

VT AJ Bell Income & Growth Q4 2022 Report

Commentary

The Income & Growth fund aims to generate an income while providing capital growth. As such, it's heavily weighted towards stock markets, and particularly towards stocks that generate decent levels of income.

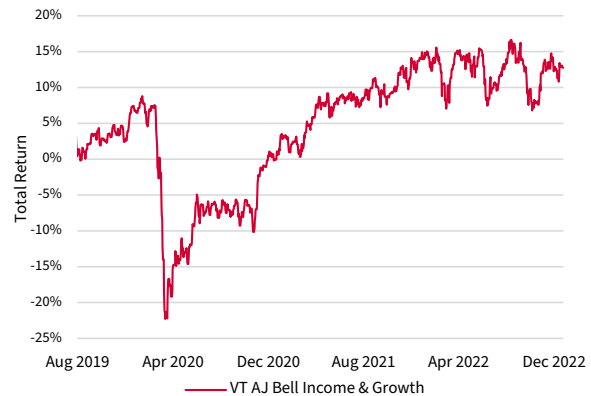
During 2022, stock markets provided more certainty than fixed income markets. The bond market continued to grapple with high and highly unpredictable inflation. As always, the stock market isn't homogenous, with great differences in performance between areas. Given the inflationary backdrop, two types of stocks that performed relatively well were value stocks and resource stocks. Both areas include large numbers of high-dividend-paying businesses.

As a result, the Income & Growth fund is predisposed toward parts of the market that performed well during 2022. Additionally, certain parts of the market that were poor early in the year had a very good fourth quarter – providing a meaningful boost to share returns in general. Overall, the fund was up 3.25% during Q4 2022, and down – 1.10% over the year.

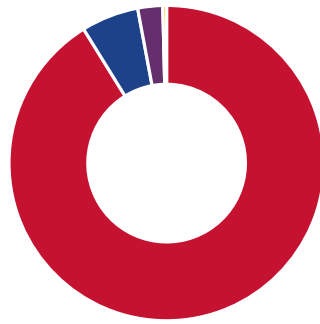
Trailing Returns (%)

Last quarter	3.2
Year to Date	-1.1
1 Year	-1.1

Historic Performance



Asset Breakdown



Shares	91.2%
Bonds	5.9%
Cash	2.6%
Other	0.4%

Shares Regional Breakdown



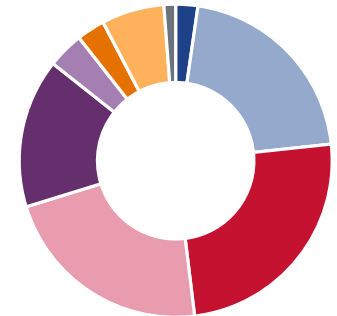
North America	27.9%
United Kingdom	23.5%
Japan	9.2%
Asia Developed	8.9%
Asia Emerging	8.9%
Europe Developed	8.7%
Australasia	12.8%

Shares Sector Breakdown



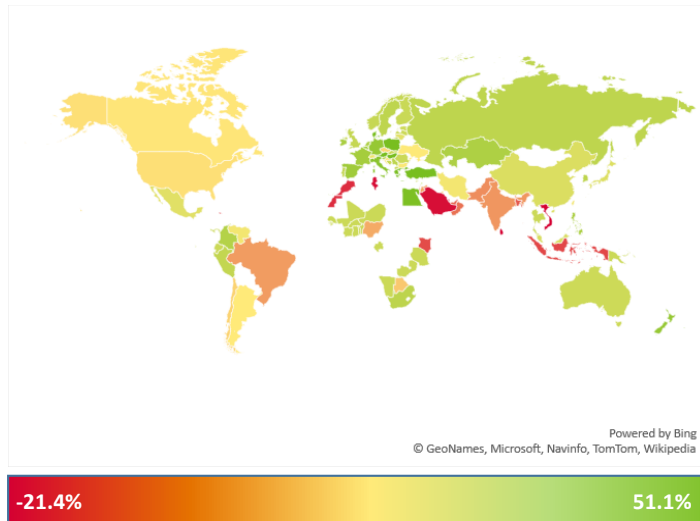
Financial Services	16.8%
Technology	10.7%
Consumer Defensive	10.1%
Industrials	9.5%
Healthcare	9.3%
Consumer Cyclical	8.5%
Basic Materials	7.8%
Other	27.2%

Bond Maturity Breakdown



Less than 1 Year	2.3%
1-3 Years	21.0%
3-5 Years	24.8%
5-7 Years	22.2%
7-10 Years	15.4%
10-15 Years	3.7%
15-20 Years	2.9%
20-30 Years	6.5%
30+ Years	1.2%

Q4 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	18.3
Vanguard FTSE Asia Pacific ex-Japan ETF	10.0
Invesco S&P 500 High Dividend Low Volatility ETF	9.6
Fidelity US Quality Income ETF	9.5
iShares MSCI World Quality Dividend ETF	9.0
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	8.6
Fidelity Emerging Markets Quality Income ETF	8.4
Jupiter Japan Income	8.0
iShares MSCI Europe Quality Dividend ETF	4.9
iShares ESG Overseas Corporate Bond Index	3.1

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	45.59
12 Month Target Income	3.35%



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.