VT AJ Bell Income Q1 2025 Report

As of 31/03/2025

Commentary

The first three months of the year proved to be a positive period for high yield investments, whilst emerging market debt was relatively flat. Over a quarter of the AJ Bell Income Fund is allocated to fixed income and it has benefited by diversifying away from long-dated government bonds to include more high-yield corporate bonds.

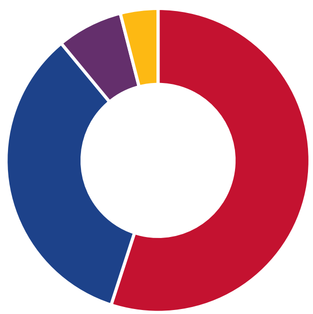
The fund maintains some cash and cash equivalent holdings, which in the quarter performed well thanks to relatively high interest rates.

On the equity side, Europe emerged as the strong performer for the quarter while the US market struggled. Geographies including the UK, France and Germany showed healthy corporate results, and they attracted investors looking for markets trading on cheaper valuations relative to the US. Europe's wealth of defence firms also attracted investor interest following an intention by various governments to boost defence spending.

There is a cultural shift in Japan for companies to be more shareholder-friendly and that includes paying more generous dividends. The AJ Bell fund has a small but important exposure to this region.

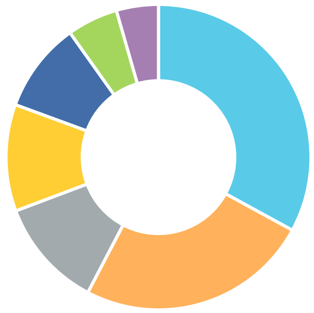
Overall, the fund returned 0.04% in the period.

Asset Breakdown



Shares	55.0%
Bonds	34.0%
Cash	7.0%
Other	4.0%

Shares Regional Breakdown



North America	32.9%
United Kingdom	24.7%
Europe Developed	11.6%
Asia Emerging	11.3%
Japan	9.6%
Asia Developed	5.4%
Africa	4.5%

Shares Sector Breakdown

Financial Services	19.3%
Technology	11.6%
Industrials	10.3%
Consumer Defensive	10.0%
Healthcare	9.0%
Consumer Cyclical	8.6%
Communication Services	8.1%
Other	22.9%

Bond Maturity Breakdown

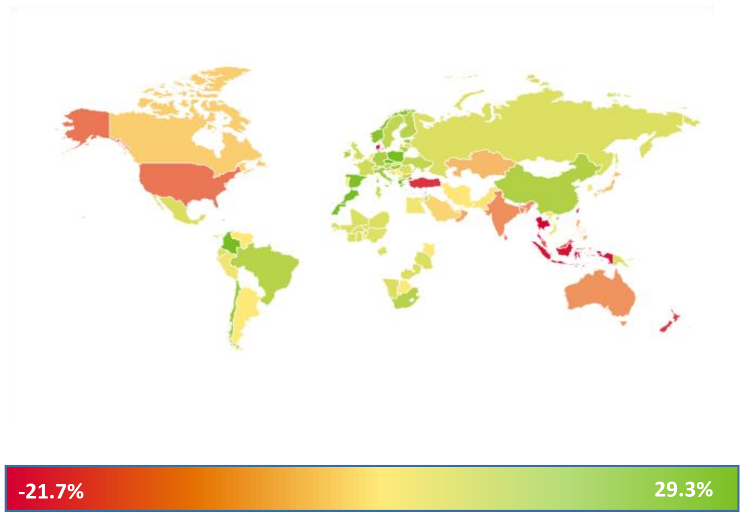
Less than 1 Year	13.1%
1-3 Years	25.6%
3-5 Years	24.3%
5-7 Years	9.7%
7-10 Years	9.6%
10-15 Years	5.9%
15-20 Years	4.9%
20-30 Years	4.9%
30+ Years	1.9%

Trailing Returns (%)

Last quarter	0.0
Year to Date	0.0
1 Year	3.1

Historic Performance

Q1 2025 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	14.3
Invesco GBP Corporate Bond ETF	12.2
Fidelity US Quality Income ETF	10.9
Invesco S&P 500 High Dividend Low Volatility ETF	9.7
iShares £ Ultrashort Bond ETF	6.1
Fidelity Emerging Markets Quality Income ETF	5.1
Vanguard FTSE Japan ETF	4.4
Franklin Templeton European QualDiv ETF	4.3
iShares MSCI Europe Quality Dividend ETF	4.1
State Street Global High Yield Bond Screened Index	4.0

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.50%
Fund Size (£m)	52.64
12 Month Yield (Reinvested)	3.34%

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.