

Contents

VT AJ Bell Cautious fund
VT AJ Bell Moderately Cautious fund
VT AJ Bell Balanced fund
VT AJ Bell Moderately Adventurous fund
VT AJ Bell Adventurous fund
VT AJ Bell Global Growth fund
VT AJ Bell Income fund
VT AJ Bell Income & Growth fund
VT AJ Bell Responsible Growth fund

VT AJ Bell Cautious

As at 30 April 2024



Investment objective

The fund aims to make a positive return over 5 years, however the size of gains (or losses) are likely to be limited by the requirement to remain within a certain risk profile. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing mainly in assets such as cash and bonds. It also has riskier holdings in company shares.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products mainly hold typically lower risk assets such as cash and bonds, with smaller holdings in company shares. The fund also directly invests in some government bonds.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

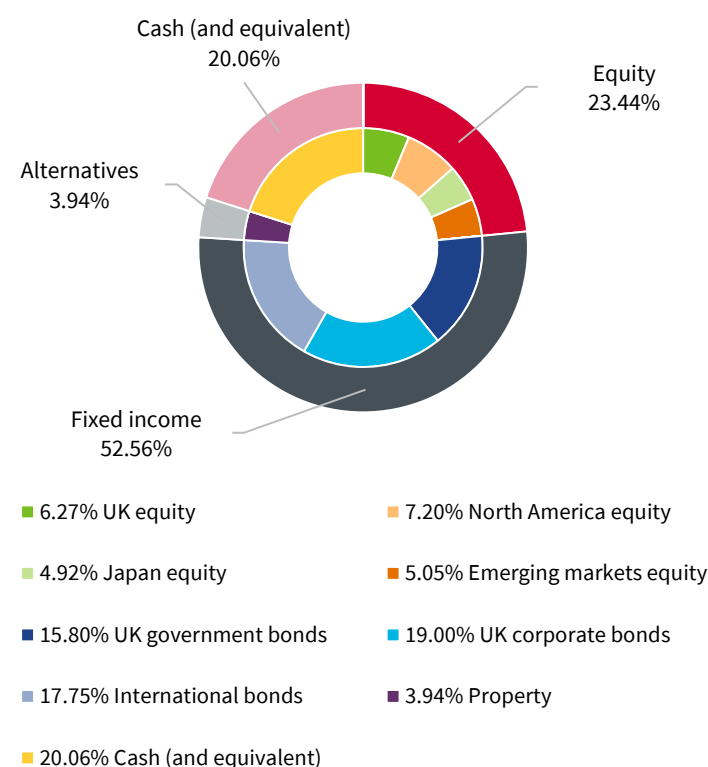
Top 10 holdings (weight %)

Vanguard UK Investment Grade Bond Index	15.75
Cash	15.32
iShares ESG Overseas Corporate Bond Index	7.87
SPDR S&P 500 ETF	7.20
HSBC MSCI Emerging Markets ETF	5.05
Amundi Prime Japan ETF	4.92
BlackRock Institutional Sterling Liquidity	4.74
Vanguard FTSE UK All-Share Index	4.68
Invesco GBP Corporate Bond ETF	3.26
State Street Global High Yield Bond Screened Index	3.00

Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.31%
Transaction costs ⁽²⁾	0.08%
Fund size	£100.22M
ISIN	(I Acc) GB00BYW8RV97
IA sector	IA Mixed Investment 0-35% Shares
Fund Manager	AJ Bell Asset Management Ltd

Asset allocation



Totals may not sum to 100% due to rounding.

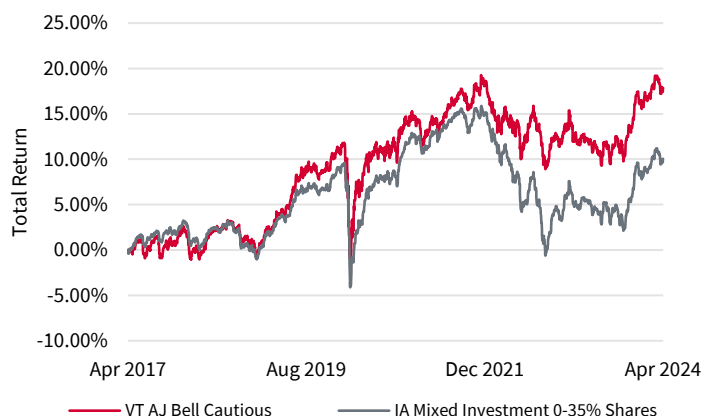
Performance⁽³⁾

Discrete (%)	Apr 2023- Apr 2024	Apr 2022- Apr 2023	Apr 2021- Apr 2022	Apr 2020- Apr 2021	Apr 2019- Apr 2020
VT AJ Bell Cautious	5.10	-2.15	0.60	5.75	3.23
IA Mixed Investment 0-35% Shares	4.40	-3.72	-3.02	9.29	-0.55
IA Sector quartile	2nd	1st	1st	4th	1st

(4) The above table shows the total return of the fund during each one-year time period stated.

Cumulative (non-annualised %)	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Cautious	0.98	6.69	5.10	3.46	12.95
IA Mixed Investment 0-35% Shares	0.96	7.32	4.40	-2.52	5.96
IA Sector quartile	2nd	3rd	2nd	1st	1st

(5) The above table displays the total return of the fund on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 30 April 2024.



(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

(3) Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA (Investment Association) Mixed Investment 0-35% Shares sector average is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis. This fund launched on 18 April 2017.

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards. FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice. EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The AJ Bell Growth Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 3 and has been 5 Diamond Rated for its VT AJ Bell Cautious Fund.

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale. The Oxford Risk forward-looking risk estimates and mapped risk bands for the AJ Bell Funds can be expressed using five or seven bands.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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VT AJ Bell Moderately Cautious

As at 30 April 2024



Investment objective

The fund aims to make a positive return over 5 years, however the size of gains (or losses) are likely to be limited by the requirement to remain within a certain risk profile. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different assets, with a preference towards cash and bonds, and a smaller emphasis on riskier investments such as company shares.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares. The fund also directly invests in some government bonds.

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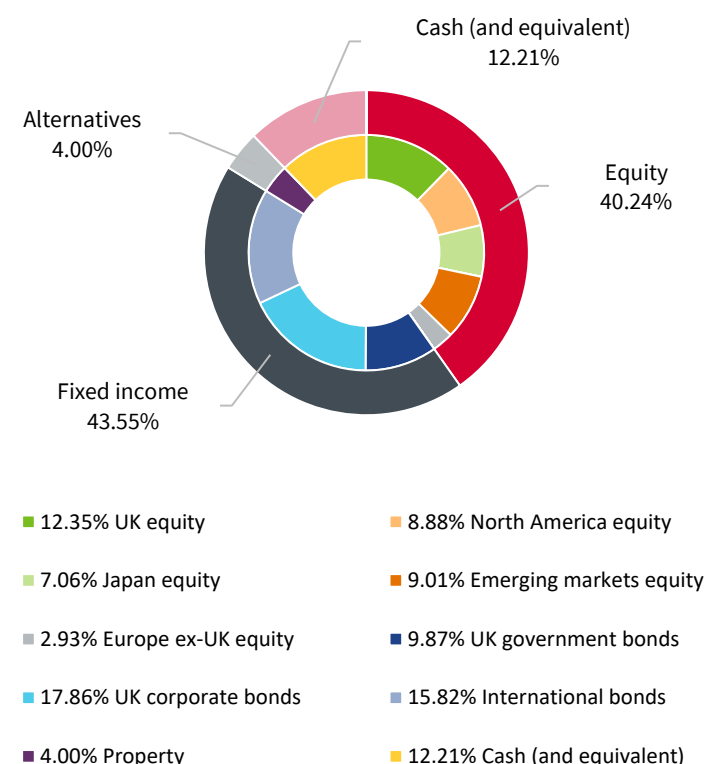
Top 10 holdings (weight %)

Vanguard UK Investment Grade Bond Index	15.96
Cash	12.21
Vanguard FTSE UK All-Share Index	11.54
SPDR S&P 500 ETF	8.88
HSBC MSCI Emerging Markets ETF	7.67
iShares ESG Overseas Corporate Bond Index	6.91
Amundi Prime Japan ETF	5.98
State Street Global High Yield Bond Screened Index	3.36
Vanguard FTSE Developed Europe ex UK Equity Index Plus	2.93
iShares UK Property ETF	2.52

Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.31%
Transaction costs ⁽²⁾	0.10%
Fund size	£324.84M
ISIN	(I Acc) GB00BYW8VJ55 (I Inc) GB00BYW8VH32
IA sector	IA Mixed Investment 20-60% Shares
Fund Manager	AJ Bell Asset Management Ltd

Asset allocation



Totals may not sum to 100% due to rounding.

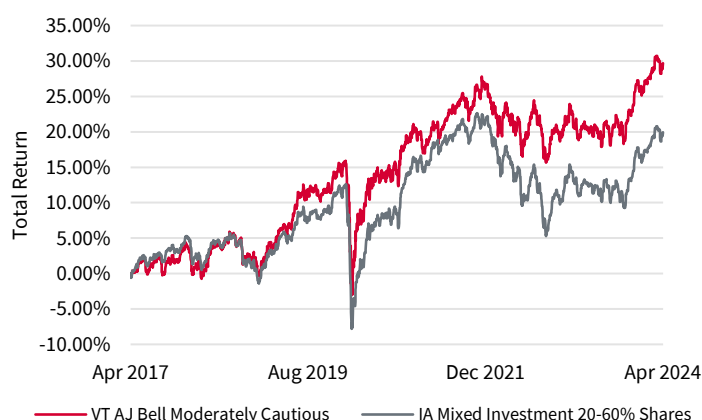
Performance⁽³⁾

Discrete (%)	Apr 2023- Apr 2024	Apr 2022- Apr 2023	Apr 2021- Apr 2022	Apr 2020- Apr 2021	Apr 2019- Apr 2020
VT AJ Bell Moderately Cautious	7.81	-1.80	1.60	10.61	2.16
IA Mixed Investment 20-60% Shares	6.43	-2.65	-2.20	16.02	-3.62
IA Sector quartile	1st	2nd	1st	4th	1st

(4) The above table shows the total return of the fund during each one-year time period stated.

Cumulative (non-annualised %)	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Moderately Cautious	2.39	9.04	7.81	7.56	21.54
IA Mixed Investment 20-60% Shares	2.19	9.55	6.43	1.34	13.32
IA Sector quartile	2nd	3rd	1st	1st	1st

(5) The above table displays the total return of the fund on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 30 April 2024.



(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

(3) Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA (Investment Association) Mixed Investment 20-60% Shares sector average is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

The information displayed in this factsheet relate to the VT AJ Bell Moderately Cautious Fund I Acc share class. The I Inc share class launched 04 January 2022. The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards. FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice. EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The AJ Bell Growth Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 4 and has been 5 Diamond Rated for its VT AJ Bell Moderately Cautious Fund.

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale.

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VT AJ Bell Balanced

As at 30 April 2024



Investment objective

The fund aims to make a positive return over 5 years, however the size of gains (or losses) are likely to be limited by the requirement to remain within a certain risk profile. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different assets, with a balanced approach towards defensive assets such as bonds and cash, and riskier assets such as company shares.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares. The fund also directly invests in some government bonds.

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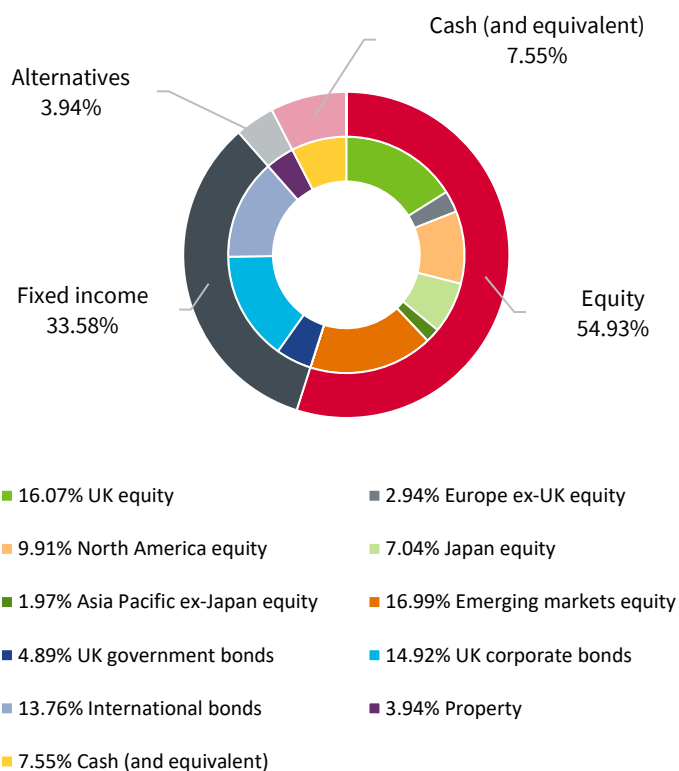
Top 10 holdings (weight %)

Vanguard FTSE UK All-Share Index	14.92
HSBC MSCI Emerging Markets ETF	13.75
Vanguard UK Investment Grade Bond Index	12.62
SPDR S&P 500 ETF	9.91
Cash	7.55
iShares ESG Overseas Corporate Bond Index	6.83
Amundi Prime Japan ETF	5.99
iShares Core MSCI Emerging Markets IMI ETF	3.23
Vanguard USD Emerging Markets Government Bond ETF	2.98
Vanguard FTSE Developed Europe ex UK Equity Index Plus	2.94

Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.31%
Transaction costs ⁽²⁾	0.10%
Fund size	£985.01M
ISIN	(I Acc) GB00BYW8RX12
IA sector	IA Mixed Investment 40-85% Shares
Fund Manager	AJ Bell Asset Management Ltd

Asset allocation



Totals may not sum to 100% due to rounding.

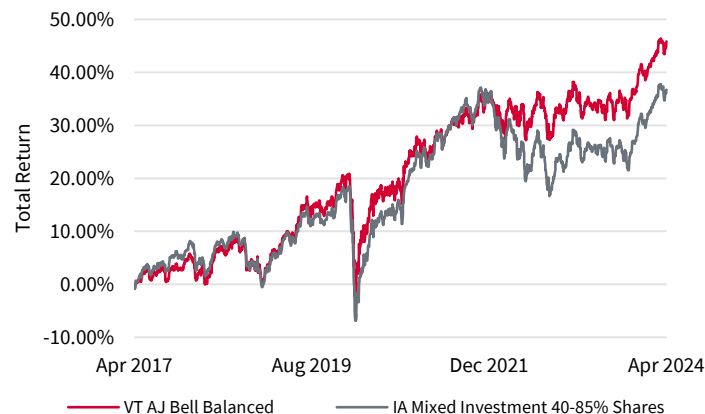
Performance⁽³⁾

Discrete (%)	Apr 2023- Apr 2024	Apr 2022- Apr 2023	Apr 2021- Apr 2022	Apr 2020- Apr 2021	Apr 2019- Apr 2020
VT AJ Bell Balanced	9.00	0.16	4.41	15.07	1.29
IA Mixed Investment 40-85% Shares	8.69	-1.81	-0.09	21.44	-3.76
IA Sector quartile	2nd	1st	1st	4th	1st

(4) The above table shows the total return of the fund during each one-year time period stated.

Cumulative (non- annualised %)	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Balanced	3.82	10.58	9.00	13.98	32.85
IA Mixed Investment 40-85% Shares	3.51	12.23	8.69	6.63	24.63
IA Sector quartile	2nd	4th	2nd	1st	1st

(5) The above table displays the total return of the fund on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 30 April 2024.



(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

(3) Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA (Investment Association) Mixed Investment 40-85% Shares sector average is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards. FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice. EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The AJ Bell Growth Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon. Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 5 and has been 5 Diamond Rated for its VT AJ Bell Balanced Fund. The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale. The Oxford Risk forward-looking risk estimates and mapped risk bands for the AJ Bell Funds can be expressed using five or seven bands. The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.



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VT AJ Bell Moderately Adventurous

As at 30 April 2024



Investment objective

The fund aims to make a positive return over 5 years, however the size of gains (or losses) are likely to be limited by the requirement to remain within a certain risk profile. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different assets, with a preference towards riskier investments such as company shares, and a smaller emphasis on cash and bonds.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

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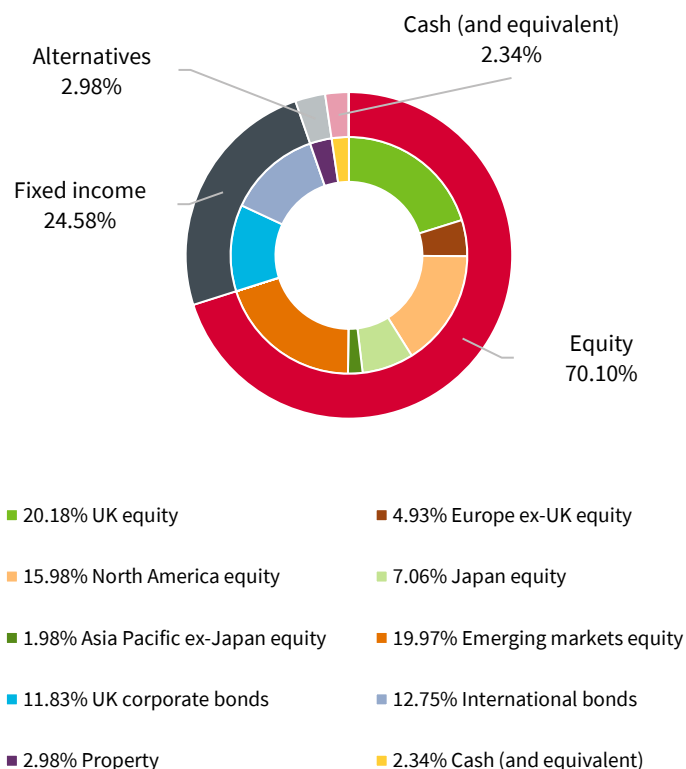
Top 10 holdings (weight %)

Vanguard FTSE UK All-Share Index	18.27
SPDR S&P 500 ETF	15.98
HSBC MSCI Emerging Markets ETF	12.96
Vanguard UK Investment Grade Bond Index	10.61
iShares Core MSCI Emerging Markets IMI ETF	7.01
iShares ESG Overseas Corporate Bond Index	6.86
Amundi Prime Japan ETF	5.97
Vanguard USD Emerging Markets Government Bond ETF	2.95
Xtrackers S&P Europe ex-UK ETF	2.65
Cash	2.34

Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.31%
Transaction costs ⁽²⁾	0.09%
Fund size	£721.83M
ISIN	(I Acc) GB00BYW8VL77
IA sector	IA Mixed Investment 40-85% Shares
Fund Manager	AJ Bell Asset Management Ltd

Asset allocation



Totals may not sum to 100% due to rounding.

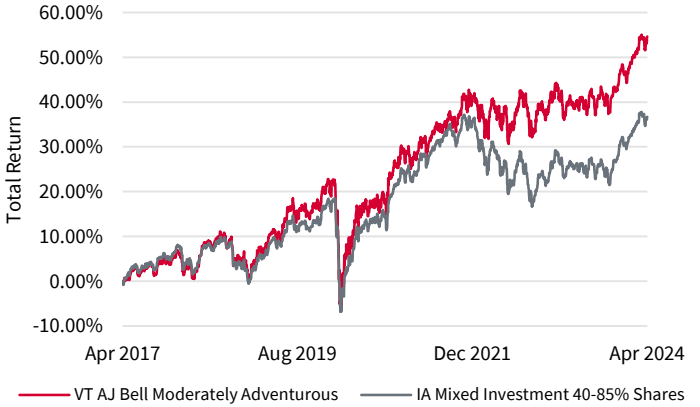
Performance⁽³⁾

Discrete (%)	Apr 2023- Apr 2024	Apr 2022- Apr 2023	Apr 2021- Apr 2022	Apr 2020- Apr 2021	Apr 2019- Apr 2020
VT AJ Bell Moderately Adventurous	10.88	0.40	6.03	19.36	-1.38
IA Mixed Investment 40-85% Shares	8.69	-1.81	-0.09	21.44	-3.76
IA Sector quartile	1st	1st	1st	3rd	2nd

(4) The above table shows the total return of the fund during each one-year time period stated.

Cumulative (non-annualised %)	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Moderately Adventurous	5.03	12.32	10.88	18.03	38.93
IA Mixed Investment 40-85% Shares	3.51	12.23	8.69	6.63	24.63
IA Sector quartile	1st	2nd	1st	1st	1st

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VT AJ Bell Adventurous

As at 30 April 2024



Investment objective

The fund aims to make a positive return over 5 years, however the size of gains (or losses) are likely to be limited by the requirement to remain within a certain risk profile. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different assets, with a preference towards riskier investments such as company shares, and a smaller holding in cash and bonds.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

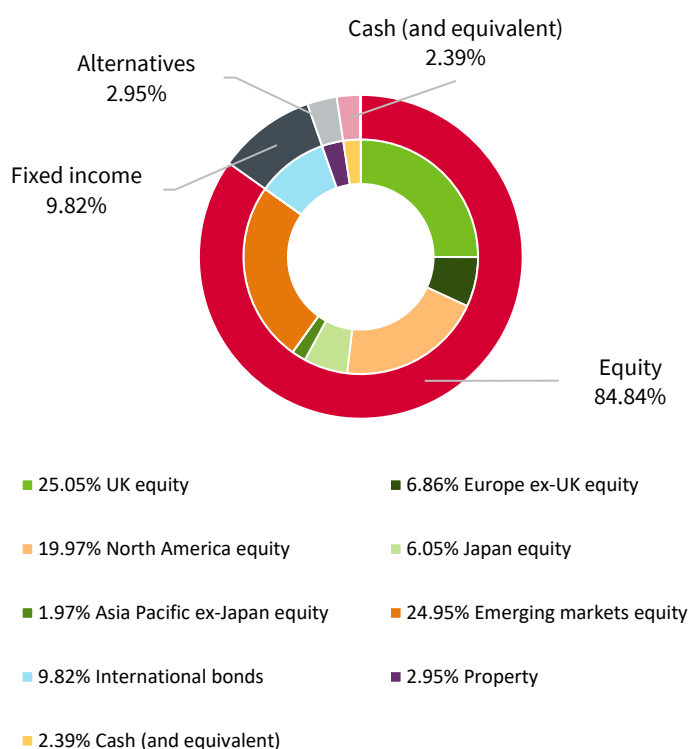
Top 10 holdings (weight %)

Vanguard FTSE UK All-Share Index	18.49
SPDR S&P 500 ETF	18.15
HSBC MSCI Emerging Markets ETF	15.07
iShares Core MSCI Emerging Markets IMI ETF	9.89
Lyxor Core UK Equity All Cap ETF	6.56
Amundi Prime Japan ETF	5.94
Xtrackers S&P Europe ex-UK ETF	4.37
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.72
Vanguard USD Emerging Markets Government Bond ETF	2.98
State Street Global High Yield Bond Screened Index	2.85

Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.31%
Transaction costs ⁽²⁾	0.07%
Fund size	£557.47M
ISIN	(I Acc) GB00BYW8VG25
IA sector	IA Flexible Investment
Fund Manager	AJ Bell Asset Management Ltd

Asset allocation



Totals may not sum to 100% due to rounding.

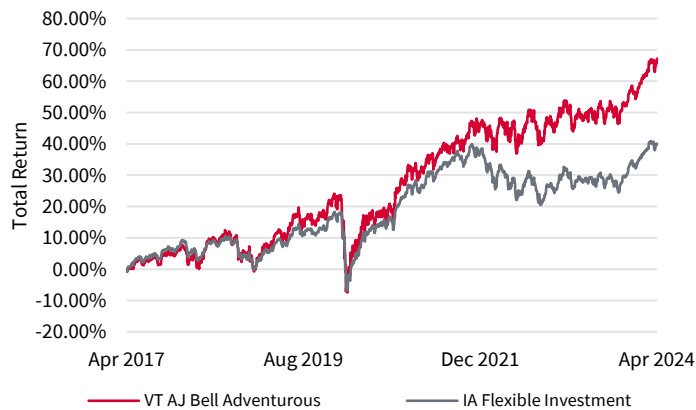
Performance⁽³⁾

Discrete (%)	Apr 2023- Apr 2024	Apr 2022- Apr 2023	Apr 2021- Apr 2022	Apr 2020- Apr 2021	Apr 2019- Apr 2020
VT AJ Bell Adventurous	12.51	1.45	8.31	23.78	-2.57
IA Flexible Investment	8.98	-1.37	-0.55	24.66	-4.16
IA Sector quartile	1st	1st	1st	3rd	2nd

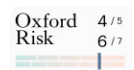
(4) The above table shows the total return of the fund during each one-year time period stated.

Cumulative (non-annualised %)	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Adventurous	6.13	14.04	12.51	23.62	49.07
IA Flexible Investment	3.96	12.28	8.98	6.90	27.71
IA Sector quartile	1st	2nd	1st	1st	1st

(5) The above table displays the total return of the fund on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 30 April 2024.



(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

(3) Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards. FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice.

EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The AJ Bell Growth Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 8 and has been 5 Diamond Rated for its VT AJ Bell Adventurous Fund. The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytics' Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale.

The Oxford Risk forward-looking risk estimates and mapped risk bands for the AJ Bell Funds can be expressed using five or seven bands.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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VT AJ Bell Global Growth

As at 30 April 2024



Investment objective

The fund aims to make a positive return over 5 years, however the size of gains (or losses) are likely to be limited by the requirement to remain within a certain risk profile. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different assets, with a focus towards riskier investments such as company shares, and minimal holdings in cash and bonds.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

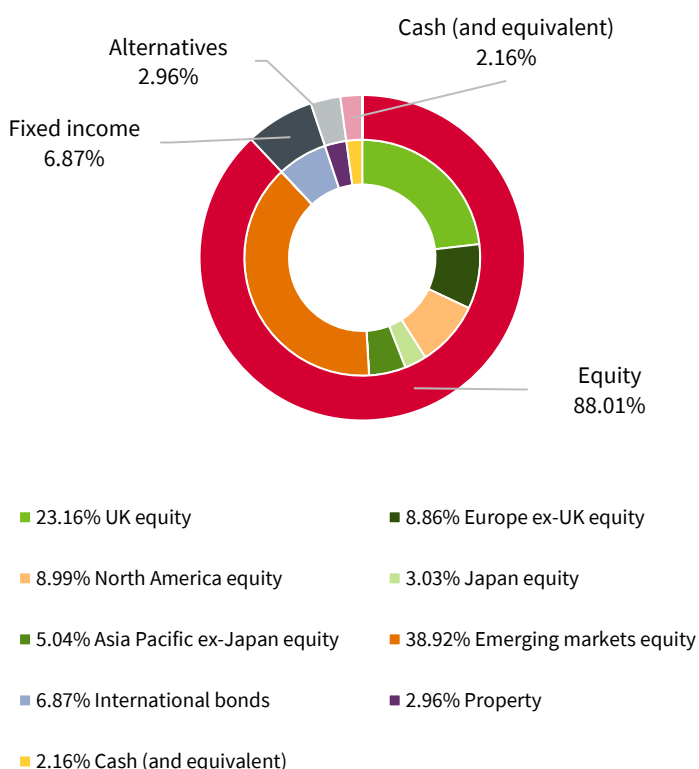
Top 10 holdings (weight %)

iShares Core MSCI Emerging Markets IMI ETF	18.83
Vanguard FTSE UK All-Share Index	18.55
HSBC MSCI Emerging Markets ETF	16.25
SPDR S&P 500 ETF	8.99
Xtrackers S&P Europe ex-UK ETF	4.95
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.91
Vanguard Emerging Markets Stock Index	3.85
State Street Global High Yield Bond Screened Index	3.83
Lyxor Core UK Equity All Cap ETF	3.73
Amundi Prime Japan ETF	3.03

Fund & share class information

Launch date	11 June 2018
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.31%
Transaction costs ⁽²⁾	0.08%
Fund size	£241.00M
ISIN	(I Acc) GB00BD833W40
IA sector	IA Flexible Investment
Fund Manager	AJ Bell Asset Management Ltd

Asset allocation



Totals may not sum to 100% due to rounding.

Performance⁽³⁾

Discrete (%)	Apr 2023- Apr 2024	Apr 2022- Apr 2023	Apr 2021- Apr 2022	Apr 2020- Apr 2021	Apr 2019- Apr 2020
VT AJ Bell Global Growth	10.47	0.67	7.11	29.66	-5.09
IA Flexible Investment	8.98	-1.37	-0.55	24.66	-4.16
IA Sector quartile	2nd	1st	1st	2nd	3rd

(4) The above table shows the total return of the fund during each one-year time period stated.

Cumulative (non-annualised %)	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Global Growth	7.07	13.10	10.47	19.11	46.59
IA Flexible Investment	3.96	12.28	8.98	6.90	27.71
IA Sector quartile	1st	2nd	2nd	1st	1st

(5) The above table displays the total return of the fund on a cumulative basis over the previous five years. This is taken from the most recent month end.



(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

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VT AJ Bell Income

As at 30 April 2024



Investment objective

The fund aims to minimise the risk of losing value whilst targeting an annual income distribution of between 3% and 5% when measured over a period of at least five years, although neither of these objectives are guaranteed. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different assets such as bonds and company shares, with a particular focus on generating the targeted income.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the fund invests in a wide range of strategies that may include both actively managed and passive strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

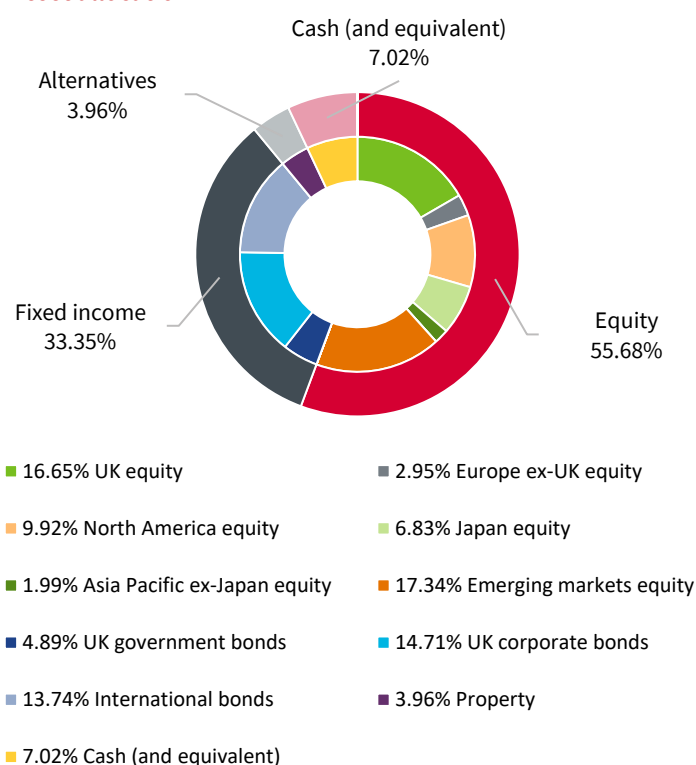
Top 10 holdings (weight %)

Invesco GBP Corporate Bond ETF	14.71
iShares Core FTSE 100 ETF	14.38
Vanguard Emerging Markets Stock Index	11.31
Cash	7.02
iShares ESG Overseas Corporate Bond Index	6.87
Fidelity Emerging Markets Quality Income ETF	6.03
Vanguard FTSE Japan ETF	5.86
Fidelity US Quality Income ETF	5.83
Invesco S&P 500 High Dividend Low Volatility ETF	4.09
Vanguard USD Emerging Markets Government Bond ETF	2.97

Fund & share class information

Launch date	08 April 2019
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.65%
Transaction costs ⁽²⁾	0.15%
Fund size	£49.02M
ISIN	(I Acc) GB00BH3W7446
	(I Inc) GB00BH3W7552
Fund Manager	AJ Bell Asset Management Ltd

Asset allocation



Totals may not sum to 100% due to rounding.

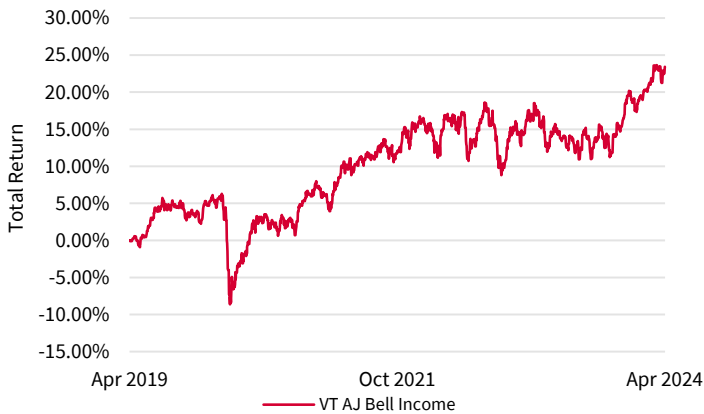
Performance⁽³⁾

Discrete (%)	Apr 2023- Apr 2024	Apr 2022- Apr 2023	Apr 2021- Apr 2022	Apr 2020- Apr 2021	Apr 2019- Apr 2020
VT AJ Bell Income	7.84	-2.06	6.62	11.54	-2.03

(4) The above table shows the total return of the fund during each one-year time period stated.

Cumulative (non- annualised %)	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Income	3.85	10.41	7.84	12.62	23.07

(5) The above table displays the total return of the fund on a cumulative basis over the previous five years. This is taken from the most recent month end.



Target income

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
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(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

(3) Performance is calculated on a net of fees basis.

The information displayed in this factsheet relate to the VT AJ Bell Income Fund I Acc share class. The I Inc share class launched 08 April 2019.

FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice.

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 5 for its VT AJ Bell Income Fund.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.



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VT AJ Bell Income & Growth

As at 30 April 2024



Investment objective

The fund aims to make a positive return, in line with inflation (as measured by the consumer price index), whilst also targeting an annual income distribution of between 3% and 5% when measured over a period of at least five years, although neither of these objectives are guaranteed. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different with a focus on riskier assets such as company shares, and smaller holdings in bonds.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing mainly in collective investments, such as funds and ETFs. These products hold different types of securities such as cash and bonds and company shares.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk.

To deliver income the fund invests in a wide range of strategies that may include both actively managed and passive strategies. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

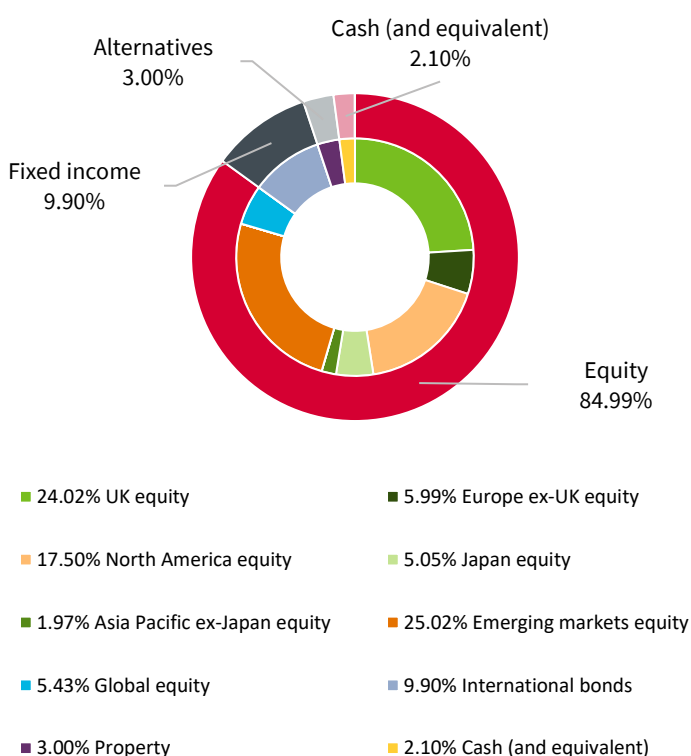
Top 10 holdings (weight %)

iShares Core FTSE 100 ETF	17.87
Vanguard Emerging Markets Stock Index	15.14
Fidelity Emerging Markets Quality Income ETF	9.88
Fidelity US Quality Income ETF	9.61
Invesco S&P 500 High Dividend Low Volatility ETF	7.90
Vanguard FTSE UK All-Share Index	6.15
iShares MSCI Europe Quality Dividend ETF	5.99
iShares MSCI World Quality Dividend ETF	5.43
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.60
Vanguard FTSE Japan ETF	3.24

Fund & share class information

Launch date	08 April 2019
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.65%
Transaction costs ⁽²⁾	0.12%
Fund size	£61.95M
ISIN	(I Acc) GB00BH3W7883
	(I Inc) GB00BH3W7990
Fund Manager	AJ Bell Asset Management Ltd

Asset allocation



Totals may not sum to 100% due to rounding.

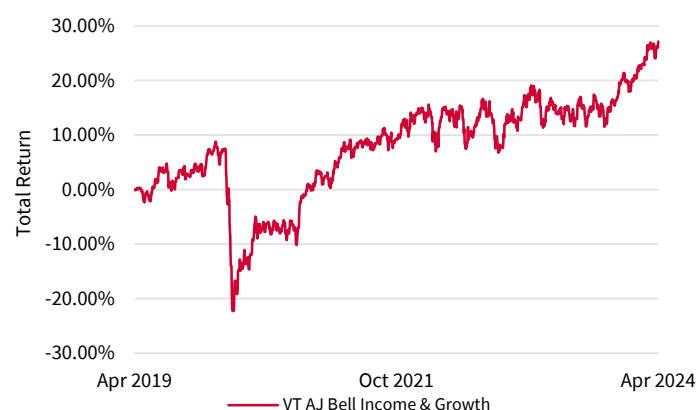
Performance⁽³⁾

Discrete (%)	Apr 2023- Apr 2024	Apr 2022- Apr 2023	Apr 2021- Apr 2022	Apr 2020- Apr 2021	Apr 2019 - Apr 2020
VT AJ Bell Income & Growth	10.56	0.38	6.65	20.77	-11.22

(4) The above table shows the total return of the fund during each one-year time period stated.

Cumulative (non-annualised %)	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Income & Growth	5.68	13.33	10.56	18.36	26.91

(5) The above table displays the total return of the fund on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 30 April 2024.

Target income

Based on the current composition of the portfolio and the most recent dividend and income payments made by these holdings we can estimate the target income yield the portfolio will generate over a trailing 3-year period. It is important to note that historic income and dividend payments are not always a reliable indicator of future income payments, especially in periods of market stress.

Target income	3.00% - 5.00%
---------------	---------------



(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

(3) Performance is calculated on a net of fees basis.

The information displayed in this factsheet relate to the VT AJ Bell Income & Growth Fund I Acc share class. The I Inc share class launched 08 April 2019.

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Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 8 for its VT AJ Bell Income & Growth Fund.

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VT AJ Bell Responsible Growth

As at 30 April 2024



Investment objective

The fund aims to make a positive total return when measured over a period of at least five years. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different assets, with a preference towards riskier investments such as company shares, and a smaller holding in cash and bonds. The fund will have a bias towards assets with stronger environmental, social and governance (ESG) characteristics.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly invest in company shares, with small holdings in bonds. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

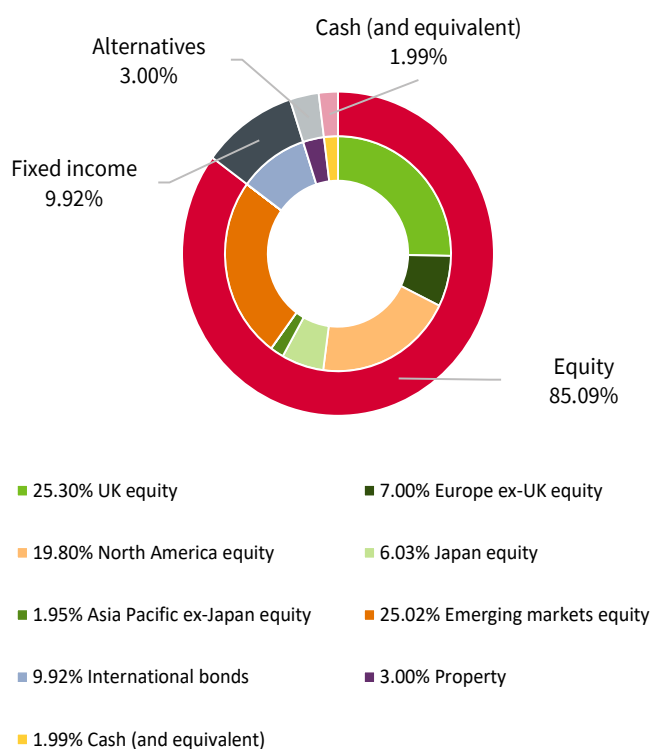
Top 10 holdings (weight %)

Xtrackers ESG MSCI Emerging Markets ETF	17.98
Xtrackers ESG MSCI USA ETF	17.84
Amundi MSCI UK IMI SRI PAB ETF	12.87
UBS MSCI UK IMI Socially Responsible ETF	12.42
iShares MSCI EM SRI ETF	7.04
Amundi MSCI Europe SRI PAB ETF	7.00
iShares MSCI Japan SRI ETF	6.03
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.38
L&G ESG Emerging Markets Corp Bond ETF	2.97
Invesco Global High Yield Corporate Bond ESG ETF	2.57

Fund & share class information

Launch date	23 November 2020
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.45%
Transaction costs ⁽²⁾	0.00%
Fund size	£118.37M
ISIN	(I Acc) GB00BN0S2V92 (I Inc) GB00BN0S2W00
IA sector	IA Flexible Investment
Fund Manager	AJ Bell Asset Management Ltd

Asset allocation



Totals may not sum to 100% due to rounding.

Performance⁽³⁾

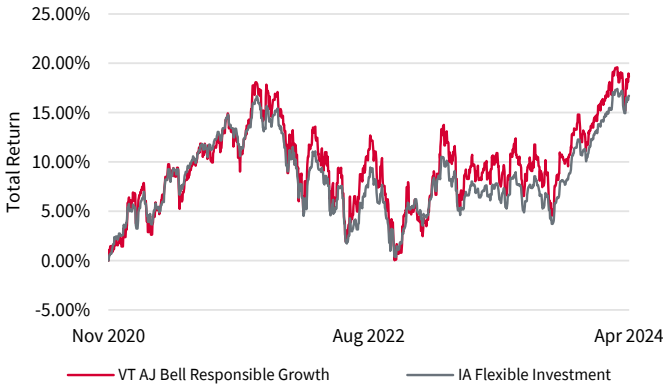
Discrete (%)	Apr 2023- Apr 2024	Apr 2022- Apr 2023	Apr 2021-Apr 2022
VT AJ Bell Responsible Growth	8.86	-1.78	2.26
IA Flexible Investment	8.98	-1.37	-0.55
IA Sector quartile	3rd	2nd	2nd



(4) The above table shows the total return of the fund during each one-year time period stated

Cumulative (non-annualised %)	3 Months	6 Months	1 Year	3 Years
VT AJ Bell Responsible Growth	4.41	12.81	8.86	9.33
IA Flexible Investment	3.96	12.28	8.98	6.90
IA Sector quartile	2nd	3rd	3rd	2nd

(5) The above table displays the total return of the fund on a cumulative basis over the previous five years. This is taken from the most recent month end.



Source: Morningstar as at 30 April 2024.

(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the costs incurred in buying and selling the underlying investments.

(3) Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 8 for its VT AJ Bell Responsible Growth Fund.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

Where practical the Responsible Growth fund invests in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

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