

VT AJ Bell Income Q4 2022 Report

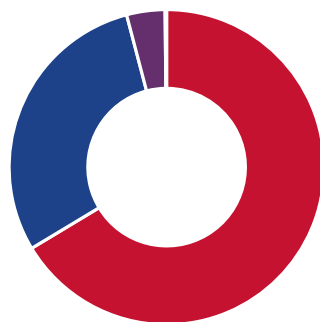
Commentary

Income-focused investing had a relatively good 2022. That's because there was considerable overlap between high-income areas of the market and those areas that were in vogue in recent quarters.

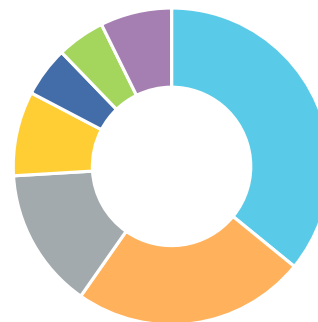
Income-generating assets are frequently made up of investments that are less interest-sensitive, such as value stocks. Additionally, the AJ Bell Income fund holds fixed income assets with a shorter duration, further lowering interest rate sensitivity. When combined, these factors led to a performance in the fund that compared favourably to similarly structured portfolios with a bias toward growth.

The Income fund has a balanced mix of both shares and funds, with each holding heavy weightings in areas that have performed well relevant to their respective markets. During Q4 2022, the fund was up 3.14%, and over the year it was down -1.39%.

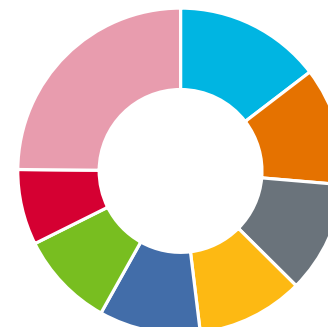
Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



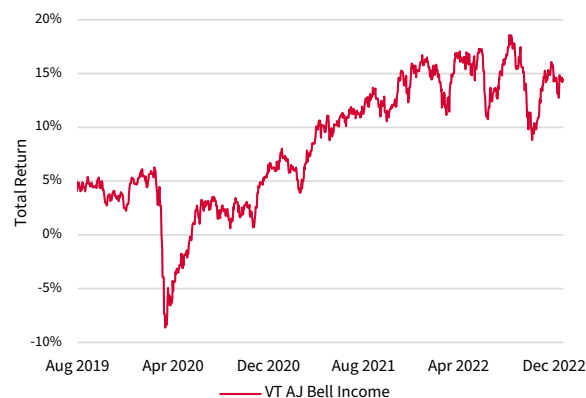
Bond Maturity Breakdown



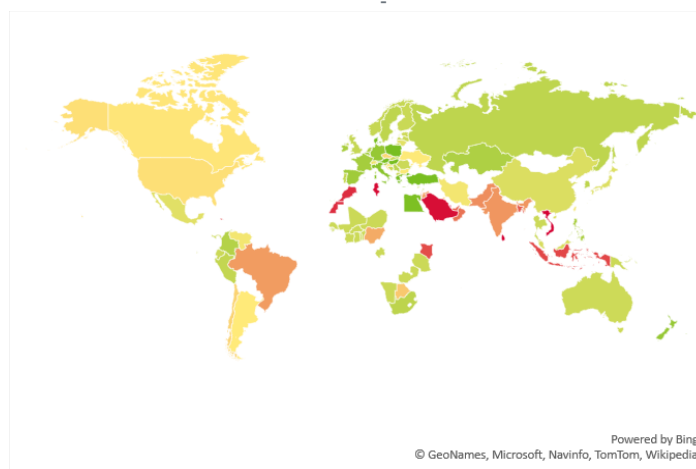
Trailing Returns (%)

Last quarter	3.1
Year to Date	-1.4
1 Year	-1.4

Historic Performance



Q4 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	13.8
iShares MSCI World Quality Dividend ETF	12.9
Invesco S&P 500 High Dividend Low Volatility ETF	8.0
Fidelity US Quality Income ETF	6.0
FTF Clearbridge Global Infrastructure Income	6.0
iShares Global Aggregate Bond ETF	5.9
iShares Core £ Corporate Bond ETF	5.4
iShares MSCI Europe Quality Dividend ETF	5.0
Vanguard FTSE Asia Pacific ex-Japan ETF	5.0
Jupiter Japan Income	4.9

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	35.60
12 Month Yield (Reinvested)	2.64%

⚠ 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.