

VT AJ Bell Income Q1 2020 Report

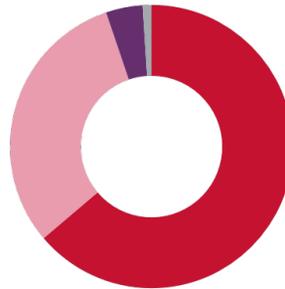
Commentary

Two-thirds of the Income fund is invested in bonds, with the rest mostly in shares. It was a challenging quarter for both these assets, as the coronavirus epidemic hit the financial markets hard.

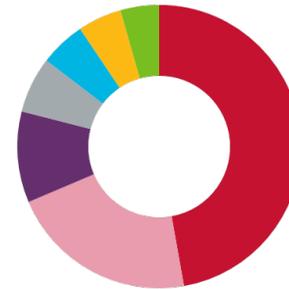
As the severity of the virus became clearer and governments began to act, previously vibrant economies around the world came to a standstill. Businesses and citizens were forced into closure and lockdown to slow the virus's spread and impact. In this unprecedented environment, with businesses unable to trade and no end date in sight, risk-averse investors sold financial assets indiscriminately, leading to some of the sharpest falls in shares and bonds seen in financial market history.

As this fund launched in April 2019, we won't present past-performance data until it has been running for a full 12-month period.

Asset Class Breakdown



Shares Regional Breakdown



Shares Sector Breakdown

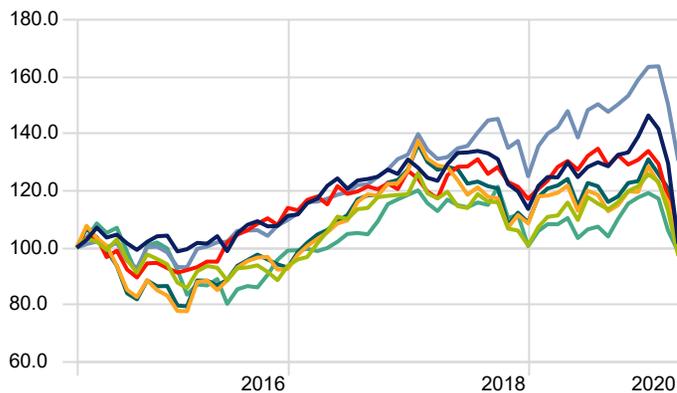


Bond Maturity Breakdown



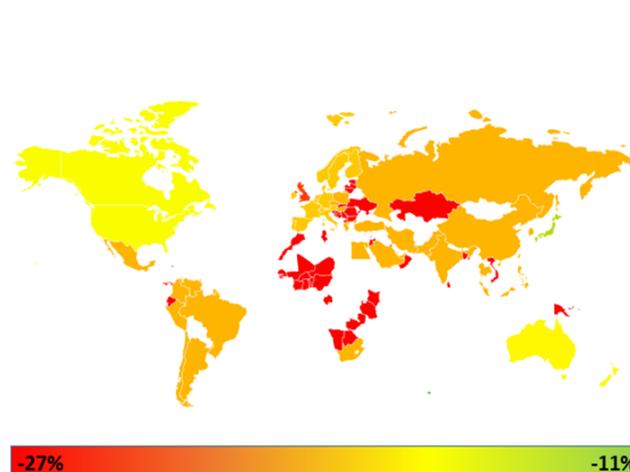
Historic Stock Market Performance (in local currency)

Time Period: 01/04/2015 to 31/03/2020



— UK Mid Cap — Europe — Emerging Markets
— UK Large Cap — US — Asia
— Japan

Q1 2020 Stock Market Performance (in GBP)



Top 10 Holdings

| | Weight % |
|---|----------|
| Lyxor FTSE Actr UK Glts0-5Y(DR)ETF D GBP | 14.7 |
| iShares Core FTSE 100 ETF GBP Dist | 12.4 |
| Vanguard USD Corp Bd UCITS ETF | 10.9 |
| TwentyFour Corporate Bond I GBP Inc | 9.7 |
| Baillie Gifford High Yield Bond B Inc | 9.7 |
| iShares MSCI Europe Qual Div ETF EUR Dis | 8.5 |
| Vanguard USD EmMktsGovBd UCITS ETF | 5.1 |
| SPDR® Blmbg Bcly 0-5 Yr US HY Bd ETF | 5.1 |
| iShares JPMorgan EM Lcl Govt Bd ETF\$Dist | 4.0 |
| JPM Emerging Markets Income C Net Inc | 3.8 |

Fund Snapshot

| | |
|---------------------------|--------------|
| ISIN (Distributing Class) | GB00BH3W7552 |
| ISIN (Accumulating Class) | GB00BH3W7446 |
| Inception Date | 08/04/2019 |
| Ongoing Charge | 0.82% |
| Fund Size (£m) | 11.02 |
| 12 Month Target Income* | 3-5% |

Note: The value of your 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 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.

*12 Month Target Income is not guaranteed and can fluctuate