

# VT AJ Bell Income & Growth Q1 2020 Report

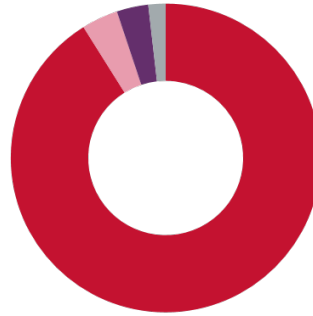
## Commentary

Over two-thirds of the Income & Growth fund is invested in shares, with the rest in alternative investments (property and infrastructure) and cash. It was a challenging quarter for these assets, as the coronavirus epidemic hit the financial markets hard.

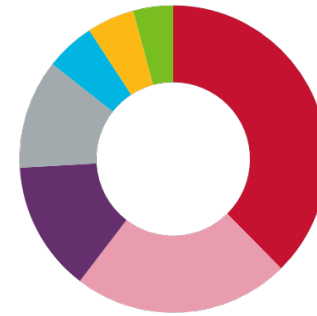
As the severity of the virus became clearer and governments began to act, previously vibrant economies around the world came to a standstill. Businesses and citizens were forced into closure and lockdown to slow the virus's spread and impact. In this unprecedented environment, with businesses unable to trade and no end date in sight, risk-averse investors sold financial assets indiscriminately, leading to some of the sharpest falls in shares and bonds seen in financial market history.

As this fund launched in April 2019, we won't present past-performance data until it has been running for a full 12-month period.

## Asset Class Breakdown



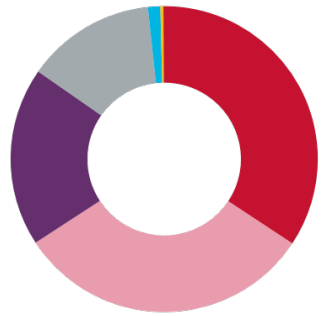
## Shares Regional Breakdown



## Shares Sector Breakdown



## Bond Maturity Breakdown



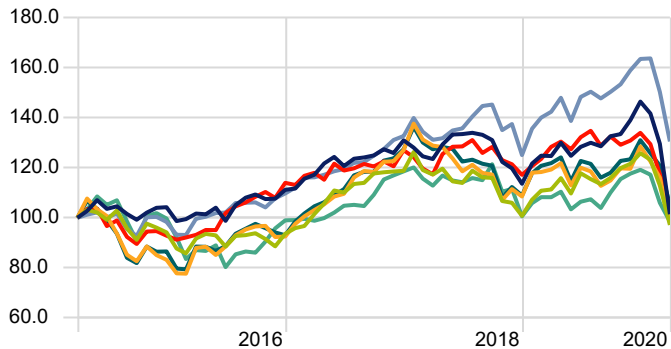
- Shares
- Bonds
- Cash
- Other

- North America
- United Kingdom
- Europe Developed
- Asia Developed
- Australasia
- Asia Emerging
- Other

- Real Estate
- Financial Services
- Utilities
- Consumer Defensive
- Healthcare
- Consumer Cyclical
- Technology
- Other
- 3-5 Years
- 7-10 Years
- 1-3 Years
- 5-7 Years
- 91-182 Days
- 183-364 Days
- 1-7 Days
- Other

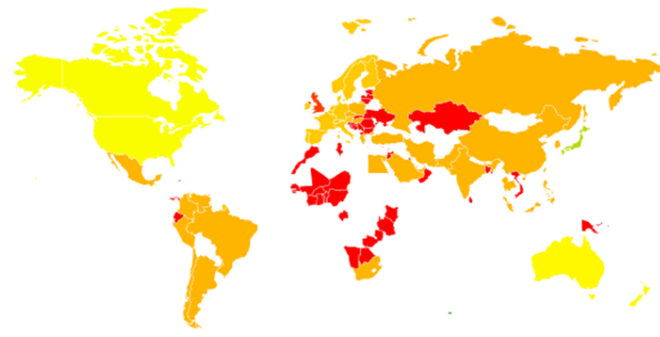
## Historic Stock Market Performance (in local currency)

Time Period: 01/04/2015 to 31/03/2020



- UK Mid Cap
- UK Large Cap
- Japan
- Europe
- US
- Emerging Markets
- Asia

## Q1 2020 Stock Market Performance (in GBP)



-27% -11%

## Top 10 Holdings

	Weight %
iShares Core FTSE 100 ETF GBP Dist	16.5
iShares MSCI Target UK RI Est ETF £ Dist	10.7
Jupiter Asian Income I GBP Inc	10.4
iShares MSCI Europe Qual Div ETF EUR Dis	10.2
iShares MSCI World Qual Div ETF USD Dist	9.7
Man GLG UK Income Professional Inc D	9.6
L&G Global Real Estate Div Index I Inc	9.5
Invesco S&P 500 High Div LowVol ETF	7.0
JPM Emerging Markets Income C Net Inc	6.4
Legg Mason IF RARE Gbl Infrs Inc X Inc	5.3

## Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.89%
Fund Size (£m)	15.92
12 Month Target Income*	3-5%

Note: The value of your 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 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.

\*12 Month Target Income is not guaranteed and can fluctuate