

VT AJ Bell Income Q3 2023 Report

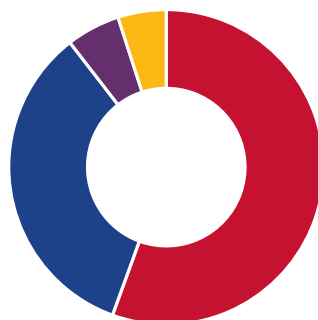
Commentary

Income-generating assets, which this fund tilts heavily towards, fared well over the last quarter. Despite China's underperformance, the fund's Emerging Market stocks had a fruitful year, complemented by a fall in the pound that increased profits for UK investors. Globally, Japan had the best quarter, primarily fuelled by foreign investor flows. Energy stocks contributed significantly to the UK market because of higher oil prices. Unlike the previous quarter, US stock market performance wasn't as amplified by the 'magnificent seven' companies, which have benefitted from progress in artificial intelligence.

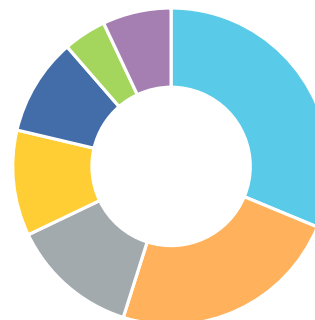
Lower-than-expected UK inflation prompted the Bank of England to maintain rates against a broader market consensus. The fund's strategic tilt towards lower interest rate-sensitive bonds proved beneficial, as it was shielded from the worst of the moves in the bond market. UK property was impacted by the volatility, yet the fund's property holding remained positive.

Overall, the fund was up 1.1% over the quarter.

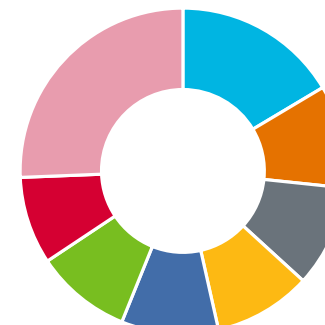
Asset Breakdown



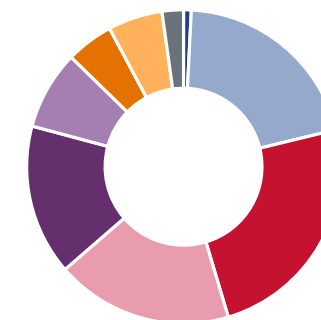
Shares Regional Breakdown



Shares Sector Breakdown



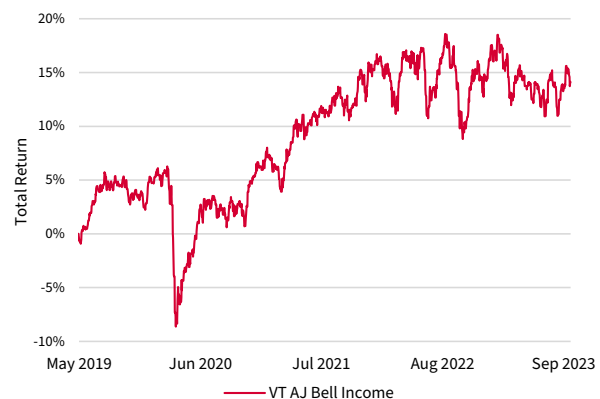
Bond Maturity Breakdown



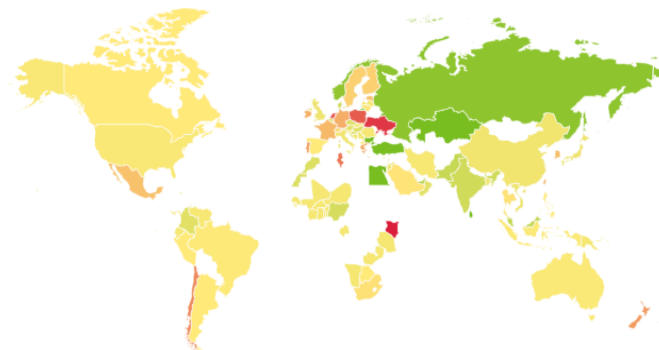
Trailing Returns (%)

Last quarter	1.1
Year to Date	-0.3
1 Year	2.9

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	14.4
Fidelity Emerging Markets Quality Income ETF	14.0
iShares Core £ Corporate Bond ETF	10.3
iShares ESG Overseas Corporate Bond Index	9.0
Invesco S&P 500 High Dividend Low Volatility ETF	7.7
Vanguard FTSE Japan ETF	6.2
Fidelity US Quality Income ETF	6.1
Cash	5.4
State Street Global High Yield Bond Screened Index	5.1
iShares UK Property ETF	3.4

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	41.45
12 Month Yield (Reinvested)	3.58%

⚠ 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.