

VT AJ Bell Income & Growth Q4 2024 Report



As of 31/12/2024

Commentary

The AJ Bell Income & Growth Fund aims to deliver a steady stream of dividends and some capital growth. The growth element of the strategy means the AJ Bell Income & Growth fund typically has higher exposure to equities than a pure income fund. As such, investors should expect more ups and downs with performance. The fund returned 0.6% in the quarter.

The final three months of 2024 brought a mixture of opportunities and challenges. Exposure to emerging market debt helped to drive performance, as did global high yield bonds. However, the fund was held back by a lacklustre performance from UK and European equities, and a disappointing return from emerging market stocks and shares.

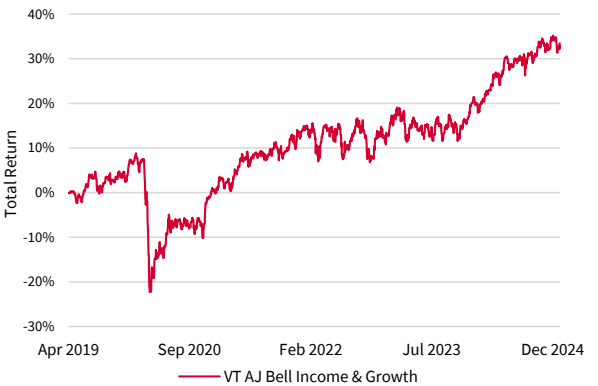
Property is traditionally a good source of income, yet the asset class can go out of favour when interest rates are high. A high cost of borrowing can make it expensive to get a mortgage for a residential home or for a business to buy an office block or warehouse. It also creates a more challenging landscape for sellers if fewer people are lining up to buy.

The AJ Bell fund only had small exposure to UK property during the fourth quarter of 2024, which was fortunate given how the sector experienced a wobble in the period as market expectations for the pace of Bank of England rate cuts were pared back.

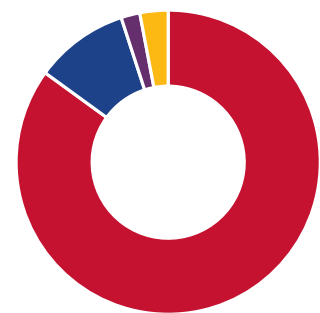
Trailing Returns (%)

Last quarter	0.6
Year to Date	9.9
1 Year	9.9

Historic Performance



Asset Breakdown



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

Shares Regional Breakdown



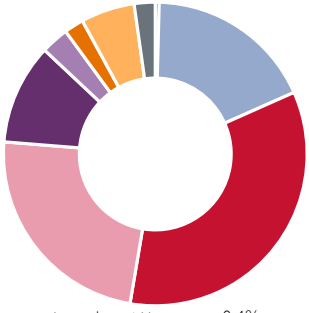
■ United Kingdom	29.8%
■ North America	23.6%
■ Asia Emerging	14.6%
■ Asia Developed	9.7%
■ Europe Developed	8.2%
■ Japan	6.3%
■ Africa	7.8%

Shares Sector Breakdown



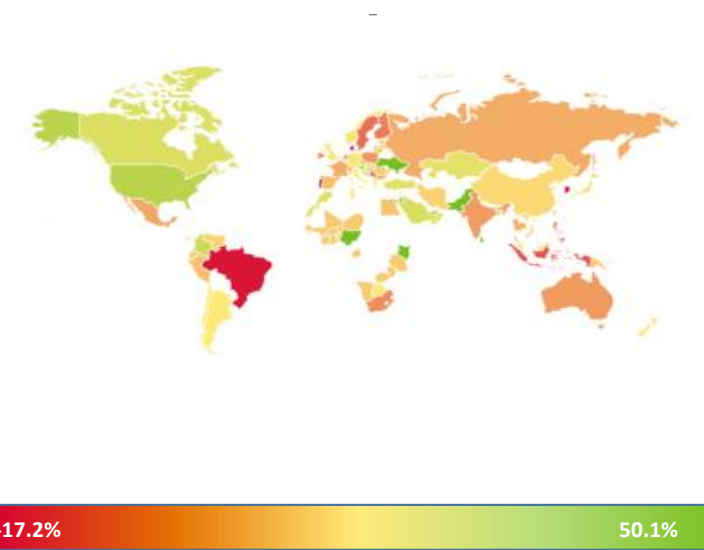
■ Financial Services	18.7%
■ Technology	14.6%
■ Industrials	10.3%
■ Consumer Defensive	9.6%
■ Consumer Cyclical	9.4%
■ Healthcare	9.1%
■ Communication Services	6.5%
■ Other	21.7%

Bond Maturity Breakdown



■ Less than 1 Year	0.4%
■ 1-3 Years	17.9%
■ 3-5 Years	34.3%
■ 5-7 Years	23.6%
■ 7-10 Years	10.7%
■ 10-15 Years	3.0%
■ 15-20 Years	2.1%
■ 20-30 Years	5.7%
■ 30+ Years	2.2%

Q4 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	18.0
Vanguard Emerging Markets Stock Index	15.3
Fidelity Emerging Markets Quality Income ETF	10.0
Fidelity US Quality Income ETF	9.4
Invesco S&P 500 High Dividend Low Volatility ETF	7.7
iShares MSCI Europe Quality Dividend ETF	6.0
Vanguard FTSE UK All-Share Index	5.9
iShares MSCI World Quality Dividend ETF	5.4
State Street Global High Yield Bond Screened Index	3.5
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.2

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.50%
Fund Size (£m)	74.32
12 Month Target Income	2.10%

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.