

VT AJ Bell Income & Growth Q1 2025 Report



As of 31/03/2025

Commentary

The AJ Bell Income & Growth Fund aims to provide investors with a regular stream of dividends and the potential for capital growth over the longer term.

The fund found success in the high yield market at the beginning of this year, whilst an uneasy environment for the US dollar eroded returns from emerging market bonds.

While there was instability in the US market, European equities were a point of strength. A strong set of corporate results and plans to increase defence spending by governments added to investor confidence, with the UK, Germany and France seeing gains. The fund has approximately one third of its holdings in European shares.

Emerging markets excluding China had a more difficult period, mainly due to the performance of India. The Indian stock market has been strong over the past few years, but valuations had become rich and investors have been taking profits.

Chinese exposure benefited the AJ Bell fund as investors warmed the regions thanks to AI-related developments, the government's large stimulus programme last year taking effect, and as a source of cheaper valuations relative to the US.

The AJ Bell fund generated a 0.3% return over the first quarter of 2025.

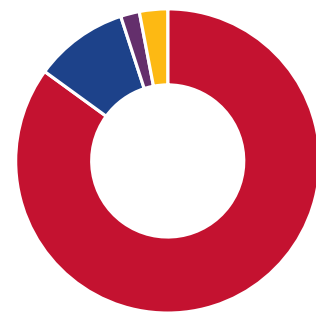
Trailing Returns (%)

Last quarter	0.3
Year to Date	0.3
1 Year	5.7

Historic Performance



Asset Breakdown



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

Shares Regional Breakdown



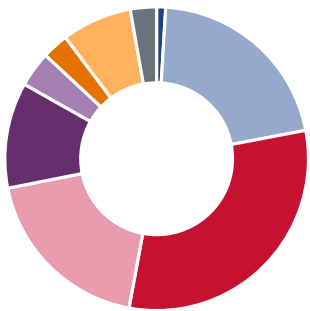
■ United Kingdom	26.0%
■ North America	22.9%
■ Europe Developed	15.7%
■ Asia Emerging	12.1%
■ Asia Developed	7.8%
■ Japan	7.7%
■ Africa	7.9%

Shares Sector Breakdown



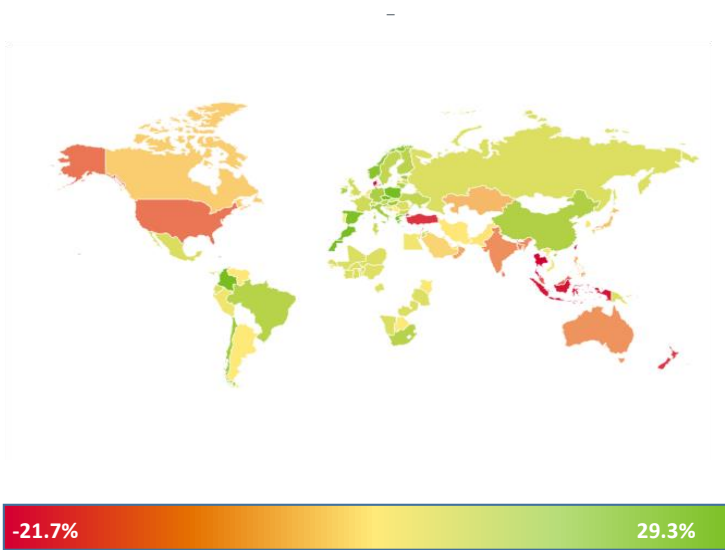
■ Financial Services	21.9%
■ Technology	10.7%
■ Industrials	10.6%
■ Consumer Defensive	9.3%
■ Healthcare	8.6%
■ Consumer Cyclical	8.6%
■ Communication Services	8.2%
■ Other	22.1%

Bond Maturity Breakdown



■ Less than 1 Year	1.0%
■ 1-3 Years	21.0%
■ 3-5 Years	30.9%
■ 5-7 Years	19.0%
■ 7-10 Years	11.3%
■ 10-15 Years	3.8%
■ 15-20 Years	2.8%
■ 20-30 Years	7.5%
■ 30+ Years	2.8%

Q1 2025 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	18.3
Fidelity Emerging Markets Quality Income ETF	16.4
Fidelity US Quality Income ETF	10.9
Invesco S&P 500 High Dividend Low Volatility ETF	9.7
Franklin Templeton European QualDiv ETF	8.6
iShares MSCI Europe Quality Dividend ETF	8.1
Amundi Prime Japan ETF	4.3
State Street Global High Yield Bond Screened Index	3.3
Vanguard FTSE UK All-Share Index	3.1
Vanguard Pacific ex-Japan Stock Index	3.1

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.50%
Fund Size (£m)	72.58
12 Month Target Income	3.33%

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.