

VT AJ Bell Income & Growth Q4 2021 Report

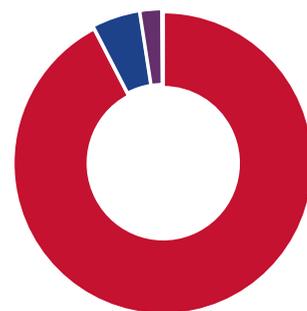
Commentary

In the final months of 2021, shares in developed markets such as the US outperformed riskier stocks in emerging markets. Market conditions also benefited large companies and those with predictable earnings streams – both of which are favoured by income investors.

As inflation started to bite, so did fears it would be more than just temporary. The Bank of England responded by raising interest rates for the first time since the start of the pandemic. This made bonds even less attractive than before, causing many shorter-duration bonds to lose value and leading to poor returns across the quarter.

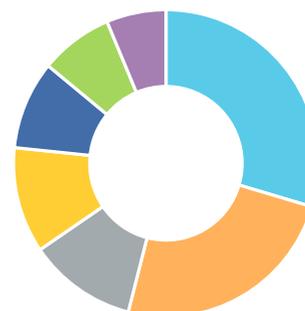
In the Income & Growth fund, most holdings are in shares. These are diversified across international markets and derive the income portion of their return through dividends distributed in these companies. The fund returned 3.2% over the quarter and 13.2% across 12 months.

Asset Breakdown



Shares	92.4%
Bonds	5.2%
Cash	2.4%
Other	0.1%

Shares Regional Breakdown



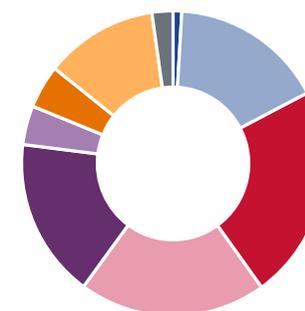
North America	29.6%
United Kingdom	24.4%
Asia Emerging	11.5%
Asia Developed	11.2%
Japan	9.3%
Europe Developed	7.7%
Europe Emerging	6.3%

Shares Sector Breakdown



Financial Services	15.6%
Technology	12.5%
Consumer Defensive	10.8%
Healthcare	8.6%
Basic Materials	8.5%
Utilities	8.4%
Communication Services	8.2%
Other	27.4%

Bond Maturity Breakdown

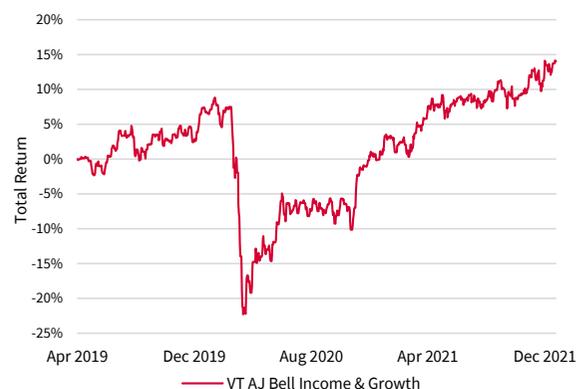


Less than 1 Year	0.9%
1-3 Years	16.4%
3-5 Years	22.7%
5-7 Years	20.0%
7-10 Years	16.9%
10-15 Years	4.1%
15-20 Years	4.6%
20-30 Years	12.0%
30+ Years	2.2%

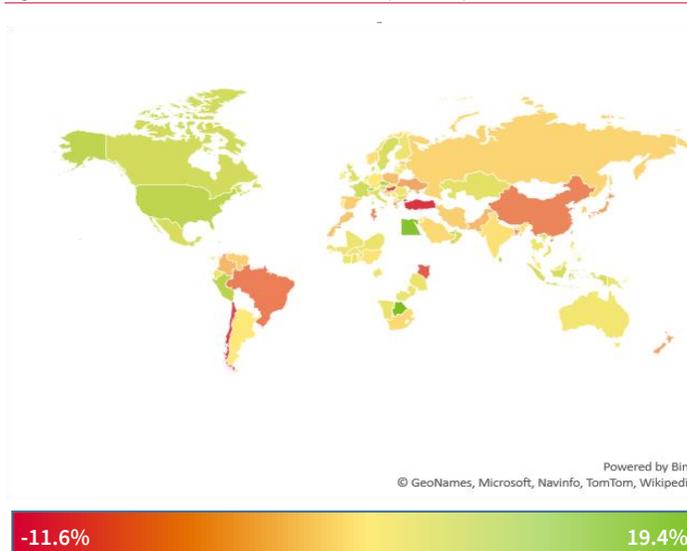
Trailing Returns (%)

Last quarter	3.2
Year to Date	13.2
1 Year	13.2

Historic Performance



Q4 2021 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Fidelity US Quality Income ETF	9.5
Invesco S&P 500 High Dividend Low Volatility ETF	9.5
Schroder Oriental Income Trust	8.9
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	8.7
Fidelity Emerging Markets Quality Income ETF	8.3
iShares Core FTSE 100 ETF	8.1
Jupiter Japan Income	7.9
City of London Investment Trust	6.5
Temple Bar Investment Trust	6.3
iShares MSCI World Quality Dividend ETF	5.9

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	39.43
12 Month Target Income	3-5%

⚠ 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.