

# VT AJ Bell Balanced Q1 2024 Report

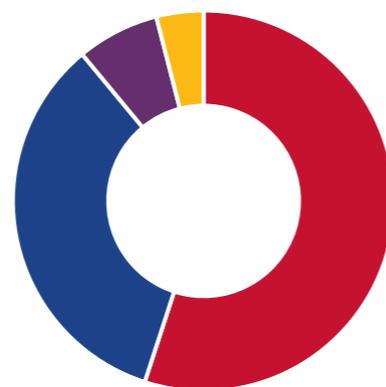
## Commentary

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.

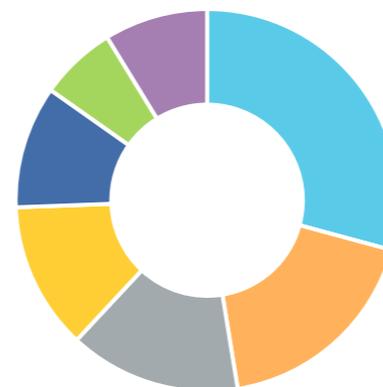
Overall, the fund saw a 3.2% gain over the quarter.

## 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%

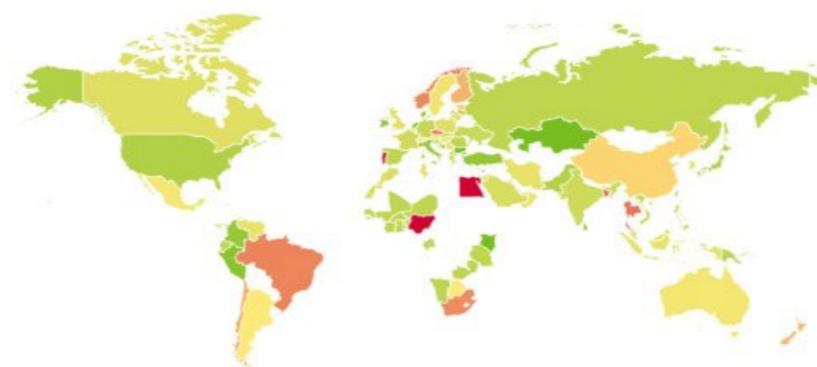
## Trailing Returns (%)

Last quarter	3.2
Year to Date	3.2
1 Year	9.3

## Historic Performance



## Q1 2024 Stock Market Performance (in GBP)



## 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%

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.