

# VT AJ Bell Balanced Q2 2024 Report



As of 30/06/2024

## Commentary

Global stock markets rose during the second quarter of 2024 amid signs that lower inflation rates might lead to central banks cutting interest rates and so the cost of borrowing. Several central banks did cut interest rates during the quarter, including Canada and Sweden, but expectations for the UK and US to do the same kept being pushed back and this didn't cause too much upset on the markets. The prospect of UK interest rates staying higher for longer benefited the AJ Bell fund as 7% is held in cash, which benefit from higher rates.

The fund has investments in developed and emerging market economies including North America, China and India via shares. Broad gains across these parts of the investment world supported the fund's performance, including takeover activity firing up the UK stock market and ongoing investor interest in the tech sector lifting US shares. Performance during the quarter was also helped by investments in corporate bonds, which rose in the month.

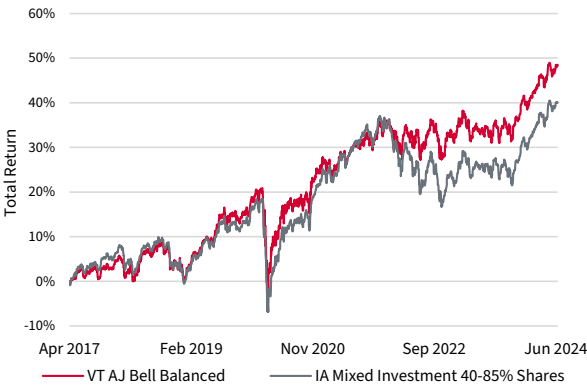
The fund's exposure to Japan suffered from unfavourable currency rates, while UK property exposure was a drag as commercial real estate underperformed and reduced returns in the period. The fund has a small weighting to shares in Developed Europe where markets were more volatile during the quarter because of political upheaval in France.

Overall, the fund was up 1.6% over the quarter.

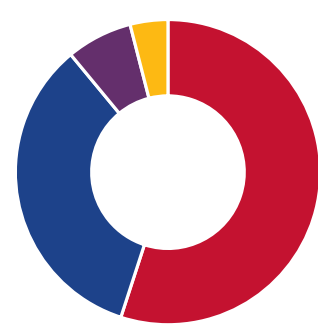
## Trailing Returns (%)

Last quarter	1.6
Year to Date	4.9
1 Year	11.5

## Historic Performance



## Asset Breakdown



■ Shares	55.0%
■ Bonds	34.0%
■ Cash	7.0%
■ Other	4.0%

## Shares Regional Breakdown



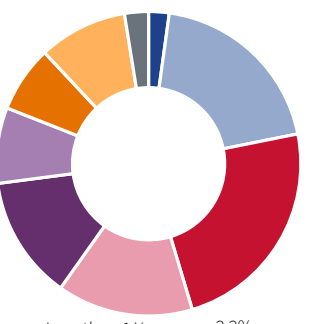
■ United Kingdom	28.8%
■ North America	18.3%
■ Asia Emerging	14.8%
■ Japan	12.6%
■ Asia Developed	10.8%
■ Europe Developed	6.4%
■ Other	8.3%

## Shares Sector Breakdown



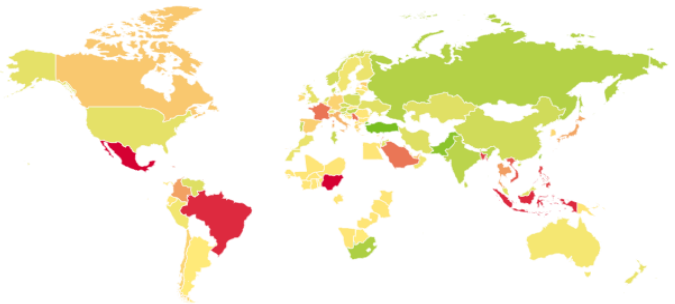
■ Financial Services	17.8%
■ Technology	16.4%
■ Industrials	11.5%
■ Consumer Cyclical	10.3%
■ Healthcare	8.8%
■ Consumer Defensive	7.8%
■ Communication Services	6.8%
■ Other	20.6%

## Bond Maturity Breakdown



■ Less than 1 Year	2.2%
■ 1-3 Years	19.7%
■ 3-5 Years	23.5%
■ 5-7 Years	14.4%
■ 7-10 Years	13.1%
■ 10-15 Years	8.0%
■ 15-20 Years	7.0%
■ 20-30 Years	9.4%
■ 30+ Years	2.6%

## Q2 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	14.8
HSBC MSCI Emerging Markets ETF	13.2
Vanguard UK Investment Grade Bond Index	12.5
SPDR S&P 500 ETF	10.1
Cash	7.2
iShares ESG Overseas Corporate Bond Index	7.0
Amundi Prime Japan ETF	6.1
iShares Core MSCI Emerging Markets IMI ETF	3.8
Vanguard USD Emerging Markets Government Bond ETF	3.0
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.0

## Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	1,072.98
12 Month Yield (Reinvested)	3.03%

⚠ 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.