

VT AJ Bell Balanced Q1 2022 Report

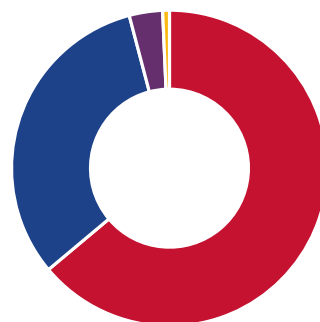
Commentary

The war in Ukraine this quarter saw European countries cutting off Russian supply chains. This exacerbated the problems of inflation – as seen in rising oil and gas prices. The Balanced fund is partly insulated from this, however, by our positions in the energy sector and industries like infrastructure. To combat rising inflation levels, the Bank of England hiked interest rates again in March. This was negative for bonds, as bond prices fall when rates rise.

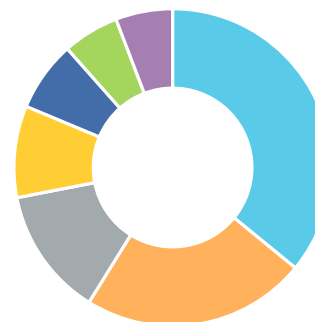
Despite global shares being down this quarter, the UK stock market was buoyant. This is because it's heavily concentrated in industries like mining and energy – both beneficiaries of rising commodity prices.

One of the aims of Western sanctions has been to cripple the Russian economy and stock market. As a result, investors are now exiting Russian positions and writing their investments down to zero for those they're unable to trade. The Balanced fund holds a globally diversified portfolio of stocks and bonds, with Russian shares previously making up only around 0.5% of total shares. The fund was -0.5% down across the quarter, bringing the 12-month return to 6.9%.

Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



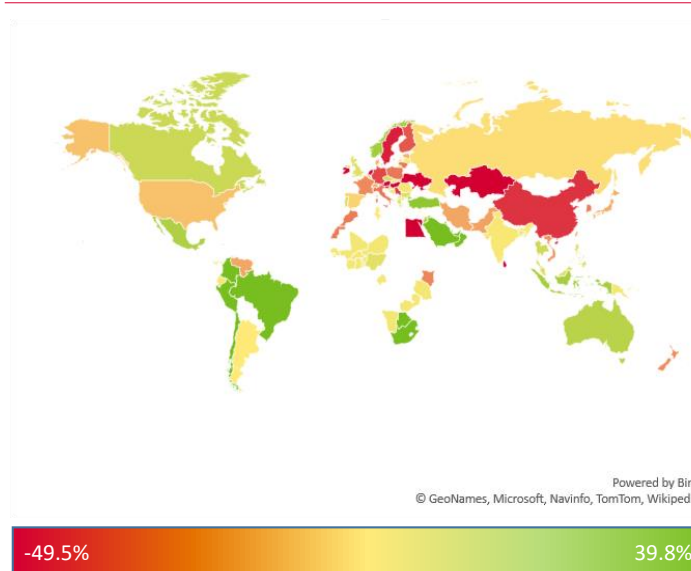
Trailing Returns (%)

Last quarter	-0.5
Year to Date	-0.5
1 Year	6.9

Historic Performance



Q1 2022 Stock Market Performance (in GBP)



Top 10 Holdings

Weight (%)	Weight (%)
15.6	Lyxor Morningstar UK ETF
10.5	Vanguard S&P 500 ETF
8.2	HSBC MSCI Emerging Markets ETF
5.9	iShares Global Aggregate Bond ETF
5.8	Lyxor Core MSCI Japan ETF
5.4	Invesco GBP Corporate Bond ETF
4.9	JPMorgan Global High Yield Corporate Bond Multi-Factor ETF
4.3	Franklin FTSE China ETF
4.0	Vanguard FTSE Asia Pacific ex-Japan ETF
4.0	Xtrackers MSCI US Health Care ETF

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	339.37
12 Month Yield (Reinvested)	1.72%

⚠ 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.