

VT AJ Bell Income

As at 30 April 2024



Investment objective

The fund aims to minimise the risk of losing value whilst targeting an annual income distribution of between 3% and 5% when measured over a period of at least five years, although neither of these objectives are guaranteed. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different assets such as bonds and company shares, with a particular focus on generating the targeted income.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the fund invests in a wide range of strategies that may include both actively managed and passive strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

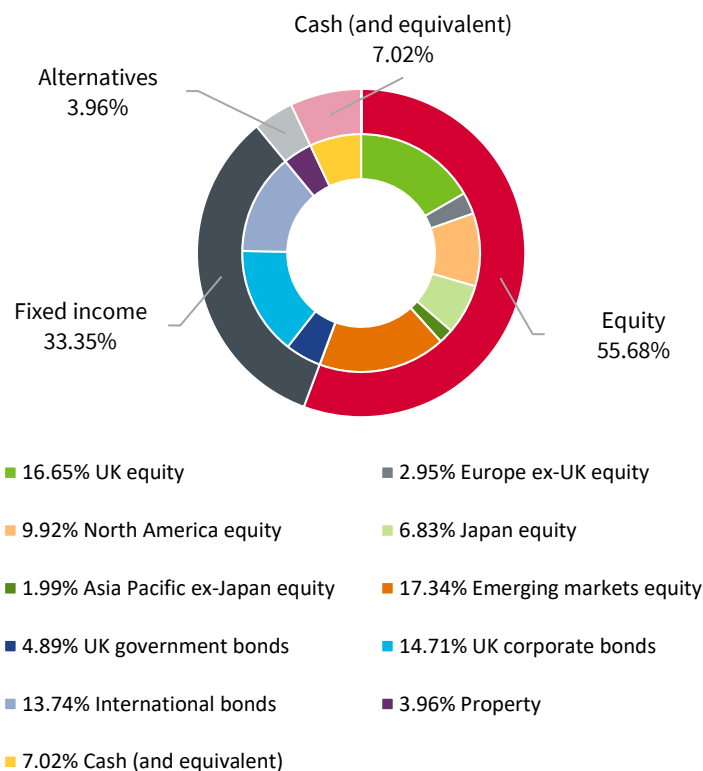
Top 10 holdings (weight %)

Invesco GBP Corporate Bond ETF	14.71
iShares Core FTSE 100 ETF	14.38
Vanguard Emerging Markets Stock Index	11.31
Cash	7.02
iShares ESG Overseas Corporate Bond Index	6.87
Fidelity Emerging Markets Quality Income ETF	6.03
Vanguard FTSE Japan ETF	5.86
Fidelity US Quality Income ETF	5.83
Invesco S&P 500 High Dividend Low Volatility ETF	4.09
Vanguard USD Emerging Markets Government Bond ETF	2.97

Fund & share class information

Launch date	08 April 2019
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.65%
Transaction costs ⁽²⁾	0.15%
Fund size	£49.02M
ISIN	(I Acc) GB00BH3W7446 (I Inc) GB00BH3W7552
Fund Manager	AJ Bell Asset Management Ltd

Asset allocation



Totals may not sum to 100% due to rounding.

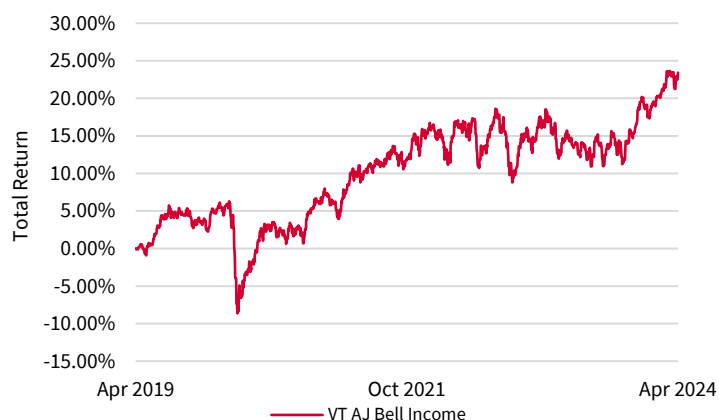
Performance⁽³⁾

Discrete (%)	Apr 2023- Apr 2024	Apr 2022- Apr 2023	Apr 2021- Apr 2022	Apr 2020- Apr 2021	Apr 2019- Apr 2020
VT AJ Bell Income	7.84	-2.06	6.62	11.54	-2.03

(4) The above table shows the total return of the fund during each one-year time period stated.

Cumulative (non- annualised %)	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Income	3.85	10.41	7.84	12.62	23.07

(5) The above table displays the total return of the fund on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 30 April 2024.

Target income

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
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(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

(3) Performance is calculated on a net of fees basis.

The information displayed in this factsheet relate to the VT AJ Bell Income Fund I Acc share class. The I Inc share class launched 08 April 2019.

FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice.

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 5 for its VT AJ Bell Income Fund.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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