

VT AJ Bell Income & Growth Q3 2022 Report

Commentary

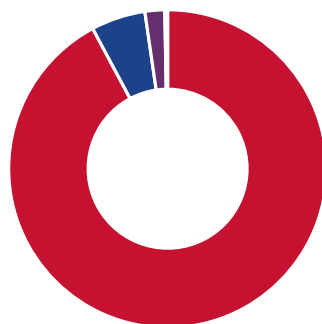
Income-seeking investors have had a mixed 12 months. Companies that return cash quickly to shareholders – so-called ‘value stocks’ – have performed better than general markets over the last year. But the third quarter of 2022 saw a rebound in growth stocks, such as technology companies, which reinvest profits rather than distribute them.

The weakness in the pound following the new government’s mini budget, coupled with the relative strength of the US dollar, saw US-based holdings in the fund perform well. While UK government bonds lost value, US government bonds increased in value in GBP.

Infrastructure holdings were volatile this quarter. These usually provide good inflation protection, but suffered during the market volatility we saw at the end of September 2022.

Overall, the Income & Growth fund returned a flat 0% over the quarter, bringing the 12-month return to -1.1%.

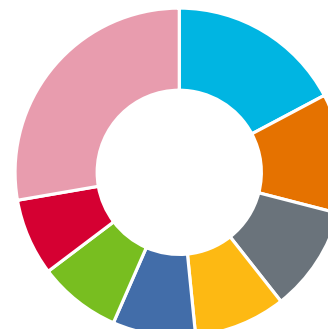
Asset Breakdown



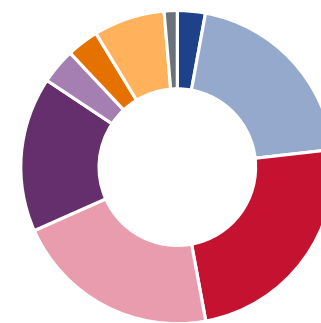
Shares Regional Breakdown



Shares Sector Breakdown



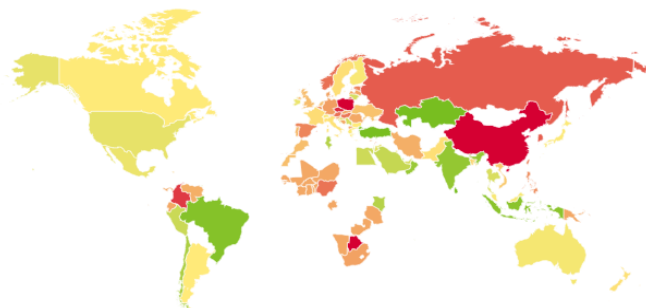
Bond Maturity Breakdown



Trailing Returns (%)

Last quarter	0.0
Year to Date	-4.2
1 Year	-1.1

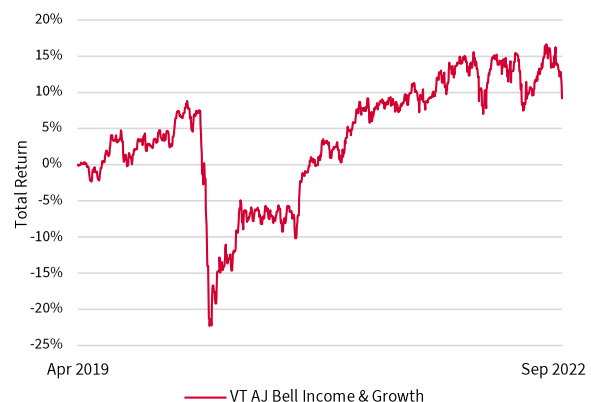
Q3 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Fidelity US Quality Income ETF	10.0
iShares Core FTSE 100 ETF	9.7
Invesco S&P 500 High Dividend Low Volatility ETF	9.5
Fidelity Emerging Markets Quality Income ETF	8.5
Jupiter Japan Income	8.5
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	8.4
Schroder Oriental Income Trust	7.4
iShares MSCI World Quality Dividend ETF	6.3
City of London Investment Trust	5.6
Temple Bar Investment Trust	5.1

Historic Performance



Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	42.95
12 Month Target Income	3.25%

⚠ 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.