

# VT AJ Bell Balanced



As at 29 February 2024

## Investment objective

The fund aims to make a positive return over 5 years, however the size of gains (or losses) are likely to be limited by the requirement to remain within a certain risk profile. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different assets, with a balanced approach towards defensive assets such as bonds and cash, and riskier assets such as company shares.

## Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares. The fund also directly invests in some government bonds.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

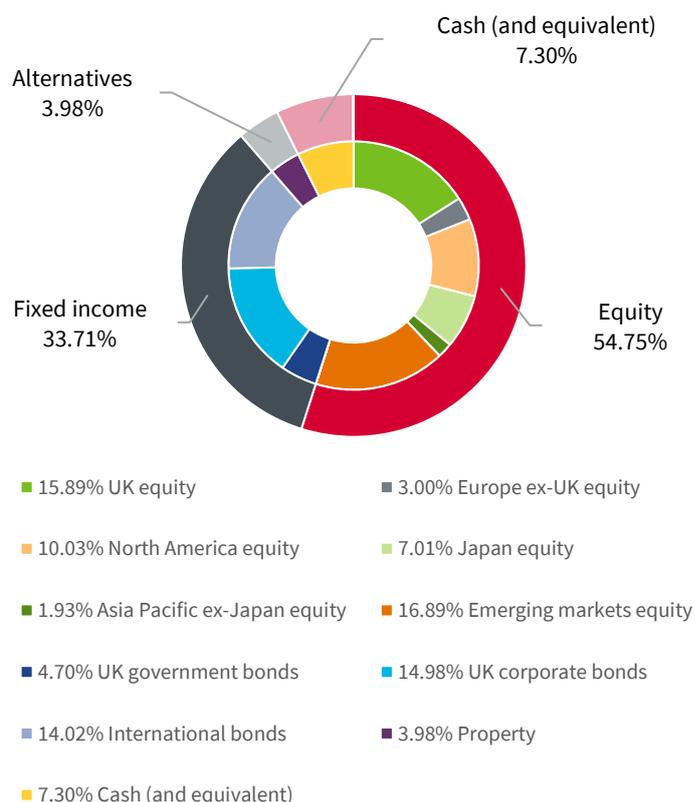
## Top 10 holdings (weight %)

Vanguard FTSE UK All-Share Index	14.71
HSBC MSCI Emerging Markets ETF	14.56
Vanguard UK Investment Grade Bond Index	13.13
SPDR S&P 500 ETF	10.03
Cash	7.30
iShares ESG Overseas Corporate Bond Index	7.00
Amundi Prime Japan ETF	6.00
Vanguard USD Emerging Markets Government Bond ETF	3.01
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.00
iShares UK Property ETF	2.50

## Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum <sup>(1)</sup>	0.31%
Transaction costs <sup>(2)</sup>	0.06%
Fund size	£892.36M
ISIN	(I Acc) GB00BYW8RX12
IA sector	IA Mixed Investment 40-85% Shares
Fund Manager	AJ Bell Asset Management Ltd

## Asset allocation



Totals may not sum to 100% due to rounding.

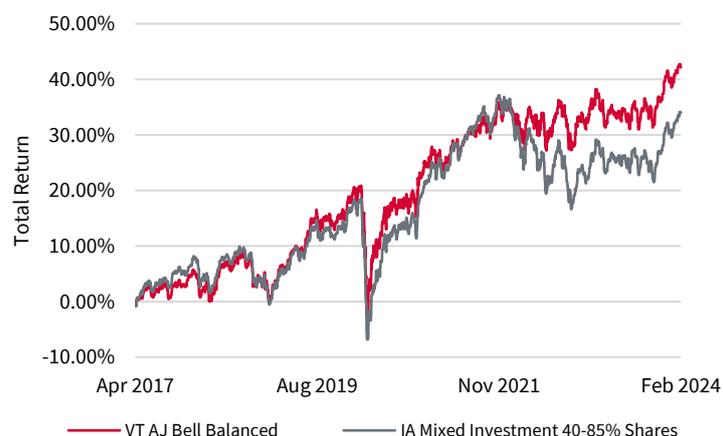
## Performance<sup>(3)</sup>

Discrete (%)	Feb 2023- Feb 2024	Feb 2022- Feb 2023	Feb 2021- Feb 2022	Feb 2020- Feb 2021	Feb 2019- Feb 2020
VT AJ Bell Balanced	5.89	2.85	6.00	10.11	6.31
IA Mixed Investment 40-85% Shares	6.26	-1.14	4.21	10.92	5.19
IA Sector quartile	3rd	1st	2nd	3rd	2nd

(4) The above table shows the total return of the fund during each one-year time period stated.

Cumulative (non- annualised %)	Feb 2023- Feb 2024	Feb 2022- Feb 2024	Feb 2021- Feb 2024	Feb 2020- Feb 2024	Feb 2019- Feb 2024
VT AJ Bell Balanced	5.89	8.91	15.45	27.13	35.15
IA Mixed Investment 40-85% Shares	6.26	5.04	9.46	21.42	27.72
IA Sector quartile	3rd	1st	1st	2nd	1st

(5) The above table displays the total return of the fund on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 29 February 2024.



(1) 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.

(2) 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.

(3) Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards. FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice.

EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The AJ Bell Growth Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 5 and has been 5 Diamond Rated for its VT AJ Bell Balanced Fund.

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale.

The Oxford Risk forward-looking risk estimates and mapped risk bands for the AJ Bell Funds can be expressed using five or seven bands.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

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.

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