

VT AJ Bell Income & Growth Q3 2020 Report

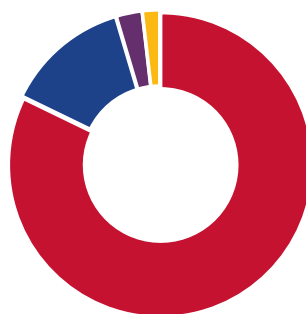
Commentary

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, bonds have been flat both domestically and internationally as interest rates remain negative or near-zero.

The Income & Growth fund has many international holdings, mostly in shares. Its overall total return across the quarter was -1.2%, bringing its 12-month return to -12.0%.

Asset Breakdown



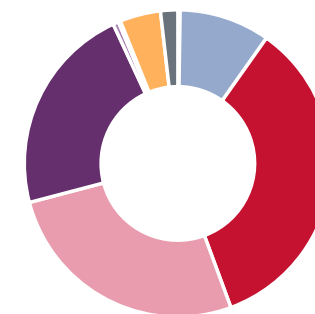
Shares Regional Breakdown



Shares Sector Breakdown



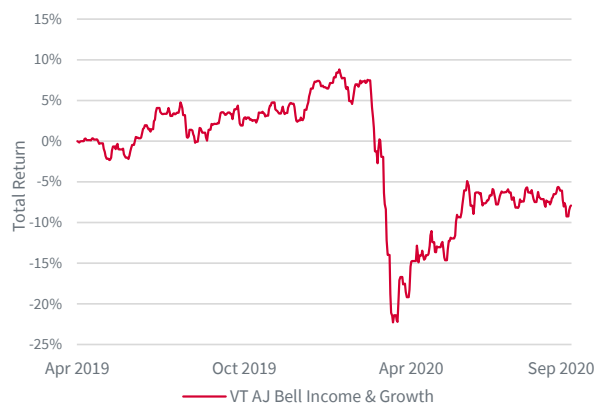
Bond Maturity Breakdown



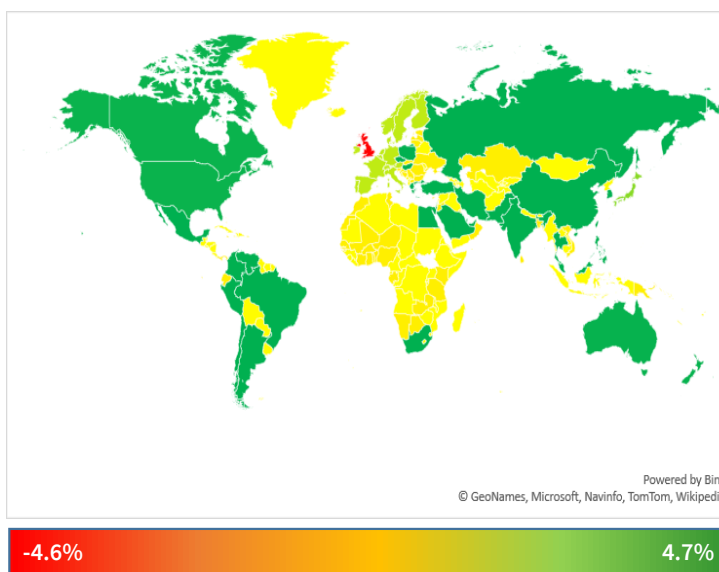
Trailing Returns (%)

Last quarter	-0.7
Year to Date	-13.7
1 Year	-11.6

Historic Performance



Q3 2020 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	11.1
Jupiter Asian Income	10.1
Baillie Gifford High Yield Bond	10.0
iShares MSCI World Quality Dividend ETF	10.0
L&G Global Real Estate Dividend Index	10.0
iShares MSCI Europe Quality Dividend ETF	9.9
iShares MSCI Target UK Real Estate ETF	9.9
JPM Emerging Markets Income	7.0
Invesco S&P 500 High Dividend Low Volatility ETF	7.0
Legg Mason IF ClearBridge Global Infrastructure Income	5.1

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.83%
Fund Size (£m)	19.99
12 Month Target Income	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.