

VT AJ Bell Balanced Q4 2022 Report

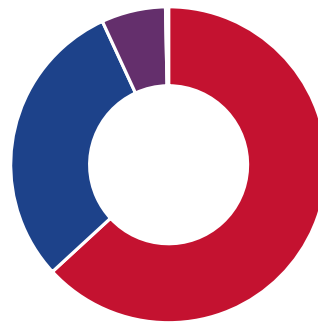
Commentary

Much of the economic data released during the Q4 2022 was better than the consensus of analysts. This meant that, despite sharp rises in interest rates during the period, markets were slightly steadier than during Q3.

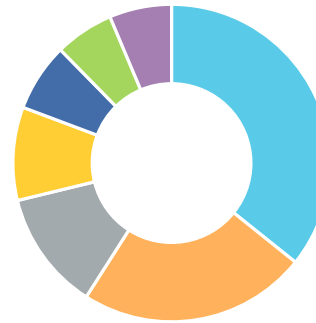
But in bond markets particularly, volatility remained very high. Take the ten-year gilt as an example. Though it finished the quarter at a similar level to where it started, there was a six-week period in which this (usually stable) bond rose by an extraordinary 14%. Despite this heightened fixed income volatility, however, the stock market remained surprisingly optimistic.

The Balanced fund has a fairly even mix of both major asset classes. Within fixed income it has a short duration bias, helping to shield it from the worst of the market moves. During the quarter it was up 2.86%, while over the year it was down -2.03%.

Asset Breakdown



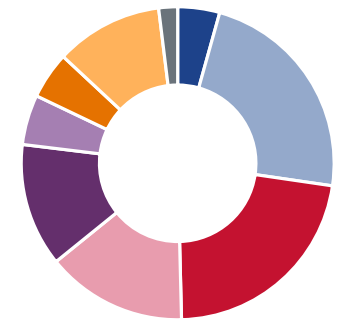
Shares Regional Breakdown



Shares Sector Breakdown



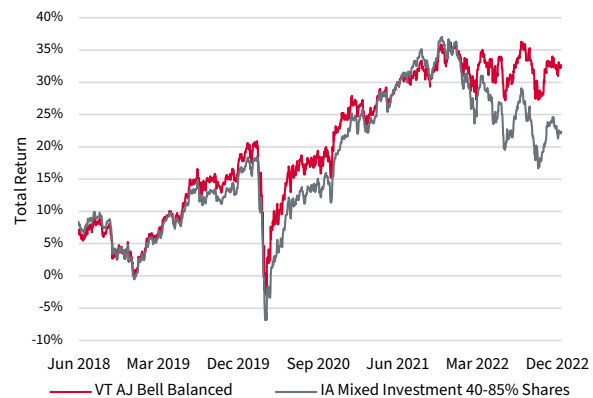
Bond Maturity Breakdown



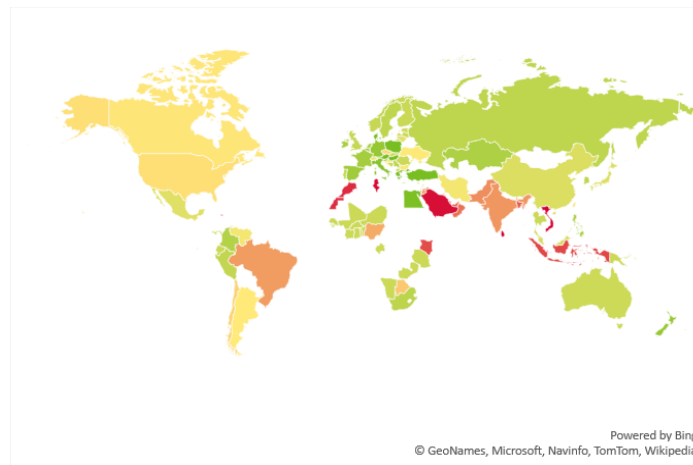
Trailing Returns (%)

Last quarter	2.9
Year to Date	-2.0
1 Year	-2.0

Historic Performance



Q4 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Core UK Equity All Cap ETF	12.5
Vanguard S&P 500 ETF	9.9
HSBC MSCI Emerging Markets ETF	8.7
Lyxor Core MSCI Japan ETF	6.0
iShares Global Aggregate Bond ETF	5.9
Xtrackers MSCI US Health Care ETF	4.0
Vanguard FTSE Asia Pacific ex-Japan ETF	4.0
Invesco GBP Corporate Bond ETF	3.9
Vanguard USD Emerging Markets Government Bond ETF	3.9
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	3.9

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	474.56
12 Month Yield (Reinvested)	2.01%

! 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.