

# VT AJ Bell Balanced

As at 30 September 2025

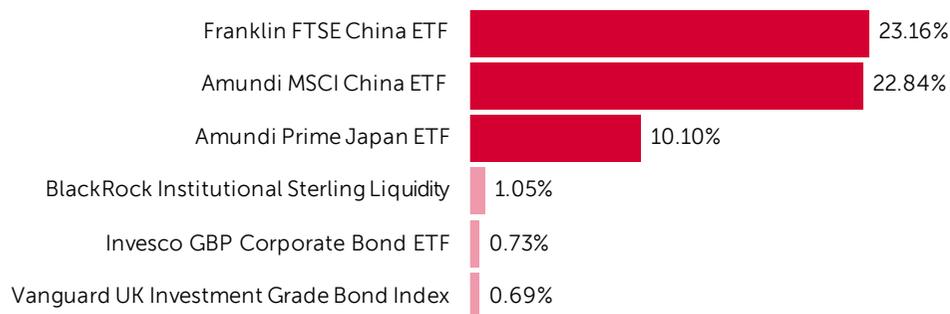
**Portfolio commentary**

Diversity in fixed income holdings proved supportive to the portfolio over the third quarter, as investors somewhat lost faith in government bonds. UK gilts going out of favour was in contrast to better performance from UK corporate bonds, which account for 12% of the fund. The portfolio's holding of US TIPS, versus a typical US Treasury bond, paid off. TIPS, whose value changes with inflation, became a sought-after holding.

Emerging Market government bonds were the top performers over the quarter as investors looked beyond the developed market government bonds due to fiscal uncertainty and political theatre. On the equity side, markets ended the quarter strong for both the UK and the US. Most of the growth of UK equities came from larger companies, which is where the fund primarily invests, while smaller companies struggled. In the US, there was a recovery from the market sell-off in the second quarter, and the growth seen in the third quarter did manage to even out those losses as investors focused on resilient corporate earnings.

The star was China which shot up thanks to the performance of tech companies, as did the wider emerging markets ex-China such as Taiwan and South Korea. Overall, the fund grew 6.17% in the past three months.

**Q3 2025 best/worst performers**



**Performance**

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Balanced	6.17	9.90	9.06	27.79	40.36	64.77
IA Mixed Investment 40-85% Shares	5.27	9.36	9.28	30.96	37.21	55.49

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

**Portfolio snapshot**

Number of holdings	23
Inception date	18 Apr 2017
Fund size	£1,508.41m
ISIN	(I Acc) GB00BYW8RX12
	(I Inc) GB00BYW8RW05

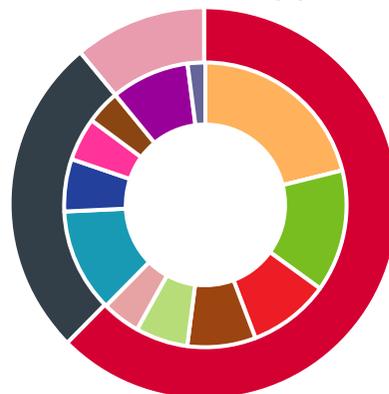
**Top 10 holdings**

Holding	Weight (%)
SPDR S&P 500 ETF	18.25
Vanguard FTSE UK All-Share Index	12.76
Vanguard UK Investment Grade Bond Index	9.41
Vanguard FTSE Developed Europe ex UK Equity Index Plus	7.80
iShares £ Ultrashort Bond ETF	6.00
Amundi Prime Japan ETF	5.97
Amundi MSCI Emerging Markets ex China ETF	5.08
iShares MSCI Emerging Markets ex-China ETF	4.20
State Street Emerging Markets Hard Currency Government Bond Index	3.55
BlackRock Institutional Sterling Liquidity	2.99

**Risk profile**

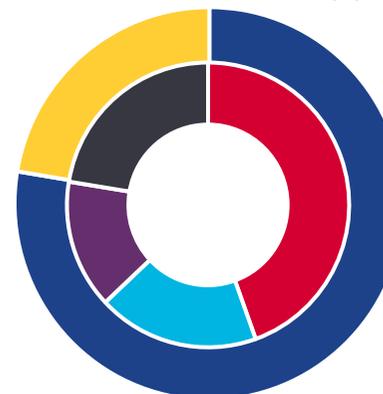
For investors who can tolerate short-term dips in portfolio value and understand the importance of investing for the long term to help in achieving higher overall returns. The portfolio invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

**Asset allocation (%)**



<b>Equity</b>	<b>62.43</b>
North America equity	21.09
UK equity	13.89
Emerging markets ex-China equity	9.28
Europe ex-UK equity	7.80
Japan equity	5.97
China equity	4.40
<b>Fixed Income</b>	<b>26.57</b>
UK corporate bonds	11.83
Emerging market debt	5.95
Global high yield bonds (GBP hedged)	4.91
International government bonds (GBP hedged)	3.89
<b>Cash</b>	<b>11.00</b>
Cash equivalent	8.99
Cash	2.01

**Fixed income breakdown (%)**



<b>GBP Bonds</b>	<b>77.62</b>
UK corporate bonds	44.50
Global high yield bonds (GBP hedged)	18.49
International government bonds (GBP hedged)	14.62
<b>International Bonds</b>	<b>22.38</b>
Emerging market debt	22.38

**Equity breakdown (%)**



Sector	
Technology	19.50
Financial Services	18.87
Industrials	12.89
Consumer Cyclical	10.44
Healthcare	9.04
Communication Services	7.66
Consumer Defensive	7.56
Energy	4.57
Basic Materials	4.33
Utilities	3.03
Real Estate	2.11

The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

Totals may not sum to 100% due to rounding.

**Currency Risk:** The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

**Emerging Markets Risk:** The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

**Index Trading Risk:** The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

**Interest Rate Risk:** Fluctuations in interest rates may affect the value of the Fund and your investment.

**Liquidity Risk:** The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.



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