

# VT AJ Bell Balanced Q3 2024 Report



As of 30/09/2024

## Commentary

The AJ Bell Balanced fund aims to deliver positive returns for investors who can live with the occasional ups and downs in the market, and that's certainly been the case over the past quarter.

The fund was exposed to the broader stock market wobble in late July and early August, caused by concerns of a US recession, investors worrying about high valuations in the technology sector and fears about when firms might get a positive return on investment in AI, among other factors.

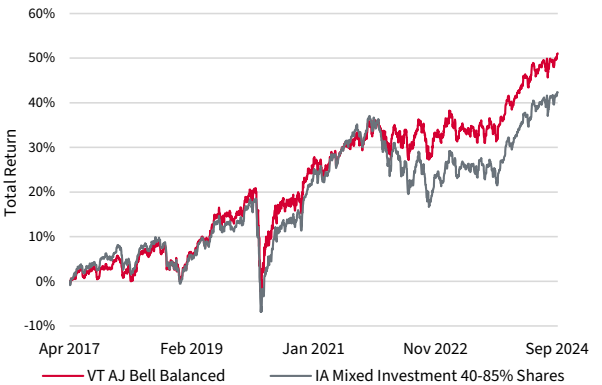
That wobble was short-lived as investors subsequently took the view the Federal Reserve in the US would cut interest rates imminently, and that came true on 18 September when the central bank reduced the cost of borrowing.

A positive contribution from shares in Australasia and the UK, as well as from UK government bonds and exposure to an improvement in the UK commercial property sector, supported performance and the fund ended the quarter 1.8% ahead.

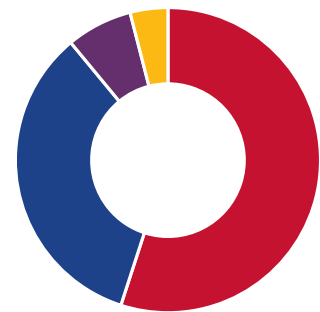
## Trailing Returns (%)

Last quarter	1.8
Year to Date	6.7
1 Year	12.4

## 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	17.8%
■ Asia Emerging	15.9%
■ Japan	12.6%
■ Asia Developed	10.2%
■ Europe Developed	6.1%
■ Other	8.6%

## Shares Sector Breakdown



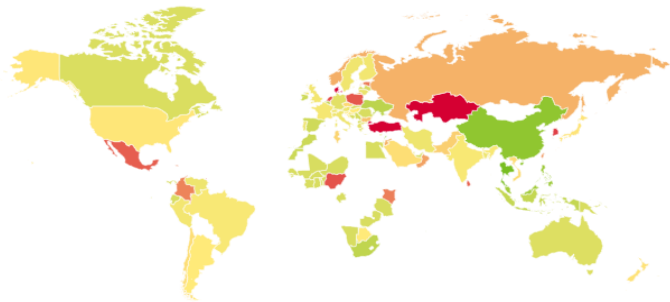
■ Financial Services	18.2%
■ Technology	15.8%
■ Industrials	11.6%
■ Consumer Cyclical	10.4%
■ Healthcare	9.2%
■ Consumer Defensive	8.0%
■ Communication Services	6.9%
■ Other	19.8%

## Bond Maturity Breakdown



■ Less than 1 Year	1.9%
■ 1-3 Years	20.4%
■ 3-5 Years	22.8%
■ 5-7 Years	14.2%
■ 7-10 Years	13.3%
■ 10-15 Years	8.3%
■ 15-20 Years	6.9%
■ 20-30 Years	9.5%
■ 30+ Years	2.6%

## Q3 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	14.9
Vanguard UK Investment Grade Bond Index	12.4
HSBC MSCI Emerging Markets ETF	12.2
SPDR S&P 500 ETF	9.9
Cash	7.3
iShares ESG Overseas Corporate Bond Index	6.8
Amundi Prime Japan ETF	6.3
iShares Core MSCI Emerging Markets IMI ETF	5.4
Vanguard USD Emerging Markets Government Bond ETF	2.9
Vanguard FTSE Developed Europe ex UK Equity Index Plus	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)	1,174.35
12 Month Yield (Reinvested)	2.12%

⚠ 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.