

VT AJ Bell Balanced Q1 2025 Report



As of 31/03/2025

Commentary

The AJ Bell Balanced Fund invests primarily in equities and bonds, with a small allocation to cash.

On the bond side of the allocation, the fund benefited from holdings in US Inflation linked bonds, which are hedged to sterling, a useful position as the US dollar took a hit. High-yield bonds in general were a winning investment across the quarter, while government bonds produced volatility.

On the equity side, markets in Europe found some long-awaited upswings, including in the UK, Germany and France. While some of this success was due to a set of strong company results, Europe also looked more in favour as several governments said they would increase defence spending.

The AJ Bell Balanced Fund increased its allocation to Europe in January and now holds over 22% of the fund in the region, including the UK. This rebalance helped offset the negative effects on the fund from the US market, which struggled in the quarter amid tariff uncertainty and markets becoming less certain of the so-called Magnificent Seven group of mega-cap tech stocks which include Microsoft and Nvidia.

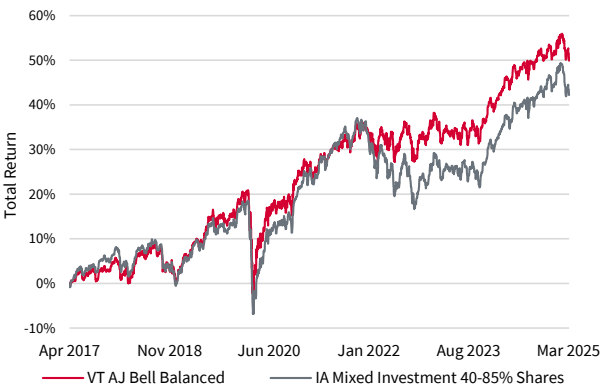
On the other side of the coin, China experienced growth throughout the quarter as domestic companies like Alibaba embraced AI. This marked a turn for China, which had struggled through a volatile period with market ups and downs in 2024.

The total return for the fund in the quarter was -0.8%.

Trailing Returns (%)

Last quarter	-0.8
Year to Date	-0.8
1 Year	2.6

Historic Performance



Asset Breakdown



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

Shares Regional Breakdown



■ North America	32.4%
■ United Kingdom	22.1%
■ Europe Developed	14.2%
■ Asia Emerging	11.6%
■ Japan	9.9%
■ Asia Developed	5.6%
■ Other	4.3%

Shares Sector Breakdown



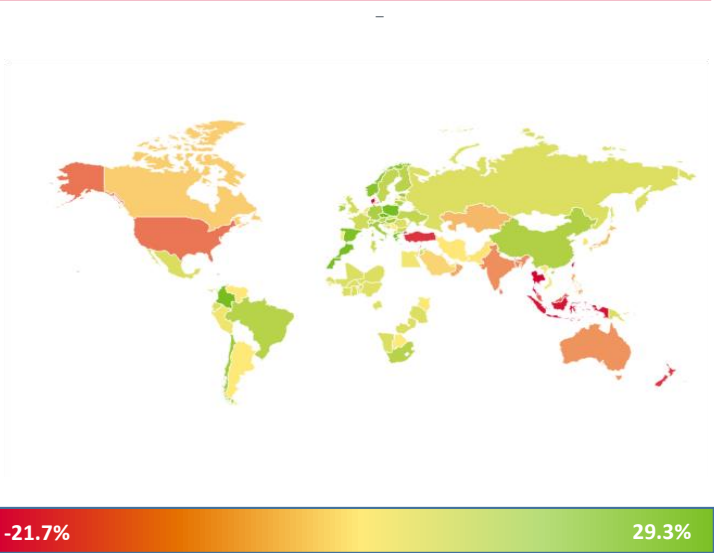
■ Financial Services	19.4%
■ Technology	17.5%
■ Industrials	12.4%
■ Consumer Cyclical	10.9%
■ Healthcare	10.0%
■ Consumer Defensive	7.9%
■ Communication Services	7.3%
■ Other	14.7%

Bond Maturity Breakdown



■ Less than 1 Year	12.1%
■ 1-3 Years	26.3%
■ 3-5 Years	24.2%
■ 5-7 Years	9.6%
■ 7-10 Years	9.7%
■ 10-15 Years	5.8%
■ 15-20 Years	4.5%
■ 20-30 Years	5.7%
■ 30+ Years	2.0%

Q1 2025 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
SPDR S&P 500 ETF	16.7
Vanguard FTSE UK All-Share Index	13.7
Vanguard UK Investment Grade Bond Index	10.2
Vanguard FTSE Developed Europe ex UK Equity Index Plus	8.3
iShares £ Ultrashort Bond ETF	6.1
Amundi Prime Japan ETF	5.9
Amundi MSCI Emerging Markets ex China ETF	4.7
iShares MSCI Emerging Markets ex-China ETF	4.1
Currency Forward Sell Usd Vs Gbp	4.1
State Street Emerging Markets Hard Currency Government Bon	3.2

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	1,242.87
12 Month Yield (Reinvested)	1.53%

⚠ 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.