

VT AJ Bell Income & Growth Q3 2023 Report

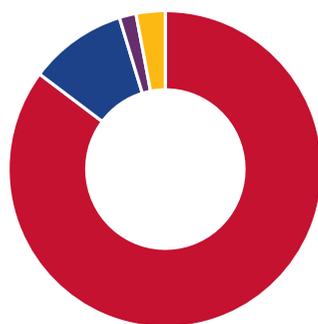
Commentary

During Q3, emerging markets had the largest positive impact on the fund, as India presented bright economic conditions at the G20 summit. This was in contrast to China, which struggled over the quarter. Higher oil prices helped Energy stocks become the best performers of the quarter, providing a significant boost to the UK stock market. The financial services sector also gained from higher interest rates on a global scale.

In the UK, a bigger than expected fall in the rate of inflation prompted the Bank of England to maintain rates, which added to the volatility in the bond market. The fund, however, remained resilient to the headwinds, thanks to its strategic allocation to bonds with a lower interest rate sensitivity. UK property was affected by this volatility, but the fund's property allocation remained positive.

Overall, the fund recorded a 1.6% increase over the quarter.

Asset Breakdown



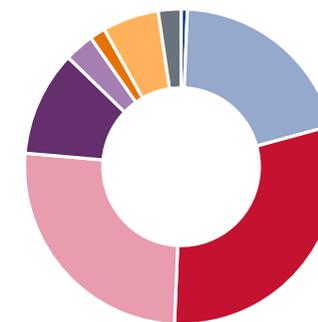
Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



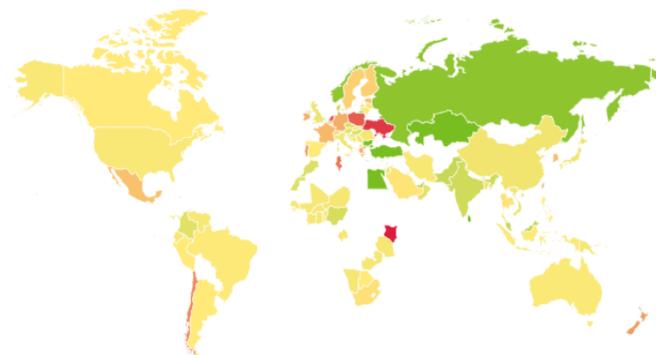
Trailing Returns (%)

Last quarter	1.6
Year to Date	2.5
1 Year	5.8

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	19.1
iShares Core FTSE 100 ETF	18.1
Invesco S&P 500 High Dividend Low Volatility ETF	9.7
Fidelity US Quality Income ETF	9.6
iShares MSCI World Quality Dividend ETF	8.1
Vanguard FTSE UK All-Share Index	6.2
Vanguard FTSE Asia Pacific ex-Japan ETF	4.1
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	4.0
State Street Global High Yield Bond Screened Index	4.0
Vanguard FTSE Japan ETF	3.6

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	50.47
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.