

VT AJ Bell Income & Growth Q1 2023 Report

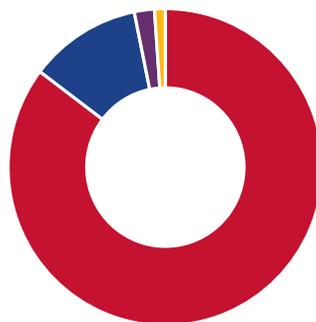
Commentary

Many in capital markets have already adjusted to a world in which Russia and its allies are no longer considered trading partners. This removal of a large proportion of essential commodities from trade flows led to inflation rising quickly to uncomfortable levels in much of the western world – and a prolonged and rapid rise in interest rates in response.

This rise in interest rates had an unintended consequence in the form of a series of bank failures in the US and Switzerland. Encouragingly, these failures have had little additional impact so far, with global markets shrugging off the hiccup.

Overall, markets broadly have been positive in the first three months of the year. As a result, the Income & Growth fund was up 1.6% during the period.

Asset Breakdown



Shares	85.3%
Bonds	11.5%
Cash	2.1%
Other	1.1%

Shares Regional Breakdown



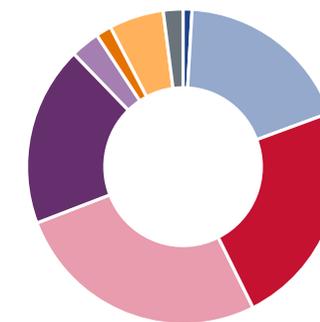
United Kingdom	29.9%
North America	28.5%
Asia Emerging	11.9%
Asia Developed	8.7%
Europe Developed	7.2%
Japan	3.9%
Africa	9.7%

Shares Sector Breakdown



Financial Services	17.2%
Technology	10.9%
Consumer Defensive	10.6%
Healthcare	9.7%
Consumer Cyclical	9.6%
Industrials	8.9%
Basic Materials	7.8%
Other	25.3%

Bond Maturity Breakdown

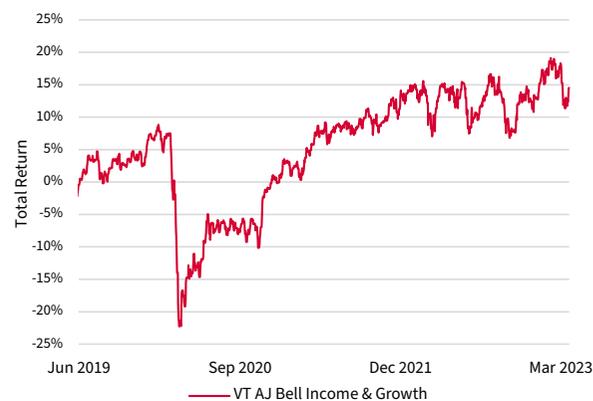


Less than 1 Year	0.9%
1-3 Years	18.5%
3-5 Years	23.2%
5-7 Years	26.6%
7-10 Years	18.5%
10-15 Years	3.0%
15-20 Years	1.6%
20-30 Years	5.6%
30+ Years	2.0%

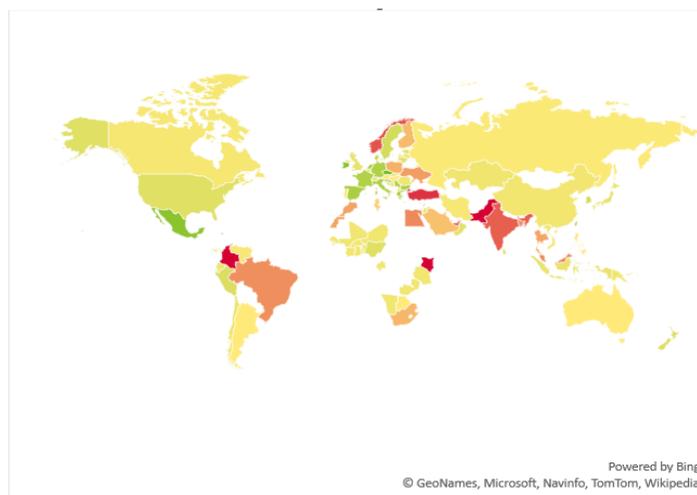
Trailing Returns (%)

Last quarter	1.6
Year to Date	1.6
1 Year	-0.3

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	18.7
iShares Core FTSE 100 ETF	18.0
Invesco S&P 500 High Dividend Low Volatility ETF	9.5
Fidelity US Quality Income ETF	9.1
iShares MSCI World Quality Dividend ETF	8.1
Vanguard FTSE UK All-Share Index	5.9
Invesco Global High Yield Corporate Bond ESG ETF	4.6
Vanguard FTSE Asia Pacific ex-Japan ETF	4.0
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	3.8
Vanguard FTSE Japan ETF	3.4

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	47.45
12 Month Target Income	3.77%

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.