

VT AJ Bell Income Q1 2024 Report

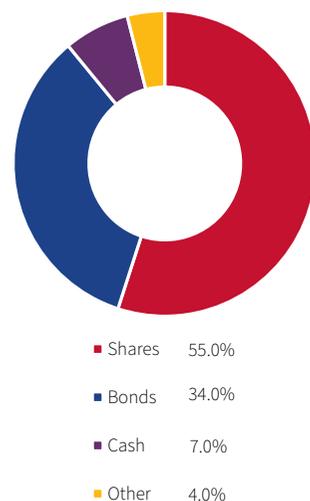
Commentary

The first three months of the year saw global stock markets continue to rise as there was more optimism about growth in the global economy. Bonds, however, had a tricky quarter as we saw continued uncertainty over when and by how much interest rates in the UK and US will be cut this year. The possibility of waiting longer for interest rate cuts weighed on bond prices, particularly for bonds that had a longer period until they mature. This was a headwind for the fund's government bond holdings. Within stock markets, both the Energy and Financial sectors, which are typically solid dividend payers, had a good quarter. Energy was buoyed by a rising oil price, which came in response to continuing geopolitical tensions and a better outlook for demand.

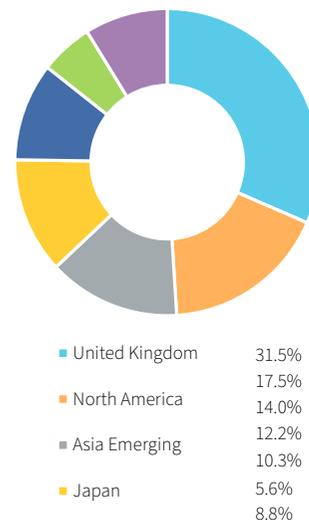
In January we increased the fund's allocation to Japanese stocks, which proved the best performing developed stock market over the quarter. Investors warmed to reform of corporate governance in Japan and the recent rise in inflation, which has been largely absent for the last three decades. The US stock market also performed well, and wasn't so heavily reliant on the performance of the so-called 'Magnificent Seven' technology-focused companies. The fund's 7% allocation to cash protected the fund from some of the volatility in bond markets and continues to benefit from higher interest rates.

Overall, the fund recorded a 2.9% increase over the quarter.

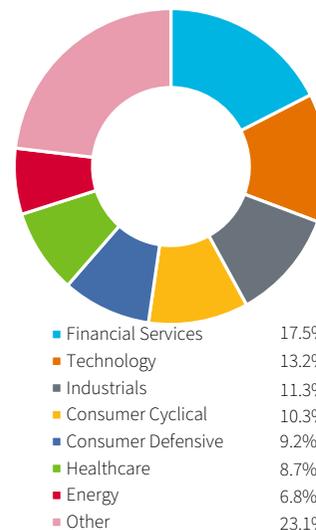
Asset Breakdown



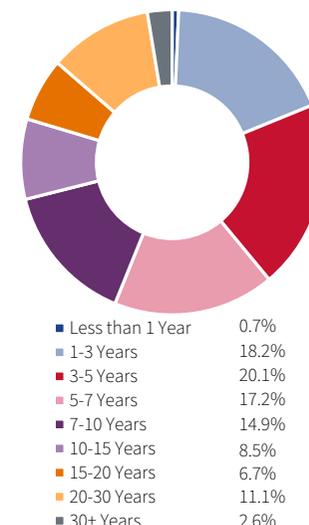
Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



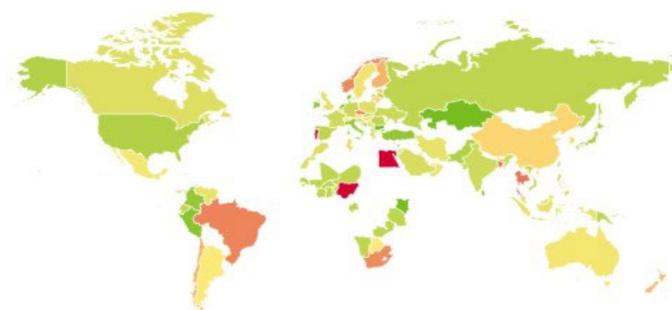
Trailing Returns (%)

Last quarter	2.9
Year to Date	2.9
1 Year	8.3

Historic Performance



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Invesco GBP Corporate Bond ETF	15.0
iShares Core FTSE 100 ETF	14.0
Vanguard Emerging Markets Stock Index	11.1
iShares ESG Overseas Corporate Bond Index	7.0
Cash	6.6
Vanguard FTSE Japan ETF	6.1
Fidelity US Quality Income ETF	6.0
Fidelity Emerging Markets Quality Income ETF	6.0
Invesco S&P 500 High Dividend Low Volatility ETF	4.1
Vanguard USD Emerging Markets Government Bond ETF	3.0

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (€m)	48.71
12 Month Yield (Reinvested)	3.68%



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.