

VT AJ Bell Income Q1 2022 Report

Commentary

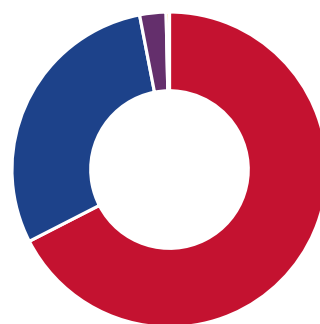
Even before global supply chains were hit by the Russian invasion of Ukraine, markets were already beginning to assess the effects of inflation across different industries. However, the sectors we hold in the Income fund are typically beneficiaries of a higher inflation rate, as they can pass on cost increases to customers.

Most global shares were down this quarter, but some regions were less affected by the conflict in Ukraine. UK markets were up despite European shares being down, and US shares performed better than other international regions such as emerging markets, where there is more uncertainty.

Elsewhere, bonds had another bad quarter, with central banks expected to continue their paths to higher interest rates. In the UK, the Bank of England increased the main borrowing rate to 0.75%.

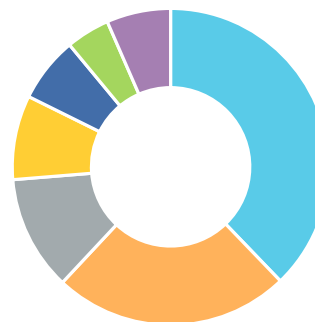
Overall, the globally diversified approach in the Income fund led to a return of 0.7% over the quarter, bringing the 12-month return to 7.8%.

Asset Breakdown



Shares	67.5%
Bonds	29.5%
Cash	2.7%
Other	0.3%

Shares Regional Breakdown



North America	37.8%
United Kingdom	24.2%
Europe Developed	11.7%
Japan	8.6%
Asia Developed	6.7%
Asia Emerging	4.5%
Australasia	6.5%

Shares Sector Breakdown



Financial Services	14.9%
Consumer Defensive	12.7%
Utilities	11.8%
Healthcare	10.2%
Industrials	9.4%
Technology	8.7%
Basic Materials	7.4%
Other	24.8%

Bond Maturity Breakdown

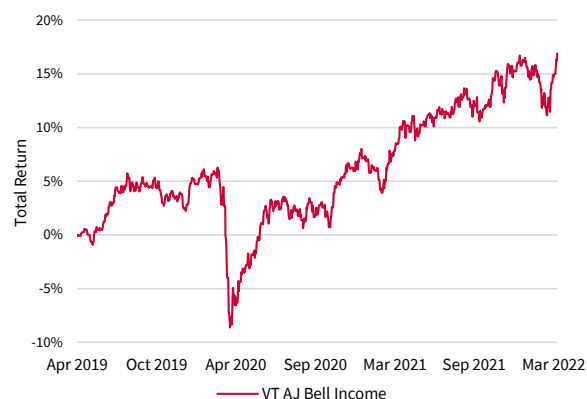


Less than 1 Year	9.6%
1-3 Years	22.4%
3-5 Years	20.2%
5-7 Years	12.8%
7-10 Years	13.0%
10-15 Years	5.3%
15-20 Years	4.9%
20-30 Years	9.9%
30+ Years	1.8%

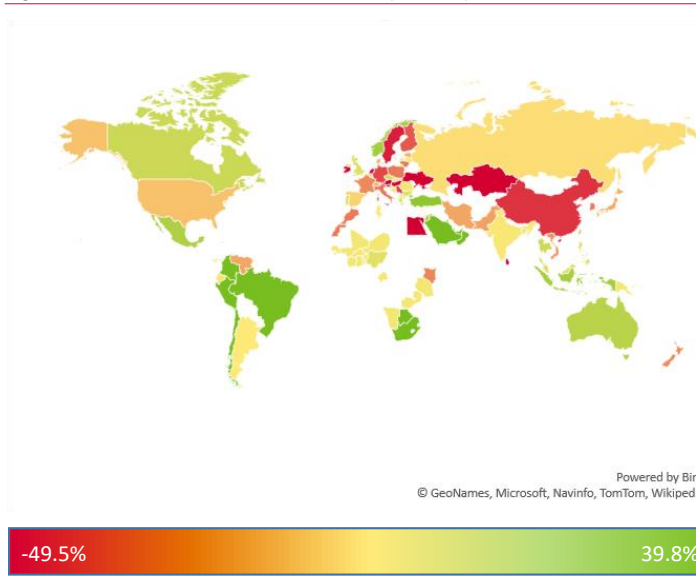
Trailing Returns (%)

Last quarter	0.7
Year to Date	0.7
1 Year	7.8

Historic Performance



Q1 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares MSCI World Quality Dividend ETF	9.5
Invesco S&P 500 High Dividend Low Volatility ETF	8.2
FTF Clearbridge Global Infrastructure Income	6.1
Fidelity US Quality Income ETF	6.1
iShares Global Aggregate Bond ETF	6.0
City of London Investment Trust	5.6
iShares Core £ Corporate Bond ETF	5.4
Temple Bar Investment Trust	5.0
JPMorgan Global High Yield Corporate Bond Multi-Factor 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)	27.69
12 Month Yield (Reinvested)	3.01%

⚠ 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.