

VT AJ Bell Income & Growth Q3 2024 Report



As of 30/09/2024

Commentary

The AJ Bell Income & Growth fund benefited from an improved outlook for UK commercial property as this asset class features in its portfolio.

Real estate has historically been a good source of income, yet the sector has been unloved during the past few years of high interest rates. With rates now coming down, investors are finally reappraising the sector and that lifted shares in companies that invest in offices, warehouses and shops during the quarter. As such, the UK property sector ticked the right boxes for generating both income and growth for the AJ Bell fund.

Approximately 18% of the fund is invested in the FTSE 100 index of companies on the UK stock market, traditionally a good source of income as the majority of its members pay dividends. The index saw just under one third of its members enjoy 10% total return or more during the past quarter, including retailer Marks & Spencer and the owner of British Airways, International Consolidated Airlines.

All of this helped the fund to deliver a 2.1% return over the past quarter.

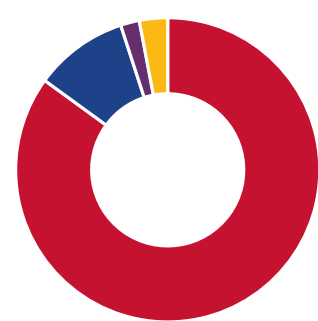
Trailing Returns (%)

| | |
|--------------|------|
| Last quarter | 2.1 |
| Year to Date | 9.3 |
| 1 Year | 14.8 |

Historic Performance



Asset Breakdown



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

Shares Regional Breakdown



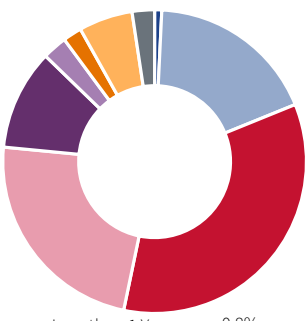
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|--------------------|-------|
| ■ United Kingdom | 29.8% |
| ■ North America | 23.3% |
| ■ Asia Emerging | 14.5% |
| ■ Asia Developed | 10.3% |
| ■ Europe Developed | 8.0% |
| ■ Japan | 6.3% |
| ■ Africa | 7.9% |

Shares Sector Breakdown



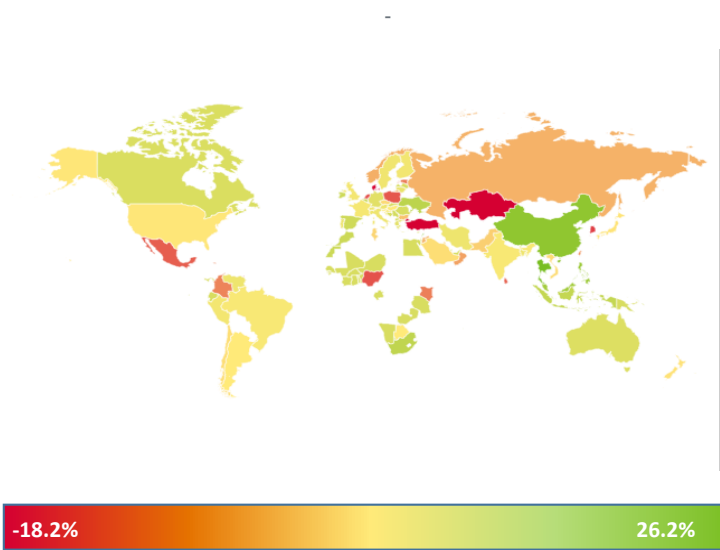
| | |
|--------------------------|-------|
| ■ Financial Services | 17.7% |
| ■ Technology | 14.2% |
| ■ Industrials | 10.2% |
| ■ Consumer Defensive | 10.0% |
| ■ Healthcare | 9.8% |
| ■ Consumer Cyclical | 9.3% |
| ■ Communication Services | 6.4% |
| ■ Other | 22.4% |

Bond Maturity Breakdown



| | |
|--------------------|-------|
| ■ Less than 1 Year | 0.8% |
| ■ 1-3 Years | 18.1% |
| ■ 3-5 Years | 34.4% |
| ■ 5-7 Years | 23.3% |
| ■ 7-10 Years | 10.7% |
| ■ 10-15 Years | 2.6% |
| ■ 15-20 Years | 2.0% |
| ■ 20-30 Years | 5.7% |
| ■ 30+ Years | 2.4% |

Q3 2024 Stock Market Performance (in GBP)



Top 10 Holdings

| | Weight (%) |
|---|------------|
| iShares Core FTSE 100 ETF | 17.7 |
| Vanguard Emerging Markets Stock Index | 16.4 |
| Fidelity Emerging Markets Quality Income ETF | 9.8 |
| Fidelity US Quality Income ETF | 9.2 |
| Invesco S&P 500 High Dividend Low Volatility ETF | 8.1 |
| Vanguard FTSE UK All-Share Index | 6.1 |
| iShares MSCI Europe Quality Dividend ETF | 5.9 |
| iShares MSCI World Quality Dividend ETF | 5.5 |
| iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged) | 3.5 |
| State Street Global High Yield Bond Screened Index | 3.2 |

Fund Snapshot

| | |
|---------------------------|--------------|
| ISIN (Distributing Class) | GB00BH3W7990 |
| ISIN (Accumulating Class) | GB00BH3W7883 |
| Inception Date | 08/04/2019 |
| Ongoing Charge | 0.65% |
| Fund Size (£m) | 70.88 |
| 12 Month Target Income | 2.78% |

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.