

VT AJ Bell Income & Growth Q2 2024 Report



As of 30/06/2024

Commentary

The majority (85%) of the fund's assets are held in shares with the aim of achieving a blend of income and growth. The second quarter was favourable for stocks and shares with broad gains across markets around the world, particularly Hong Kong, India, the UK and the US.

The US market continued to make gains as investors bid up shares in tech firms, including names linked to the artificial intelligence theme. That's good for the fund as it has approximately 14% of its exposure to shares in the technology sector, an industry increasingly associated with strong dividend growth.

Weaker parts of the market during the second quarter of the year to which the fund has exposure included Japan, where the fund suffered from unfavourable currency rates. Parts of Europe also disappointed, including France where political upheaval caused uncertainty and troubled the market. Importantly, Japan and Europe (excluding the UK) only make up a small proportion of the fund's assets.

Overall, the fund was up 2.7% over the quarter and the price of the fund hit a new record high in May.

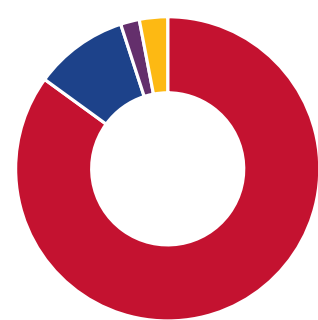
Trailing Returns (%)

Last quarter	2.7
Year to Date	7.0
1 Year	14.2

Historic Performance



Asset Breakdown



■ Shares	85.0%
■ Bonds	10.0%
■ Cash	2.0%
■ Other	3.0%

Shares Regional Breakdown



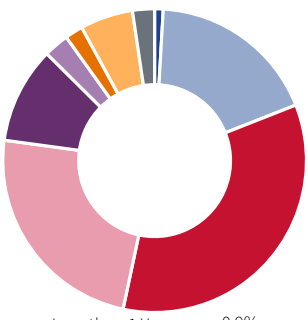
■ United Kingdom	30.1%
■ North America	23.7%
■ Asia Emerging	13.8%
■ Asia Developed	10.2%
■ Europe Developed	8.4%
■ Japan	6.2%
■ Africa	7.6%

Shares Sector Breakdown



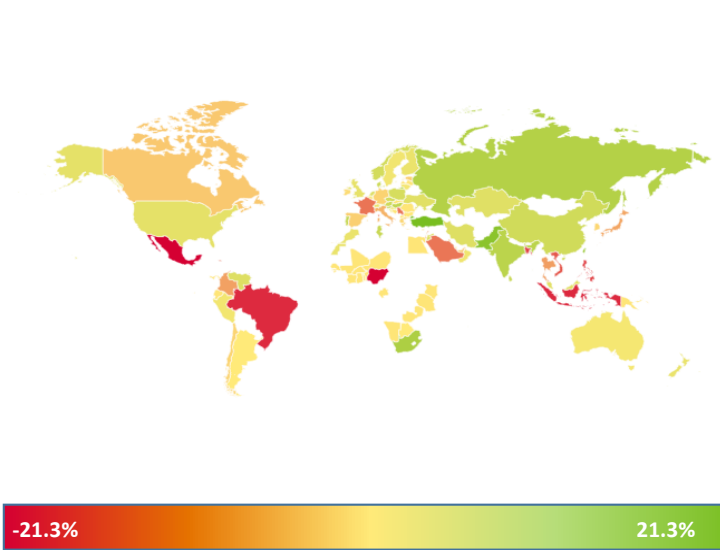
■ Financial Services	17.2%
■ Technology	14.7%
■ Industrials	10.6%
■ Consumer Cyclical	9.6%
■ Consumer Defensive	9.5%
■ Healthcare	9.4%
■ Energy	7.0%
■ Other	22.0%

Bond Maturity Breakdown



■ Less than 1 Year	0.9%
■ 1-3 Years	18.1%
■ 3-5 Years	34.3%
■ 5-7 Years	23.8%
■ 7-10 Years	10.3%
■ 10-15 Years	2.7%
■ 15-20 Years	1.9%
■ 20-30 Years	5.6%
■ 30+ Years	2.3%

Q2 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	18.1
Vanguard Emerging Markets Stock Index	15.3
Fidelity Emerging Markets Quality Income ETF	10.0
Fidelity US Quality Income ETF	9.6
Invesco S&P 500 High Dividend Low Volatility ETF	7.9
iShares MSCI Europe Quality Dividend ETF	6.0
Vanguard FTSE UK All-Share Index	5.9
iShares MSCI World Quality Dividend ETF	5.4
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.5
State Street Global High Yield Bond Screened Index	3.1

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	65.61
12 Month Target Income	3.26%

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.