

VT AJ Bell Income & Growth Q1 2024 Report

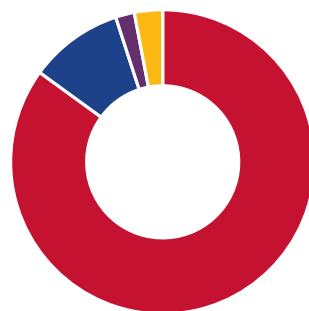
Commentary

The first quarter of 2024 saw global stock markets rise as there was more optimism about the state of the global economy. However, continued speculation around interest rates – specifically, that cuts may come later in the year than expected – caused government bond prices to fall. That said, the fund's allocation to high yield bonds, which tend to have a shorter period until they mature, continued to perform well amid this interest rate uncertainty, largely because the outlook for companies around the globe improved.

After increasing the fund's allocation to Japanese stocks in January, it was pleasing to see them performing strongly during the quarter on the back of increasing investor awareness of the corporate reforms that have happened over the past decade. UK stocks joined the global stock market rally but lagged other markets. The US stock market again had a good quarter, but wasn't as positively influenced by the so-called 'Magnificent Seven' technology-focused companies as previous quarters, with returns coming from a variety of sectors, such as Energy and Financials. Emerging market stocks were a mixed bag, although both Indian and Chinese stocks markets ended the quarter higher.

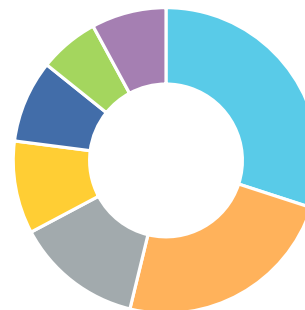
Overall, the fund was up 4.2% over Q1 2024.

Asset Breakdown



Shares	85.0%
Bonds	10.0%
Cash	2.0%
Other	3.0%

Shares Regional Breakdown



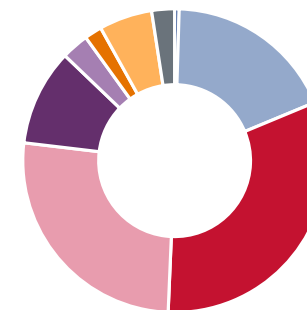
United Kingdom	30.0%
North America	23.8%
Asia Emerging	13.4%
Asia Developed	9.8%
Europe Developed	8.7%
Japan	6.3%
Africa	7.9%

Shares Sector Breakdown



Financial Services	17.3%
Technology	14.3%
Industrials	11.0%
Consumer Cyclical	9.8%
Consumer Defensive	9.7%
Healthcare	9.5%
Energy	7.0%
Other	21.4%

Bond Maturity Breakdown



Less than 1 Year	0.5%
1-3 Years	18.3%
3-5 Years	31.9%
5-7 Years	26.2%
7-10 Years	10.3%
10-15 Years	2.9%
15-20 Years	1.9%
20-30 Years	5.7%
30+ Years	2.4%

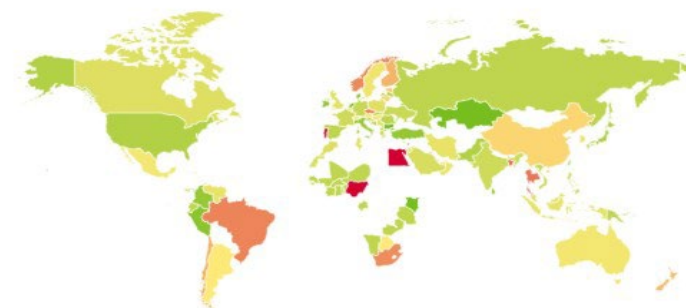
Trailing Returns (%)

Last quarter	4.2
Year to Date	4.2
1 Year	10.5

Historic Performance



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

Weight (%)	
17.9	iShares Core FTSE 100 ETF
14.8	Vanguard Emerging Markets Stock Index
10.0	Fidelity Emerging Markets Quality Income ETF
9.6	Fidelity US Quality Income ETF
8.0	Invesco S&P 500 High Dividend Low Volatility ETF
6.2	Vanguard FTSE UK All-Share Index
6.0	iShares MSCI Europe Quality Dividend ETF
5.5	iShares MSCI World Quality Dividend ETF
3.8	iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)
3.5	Vanguard FTSE Japan ETF

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (€m)	59.79
12 Month Target Income	3.70%

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. All returns are cumulative and calculated net of ongoing fees, but not including platform costs.