

# VT AJ Bell Income Q3 2020 Report

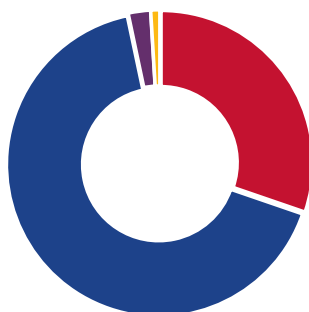
## Commentary

It's been another difficult quarter for income-seekers, with interest rate cuts and dividend suspensions extended for the foreseeable future. In the UK, a second wave of COVID-19 restrictions, the looming end of the government's furlough scheme, and ongoing uncertainty over Brexit has seen the UK stock market fall more than 5%. International shares, however, have performed much better, especially in the US and Asia.

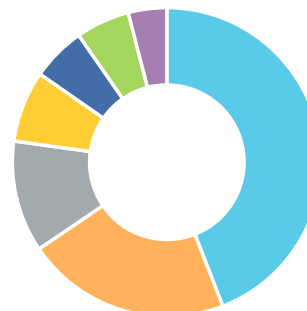
Meanwhile, bond markets have been relatively flat over the quarter, and it was once again the UK that lagged behind.

The Income fund has many international holdings. This diversified allocation helped soften drops in the UK bond and share markets, bringing the total return across this quarter to -1.7% and the 12-month return to -3.7%.

### Asset Breakdown



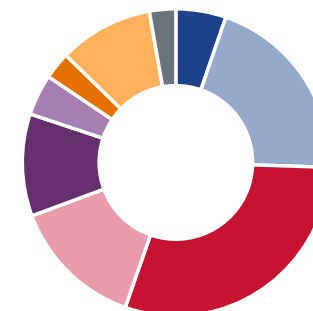
### Shares Regional Breakdown



### Shares Sector Breakdown



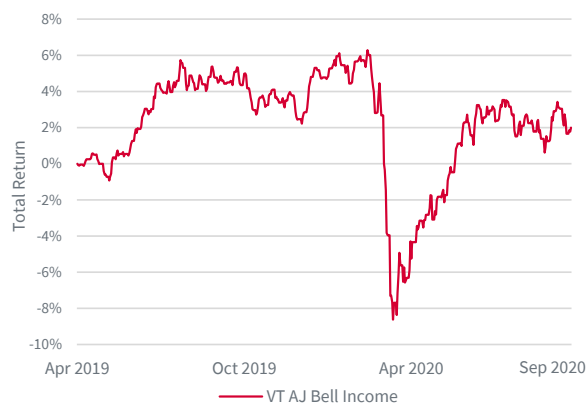
### Bond Maturity Breakdown



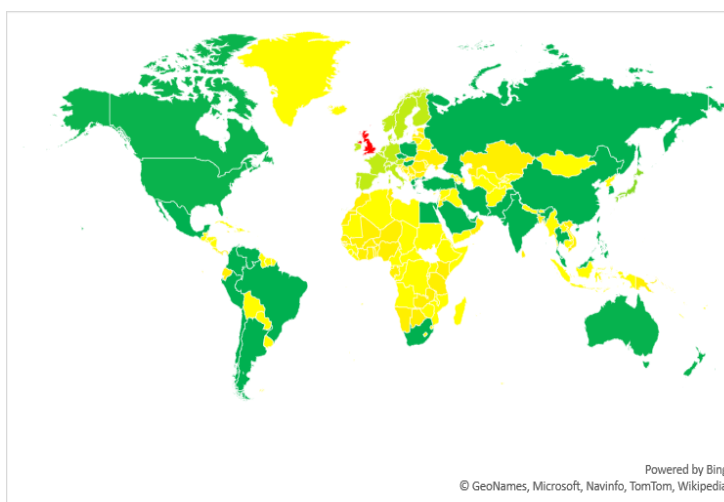
## Trailing Returns (%)

Last quarter	-1.1
Year to Date	-2.6
1 Year	-3.2

## Historic Performance



## Q3 2020 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Lyxor FTSE Actuaries UK Gilts 0-5 Year ETF	15.0
iShares Core FTSE 100 ETF	11.8
Vanguard USD Corporate Bond ETF	10.3
Baillie Gifford High Yield Bond	10.0
TwentyFour Corporate Bond	9.9
iShares MSCI Europe Quality Dividend ETF	7.9
SPDR Bloomberg Barclays 0-5 Year US High Yield Bond ETF	5.1
Vanguard USD Emerging Markets Government Bond ETF	5.0
Invesco US Treasury 3-7 Year ETF	4.1
M&G Emerging Markets Bond	4.0

## Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7552
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.77%
Fund Size (£m)	13.30
12 Month Yield (Reinvested)	3-5%

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.