

VT AJ Bell Income & Growth Q1 2022 Report

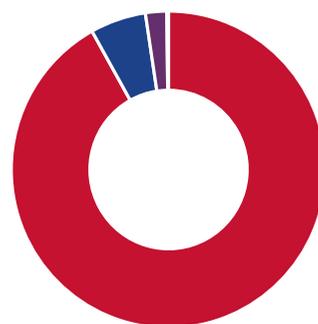
Commentary

Even before global supply chains were hit by the Russian invasion of Ukraine, markets were already beginning to assess the effects of inflation across different industries. However, the sectors we hold in the Income & Growth fund are typically beneficiaries of a higher inflation rate, as they can pass on cost increases to customers.

Most global shares were down this quarter, but some regions were less affected by the conflict in Ukraine. UK markets were up despite European shares being down, and US shares performed better than other international regions such as emerging markets, where there is more uncertainty. Infrastructure was another sector that performed well, boosted by the rising price of commodities and higher expected inflation.

Overall, the globally diversified approach in the Income & Growth fund led to a return of 0.7% over the quarter, bringing the 12-month return to 8.7%.

Asset Breakdown



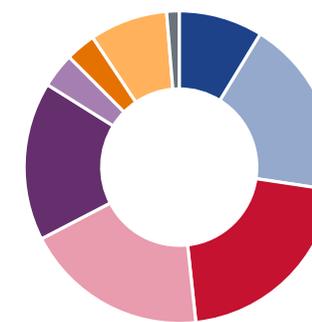
Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



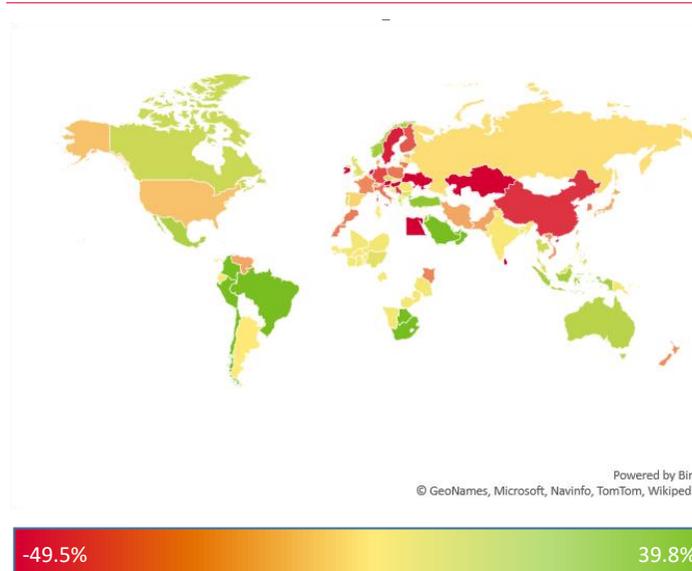
Trailing Returns (%)

Last quarter	0.7
Year to Date	0.7
1 Year	8.7

Historic Performance



Q1 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Fidelity US Quality Income ETF	9.5
Invesco S&P 500 High Dividend Low Volatility ETF	9.5
Schroder Oriental Income Trust	8.6
Fidelity Emerging Markets Quality Income ETF	8.4
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	8.4
iShares Core FTSE 100 ETF	8.4
Jupiter Japan Income	8.1
City of London Investment Trust	6.3
iShares MSCI World Quality Dividend ETF	6.3
Temple Bar Investment Trust	6.1

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	42.27
12 Month Target Income	3.42%

⚠ 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.