

VT AJ Bell Income Q4 2019 Report

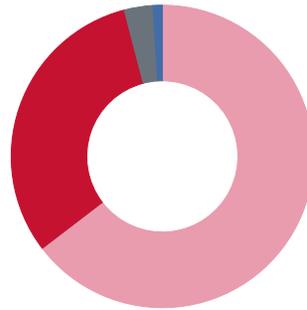
Commentary

The Income fund only launched in April 2019, which means we can't yet give you a figure on how it has performed. A fund must be at least 12 months old, according to regulations, before we can share any specific performance data.

The Income fund has roughly two-thirds of its holdings in bonds, with the rest in shares and cash. Bonds had a challenging time this quarter as investors regained confidence in global growth, reducing the demand for bonds and other safer assets. However, this also meant that share prices rose this quarter – helping to insulate the fund from the worst of the falls elsewhere in its portfolio.

Overall, the fund continued to perform in line with its stated objectives over the quarter.

Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



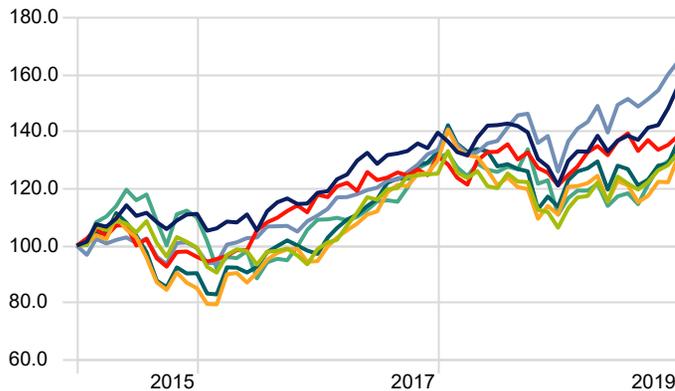
Bond Maturity Breakdown



	%	%	%
Bonds	64.6	•Financial Services	22.4
•Shares	31.3	•Utilities	12.9
•Cash	3.1	•Consumer Defensive	9.6
•Other	1.0	•Energy	9.5
		•Basic Materials	8.5
		•Consumer Cyclical	8.2
		•Healthcare	7.4
		•Other	21.6
		•3-5 Yr	28.8
		•1-3 Yr	21.4
		•5-7 Yr	16.5
		•7-10 Yr	10.9
		•20-30 Yr	10.0
		•183-364 Day	3.8
		•10-15 Yr	3.0
		•Other	5.6

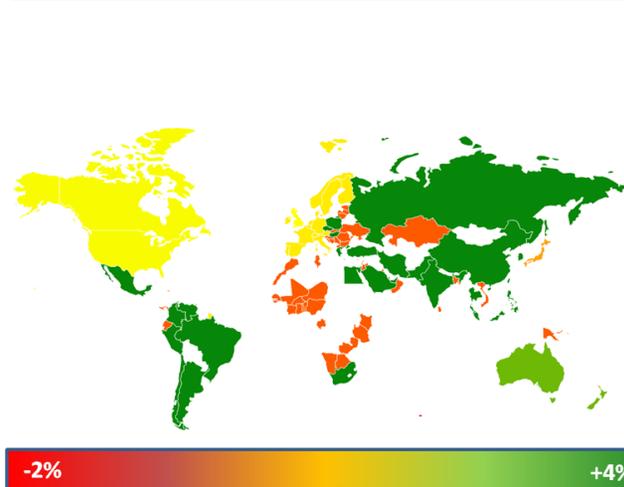
Historic Stock Market Performance

Time Period: 01/01/2015 to 31/12/2019



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

Q4 Stock Market Performance



Top 10 Holdings

Holdings	Weight %
Lyxor FTSE Actr UK Glts0-5Y(DR)ETF D GBP	14.9
iShares Core FTSE 100 ETF GBP Dist	12.3
Vanguard USD Corp Bd UCITS ETF	10.1
Baillie Gifford High Yield Bond B Inc	10.0
TwentyFour Corporate Bond I GBP Inc	10.0
iShares MSCI Europe Qual Div ETF EUR Dis	8.1
Vanguard USD EmMktsGovBd UCITS ETF	5.1
SPDR® Blmbg Bcly 0-5 Yr US HY Bd ETF	5.1
JPM Emerging Markets Income C Net Inc	4.2
M&G Emerging Markets Bond GBP I Inc	4.1

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7552
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.84
Fund Size - £ mill	10.56
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