

# VT AJ Bell Balanced Q4 2024 Report



As of 31/12/2024

## Commentary

It was a mixed session for the AJ Bell Balanced Fund as it delivered a relatively flat performance for the final quarter of 2024. Pockets of strength, such as global corporate bonds and US shares, were offset by areas of weakness, including emerging market shares.

Diversification is at the heart of the fund's strategy and investors should not expect all the components to move together in unison. Having money in different segments helps to spread risk.

Emerging market debt was the standout performer among fixed interest investments during the quarter. This reflected investors' growing confidence in emerging market governments having more balanced finances compared to developed markets, where deficits are a concern.

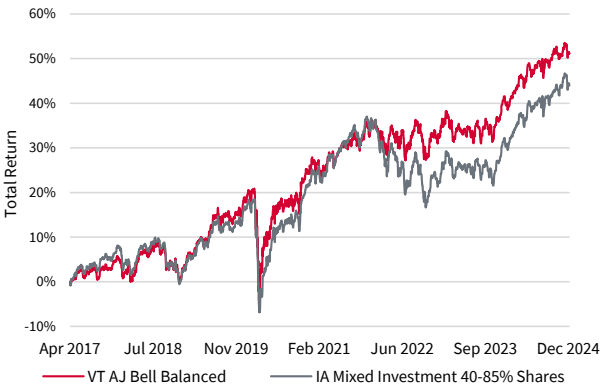
In contrast, emerging market equities had a disappointing quarter thanks to negative performance from China and India, and that hurt the AJ Bell fund. Investors started to worry that economic stimulus measures in China won't have a long-lasting impact, while Indian shares fell following a strong run for the market since mid-2022.

The AJ Bell fund benefited from exposure to the US stock market, which hit a new record high during the quarter. The market reacted positively to Donald Trump winning the US presidential election as he is expected to cut taxes and have looser regulation. Overall, the fund delivered a 0.03% return in the quarter.

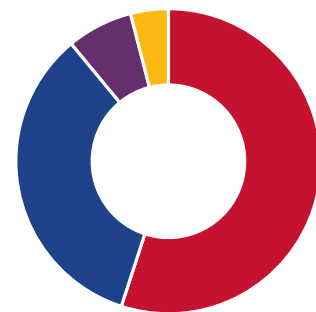
## Trailing Returns (%)

Last quarter	0.0
Year to Date	6.7
1 Year	6.7

## Historic Performance



## Asset Breakdown



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

## Shares Regional Breakdown



■ United Kingdom	29.3%
■ North America	19.0%
■ Asia Emerging	15.3%
■ Japan	12.4%
■ Asia Developed	9.8%
■ Europe Developed	6.1%
■ Other	8.0%

## Shares Sector Breakdown



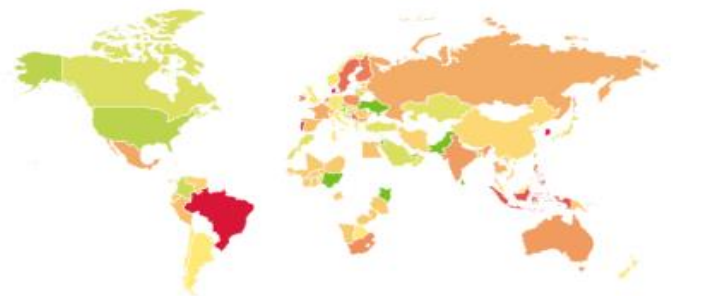
■ Financial Services	19.2%
■ Technology	16.2%
■ Industrials	11.7%
■ Consumer Cyclical	10.6%
■ Healthcare	8.3%
■ Consumer Defensive	7.8%
■ Communication Services	7.0%
■ Other	19.2%

## Bond Maturity Breakdown



■ Less than 1 Year	2.3%
■ 1-3 Years	20.2%
■ 3-5 Years	23.5%
■ 5-7 Years	13.8%
■ 7-10 Years	13.2%
■ 10-15 Years	8.2%
■ 15-20 Years	6.9%
■ 20-30 Years	9.3%
■ 30+ Years	2.6%

## Q4 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	14.9
Vanguard UK Investment Grade Bond Index	12.9
HSBC MSCI Emerging Markets ETF	11.1
SPDR S&P 500 ETF	10.3
Cash	7.5
iShares ESG Overseas Corporate Bond Index	7.0
Amundi Prime Japan ETF	6.1
iShares Core MSCI Emerging Markets IMI ETF	5.5
Vanguard USD Emerging Markets Government Bond ETF	3.0
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)	1,252.43
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.