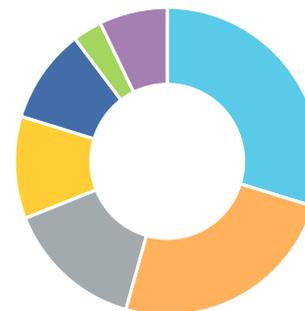
The quarterly return of 5.3% provided most of the return for 2023, and left the fund 6.7% higher for the year.

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

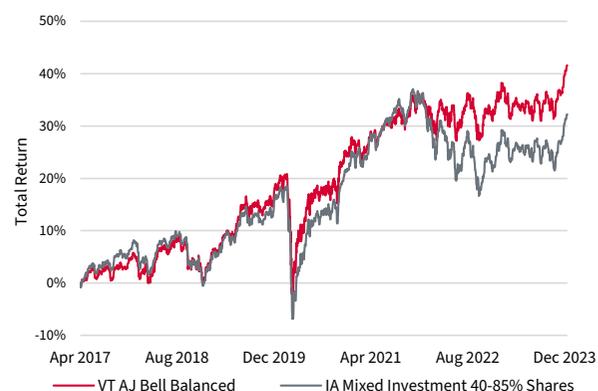


Less than 1 Year	1.5%
1-3 Years	21.6%
3-5 Years	21.8%
5-7 Years	21.4%
7-10 Years	13.6%
10-15 Years	7.2%
15-20 Years	4.2%
20-30 Years	6.5%
30+ Years	2.3%

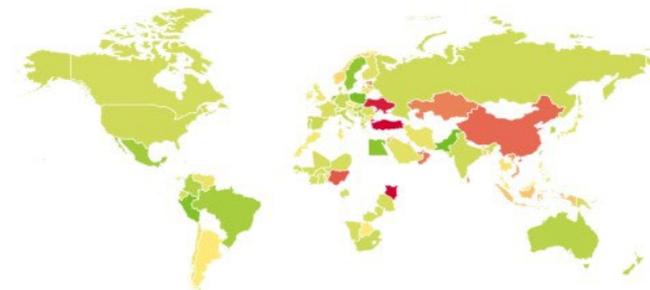
Trailing Returns (%)

Last quarter	5.3
Year to Date	6.7
1 Year	6.7

Historic Performance



Q4 2023 Stock Market Performance (in GBP)



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%

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. All returns are cumulative and calculated net of ongoing fees, but not including platform costs.