


AJ BELL FUNDS

QUARTERLY REPORTS 2023/24

Intelligent investing
made easy

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A decorative graphic in the bottom right corner consisting of several overlapping triangles in shades of red, maroon, and grey, creating a modern, abstract design.

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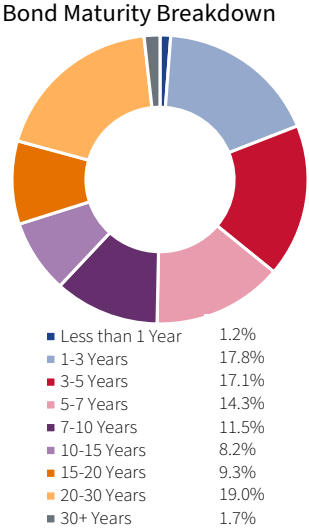
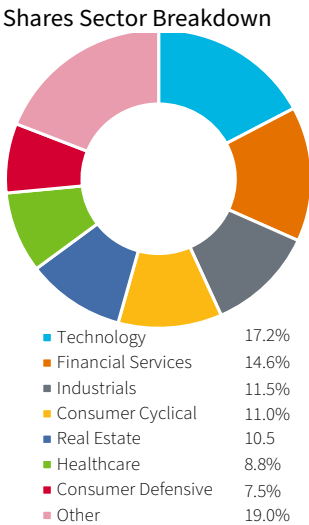
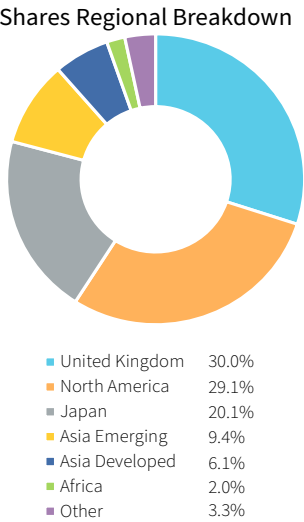
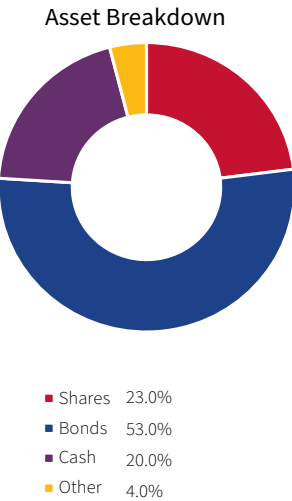
VT AJ Bell Cautious Q1 2024 Report

Commentary

The first three months of the year saw global stock markets continue to rise suggesting there was more optimism about growth in the global economy. The bond market was a different story, as the uncertainty about when interest rates in the UK and the US would be cut meant that bond prices saw a bumpy ride and fell across the quarter. This particularly impacted bonds that have a longer time until maturity. Positively for the fund, the US government bonds that were added in January, were more stable and benefitted from the US dollar being strong against the pound. On top of that, the fund's allocation to high-yield bonds performed well in the quarter.

The Japanese stock market was one of the best performing globally in the first quarter. We increased our exposure to Japan in January, and it's pleasing to see that the corporate governance reforms in Japan continue to attract international investor attention. Elsewhere, the fact that 20% of the fund is in cash meant that we benefitted from higher cash returns in the period.

Overall, the fund gained 1.5% over the quarter.



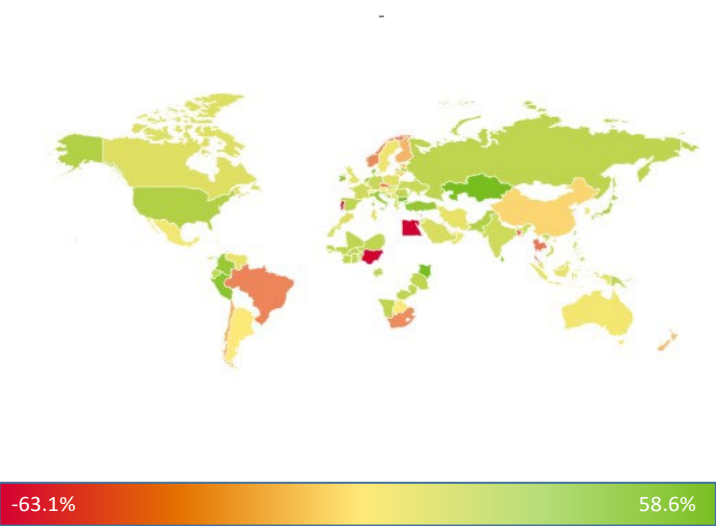
Trailing Returns (%)

Last quarter	1.5
Year to Date	1.5
1 Year	6.5

Historic Performance



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard UK Investment Grade Bond Index	15.9
Cash	15.3
iShares ESG Overseas Corporate Bond Index	8.0
SPDR S&P 500 ETF	7.4
Amundi Prime Japan ETF	5.1
HSBC MSCI Emerging Markets ETF	5.0
BlackRock Institutional Sterling Liquidity	4.8
Vanguard FTSE UK All-Share Index	4.6
Invesco GBP Corporate Bond ETF	2.9
GB & NI 0.00375%	2.8

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	99.70
12 Month Yield (Reinvested)	3.08%

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VT AJ Bell Moderately Cautious Q1 2024 Report

Commentary

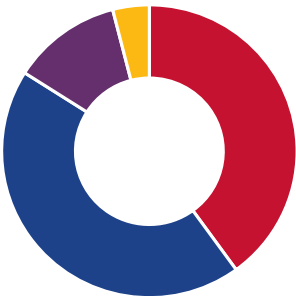
The first three months of the year saw global stock markets continue to rise as there was more optimism about growth in the global economy. The bond market was a different story, as the uncertainty about when interest rates in the UK and the US would be cut meant that bond prices saw a bumpy ride and fell across the quarter. However, the fund's allocation to high yield bonds continued to perform well amid this uncertainty. The higher yields in the bond market had a knock-on effect on the property sector, dragging on returns.

At the start of the year we increased the fund's allocation to Japanese stocks, which went on to be one of the best performing markets globally over the quarter. Part of this growth is driven by the fact that investors are warming to Japan's corporate governance reforms and the fact that inflation is rising in the country after a long period of deflation. The US stock market again had a good quarter, with sectors such as Financials and Energy in particular seeing higher returns. On the flipside, some of the so-called 'Magnificent Seven' technology-focused companies that outperformed last year performed poorly in the quarter.

Elsewhere, the fact that 12% of the fund is in cash meant that we benefitted from higher cash returns in the period, particularly in contrast to the drop in bond prices.

Overall, the fund recorded a 2.7% gain over the quarter.

Asset Breakdown



Shares	40.0%
Bonds	44.0%
Cash	12.0%
Other	4.0%

Shares Regional Breakdown



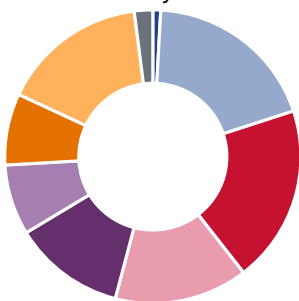
United Kingdom	31.0%
North America	22.3%
Japan	17.1%
Asia Emerging	10.2%
Europe Developed	8.3%
Asia Developed	6.6%
Other	4.5%

Shares Sector Breakdown



Technology	15.9%
Financial Services	15.8%
Industrials	12.4%
Consumer Cyclical	11.2%
Healthcare	9.4%
Consumer Defensive	8.3%
Real Estate	7.1%
Other	20.0%

Bond Maturity Breakdown

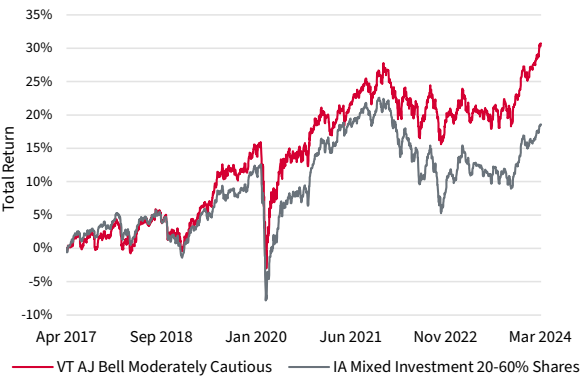


Less than 1 Year	0.9%
1-3 Years	19.1%
3-5 Years	19.5%
5-7 Years	14.6%
7-10 Years	12.2%
10-15 Years	7.8%
15-20 Years	7.9%
20-30 Years	16.0%
30+ Years	2.0%

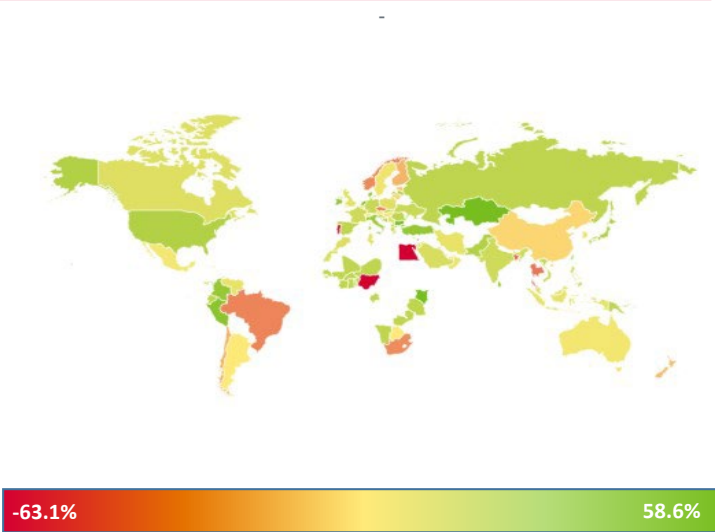
Trailing Returns (%)

Last quarter	2.7
Year to Date	2.7
1 Year	8.7

Historic Performance



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Core UK Equity All Cap ETF	0.8
Vanguard UK Investment Grade Bond Index	15.9
Cash	12.3
Vanguard FTSE UK All-Share Index	11.3
SPDR S&P 500 ETF	9.1
HSBC MSCI Emerging Markets ETF	7.6
iShares ESG Overseas Corporate Bond Index	6.9
Amundi Prime Japan ETF	5.9
State Street Global High Yield Bond Screened Index	3.2
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.0

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	328.62
12 Month Yield (Reinvested)	3.02%



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VT AJ Bell Balanced Q1 2024 Report



As of 31/03/2024

Commentary

Global stock markets had a good start to 2024 as economic data led to much more optimism about growth in the global economy and the US economy appeared remarkably resilient. This led to a change in interest rate expectations, with central banks not expected to have to cut rates quite so aggressively to support the global economy this year. That had a knock-on effect on bond prices, which were volatile as a result, and fell during the quarter. However, the possibility of a better economic backdrop gave a boost to corporate bonds, and in particular the fund's holding in high yield bonds.

The Japanese stock market was one of the best performing globally in the first quarter of the year. We added to the fund's allocation in January, and it's pleasing to see that the corporate governance reforms in Japan continue to attract international investor attention. The performance of the US stock market wasn't quite so driven by the small number of large companies that hold top positions in the indices, particularly as the quarter wore on. The UK stock market trailed behind, despite many companies in the UK having good exposure to sectors that performed well in the US, such as Energy and Financials.

Overall, the fund saw a 3.2% gain over the quarter.

Asset Breakdown



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

Shares Regional Breakdown



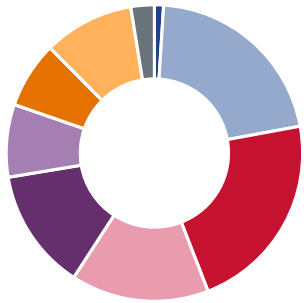
■ United Kingdom	29.2%
■ North America	18.2%
■ Asia Emerging	14.5%
■ Japan	12.5%
■ Asia Developed	10.4%
■ Europe Developed	6.5%
■ Other	8.7%

Shares Sector Breakdown



■ Financial Services	17.5%
■ Technology	15.8%
■ Industrials	11.5%
■ Consumer Cyclical	11.0%
■ Healthcare	8.7%
■ Consumer Defensive	8.2%
■ Communication Services	6.6%
■ Other	20.6%

Bond Maturity Breakdown



■ Less than 1 Year	1.0%
■ 1-3 Years	21.1%
■ 3-5 Years	22.0%
■ 5-7 Years	15.1%
■ 7-10 Years	13.2%
■ 10-15 Years	7.9%
■ 15-20 Years	7.3%
■ 20-30 Years	9.9%
■ 30+ Years	2.6%

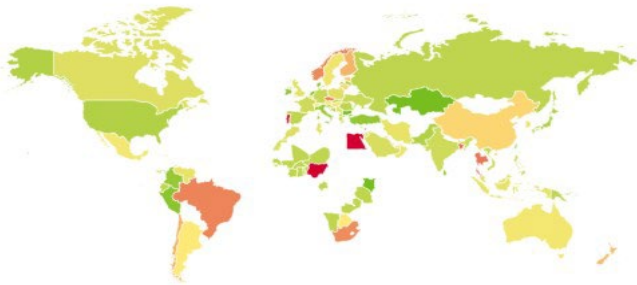
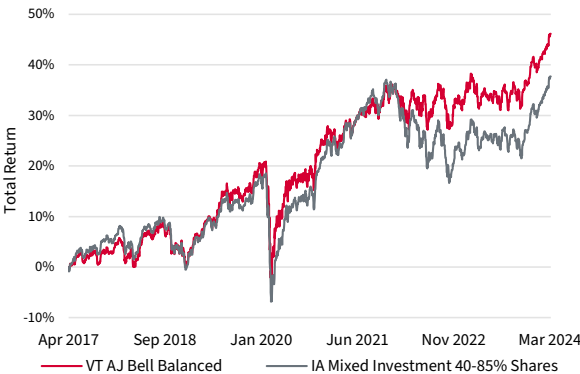
Trailing Returns (%)

Last quarter	3.2
Year to Date	3.2
1 Year	9.3

Q1 2024 Stock Market Performance (in GBP)

-

Historic Performance



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	14.8
HSBC MSCI Emerging Markets ETF	14.1
Vanguard UK Investment Grade Bond Index	13.0
SPDR S&P 500 ETF	10.0
Cash	7.3
iShares ESG Overseas Corporate Bond Index	7.0
Amundi Prime Japan ETF	5.8
Vanguard FTSE Developed Europe ex UK Equity Index Plus	3.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
iShares Core MSCI Emerging Markets IMI ETF	2.8

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	960.45
12 Month Yield (Reinvested)	3.08%



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VT AJ Bell Moderately Adventurous Q1 2024 Report



As of 31/03/2024

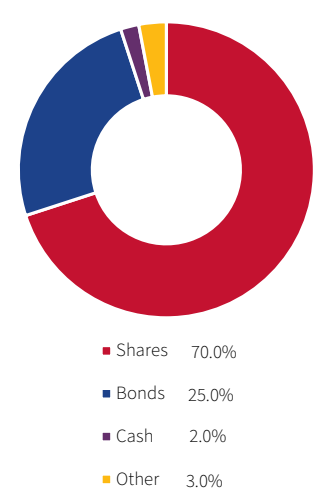
Commentary

Stock markets started the year brightly, as investors were much more optimistic about growth in the global economy. The US economy continued to grow, despite higher interest rates remaining, meaning that markets started to question how much further rates may need to be cut this year. This uncertainty about when interest rates would be cut was negative for government bond prices, not only in the US but across Europe and the UK too. Corporate bonds were more resilient and the fund's holdings in high yield bonds performed well.

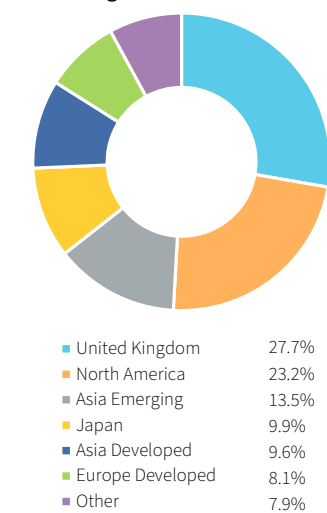
The fund holds most of its stock market allocations in Developed Markets, such as the US, Japan and Europe, which all performed well over the quarter. We added to Japan and Europe at the start of the year, which helped to boost performance in the fund. Smaller holdings in Asia and Emerging Markets didn't rise by as much as developed markets but were still positive for the quarter. Likewise, the UK stock market lagged others despite the rising oil price providing a tailwind to the Energy sector, a large component of the market.

Overall, the fund was up 4.2% over the quarter.

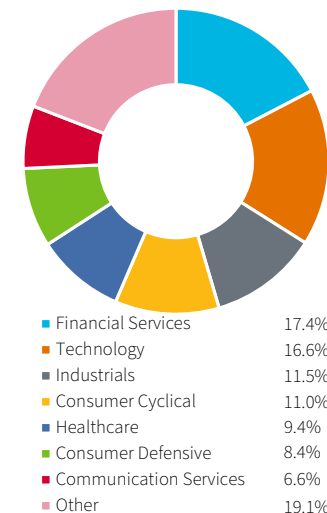
Asset Breakdown



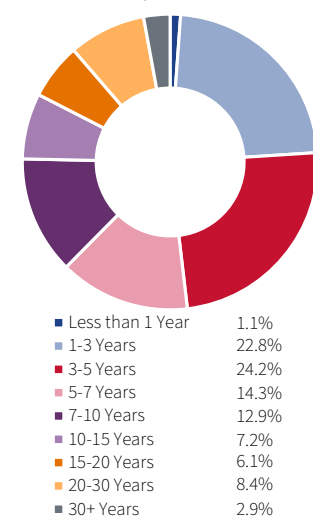
Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



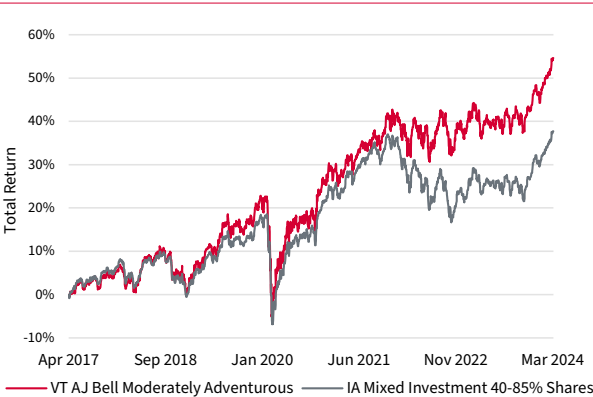
Trailing Returns (%)

Last quarter	4.2
Year to Date	4.2
1 Year	11.1

Q1 2024 Stock Market Performance (in GBP)

-

Historic Performance



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	18.0
SPDR S&P 500 ETF	16.0
HSBC MSCI Emerging Markets ETF	13.3
Vanguard UK Investment Grade Bond Index	10.8
iShares ESG Overseas Corporate Bond Index	7.0
iShares Core MSCI Emerging Markets IMI ETF	6.6
Amundi Prime Japan ETF	5.8
Vanguard USD Emerging Markets Government Bond ETF	3.0
Xtrackers S&P Europe ex-UK ETF	2.8
Cash	2.4

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	701.43
12 Month Yield (Reinvested)	2.84%



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VT AJ Bell Adventurous Q1 2024 Report

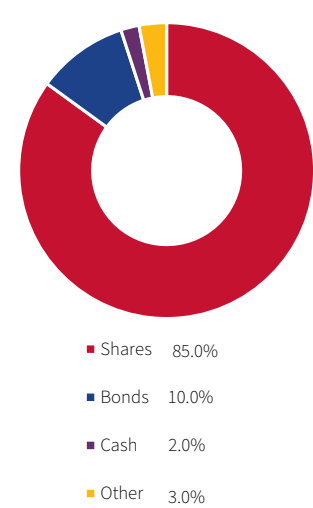
Commentary

Stock markets rose across the quarter, as investors were more optimistic about growth in the global economy. The possibility of interest rates not being cut until later in the year did little to dampen the mood in stock markets. After increasing the allocation to Japanese stocks in the fund in January, it was pleasing to see these performing strongly during the quarter – on the back of increasing investor awareness of the corporate reforms brought in over the past decade. US and European stocks also did well, with the Financial and Energy sectors performing particularly well. The UK stock market, albeit in positive territory for the quarter, lagged its major peers.

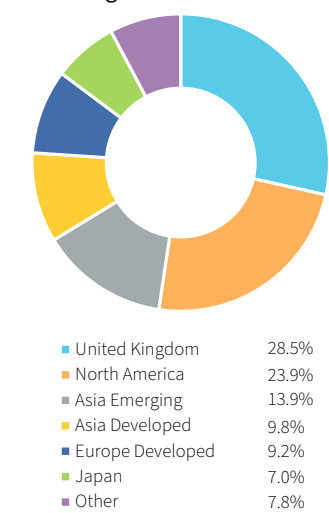
Emerging market stocks had another quarter of varied returns, with India and Taiwan performing well while markets in Brazil and South Africa struggled. Chinese stocks were middle of the pack, falling sharply in the first couple of weeks of the year but staging a strong rebound towards the end of the quarter on the back of improving economic data.

Overall, the fund returned 5.1% over the quarter.

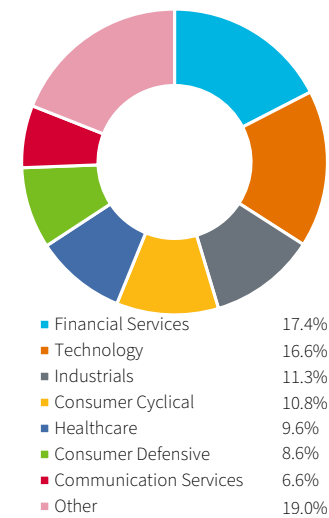
Asset Breakdown



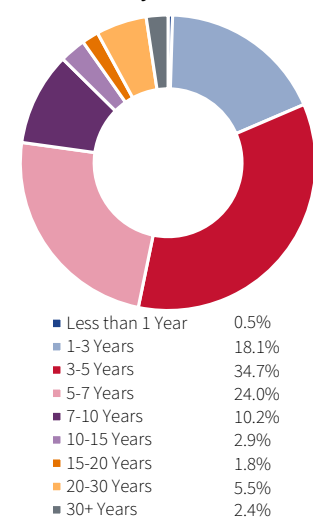
Shares Regional Breakdown



Shares Sector Breakdown



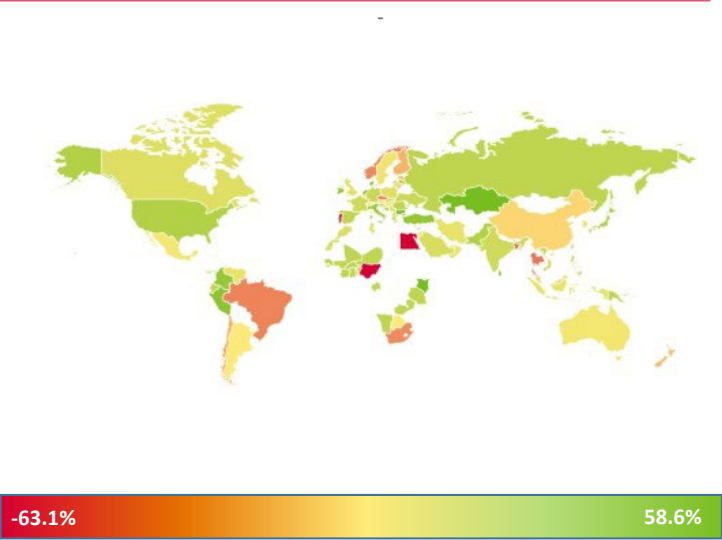
Bond Maturity Breakdown



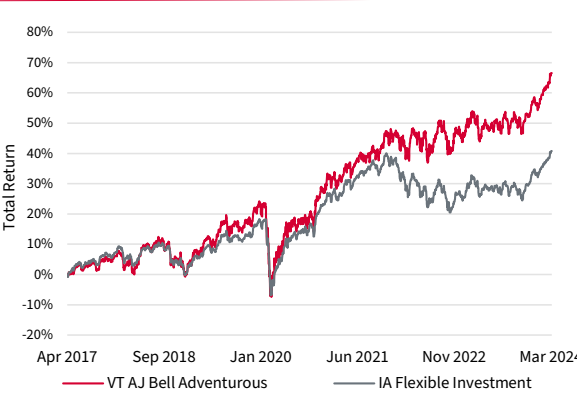
Trailing Returns (%)

Last quarter	5.1
Year to Date	5.1
1 Year	12.5

Q1 2024 Stock Market Performance (in GBP)



Historic Performance



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	18.2
SPDR S&P 500 ETF	18.0
HSBC MSCI Emerging Markets ETF	15.8
iShares Core MSCI Emerging Markets IMI ETF	9.2
Lyxor Core UK Equity All Cap ETF	6.7
Amundi Prime Japan ETF	5.8
Xtrackers S&P Europe ex-UK ETF	4.7
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
State Street Global High Yield Bond Screened Index	2.5

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	536.75
12 Month Yield (Reinvested)	2.74%



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VT AJ Bell Global Growth Q1 2024 Report



As of 31/03/2024

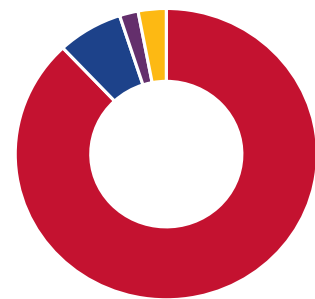
Commentary

The year started with markets far more optimistic about regions that had struggled in recent years, namely China, Europe, and the UK and that optimism was rewarded as we saw many stock markets around the world rise. The strongest of the Developed Market peer group were Japanese stocks, as rising inflation after a long period of deflation, coupled with long-running corporate reforms, continued to attract international investor attention to the country.

The fund has most of its stock holdings allocated to Emerging Markets, which had another quarter of varied returns. India did well and is becoming a more important force within this allocation, as its population continues to grow and provide the foundations for longer-term economic growth. On the other hand, Chinese stocks had a very mixed three months. They fell sharply at the start of the year as investors were more pessimistic about a variety of headwinds: such as the disarray in the property sector, the lack of impetus in the economy following the pandemic, and the prospect of a declining population over the longer term. However, positive comments from policymakers, alongside some better economic data, saw Chinese stocks stage a rebound towards the end of the quarter.

Overall, the fund was up 4% over the quarter.

Asset Breakdown



■ Shares	88.0%
■ Bonds	7.0%
■ Cash	2.0%
■ Other	3.0%

Shares Regional Breakdown



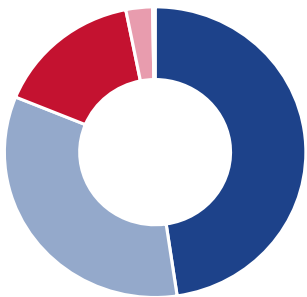
■ United Kingdom	25.3%
■ Asia Emerging	23.0%
■ Asia Developed	14.6%
■ Europe Developed	11.3%
■ North America	10.8%
■ Africa	4.4%
■ Other	10.6%

Shares Sector Breakdown



■ Financial Services	19.0%
■ Technology	15.7%
■ Consumer Cyclical	11.2%
■ Industrials	10.7%
■ Healthcare	8.4%
■ Consumer Defensive	8.3%
■ Basic Materials	6.8%
■ Other	19.8%

Shares Market Cap

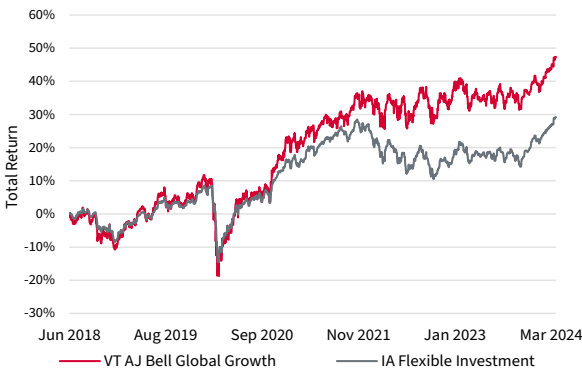


■ Mega Cap	47.7%
■ Large Cap	33.5%
■ Mid Cap	15.7%
■ Small Cap	2.9%
■ Micro Cap	0.3%

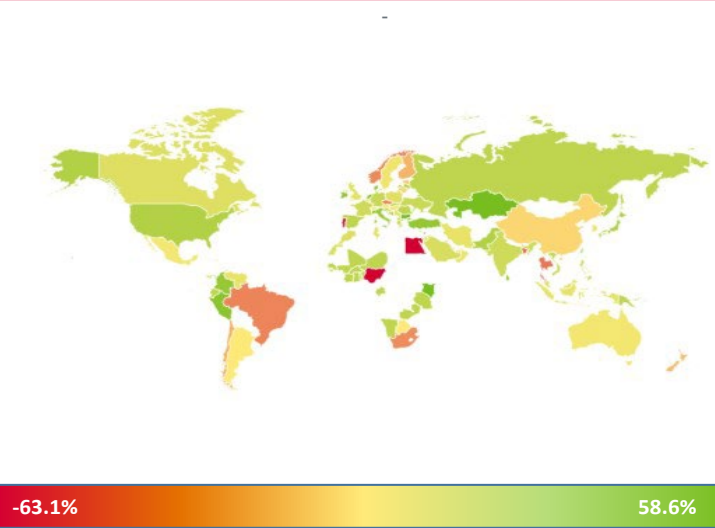
Trailing Returns (%)

Last quarter	4.0
Year to Date	4.0
1 Year	9.0

Historic Performance



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	18.3
iShares Core MSCI Emerging Markets IMI ETF	18.3
HSBC MSCI Emerging Markets ETF	16.7
SPDR S&P 500 ETF	9.2
Xtrackers S&P Europe ex-UK ETF	5.2
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.0
Vanguard Emerging Markets Stock Index	3.9
Lyxor Core UK Equity All Cap ETF	3.8
State Street Global High Yield Bond Screened Index	3.4
Amundi Prime Japan ETF	3.1

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	235.01
12 Month Yield (Reinvested)	3.18%

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VT AJ Bell Income Q1 2024 Report

Commentary

The first three months of the year saw global stock markets continue to rise as there was more optimism about growth in the global economy. Bonds, however, had a tricky quarter as we saw continued uncertainty over when and by how much interest rates in the UK and US will be cut this year. The possibility of waiting longer for interest rate cuts weighed on bond prices, particularly for bonds that had a longer period until they mature. This was a headwind for the fund's government bond holdings. Within stock markets, both the Energy and Financial sectors, which are typically solid dividend payers, had a good quarter. Energy was buoyed by a rising oil price, which came in response to continuing geopolitical tensions and a better outlook for demand.

In January we increased the fund's allocation to Japanese stocks, which proved the best performing developed stock market over the quarter. Investors warmed to reform of corporate governance in Japan and the recent rise in inflation, which has been largely absent for the last three decades. The US stock market also performed well, and wasn't so heavily reliant on the performance of the so-called 'Magnificent Seven' technology-focused companies. The fund's 7% allocation to cash protected the fund from some of the volatility in bond markets and continues to benefit from higher interest rates.

Overall, the fund recorded a 2.9% increase over the quarter.

Asset Breakdown



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

Shares Regional Breakdown



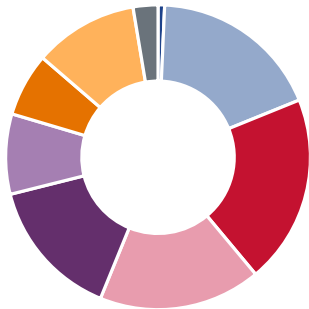
■ United Kingdom	31.5%
■ North America	14.0%
■ Asia Emerging	10.3%
■ Japan	5.6%

Shares Sector Breakdown



■ Financial Services	17.5%
■ Technology	13.2%
■ Industrials	11.3%
■ Consumer Cyclical	10.3%
■ Consumer Defensive	9.2%
■ Healthcare	8.7%
■ Energy	6.8%
■ Other	23.1%

Bond Maturity Breakdown



■ Less than 1 Year	0.7%
■ 1-3 Years	18.2%
■ 3-5 Years	20.1%
■ 5-7 Years	17.2%
■ 7-10 Years	14.9%
■ 10-15 Years	8.5%
■ 15-20 Years	6.7%
■ 20-30 Years	11.1%
■ 30+ Years	2.6%

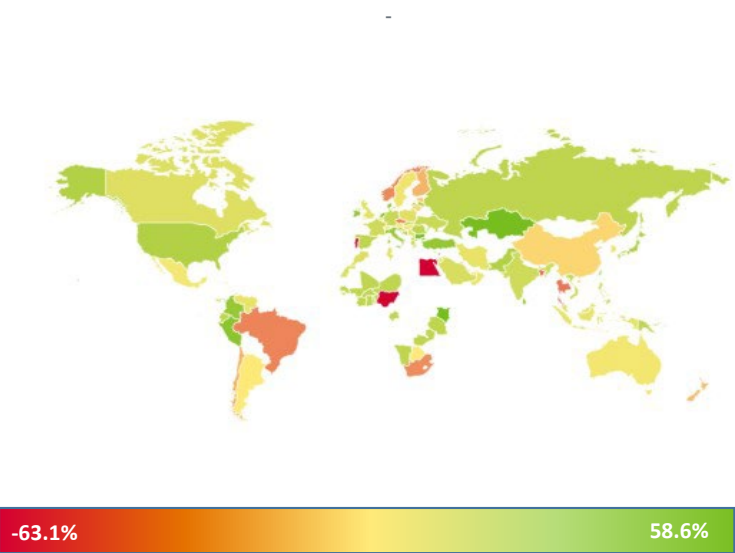
Trailing Returns (%)

Last quarter	2.9
Year to Date	2.9
1 Year	8.3

Historic Performance



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Invesco GBP Corporate Bond ETF	15.0
iShares Core FTSE 100 ETF	14.0
Vanguard Emerging Markets Stock Index	11.1
iShares ESG Overseas Corporate Bond Index	7.0
Cash	6.6
Vanguard FTSE Japan ETF	6.1
Fidelity US Quality Income ETF	6.0
Fidelity Emerging Markets Quality Income ETF	6.0
Invesco S&P 500 High Dividend Low Volatility ETF	4.1
Vanguard USD Emerging Markets Government Bond ETF	3.0

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	48.71
12 Month Yield (Reinvested)	3.68%



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VT AJ Bell Income & Growth Q1 2024 Report



As of 31/03/2024

Commentary

The first quarter of 2024 saw global stock markets rise as there was more optimism about the state of the global economy. However, continued speculation around interest rates – specifically, that cuts may come later in the year than expected – caused government bond prices to fall. That said, the fund’s allocation to high yield bonds, which tend to have a shorter period until they mature, continued to perform well amid this interest rate uncertainty, largely because the outlook for companies around the globe improved.

After increasing the fund’s allocation to Japanese stocks in January, it was pleasing to see them performing strongly during the quarter on the back of increasing investor awareness of the corporate reforms that have happened over the past decade. UK stocks joined the global stock market rally but lagged other markets. The US stock market again had a good quarter, but wasn’t as positively influenced by the so-called ‘Magnificent Seven’ technology-focused companies as previous quarters, with returns coming from a variety of sectors, such as Energy and Financials. Emerging market stocks were a mixed bag, although both Indian and Chinese stocks markets ended the quarter higher.

Overall, the fund was up 4.2% over Q1 2024.

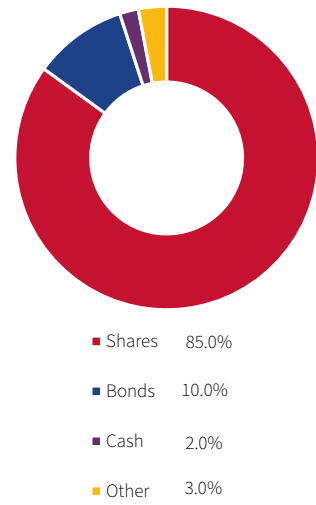
Trailing Returns (%)

Last quarter	4.2
Year to Date	4.2
1 Year	10.5

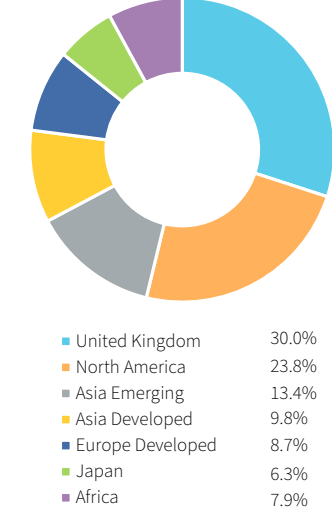
Historic Performance



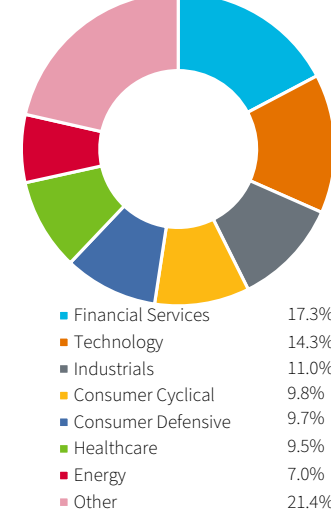
Asset Breakdown



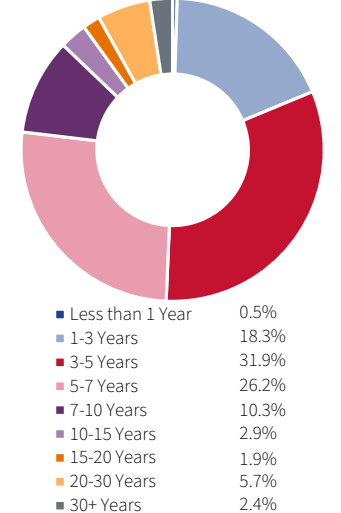
Shares Regional Breakdown



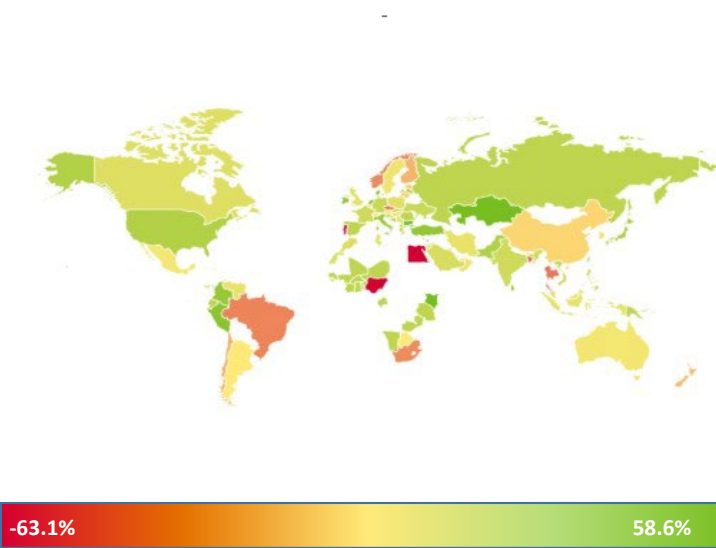
Shares Sector Breakdown



Bond Maturity Breakdown



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	17.9
Vanguard Emerging Markets Stock Index	14.8
Fidelity Emerging Markets Quality Income ETF	10.0
Fidelity US Quality Income ETF	9.6
Invesco S&P 500 High Dividend Low Volatility ETF	8.0
Vanguard FTSE UK All-Share Index	6.2
iShares MSCI Europe Quality Dividend ETF	6.0
iShares MSCI World Quality Dividend ETF	5.5
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.8
Vanguard FTSE Japan ETF	3.5

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	59.79
12 Month Target Income	3.70%

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VT AJ Bell Responsible Growth Q1 2024 Report



As of 31/03/2024

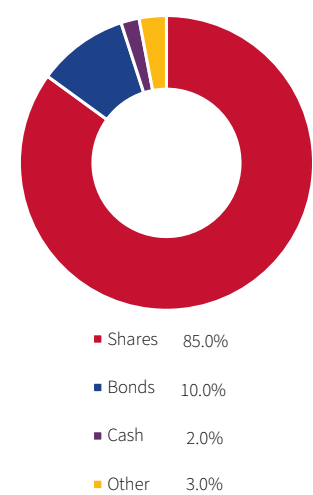
Commentary

The first quarter of 2024 saw global stock markets rise as there was more optimism about the state of the global economy. Because the fund is predominantly allocated to global stock markets, it had a good start to the year, although the fact that many returns came from the energy sector – where the fund has a lack of exposure – meant returns weren’t as high as they could have been. The US stock market continued to perform well, and the rally also went beyond the so-called ‘Magnificent Seven’ technology-focused companies that have led performance lately. In January, we increased the fund’s allocation to European and Japanese stocks, which both rose over the quarter.

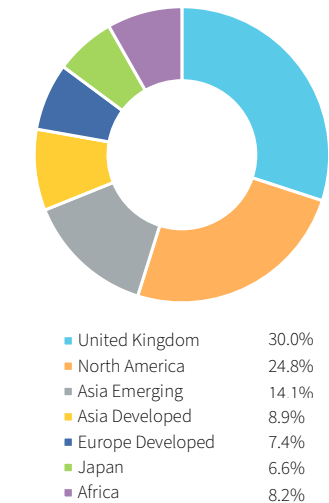
Emerging market stocks had another quarter of varied returns, with India and Taiwan performing well and markets in Brazil and South Africa struggling. Chinese stocks were middle of the pack, falling sharply in the first couple of weeks but staging a strong rebound towards the end of the quarter on the back of improving economic data.

Overall, the fund was up 4.1% over the quarter.

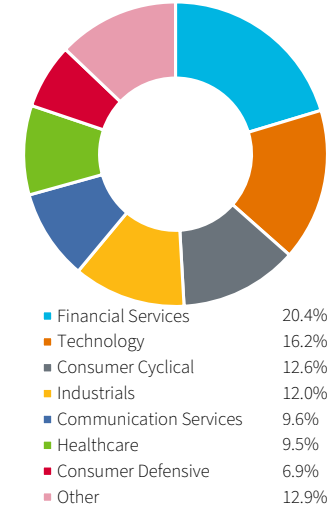
Asset Breakdown



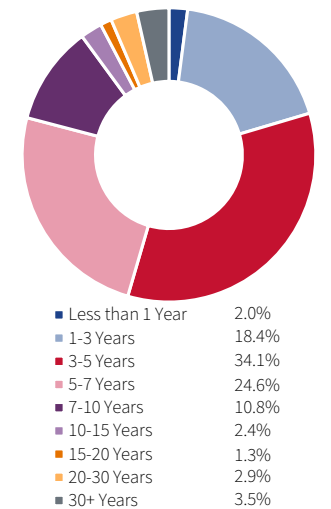
Shares Regional Breakdown



Shares Sector Breakdown



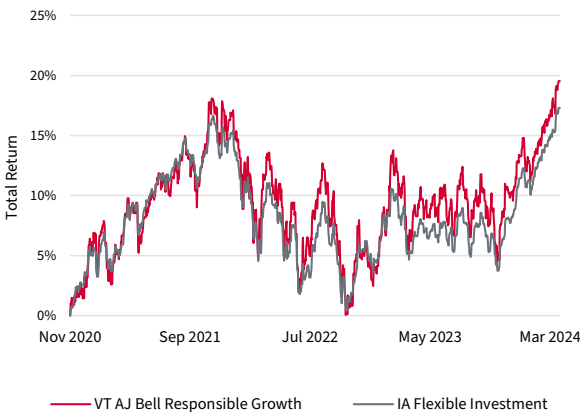
Bond Maturity Breakdown



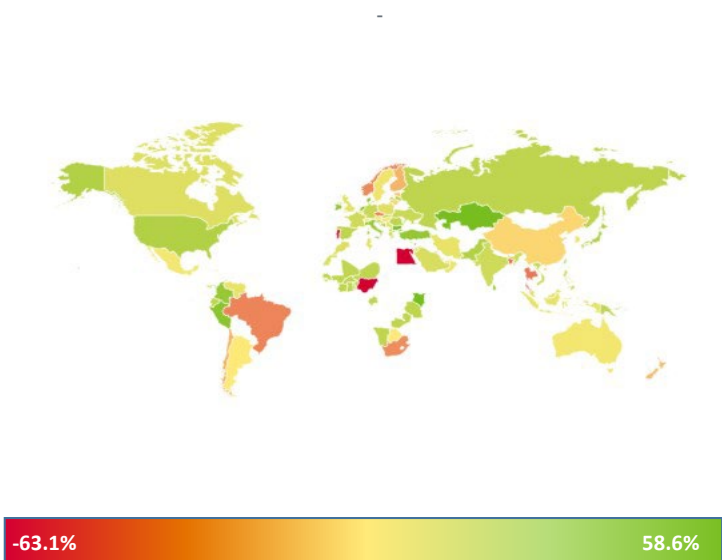
Trailing Returns (%)

Last quarter	4.1
Year to Date	4.1
1 Year	9.9

Historic Stock Market Performance (in GBP)



Q1 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI USA ETF	18.5
Xtrackers ESG MSCI Emerging Markets ETF	18.0
Amundi MSCI UK IMI SRI PAB ETF	12.8
UBS MSCI UK IMI Socially Responsible ETF	12.2
Amundi MSCI Europe SRI PAB ETF	7.1
iShares MSCI EM SRI ETF	6.9
iShares MSCI Japan SRI ETF	5.7
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.2
L&G ESG Emerging Markets Corp Bond ETF	2.9
Invesco Global High Yield Corporate Bond ESG ETF	2.6

Fund Snapshot

ISIN (Accumulating Class)	GB00BN0S2V92
ISIN (Distributing Class)	GB00BN0S2W00
IA Sector	Flexible Investment
Inception Date	23/11/2020
Ongoing Charge	0.45%
Fund Size (£m)	116.83
12 Month Yield (Reinvested)	1.72%

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VT AJ Bell Cautious Q4 2023 Report



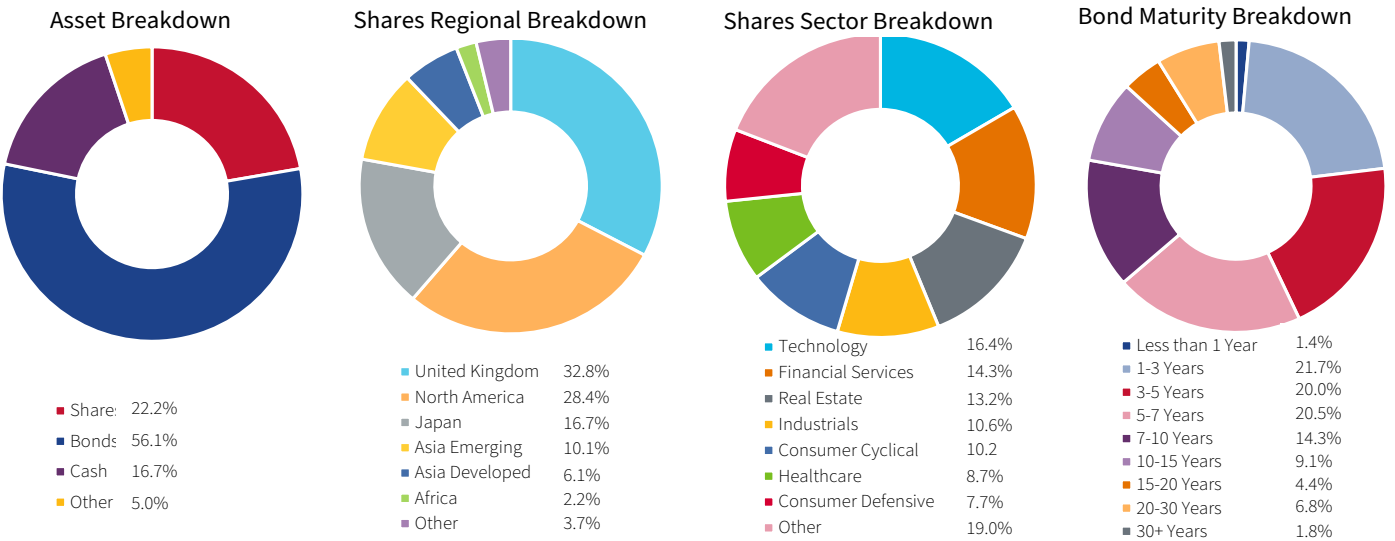
As of 31/12/2023

Commentary

The quarter witnessed a significant pivot in the market narrative. The ‘higher for longer’ mantra regarding interest rate expectations was swiftly disregarded in Q4 as further declines in the rate of inflation came to light. This stoked bond and stock markets into a sharp rally. The portfolio’s bond holdings, to which it has a high weighting, gave returns similar to most well-performing stock markets.

The US stock market was buoyed by indications from the Federal Reserve that interest rate cuts are indeed a possibility in 2024. The broad UK stock market underperformed peers in the quarter, although shares of mid-sized and smaller companies did well, as did the allocation within the fund to UK property.

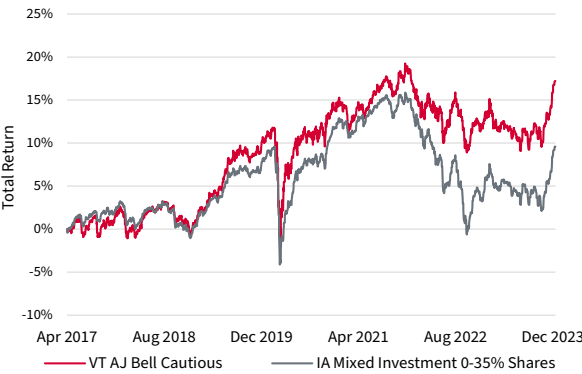
The fund’s allocation towards cash helped shield it from market volatility at times this year. The fourth-quarter return of 5.5% helped the fund achieve a positive return of 5.0% for 2023.



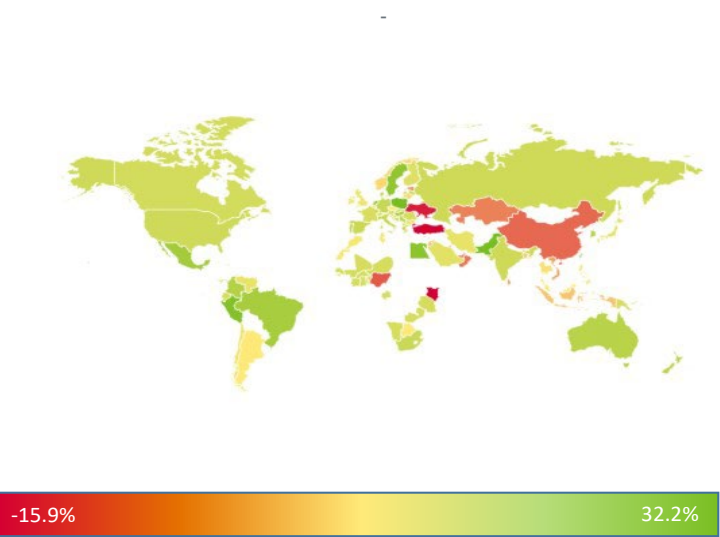
Trailing Returns (%)

Last quarter	5.5
Year to Date	5.0
1 Year	5.0

Historic Performance



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Cash	16.5
Vanguard UK Investment Grade Bond Index	14.8
iShares Global Aggregate Bond ETF	10.0
Vanguard S&P 500 ETF	7.0
iShares ESG Overseas Corporate Bond Index	7.0
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	6.0
HSBC MSCI Emerging Markets ETF	5.1
Vanguard FTSE UK All-Share Index	4.4
Amundi MSCI Japan ETF	4.1
State Street Global High Yield Bond Screened Index	4.1

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	93.75
12 Month Yield (Reinvested)	2.38%

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VT AJ Bell Moderately Cautious Q4 2023 Report


Commentary

The mood in markets changed swiftly over the quarter as inflation readings declined quicker than expected. This brought the possibility of rate cuts from major Central Banks into sharper focus, and led to a rally in most global bond and stock markets. After a couple of more difficult quarters, particularly for government bonds, bond holdings across the portfolio performed well. Riskier corporate bonds also ended the year well, making them one of the best-performing areas of the bond market in 2023.

The wider UK stock market, which hosts some large international oil companies, was weighed down in the fourth quarter by a falling oil price and ended 2023 as a laggard to Developed peers. Shares of more domestically focused UK companies and the UK property sector did perform particularly well, however, and much more in line with the rally taking place in other international stock markets.

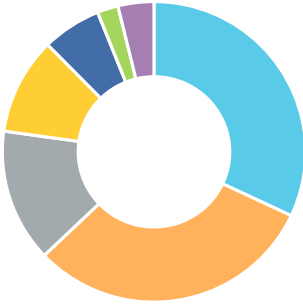
A good quarter for most asset classes left the fund 5.5% higher for Q4, and made up most of the 6.5% achieved in 2023.

Asset Breakdown




Shares	39.2%
Bonds	44.0%
Cash	11.7%
Other	5.2%

Shares Regional Breakdown




United Kingdom	32.0%
North America	30.9%
Japan	14.3%
Asia Emerging	10.4%
Asia Developed	6.3%
Africa	2.2%
Other	3.8%

Shares Sector Breakdown



Technology	16.9%
Financial Services	15.0%
Industrials	10.7%
Consumer Cyclical	10.5%
Real Estate	9.3%
Healthcare	9.2%
Consumer Defensive	8.2%
Other	20.2%

Bond Maturity Breakdown

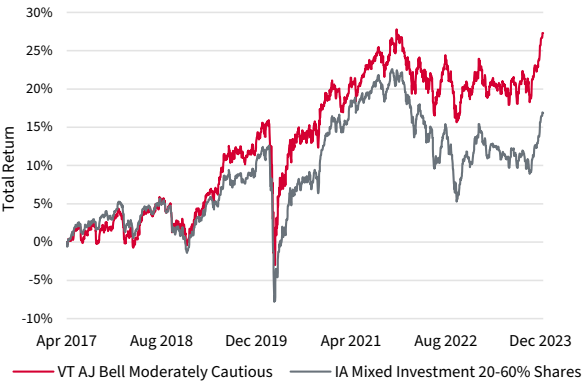


Less than 1 Year	1.5%
1-3 Years	21.9%
3-5 Years	21.3%
5-7 Years	21.3%
7-10 Years	13.7%
10-15 Years	8.2%
15-20 Years	4.2%
20-30 Years	6.1%
30+ Years	1.9%

Trailing Returns (%)

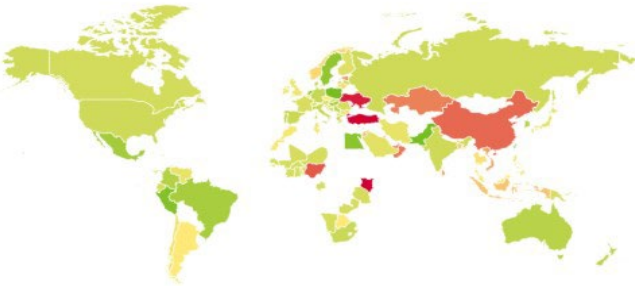
Last quarter	5.5
Year to Date	6.5
1 Year	6.5

Historic Performance



VT AJ Bell Moderately Cautious — IA Mixed Investment 20-60% Shares

Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
GB & NI 0.04125%	0.2
Vanguard S&P 500 ETF	12.7
Vanguard UK Investment Grade Bond Index	12.3
Cash	11.5
Vanguard FTSE UK All-Share Index	10.9
HSBC MSCI Emerging Markets ETF	8.3
iShares ESG Overseas Corporate Bond Index	8.3
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	7.1
Amundi MSCI Japan ETF	5.9
iShares Global Aggregate Bond ETF	4.4

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	290.67
12 Month Yield (Reinvested)	2.30%

VT AJ Bell Balanced Q4 2023 Report



As of 31/12/2023

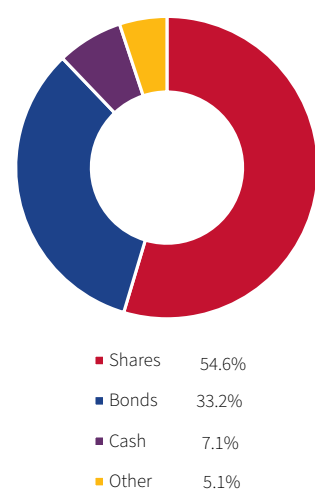
Commentary

The quarter brought a significant shift in interest rate expectations in the US, UK and Europe. Relieved that most of the pain of inflation-combatting measures may be behind us – and that economic conditions would be ‘softer’ instead of truly recessionary – most global stock and bond markets set off on a rally.

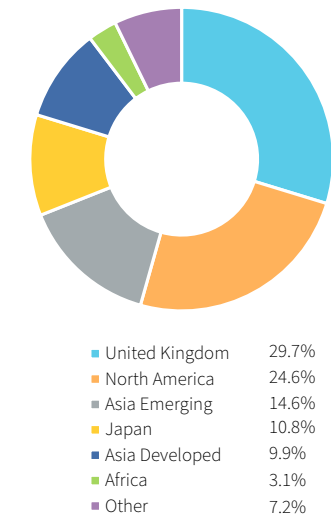
The rally in stock markets followed a similar pattern to that seen earlier in 2023; the US did well, the UK was weighed by weaker commodity prices, and China continued to struggle. One of the differences in Q4 was that Japanese shares started to lag, partly as a result of a stronger yen versus the US dollar, which reversed some of the ‘cheapness’ of the market for overseas investors. The allocation to UK property within the fund performed well, as economically sensitive assets bounced.

The quarterly return of 5.3% provided most of the return for 2023, and left the fund 6.7% higher for the year.

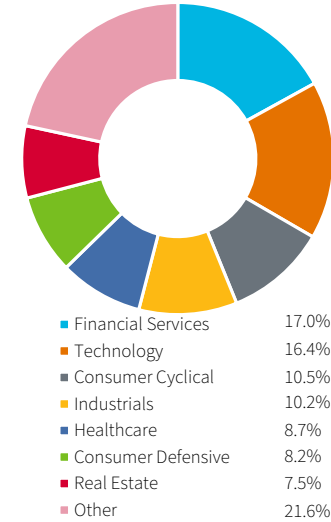
Asset Breakdown



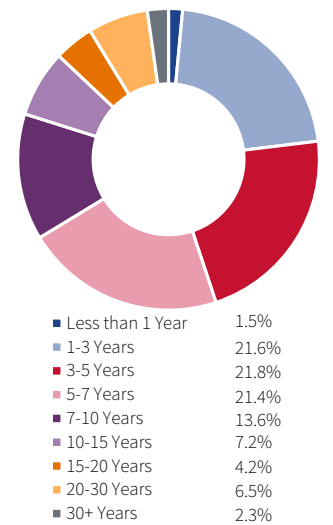
Shares Regional Breakdown



Shares Sector Breakdown



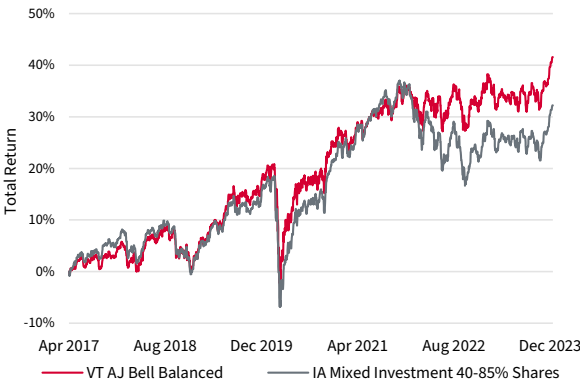
Bond Maturity Breakdown



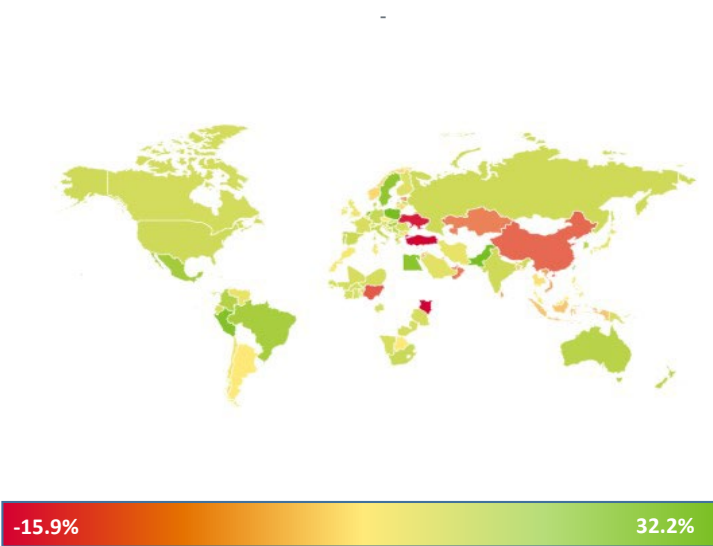
Trailing Returns (%)

Last quarter	5.3
Year to Date	6.7
1 Year	6.7

Historic Performance



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	15.6
Vanguard FTSE UK All-Share Index	14.6
Vanguard S&P 500 ETF	13.8
iShares ESG Overseas Corporate Bond Index	8.8
Vanguard UK Investment Grade Bond Index	8.4
Cash	6.9
Amundi MSCI Japan ETF	6.1
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	5.2
iShares UK Property ETF	3.7
Vanguard USD Emerging Markets Government Bond ETF	2.9

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	823.66
12 Month Yield (Reinvested)	2.30%

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VT AJ Bell Moderately Adventurous Q4 2023 Report



As of 31/12/2023

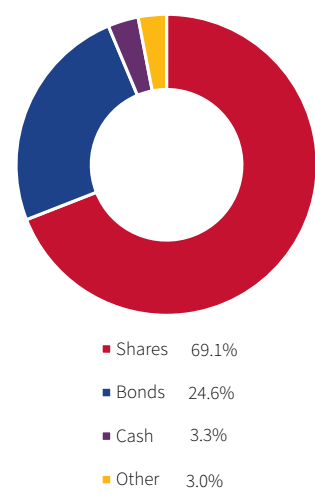
Commentary

A global stock and bond market rally was sparked in the fourth quarter by shifting interest rate sentiment. From expecting the US Federal Reserve to hike rates once again, investors began to anticipate a series of rate cuts coming in 2024. And when officials at the Central Bank gave credibility to the suggestion, and inflation eased further, the rally extended into the traditional ‘Santa rally’ period, leaving the US stock market near all-time highs.

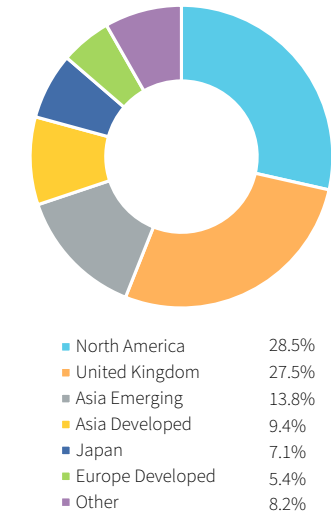
European shares followed closely behind, encouraged by the relief that the worst economic news may be over. After an initial shock from the Israel-Hamas conflict, the oil price fell back and weighed on the Energy sector, to which the UK stock market has a relatively high weighting. This underperformance left the UK market a laggard to Developed market peers throughout 2023. China was a significant outlier, with its stock market performing poorly as the country continued to grapple with the aftereffects of the pandemic and economic issues.

The fund ended the year well, with most stock markets up over the quarter, and a 5.2% return for Q4 lifted the 2023 return to 7.7%.

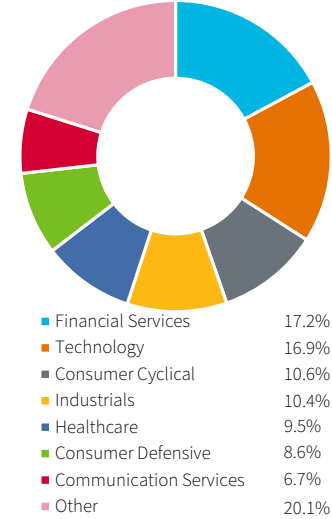
Asset Breakdown



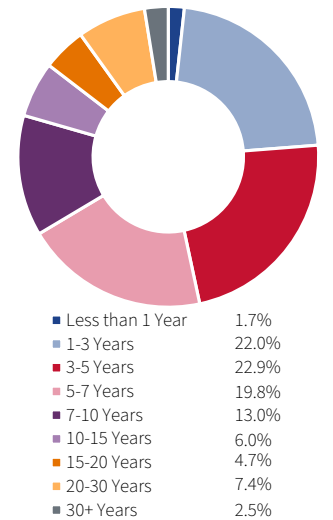
Shares Regional Breakdown



Shares Sector Breakdown



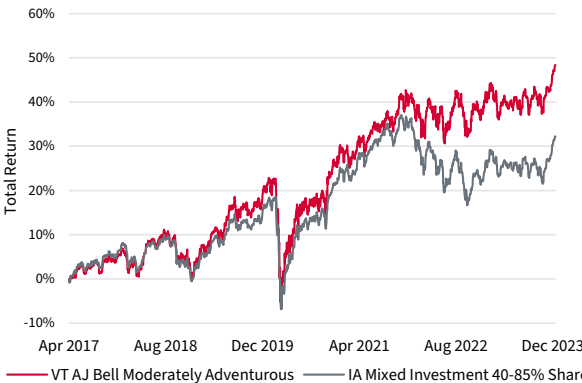
Bond Maturity Breakdown



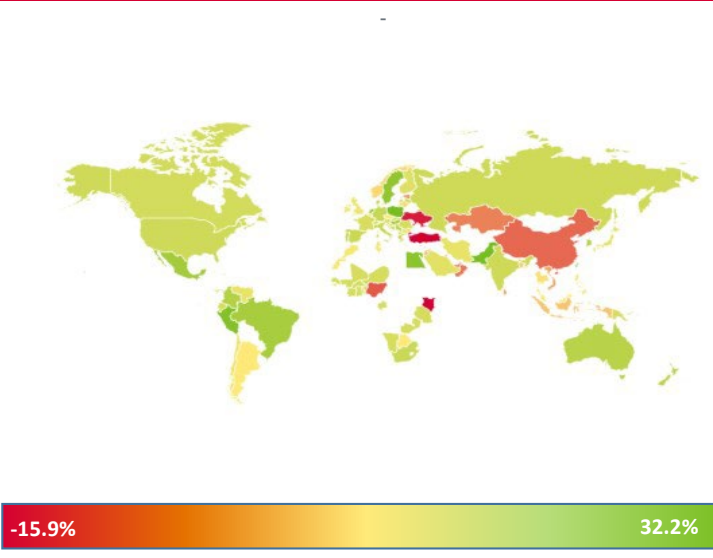
Trailing Returns (%)

Last quarter	5.2
Year to Date	7.7
1 Year	7.7

Historic Performance



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	17.7
Vanguard S&P 500 ETF	16.7
HSBC MSCI Emerging Markets ETF	14.6
Vanguard UK Investment Grade Bond Index	7.2
iShares ESG Overseas Corporate Bond Index	6.9
iShares Core MSCI Emerging Markets IMI ETF	5.2
Amundi MSCI Japan ETF	4.9
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.1
Cash	3.2
Xtrackers S&P Europe ex-UK ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	606.95
12 Month Yield (Reinvested)	1.99%

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VT AJ Bell Adventurous Q4 2023 Report



As of 31/12/2023

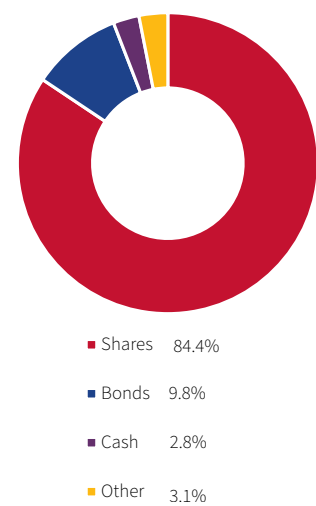
Commentary

Stock markets ended the year on a strong note, partially rallying on suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. A selection of large US companies had great sway over the direction of global stock markets more broadly in 2023. This trend relented in the final quarter, as a broader rally took hold across smaller companies and those with stronger links with the economic cycle.

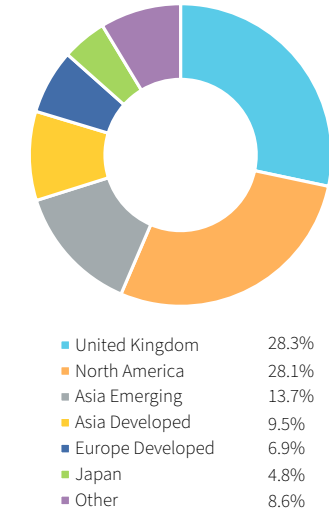
Though smaller UK shares did participate in this rally, the wider UK market was weighed down by a poorly performing Energy sector, which followed the oil price lower. Despite continuing geopolitical tensions, currently centred around Israel and Gaza, the oil price responded to further evidence of global economic weakness, indicative of weaker demand for the fuel. After a difficult 2022, in common with most other stock markets, Chinese shares failed to reverse course in 2023 and were a point of weakness for the fund.

The final quarter return of 5.0% capped a good year for fund performance, leaving the 2023 return at 8.5%.

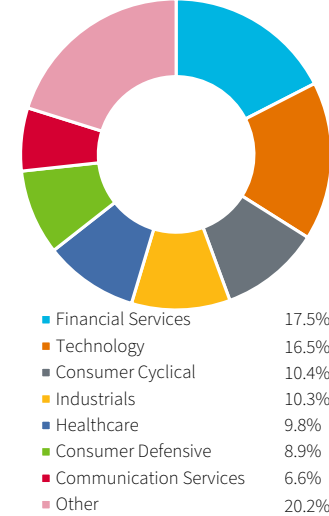
Asset Breakdown



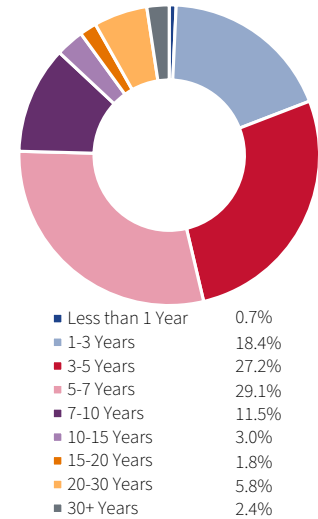
Shares Regional Breakdown



Shares Sector Breakdown



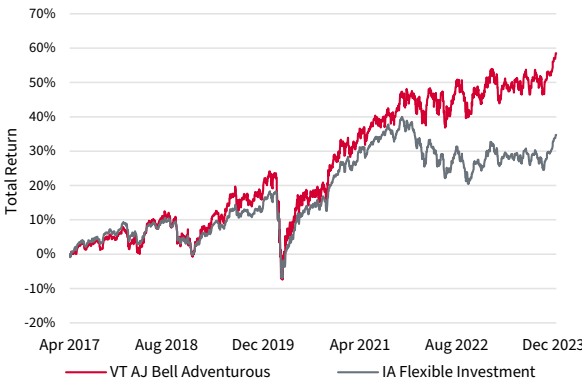
Bond Maturity Breakdown



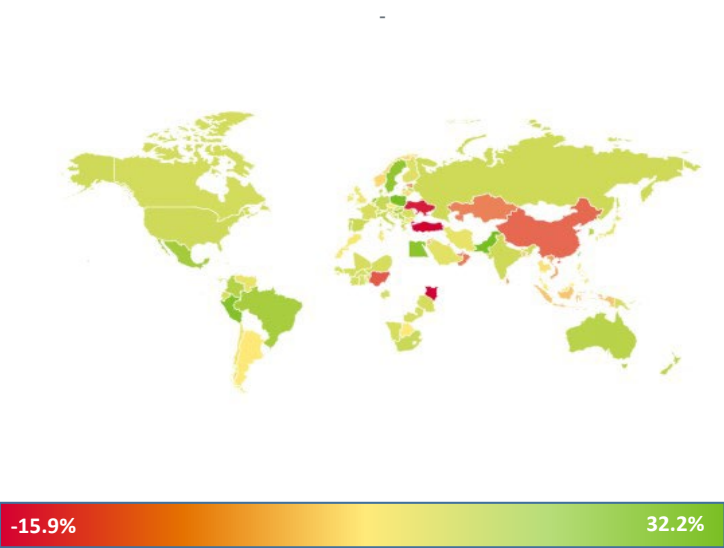
Trailing Returns (%)

Last quarter	5.0
Year to Date	8.5
1 Year	8.5

Historic Performance



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	18.5
Vanguard FTSE UK All-Share Index	17.5
HSBC MSCI Emerging Markets ETF	17.1
Lyxor Core UK Equity All Cap ETF	7.3
iShares Core MSCI Emerging Markets IMI ETF	6.8
iShares Core S&P 500 ETF	5.0
Xtrackers S&P Europe ex-UK ETF	4.9
Amundi MSCI Japan ETF	4.0
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.5
Vanguard Pacific ex-Japan Stock Index	3.1

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	465.39
12 Month Yield (Reinvested)	1.82%

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VT AJ Bell Global Growth Q4 2023 Report



As of 31/12/2023

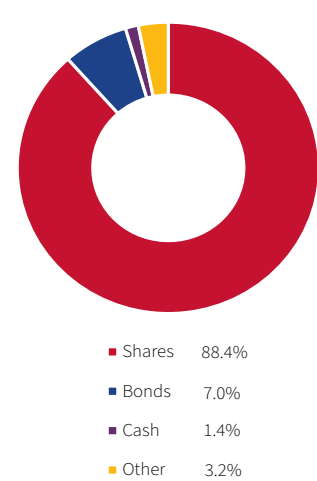
Commentary

Declining inflation led most global stock markets into a relief rally in the fourth quarter. The good performance of Japanese shares earlier in the year stalled somewhat as the Japanese yen regained some strength verses major peers, making the market more expensive for overseas buyers. The UK stock market had pockets of good performance, such as more domestically focused small and mid-sized company shares, but the Energy sector was weighed down by a falling oil price. This headwind made the overall UK stock market underperform peers such as the US and Europe.

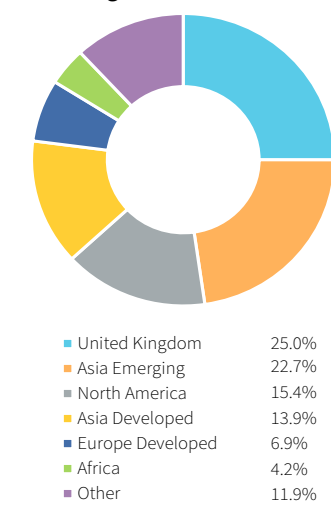
In Emerging markets, shares in India, Brazil and Taiwan performed well. In China, however, a large component of broad Emerging market and Asian stock market indices underperformed again. The Chinese economy appears to be suffering from several factors: the aftermath of the pandemic, reforms to the property sector aimed at curbing speculation and reliance on it for wider economic growth, and finally an unpredictability regarding regulation of large business listed on the stock market.

The fund ended the year with a 5.6% overall return, after a 4.3% return in the final quarter.

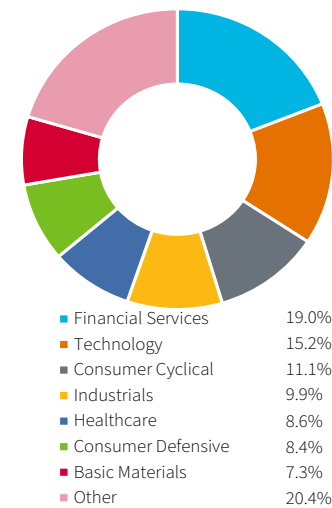
Asset Breakdown



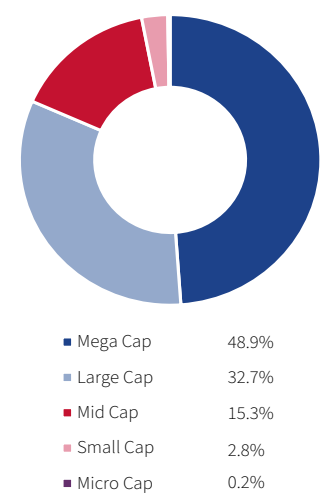
Shares Regional Breakdown



Shares Sector Breakdown



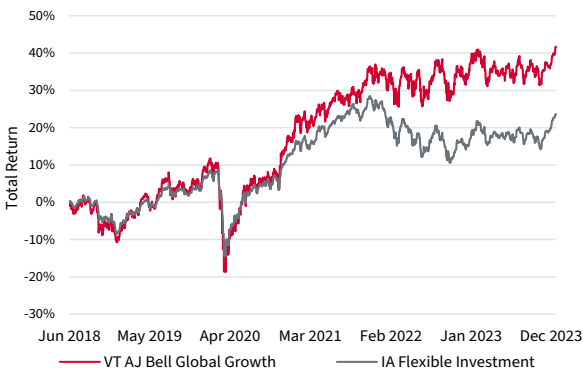
Shares Market Cap



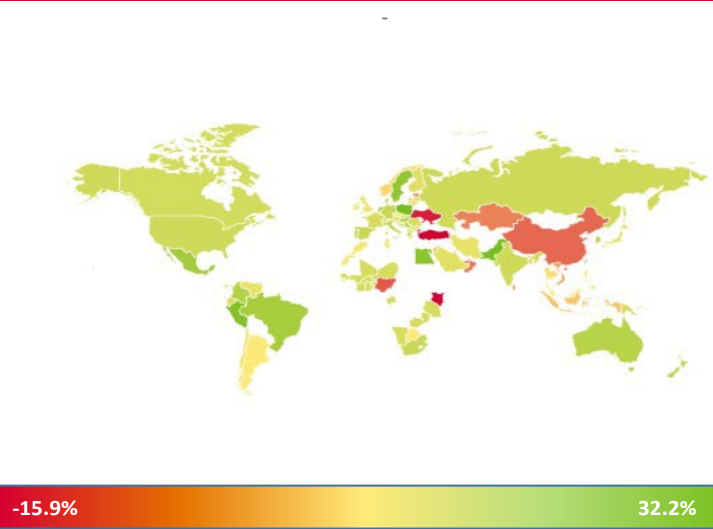
Trailing Returns (%)

Last quarter	4.3
Year to Date	5.6
1 Year	5.6

Historic Performance



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	19.3
iShares Core MSCI Emerging Markets IMI ETF	18.8
HSBC MSCI Emerging Markets ETF	17.1
Vanguard S&P 500 ETF	13.3
Xtrackers S&P Europe ex-UK ETF	5.2
Vanguard Pacific ex-Japan Stock Index	5.1
Lyxor Core UK Equity All Cap ETF	3.9
State Street Global High Yield Bond Screened Index	3.5
Amundi MSCI Japan ETF	2.9
Franklin FTSE China ETF	2.9

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	214.28
12 Month Yield (Reinvested)	1.92%

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VT AJ Bell Income Q4 2023 Report

Commentary

Global stock and bond markets rallied over the quarter as inflation declined below expectations – raising hopes that Central Banks may be able to cut interest rates in 2024. Interest rate sensitivity is often closely related to income investments, and isn't just important for bonds but for companies using debt financing too. As higher borrowing costs can be detrimental to corporate health, the possibility of falling interest rates is welcome news. These companies tend to pay dividends because they are mature businesses or own an asset producing rent.

The bond allocation within the portfolio performed well during the fourth quarter, as did the UK property allocation. Within the stock market, sectors that are often sources of dividends performed poorly, such as the Energy sector. This led some of the allocation to shares within the fund to underperform the broader stock market indices.

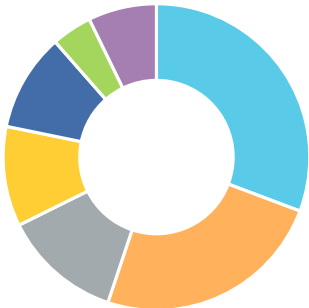
The fund returned 5.2% in the quarter to bring the 2023 return into positive territory at 4.9%.

Asset Breakdown



■ Shares	55.7%
■ Bonds	34.4%
■ Cash	4.6%
■ Other	5.3%

Shares Regional Breakdown



■ United Kingdom	30.7%
■ North America	24.4%
■ Asia Emerging	12.5%
■ Asia Developed	10.5%
■ Japan	10.3%
■ Africa	4.3%
■ Latin America	7.2%

Shares Sector Breakdown



■ Financial Services	16.3%
■ Technology	10.9%
■ Industrials	10.2%
■ Real Estate	9.6%
■ Consumer Cyclical	9.4%
■ Consumer Defensive	9.2%
■ Healthcare	9.0%
■ Other	25.5%

Bond Maturity Breakdown



■ Less than 1 Year	0.8%
■ 1-3 Years	19.8%
■ 3-5 Years	24.5%
■ 5-7 Years	20.3%
■ 7-10 Years	13.7%
■ 10-15 Years	8.0%
■ 15-20 Years	5.1%
■ 20-30 Years	5.6%
■ 30+ Years	2.3%

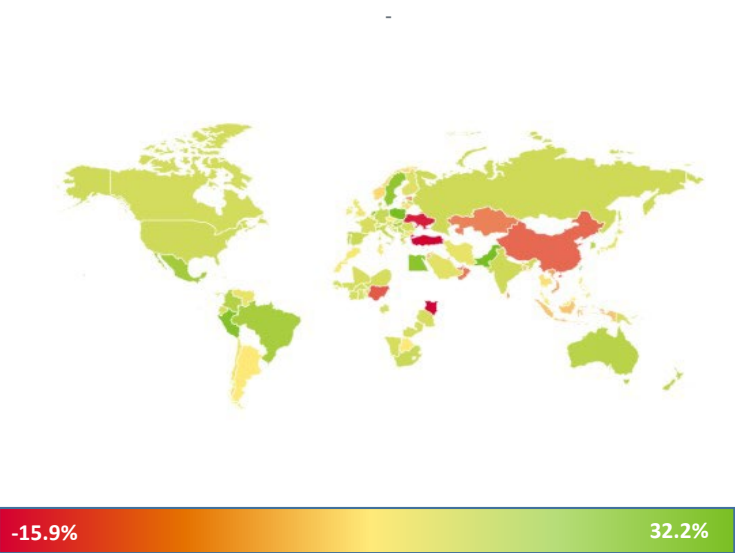
Trailing Returns (%)

Last quarter	5.2
Year to Date	4.9
1 Year	4.9

Historic Performance



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	14.2
Fidelity Emerging Markets Quality Income ETF	13.9
iShares Core £ Corporate Bond ETF	10.4
iShares ESG Overseas Corporate Bond Index	9.1
Invesco S&P 500 High Dividend Low Volatility ETF	8.3
Fidelity US Quality Income ETF	6.0
Vanguard FTSE Japan ETF	6.0
Cash	4.6
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.4
iShares UK Property ETF	3.8

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	44.20
12 Month Yield (Reinvested)	3.76%



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VT AJ Bell Income & Growth Q4 2023 Report

Commentary

A broad rally in global stock markets ensued in the final quarter. Optimism was sparked by hopes that lower inflation meant Central Banks would be able to cut interest rates in 2024 to ease economic conditions.

The return distribution in stock markets was slightly more favourable for income-focused strategies than the first three quarters of the year, in that the so called ‘magnificent seven’ shares in the US didn’t dominate the market return. The Energy sector, however, provided a headwind as it followed the oil price lower. This was particularly impactful for the UK stock market exposure within the fund. Within Emerging markets, China declined, in sharp contrast to much of the global stock market. But some of the allocation to Emerging stock markets was shielded from this thanks to its larger exposure to better-performing markets such as India and Taiwan.

The performance of the fund picked up in the final quarter, returning 5.1% and making for a 7.7% overall return for 2023.

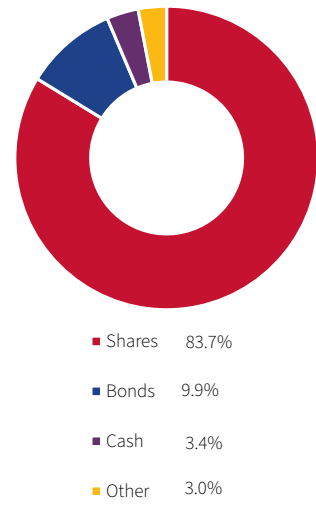
Trailing Returns (%)

Last quarter	5.1
Year to Date	7.7
1 Year	7.7

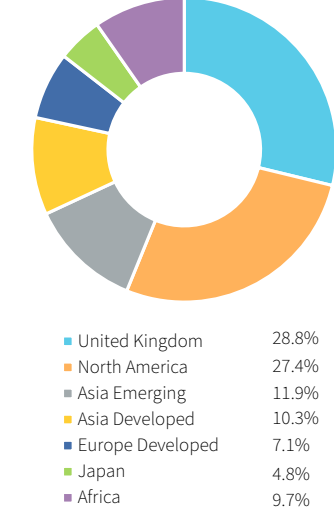
Historic Performance



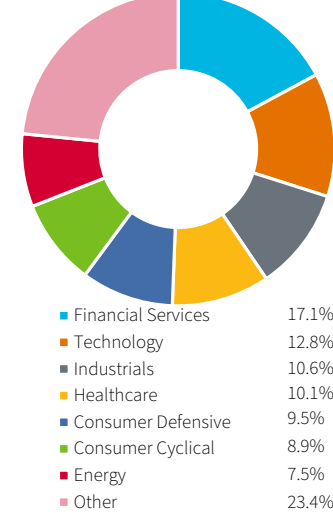
Asset Breakdown



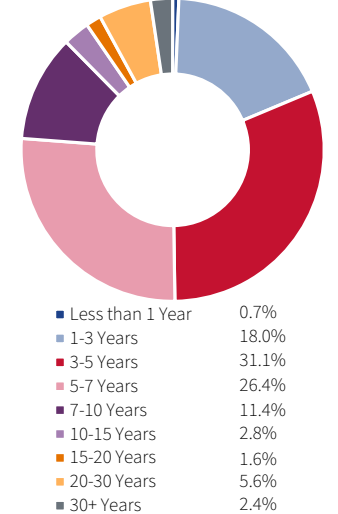
Shares Regional Breakdown



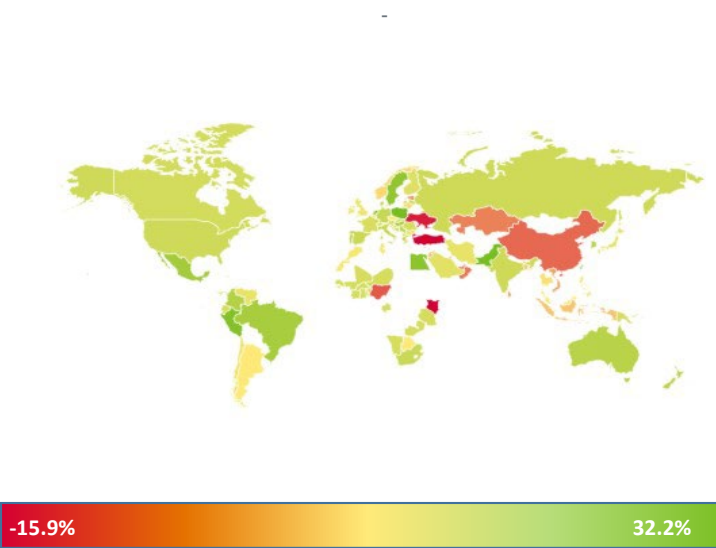
Shares Sector Breakdown



Bond Maturity Breakdown



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	18.6
iShares Core FTSE 100 ETF	17.7
Invesco S&P 500 High Dividend Low Volatility ETF	9.6
Fidelity US Quality Income ETF	9.4
iShares MSCI World Quality Dividend ETF	7.9
Vanguard FTSE UK All-Share Index	5.9
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	4.4
Vanguard FTSE Asia Pacific ex-Japan ETF	4.1
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.7
Vanguard FTSE Japan ETF	3.4

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	54.56
12 Month Target Income	3.84%

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VT AJ Bell Responsible Growth Q4 2023 Report

Commentary

Global stock markets ended the year on a positive note as lower-than-expected inflation brought relief and optimism. Investors took this lower inflation as a signal that interest rates wouldn't remain 'higher for longer', contrary to expectations earlier in the year. The rise in stock markets was broad based, though the Energy sector lagged behind. The lower exposure to this sector in the fund than standard stock market indices aided relative performance over the quarter and the year. Dynamics for the fund were less favourable, however, in Emerging stock markets. China, a large part of exposure within the fund to Emerging and Asian stock markets, significantly underperformed other major stock markets.

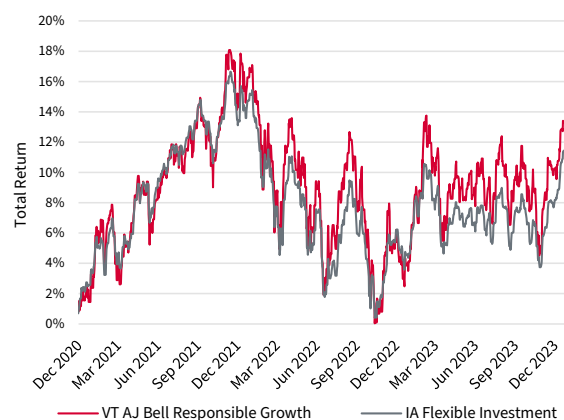
The fund holds an allocation to riskier bonds to diversify away from stock markets. Over 2023, they performed well relative to stock markets such as the UK, but they lagged some of the higher returns given by US and European shares.

The fund returned 5.2% for the fourth quarter, which brought the return for the year to 10.2%.

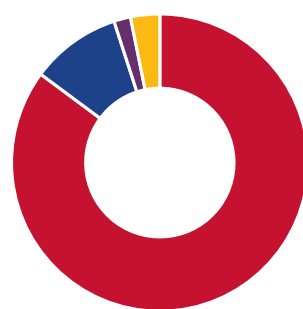
Trailing Returns (%)

Last quarter	5.2
Year to Date	10.2
1 Year	10.2

Historic Stock Market Performance (in GBP)

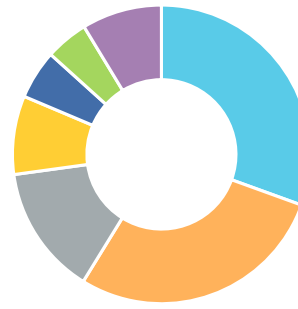


Asset Breakdown



Shares	85.2%
Bonds	9.9%
Cash	1.8%
Other	3.2%

Shares Regional Breakdown



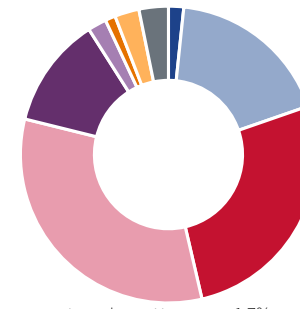
United Kingdom	30.5%
North America	28.3%
Asia Emerging	14.0%
Asia Developed	8.5%
Europe Developed	5.3%
Japan	4.6%
Africa	8.7%

Shares Sector Breakdown



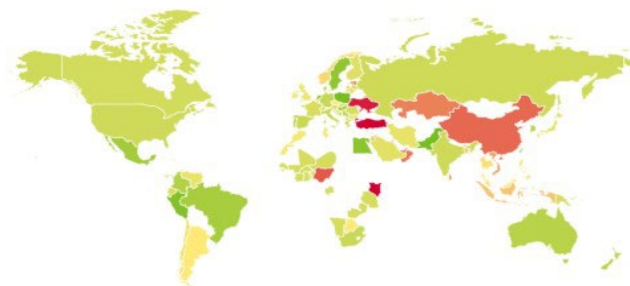
Financial Services	19.9%
Technology	15.2%
Consumer Cyclical	12.1%
Industrials	11.7%
Healthcare	10.1%
Communication Services	9.9%
Consumer Defensive	7.3%
Other	13.7%

Bond Maturity Breakdown



Less than 1 Year	1.7%
1-3 Years	18.0%
3-5 Years	26.7%
5-7 Years	32.5%
7-10 Years	12.1%
10-15 Years	2.0%
15-20 Years	1.1%
20-30 Years	2.7%
30+ Years	3.2%

Q4 2023 Stock Market Performance (in GBP)



-15.9%

32.2%

Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI Emerging Markets ETF	18.9
Xtrackers ESG MSCI USA ETF	18.3
Amundi MSCI UK IMI SRI PAB ETF	13.1
UBS MSCI UK IMI Socially Responsible ETF	12.4
iShares MSCI USA SRI ETF	5.5
Amundi MSCI Europe SRI PAB ETF	5.0
iShares MSCI EM SRI ETF	4.9
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.1
iShares MSCI Japan SRI ETF	4.0
Amundi MSCI Pacific ex Japan SRI PAB	3.1

Fund Snapshot

ISIN (Accumulating Class)	GB00BN0S2V92
ISIN (Distributing Class)	GB00BN0S2W00
IA Sector	Flexible Investment
Inception Date	23/11/2020
Ongoing Charge	0.45%
Fund Size (£m)	107.51
12 Month Yield (Reinvested)	1.35%



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VT AJ Bell Cautious Q3 2023 Report

Commentary

In Q3, the VT AJ Bell Cautious fund faced the headwinds of bond markets. Lower than expected UK inflation prompted the Bank of England to maintain rates against the broader market consensus of higher rates, causing the pound to fall.

Amid the speculation on rates and inflation throughout the quarter, the fund's strategic tilt towards lower interest rate-sensitive bonds proved beneficial, as it was shielded from the worst of the moves in the bond market. The fund holds a relatively large amount in non-sterling investments, which benefitted it given the fall in the value of the pound over the quarter.

The fund's performance was also aided by its holding in High Yield bonds, which exhibit low interest rate sensitivity. While the fund only holds a small amount in stocks, the Japanese market outperformed other global peers. The fund's 18% cash allocation proved advantageous too, reaping the benefits of elevated cash rates.

Overall, the fund was up 0.6% over the quarter.

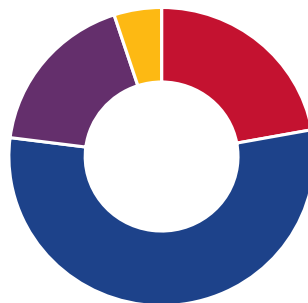
Trailing Returns (%)

Last quarter	0.6
Year to Date	-0.5
1 Year	1.0

Historic Performance

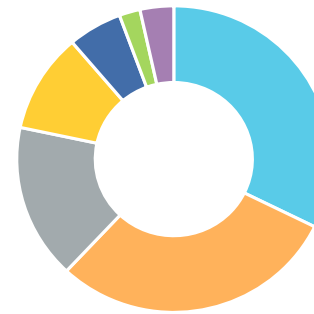


Asset Breakdown



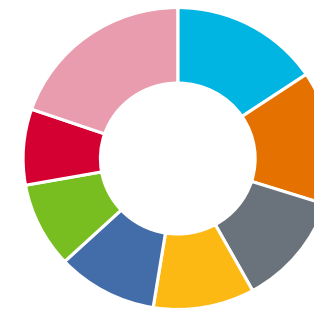
Share	22.1%
Bonds	54.9%
Cash	17.9%
Other	5.0%

Shares Regional Breakdown



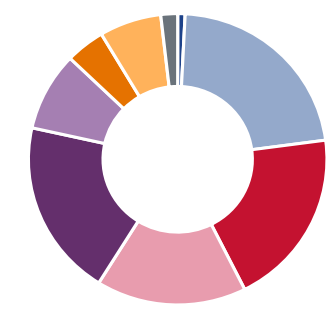
United Kingdom	32.3%
North America	29.7%
Japan	16.3%
Asia Emerging	10.5%
Asia Developed	5.6%
Africa	2.2%
Other	3.5%

Shares Sector Breakdown



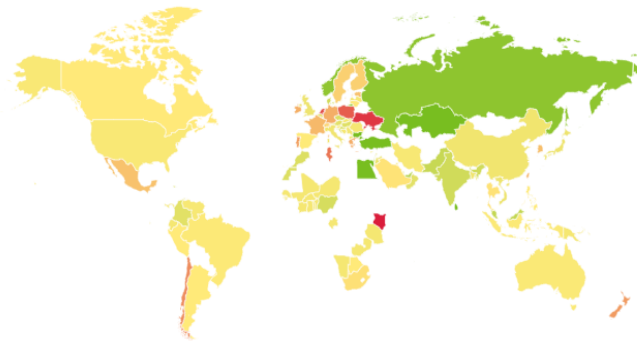
Technology	15.6%
Financial Services	14.3%
Real Estate	12.1%
Industrials	10.6%
Consumer Cyclical	10.5%
Healthcare	9.1%
Consumer Defensive	8.1%
Other	19.7%

Bond Maturity Breakdown



Less than 1 Year	0.8%
1-3 Years	22.1%
3-5 Years	19.7%
5-7 Years	16.3%
7-10 Years	19.6%
10-15 Years	8.7%
15-20 Years	4.3%
20-30 Years	6.7%
30+ Years	1.8%

Q3 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Cash	18.0
Vanguard UK Investment Grade Bond Index	14.2
iShares Global Aggregate Bond ETF	10.0
Vanguard S&P 500 ETF	7.1
iShares ESG Overseas Corporate Bond Index	7.0
State Street Global High Yield Bond Screened Index	5.6
HSBC MSCI Emerging Markets ETF	4.9
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.6
Vanguard FTSE UK All-Share Index	4.1
Amundi MSCI Japan ETF	4.0

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	95.42
12 Month Yield (Reinvested)	2.51%



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VT AJ Bell Moderately Cautious Q3 2023 Report

Commentary

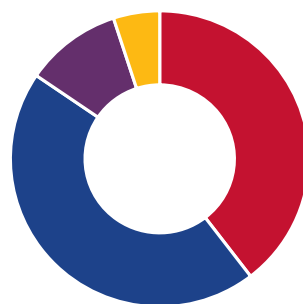
In Q3, a fall in sterling boosted the fund's performance. The pound's weakness was also a factor in the success of the UK stock market, a relatively strong performer during the quarter.

On a global scale, Energy was the best-performing sector thanks to continued high oil prices following the Russia-Ukraine conflict. Unlike the previous quarter, US stock market performance wasn't as amplified by the 'magnificent seven' companies, which have benefitted from progress in artificial intelligence.

In the UK, a bigger than expected fall in the rate of inflation prompted the Bank of England to maintain rates – adding to the volatility in the bond market. The Moderately Cautious fund, however, remained resilient to these headwinds thanks to its strategic allocation to bonds with a lower interest rate sensitivity. Among these bonds, High Yield assets stood out as the top performers.

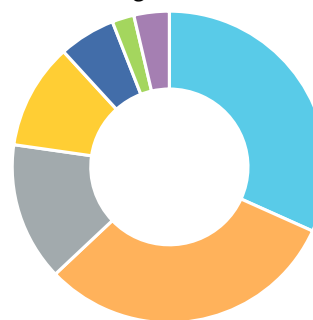
Overall, the fund recorded a 0.9% gain over the quarter.

Asset Breakdown



■ Shares	39.6%
■ Bonds	44.9%
■ Cash	10.5%
■ Other	5.0%

Shares Regional Breakdown



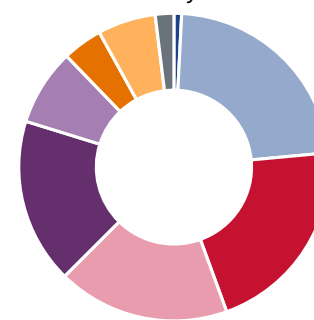
■ United Kingdom	31.8%
■ North America	31.2%
■ Japan	14.4%
■ Asia Emerging	11.0%
■ Asia Developed	5.8%
■ Africa	2.3%
■ Other	3.6%

Shares Sector Breakdown



■ Technology	15.9%
■ Financial Services	14.9%
■ Consumer Cyclical	10.8%
■ Industrials	10.7%
■ Healthcare	9.5%
■ Consumer Defensive	8.7%
■ Real Estate	8.6%
■ Other	20.8%

Bond Maturity Breakdown

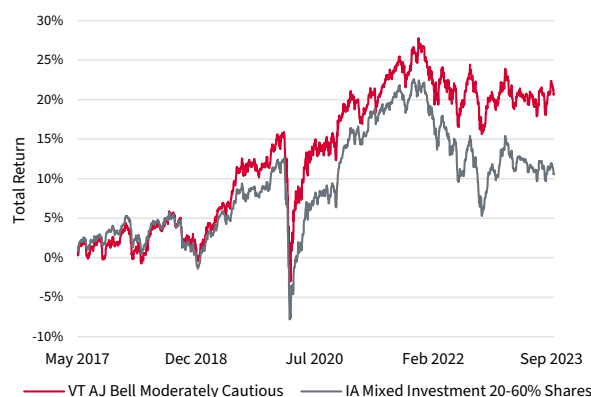


■ Less than 1 Year	0.8%
■ 1-3 Years	22.7%
■ 3-5 Years	21.0%
■ 5-7 Years	18.0%
■ 7-10 Years	17.4%
■ 10-15 Years	8.0%
■ 15-20 Years	4.2%
■ 20-30 Years	6.1%
■ 30+ Years	1.9%

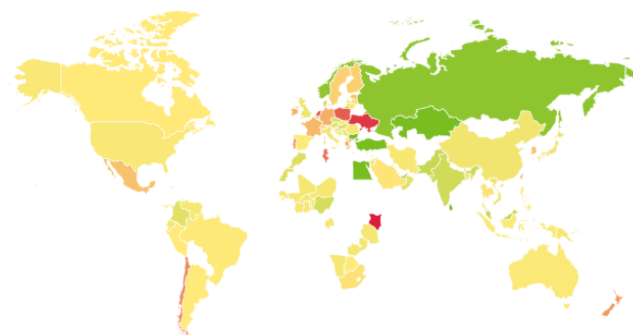
Trailing Returns (%)

Last quarter	0.9
Year to Date	1.0
1 Year	2.7

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



-13.1%

38.2%

Top 10 Holdings

	Weight (%)
Cash	0.0
Vanguard S&P 500 ETF	12.8
Vanguard UK Investment Grade Bond Index	12.3
Vanguard FTSE UK All-Share Index	11.0
Cash	10.3
HSBC MSCI Emerging Markets ETF	8.9
iShares ESG Overseas Corporate Bond Index	8.5
Amundi MSCI Japan ETF	6.0
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	5.5
State Street Global High Yield Bond Screened Index	5.3

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	254.45
12 Month Yield (Reinvested)	2.43%



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VT AJ Bell Balanced Q3 2023 Report



As of 30/09/2023

Commentary

During Q3, UK bonds had the biggest impact on the Balanced fund's performance – thanks to its holding in the Vanguard UK Investment Grade Fund. High Yield bonds, characterized by lower interest rate sensitivity, had a robust quarter, in part because of the Bank of England's decision to maintain interest rates throughout the quarter. This decision followed lower inflation numbers that were partly responsible for a rise in bond market volatility and a fall in the value of the pound.

In the stock market, the Energy sector was the best performer, driven by higher oil prices, which provided a boost to the UK stock market. The fund's performance was helped too by the financial services sector, which benefited from higher interest rates globally. The fund's international holdings also saw gains, as the fall in the pound resulted in a boost to UK investors' sterling values.

Overall, the fund delivered a 1% return for the quarter.

Asset Breakdown

Shares	54.8%
Bonds	33.8%
Cash	6.4%
Other	5.0%

Shares Regional Breakdown

United Kingdom	29.7%
North America	25.2%
Asia Emerging	15.4%
Japan	10.5%
Asia Developed	9.3%
Africa	3.2%
Other	6.8%

Shares Sector Breakdown

Financial Services	16.9%
Technology	15.4%
Consumer Cyclical	10.9%
Industrials	10.1%
Healthcare	8.9%
Consumer Defensive	8.6%
Real Estate	7.1%
Other	22.2%

Bond Maturity Breakdown

Less than 1 Year	0.8%
1-3 Years	22.2%
3-5 Years	21.5%
5-7 Years	19.4%
7-10 Years	15.6%
10-15 Years	7.5%
15-20 Years	4.2%
20-30 Years	6.6%
30+ Years	2.3%

Trailing Returns (%)

Last quarter	1.0
Year to Date	1.4
1 Year	4.3

Q3 2023 Stock Market Performance (in GBP)

United Kingdom	29.7%
North America	25.2%
Asia Emerging	15.4%
Japan	10.5%
Asia Developed	9.3%
Africa	3.2%
Other	6.8%

Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	17.0
Vanguard FTSE UK All-Share Index	14.5
Vanguard S&P 500 ETF	14.0
iShares ESG Overseas Corporate Bond Index	9.0
Vanguard UK Investment Grade Bond Index	8.3
Cash	6.3
Amundi MSCI Japan ETF	6.0
State Street Global High Yield Bond Screened Index	4.4
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.9
iShares UK Property ETF	3.5

Historic Performance

VT AJ Bell Balanced	-13.1%
IA Mixed Investment 40-85% Shares	38.2%

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	710.66
12 Month Yield (Reinvested)	2.43%

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VT AJ Bell Moderately Adventurous Q3 2023 Report

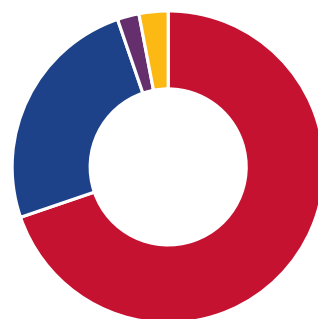
Commentary

During Q3, the fund's international holdings saw gains as the fall in the pound boosted UK investors' returns in sterling value. Higher oil prices helped Energy stocks become the best performers of the quarter, providing a significant boost to the UK stock market. The financial services sector also gained from higher interest rates on a global scale. Economic conditions in China continue to have a negative impact on Emerging Markets and some large European stocks, particularly those dependent on the Luxury Goods sector.

The Bank of England's decision to maintain rates in the wake of a greater-than-anticipated decline in inflation led to uncertainty in bond markets throughout the quarter. But the fund remained resilient – thanks to the low interest rate sensitivity of the bonds it holds.

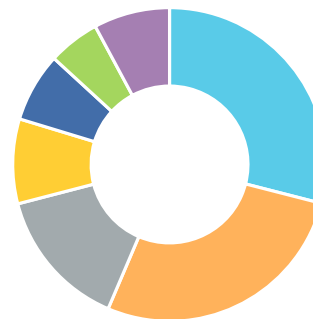
Overall, the fund achieved a 1% increase over the quarter.

Asset Breakdown



■ Shares	69.8%
■ Bonds	25.0%
■ Cash	2.3%
■ Other	3.0%

Shares Regional Breakdown



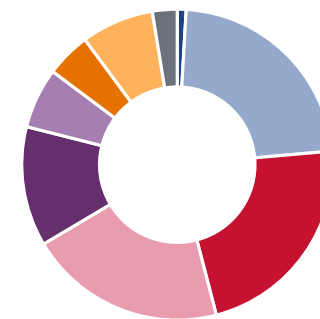
■ North America	29.0%
■ United Kingdom	27.4%
■ Asia Emerging	14.6%
■ Asia Developed	8.7%
■ Japan	7.1%
■ Europe Developed	5.3%
■ Other	7.9%

Shares Sector Breakdown



■ Financial Services	17.0%
■ Technology	15.9%
■ Consumer Cyclical	10.9%
■ Industrials	10.2%
■ Healthcare	9.8%
■ Consumer Defensive	9.0%
■ Communication Services	6.9%
■ Other	20.2%

Bond Maturity Breakdown

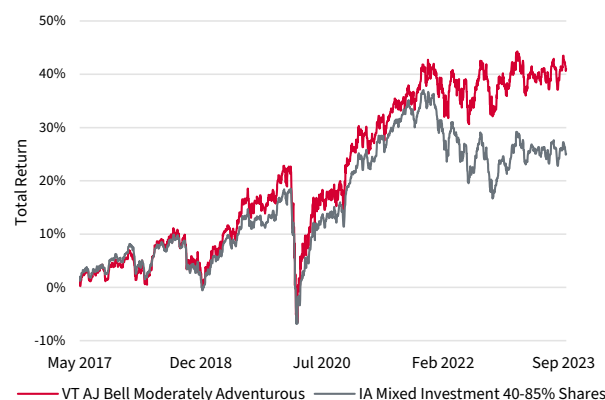


■ Less than 1 Year	0.9%
■ 1-3 Years	22.7%
■ 3-5 Years	22.3%
■ 5-7 Years	20.5%
■ 7-10 Years	12.5%
■ 10-15 Years	6.3%
■ 15-20 Years	4.7%
■ 20-30 Years	7.5%
■ 30+ Years	2.6%

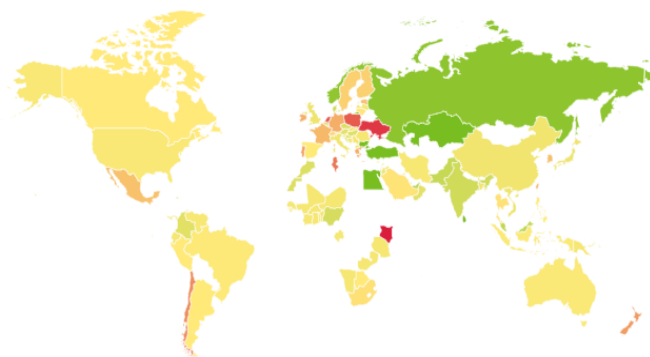
Trailing Returns (%)

Last quarter	1.0
Year to Date	2.4
1 Year	5.0

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	17.5
Vanguard S&P 500 ETF	16.9
HSBC MSCI Emerging Markets ETF	16.4
Vanguard UK Investment Grade Bond Index	7.2
iShares ESG Overseas Corporate Bond Index	7.0
Amundi MSCI Japan ETF	5.0
iShares Core MSCI Emerging Markets IMI ETF	3.6
State Street Global High Yield Bond Screened Index	3.4
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	3.1
iShares Core S&P 500 ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	531.14
12 Month Yield (Reinvested)	2.12%



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VT AJ Bell Adventurous Q3 2023 Report



As of 30/09/2023

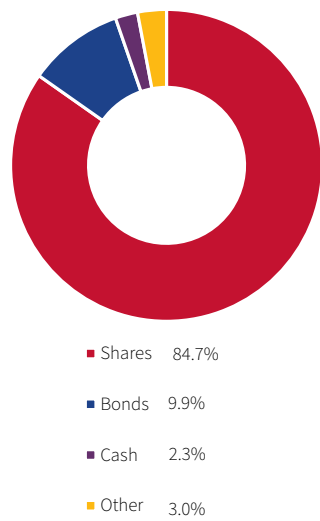
Commentary

The fund's high allocation to international stocks was profitable, with the fall in the pound resulting in a boost for UK investors' sterling values. The Bank of England's decision to maintain steady rates, following a decrease in inflation, caused headwinds in bond markets. The fund, however, remained resilient, thanks to its strategic allocation to bonds with a lower interest rate sensitivity. Among these bonds, High Yield assets stood out as the top performers.

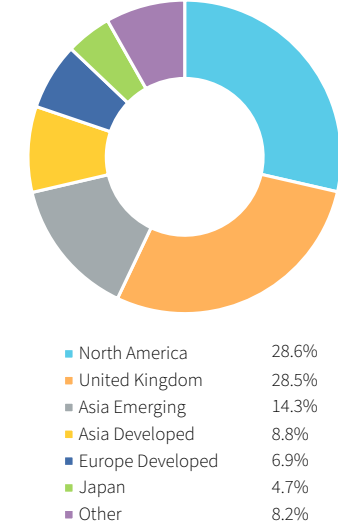
The Energy Sector emerged as the leading contributor to UK markets because of higher oil prices over the quarter. On the regional front, the Japanese stock market was boosted by foreign investor inflows – benefitting the fund's Amundi MSCI Japan allocation. Conversely, Chinese stocks faced a downturn over the quarter due to economic conditions caused by prolonged lockdowns. In contrast, India displayed brighter economic conditions while hosting the G20 summit. Despite these headwinds, the fund's allocations in emerging markets remained resilient.

Overall, the fund saw a 1.1% increase over the quarter.

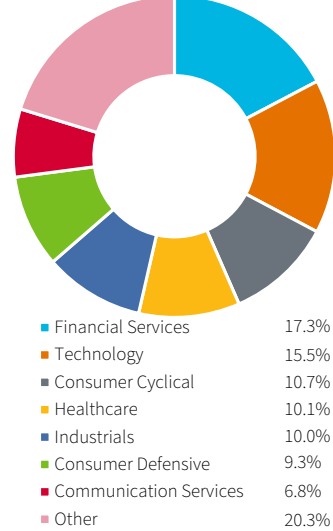
Asset Breakdown



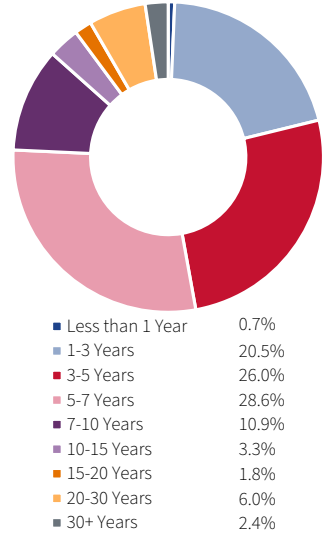
Shares Regional Breakdown



Shares Sector Breakdown



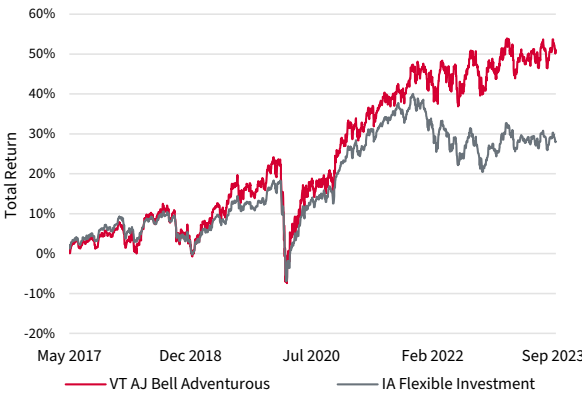
Bond Maturity Breakdown



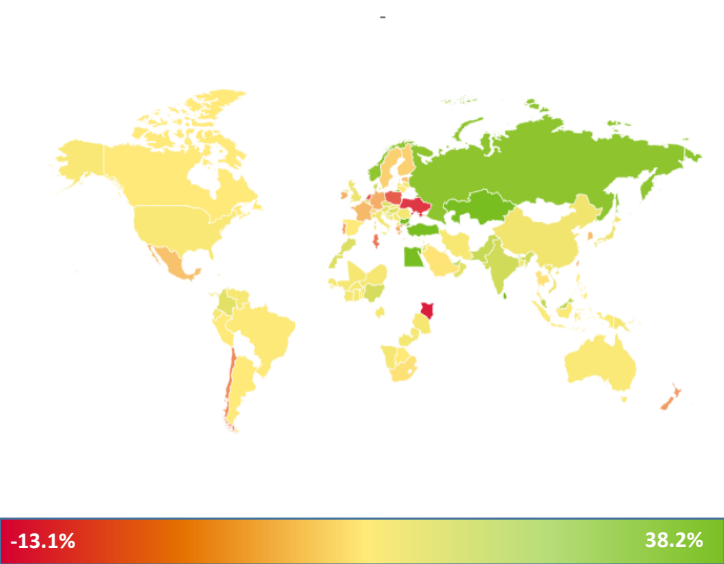
Trailing Returns (%)

Last quarter	1.1
Year to Date	3.3
1 Year	6.8

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	18.9
HSBC MSCI Emerging Markets ETF	18.4
Vanguard FTSE UK All-Share Index	16.9
Lyxor Core UK Equity All Cap ETF	8.3
iShares Core MSCI Emerging Markets IMI ETF	5.5
iShares Core S&P 500 ETF	5.0
Xtrackers S&P Europe ex-UK ETF	5.0
Amundi MSCI Japan ETF	4.0
State Street Global High Yield Bond Screened Index	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	413.07
12 Month Yield (Reinvested)	1.91%

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VT AJ Bell Global Growth Q3 2023 Report

Commentary

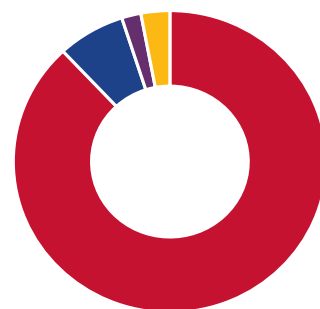
During Q3, the Japanese stock market was boosted by increased foreign inflows – which the fund capitalised on thanks to its holding in the Amundi MSCI Japan fund. The fund's global nature also meant it benefitted from a fall in pound, which gave UK investors a bump to their sterling values. Back home, higher oil prices provided a boost to the UK stock market. Turning to the US, stock market performance was less amplified by the 'magnificent seven' companies – which have benefitted from progress in artificial intelligence – as in the previous quarter.

Economic conditions in China hit European stocks, particularly those dependent on the Luxury Goods sector. In contrast, India played host to the G20 summit, displaying brighter economic conditions and boosting emerging market stocks.

Lower-than-expected UK inflation prompted the Bank of England to maintain rates against a broader market consensus, causing headwinds in Bond markets. The fund remained shielded from this heightened uncertainty, though, due to its low allocation to bonds.

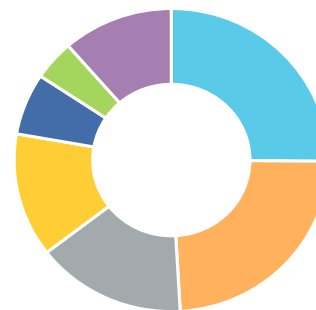
Overall, the fund was up 0.9% over the quarter.

Asset Breakdown



Shares	88.1%
Bonds	7.0%
Cash	2.0%
Other	3.0%

Shares Regional Breakdown



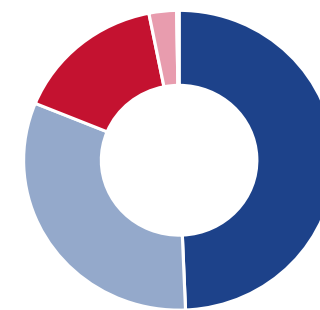
United Kingdom	25.1%
Asia Emerging	24.0%
North America	15.5%
Asia Developed	13.2%
Europe Developed	6.6%
Africa	4.3%
Other	11.4%

Shares Sector Breakdown



Financial Services	18.8%
Technology	14.2%
Consumer Cyclical	11.6%
Industrials	9.7%
Consumer Defensive	8.8%
Healthcare	8.8%
Basic Materials	7.6%
Other	20.6%

Shares Market Cap

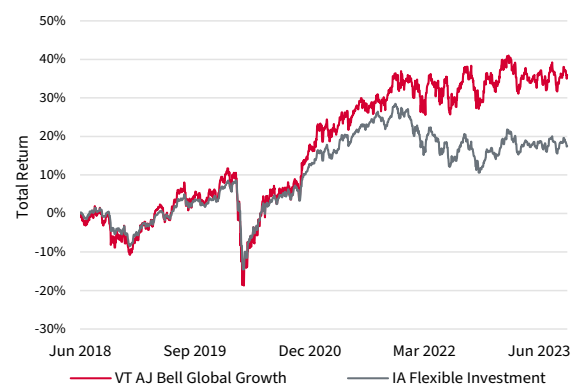


Mega Cap	49.3%
Large Cap	31.9%
Mid Cap	15.7%
Small Cap	2.9%
Micro Cap	0.3%

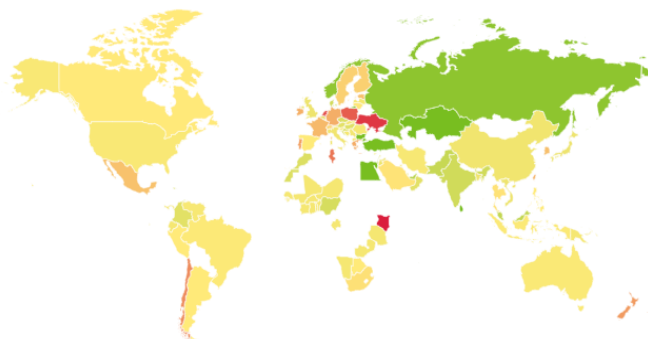
Trailing Returns (%)

Last quarter	0.9
Year to Date	1.3
1 Year	5.1

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



-13.1%

38.2%

Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	19.2
iShares Core MSCI Emerging Markets IMI ETF	18.6
HSBC MSCI Emerging Markets ETF	17.4
Vanguard S&P 500 ETF	13.0
Xtrackers S&P Europe ex-UK ETF	4.9
Vanguard Pacific ex-Japan Stock Index	4.9
State Street Global High Yield Bond Screened Index	4.7
Lyxor Core UK Equity All Cap ETF	4.1
Franklin FTSE China ETF	3.0
Amundi MSCI Japan ETF	3.0

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	204.75
12 Month Yield (Reinvested)	2.01%



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VT AJ Bell Income Q3 2023 Report

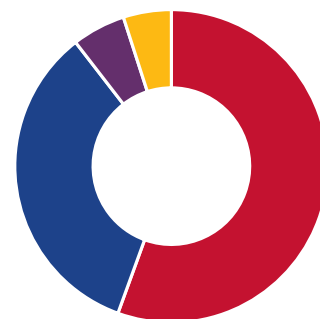
Commentary

Income-generating assets, which this fund tilts heavily towards, fared well over the last quarter. Despite China's underperformance, the fund's Emerging Market stocks had a fruitful year, complemented by a fall in the pound that increased profits for UK investors. Globally, Japan had the best quarter, primarily fuelled by foreign investor flows. Energy stocks contributed significantly to the UK market because of higher oil prices. Unlike the previous quarter, US stock market performance wasn't as amplified by the 'magnificent seven' companies, which have benefitted from progress in artificial intelligence.

Lower-than-expected UK inflation prompted the Bank of England to maintain rates against a broader market consensus. The Fund's strategic tilt towards lower interest rate-sensitive bonds proved beneficial, as it was shielded from the worst of the moves in the bond market. UK property was impacted by the volatility, yet the fund's property holding remained positive.

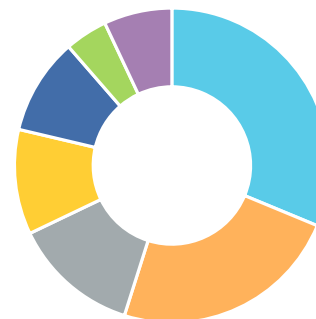
Overall, the fund was up 1.1% over the quarter.

Asset Breakdown



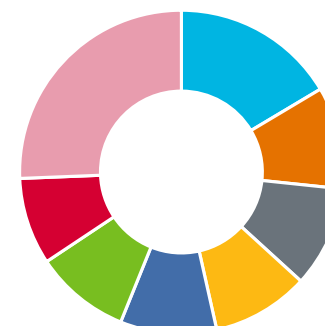
■ Shares	55.6%
■ Bonds	34.0%
■ Cash	5.5%
■ Other	5.0%

Shares Regional Breakdown



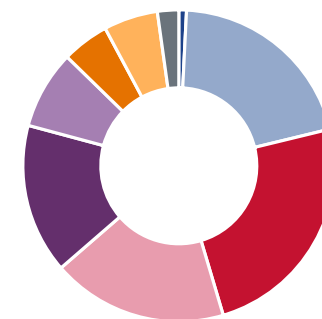
■ United Kingdom	31.2%
■ North America	23.6%
■ Asia Emerging	13.0%
■ Japan	10.8%
■ Asia Developed	9.9%
■ Africa	4.4%
■ Latin America	7.0%

Shares Sector Breakdown



■ Financial Services	16.4%
■ Technology	10.2%
■ Industrials	10.1%
■ Consumer Cyclical	9.7%
■ Consumer Defensive	9.6%
■ Healthcare	9.5%
■ Real Estate	8.7%
■ Other	25.6%

Bond Maturity Breakdown

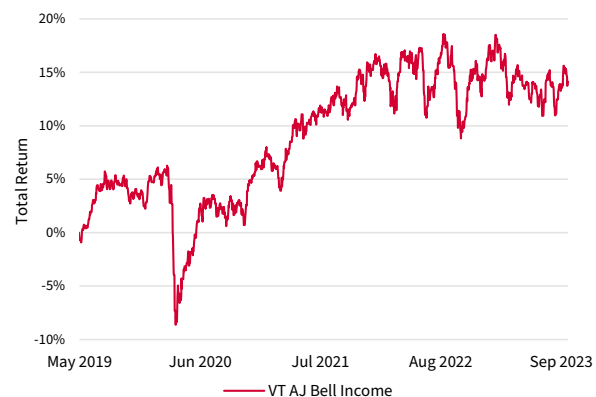


■ Less than 1 Year	0.8%
■ 1-3 Years	20.4%
■ 3-5 Years	24.2%
■ 5-7 Years	18.2%
■ 7-10 Years	15.5%
■ 10-15 Years	8.1%
■ 15-20 Years	4.9%
■ 20-30 Years	5.6%
■ 30+ Years	2.2%

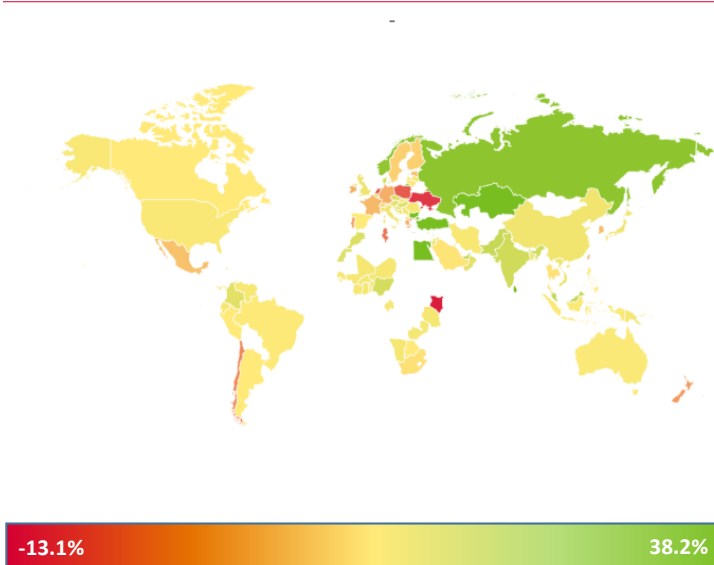
Trailing Returns (%)

Last quarter	1.1
Year to Date	-0.3
1 Year	2.9

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core FTSE 100 ETF	14.4
Fidelity Emerging Markets Quality Income ETF	14.0
iShares Core £ Corporate Bond ETF	10.3
iShares ESG Overseas Corporate Bond Index	9.0
Invesco S&P 500 High Dividend Low Volatility ETF	7.7
Vanguard FTSE Japan ETF	6.2
Fidelity US Quality Income ETF	6.1
Cash	5.4
State Street Global High Yield Bond Screened Index	5.1
iShares UK Property ETF	3.4

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	41.45
12 Month Yield (Reinvested)	3.58%



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VT AJ Bell Income & Growth Q3 2023 Report

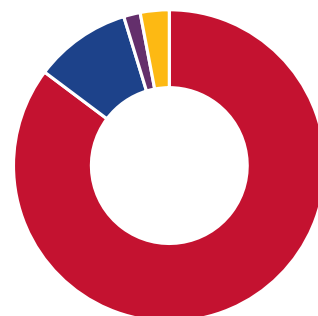
Commentary

During Q3, emerging markets had the largest positive impact on the fund, as India presented bright economic conditions at the G20 summit. This was in contrast to China, which struggled over the quarter. Higher oil prices helped Energy stocks become the best performers of the quarter, providing a significant boost to the UK stock market. The financial services sector also gained from higher interest rates on a global scale.

In the UK, a bigger than expected fall in the rate of inflation prompted the Bank of England to maintain rates, which added to the volatility in the bond market. The fund, however, remained resilient to the headwinds, thanks to its strategic allocation to bonds with a lower interest rate sensitivity. UK property was affected by this volatility, but the fund's property allocation remained positive.

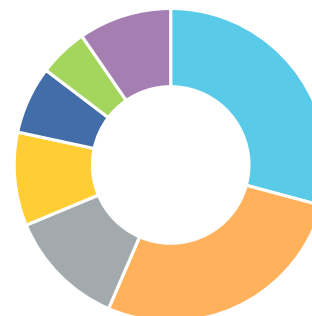
Overall, the fund recorded a 1.6% increase over the quarter.

Asset Breakdown



Shares	85.2%
Bonds	10.0%
Cash	1.7%
Other	3.0%

Shares Regional Breakdown



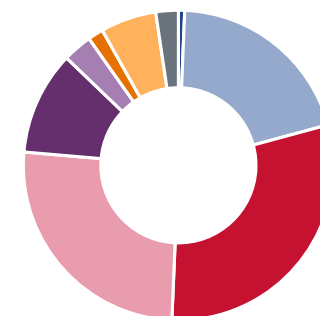
United Kingdom	29.2%
North America	27.3%
Asia Emerging	12.2%
Asia Developed	9.6%
Europe Developed	7.0%
Japan	5.1%
Africa	9.6%

Shares Sector Breakdown



Financial Services	17.1%
Technology	11.9%
Healthcare	10.7%
Industrials	10.0%
Consumer Defensive	10.0%
Consumer Cyclical	9.3%
Basic Materials	7.8%
Other	23.1%

Bond Maturity Breakdown



Less than 1 Year	0.7%
1-3 Years	20.1%
3-5 Years	29.9%
5-7 Years	25.7%
7-10 Years	10.8%
10-15 Years	3.1%
15-20 Years	1.6%
20-30 Years	5.8%
30+ Years	2.3%

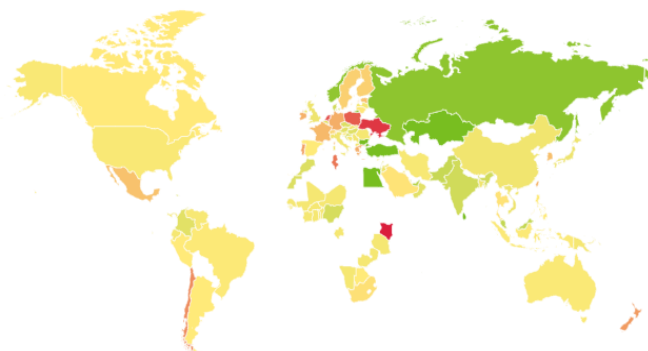
Trailing Returns (%)

Last quarter	1.6
Year to Date	2.5
1 Year	5.8

Historic Performance



Q3 2023 Stock Market Performance (in GBP)



-13.1% 38.2%

Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	19.1
iShares Core FTSE 100 ETF	18.1
Invesco S&P 500 High Dividend Low Volatility ETF	9.7
Fidelity US Quality Income ETF	9.6
iShares MSCI World Quality Dividend ETF	8.1
Vanguard FTSE UK All-Share Index	6.2
Vanguard FTSE Asia Pacific ex-Japan ETF	4.1
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	4.0
State Street Global High Yield Bond Screened Index	4.0
Vanguard FTSE Japan ETF	3.6

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	50.47
12 Month Target Income	3.77%



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VT AJ Bell Responsible Growth Q3 2023 Report

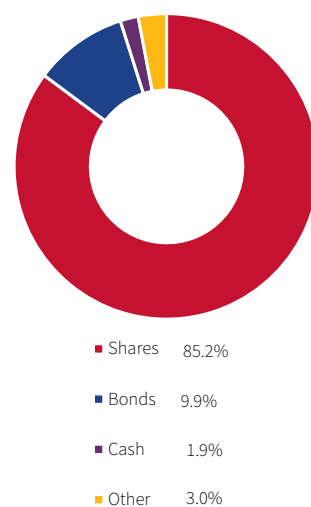
Commentary

The Responsible Growth fund held strong despite increased volatility during the quarter. There were particular challenges for responsible investing funds, with higher cash rates leading to a rush to cash for investors. Economic conditions in China hit European stocks, particularly those dependent on the Luxury Goods sector. In contrast, India played host to the G20 summit, displaying brighter economic conditions and boosting emerging market stocks. The portfolio's strategic tilt towards lower interest rate-sensitive bonds, in particular Emerging Market Bonds, proved beneficial – shielding it from the worst of the moves in the bond market over the quarter.

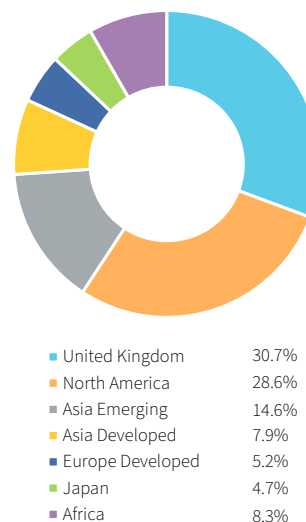
Japan had the best quarter, primarily fuelled by foreign investor flows. Higher oil prices helped Energy stocks become the best performers of the quarter, providing a significant boost to the UK stock market. Additionally, a lower pound gave a bump to UK investors' sterling values.

Overall, despite the headwinds, the fund recorded a 0.1% increase over the quarter.

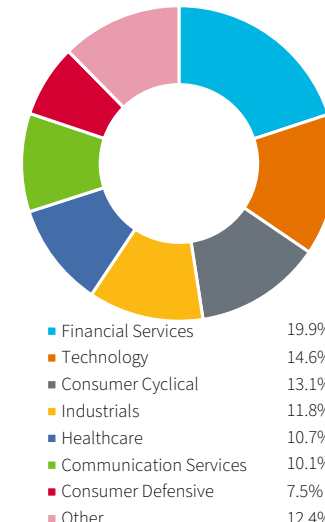
Asset Breakdown



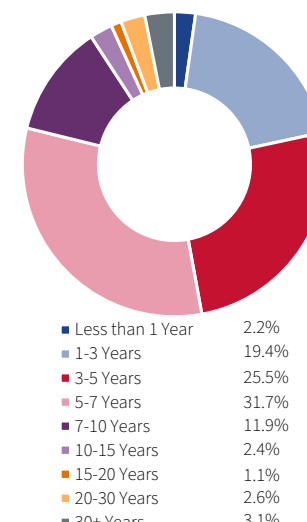
Shares Regional Breakdown



Shares Sector Breakdown



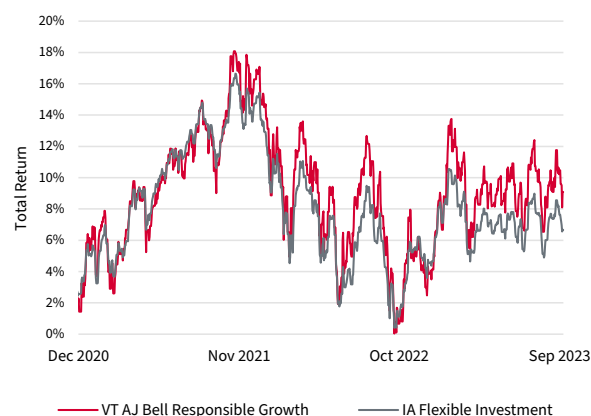
Bond Maturity Breakdown



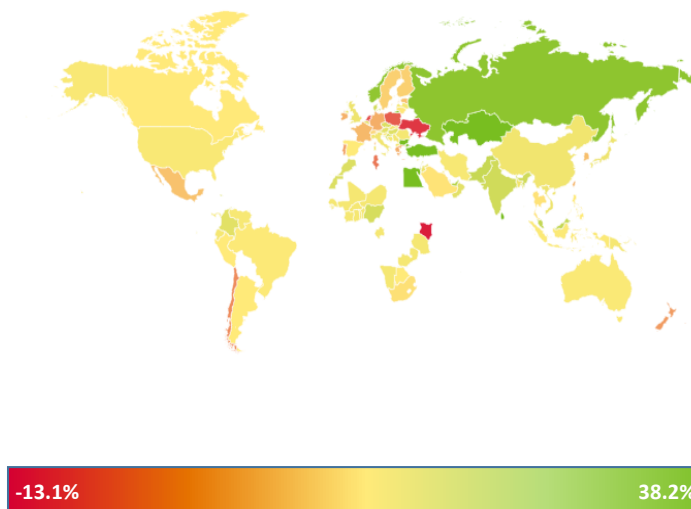
Trailing Returns (%)

Last quarter	0.1
Year to Date	4.8
1 Year	6.1

Historic Stock Market Performance (in GBP)



Q3 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI USA ETF	19.0
Xtrackers ESG MSCI Emerging Markets ETF	18.6
UBS MSCI UK IMI Socially Responsible ETF	12.8
Amundi MSCI UK IMI SRI PAB ETF	12.6
iShares MSCI USA SRI ETF	5.4
iShares MSCI EM SRI ETF	5.1
Amundi MSCI Europe SRI PAB ETF	4.9
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.1
iShares MSCI Japan SRI ETF	4.0
L&G ESG Emerging Markets Corp Bond ETF	3.0

Fund Snapshot

ISIN (Accumulating Class)	GB00BN0S2V92
ISIN (Distributing Class)	GB00BN0S2W00
IA Sector	Flexible Investment
Inception Date	23/11/2020
Ongoing Charge	0.45%
Fund Size (£m)	101.89
12 Month Yield (Reinvested)	1.42%



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VT AJ Bell Cautious Q2 2023 Report

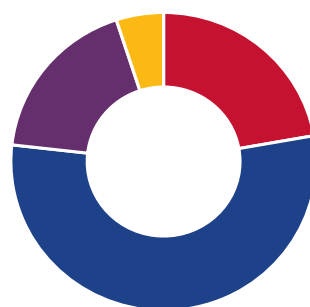
Commentary

Bonds had a subdued quarter, as central banks looked to encourage falling inflation figures by keeping interest rates high or hiking them further. The UK gilt market underperformed global peers thanks to some negative national headlines, such as fears over possible failures among regulated water companies. This also impacted other UK asset classes.

Elsewhere, cash provided a good ballast to falling bonds. With the Bank of England responding to higher-than-expected inflation with a 0.5% rise in the base rate, cash has an increasingly competitive yield. In stock markets, the US was a particular highlight as a cluster of large companies benefited from a rising tide surrounding AI technology.

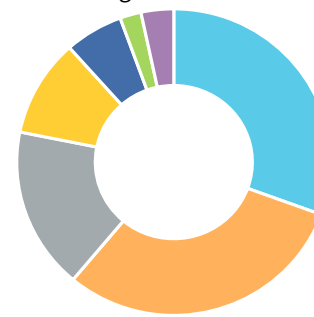
The fund fell 1.1% during the quarter, as its bias towards poorly performing bonds proved too great for the allocation to stocks to overcome.

Asset Breakdown



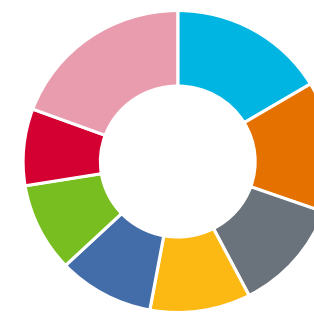
Share	22.2%
Bonds	54.6%
Cash	18.2%
Other	5.0%

Shares Regional Breakdown



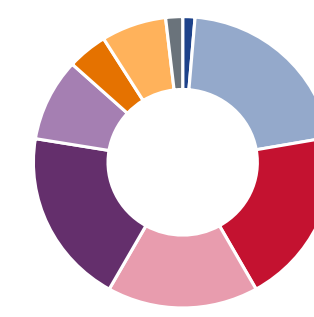
United Kingdom	30.6%
North America	30.5%
Japan	17.1%
Asia Emerging	10.3%
Asia Developed	6.0%
Africa	2.2%
Other	3.4%

Shares Sector Breakdown



Technology	16.4%
Financial Services	14.0%
Real Estate	12.0%
Industrials	10.5%
Consumer Cyclical	10.0%
Healthcare	9.5%
Consumer Defensive	8.2%
Other	19.4%

Bond Maturity Breakdown

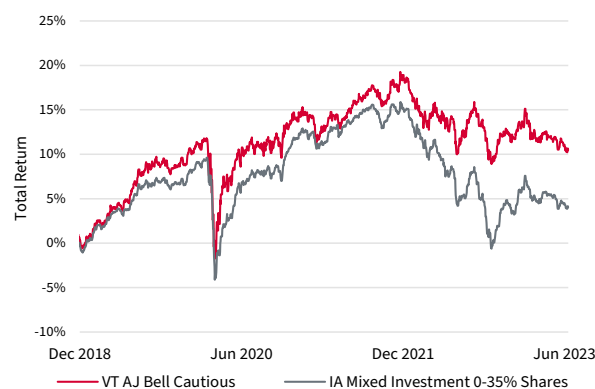


Less than 1 Year	1.3%
1-3 Years	20.9%
3-5 Years	19.6%
5-7 Years	16.4%
7-10 Years	19.4%
10-15 Years	9.2%
15-20 Years	4.4%
20-30 Years	7.1%
30+ Years	1.8%

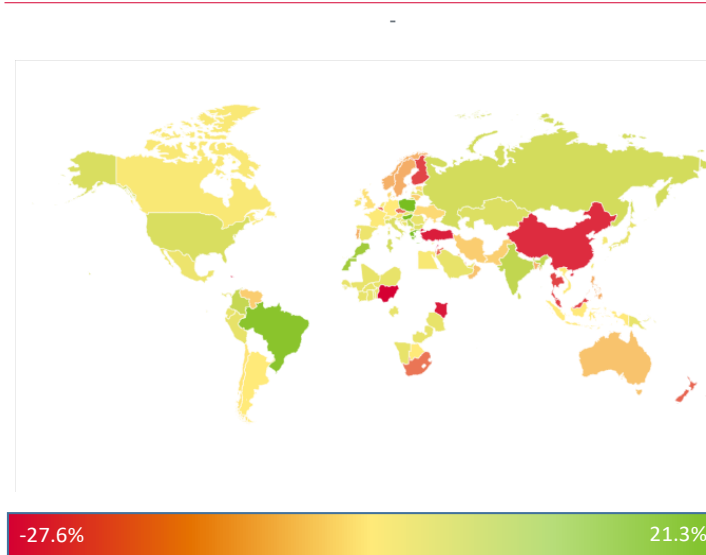
Trailing Returns (%)

Last quarter	-1.1
Year to Date	-1.1
1 Year	-0.6

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Cash	18.1
Vanguard UK Investment Grade Bond Index	14.5
iShares Global Aggregate Bond ETF	9.9
Vanguard S&P 500 ETF	7.3
iShares ESG Overseas Corporate Bond Index	7.0
State Street Global High Yield Bond Screened Index	5.5
HSBC MSCI Emerging Markets ETF	5.0
Amundi MSCI Japan ETF	4.1
Vanguard FTSE UK All-Share Index	4.0
United Kingdom of Great Britain and Northern Ireland 0.00375%	3.2

Fund Snapshot

ISIN	GB00BYW8RV97
IA Sector	IA Mixed Investment 0-35% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	96.00
12 Month Yield (Reinvested)	2.00%



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VT AJ Bell Moderately Cautious Q2 2023 Report



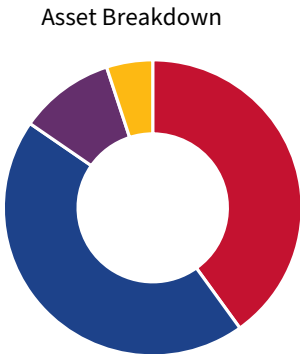
As of 30/06/2023

Commentary

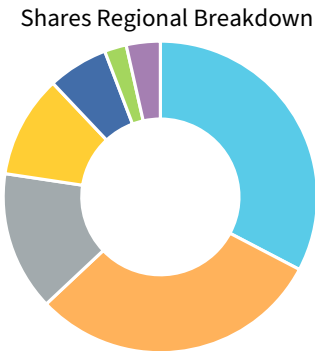
Bonds were once again poor in the second quarter, as interest rate expectations crept higher globally. Most notably, inflation in the UK appeared stickier than elsewhere, and the Bank of England felt compelled to respond with a 0.5% hike in the base rate, up from the more steady pace of increases seen earlier in this rate cycle. What's more, unwanted headlines about possible government intervention in regulated water companies weighed on all UK assets, including gilts, stocks and property. But one brighter spot within bond markets was global high yields, which helped offset falls in capital value with its higher income payments.

In stock markets, AI technology took the limelight and provided a tailwind for a selection of large US index constituents. Japanese stocks reached levels not seen since the early 90s, although returns to UK investors were eroded by a weaker yen.

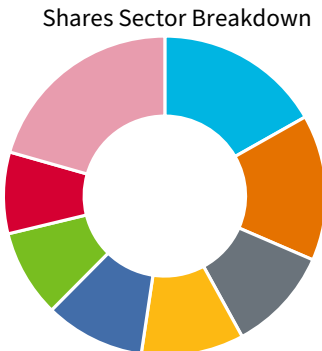
The fund finished the quarter 0.5% lower, with its weighting towards stocks offsetting most of the negative performance from bonds.



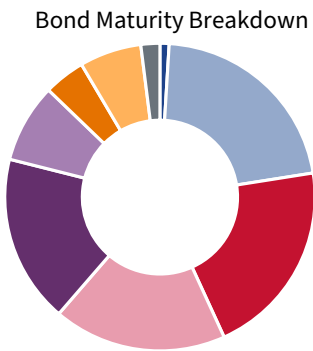
Shares	40.1%
Bonds	44.6%
Cash	10.4%
Other	5.0%



North America	32.7%
United Kingdom	30.2%
Japan	14.5%
Asia Emerging	10.6%
Asia Developed	6.2%
Africa	2.3%
Other	3.5%



Technology	16.8%
Financial Services	14.8%
Industrials	10.5%
Consumer Cyclical	10.3%
Healthcare	10.0%
Consumer Defensive	8.8%
Real Estate	8.2%
Other	20.6%

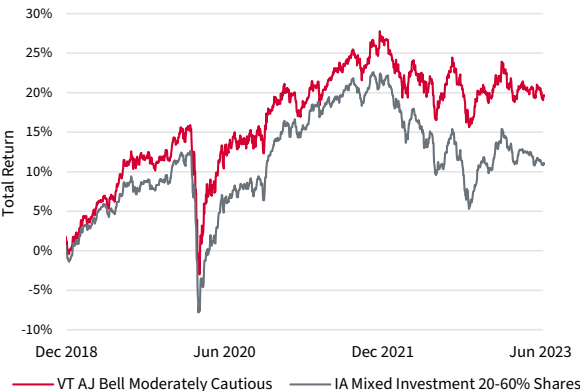


Less than 1 Year	1.0%
1-3 Years	21.5%
3-5 Years	20.7%
5-7 Years	18.1%
7-10 Years	17.7%
10-15 Years	8.3%
15-20 Years	4.3%
20-30 Years	6.5%
30+ Years	2.0%

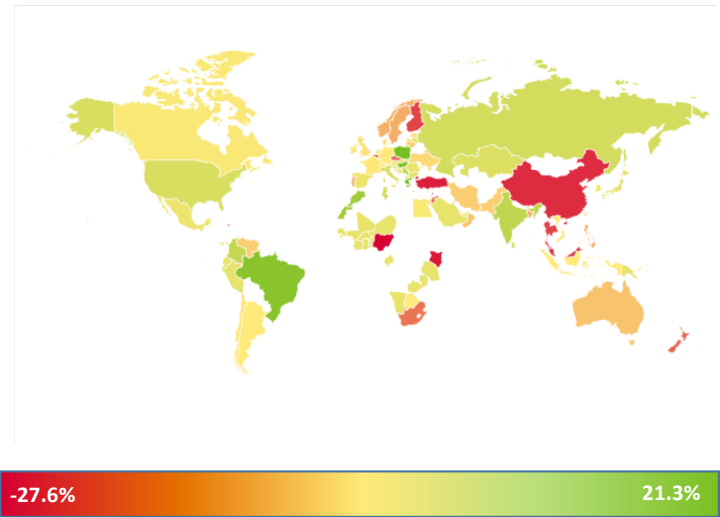
Trailing Returns (%)

Last quarter	-0.5
Year to Date	0.1
1 Year	1.3

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Cash	10.2
Vanguard S&P 500 ETF	13.2
Vanguard UK Investment Grade Bond Index	12.9
Vanguard FTSE UK All-Share Index	9.2
HSBC MSCI Emerging Markets ETF	8.9
iShares ESG Overseas Corporate Bond Index	8.5
Amundi MSCI Japan ETF	6.0
State Street Global High Yield Bond Screened Index	5.6
iShares Global Aggregate Bond ETF	4.5
iShares UK Property ETF	3.4

Fund Snapshot

ISIN	GB00BYW8VJ55
IA Sector	IA Mixed Investment 20-60% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	236.21
12 Month Yield (Reinvested)	2.12%



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VT AJ Bell Balanced Q2 2023 Report

Commentary

The quarter was generally good for global stock markets and bad for bonds, though there was a more mixed picture under the surface. Sticky inflation in the UK prompted a kneejerk 0.5% rate hike from the Bank of England, bringing the base rate to 5% and boosting the pound versus major peers the US dollar, euro and yen. As the Balanced fund mixes sterling-based and foreign currency holdings, it was relatively insulated from the volatility.

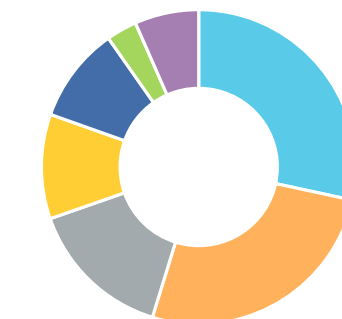
The fund's asset allocation is balanced between bonds, stocks and some alternative assets. While the bond allocation suffered, damage was limited because of our allocation to emerging market and global high-yield bonds – whose higher income largely made up for declines in capital value. The allocation to stocks was bumped up in sterling terms by those in the US, with AI technology focusing attention on several large companies.

The fund finished the quarter 0.4% lower, as UK stocks, property and gilts felt the weight of association with the UK, though this was partially offset by international stocks.

Asset Breakdown



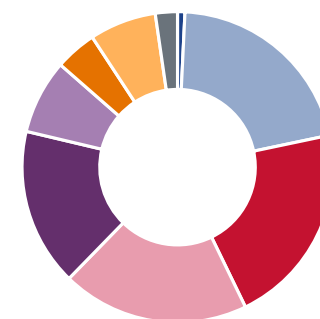
Shares Regional Breakdown



Shares Sector Breakdown



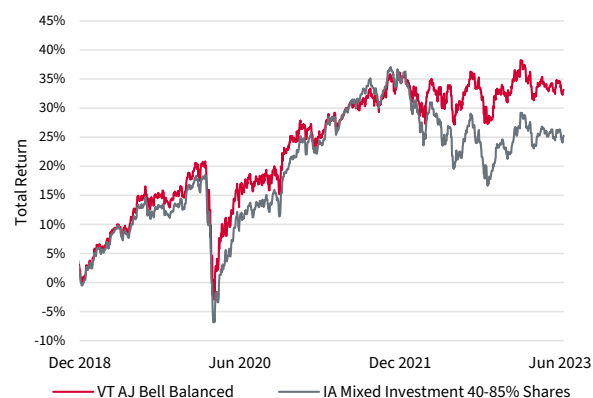
Bond Maturity Breakdown



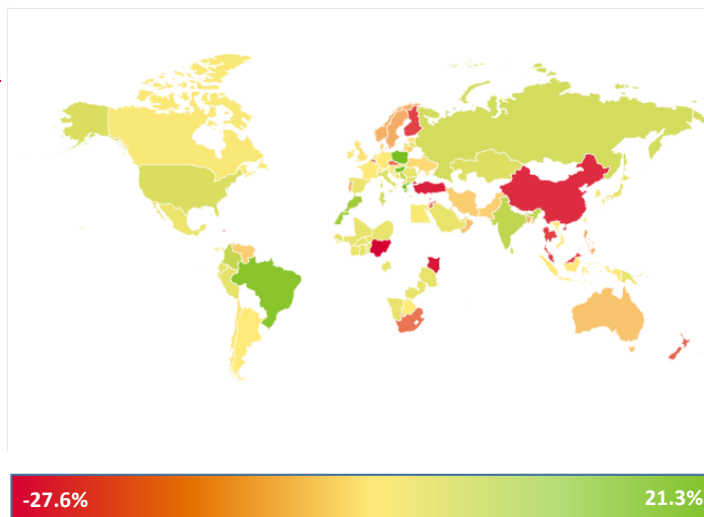
Trailing Returns (%)

Last quarter	-0.4
Year to Date	0.4
1 Year	3.1

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	16.8
Vanguard S&P 500 ETF	14.1
Vanguard FTSE UK All-Share Index	13.0
iShares ESG Overseas Corporate Bond Index	9.0
Vanguard UK Investment Grade Bond Index	8.4
Cash	6.7
Amundi MSCI Japan ETF	6.0
State Street Global High Yield Bond Screened Index	4.8
iShares UK Property ETF	3.4
Vanguard USD Emerging Markets Government Bond ETF	3.0

Fund Snapshot

ISIN	GB00BYW8RX12
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	644.77
12 Month Yield (Reinvested)	2.23%



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VT AJ Bell Moderately Adventurous Q2 2023 Report



As of 30/06/2023

Commentary

Global stock markets had a favorable quarter overall, but bonds faced challenges. Beneath the surface there were significant variations in performance within asset classes. In response to stubborn inflation in the UK, the Bank of England raised the base rate by 0.5%, reaching 5%. As a result, the pound rose against its major counterparts like the US dollar, euro, and yen – which weighed on returns from international holdings.

Corporate bonds, which make up all of this fund’s allocation in bonds, came though the period relatively unscathed. This was thanks to their higher income, and tendency to have lower risk concerning interest rates relative to longer-dated government bonds. Developed Market stocks were largely positive for the quarter, particularly the US, on the back of better-than-expected economic data and a rising tide surrounding AI technology. UK stocks, however, were mixed, owing to waning sentiment towards the UK and the high weighting of energy and materials names, which followed oil and commodity prices lower.

The fund finished the quarter 0.3% higher, with stocks offsetting the negative performance from the allocation to bonds.

Asset Breakdown

Shares	69.2%
Bonds	24.9%
Cash	2.9%
Other	3.0%

Shares Regional Breakdown

North America	30.1%
United Kingdom	26.1%
Asia Emerging	14.2%
Asia Developed	9.3%
Japan	7.2%
Europe Developed	5.3%
Other	7.8%

Shares Sector Breakdown

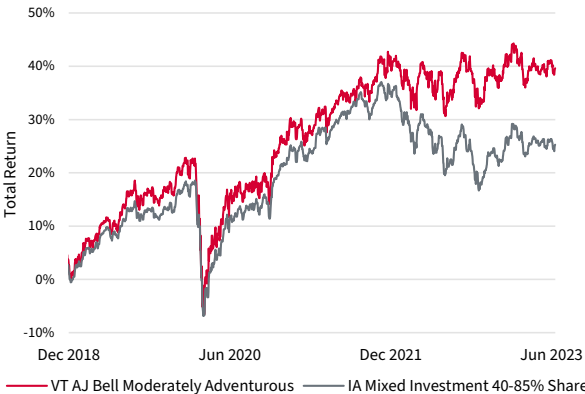
Financial Services	16.8%
Technology	16.7%
Consumer Cyclical	10.5%
Healthcare	10.2%
Industrials	10.0%
Consumer Defensive	9.1%
Communication Services	7.1%
Other	19.5%

Bond Maturity Breakdown

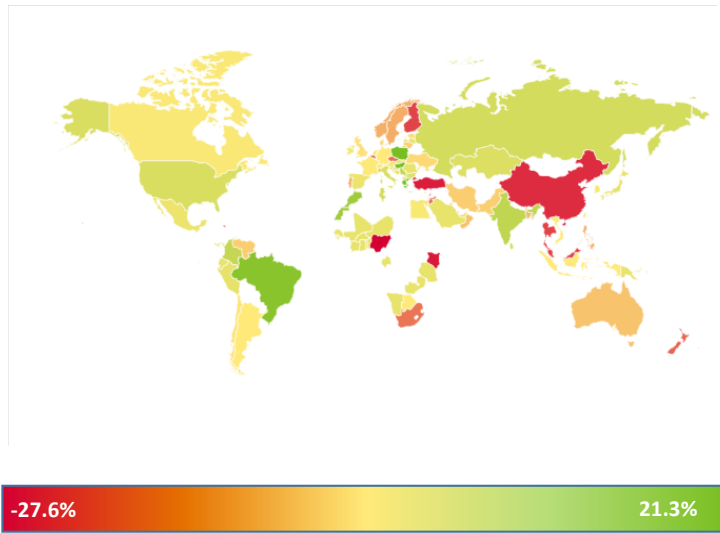
Less than 1 Year	0.5%
1-3 Years	21.6%
3-5 Years	22.3%
5-7 Years	20.6%
7-10 Years	13.2%
10-15 Years	6.6%
15-20 Years	4.8%
20-30 Years	7.9%
30+ Years	2.6%

Trailing Returns (%)	
Last quarter	0.3
Year to Date	1.4
1 Year	4.9

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	17.2
Vanguard FTSE UK All-Share Index	17.1
HSBC MSCI Emerging Markets ETF	16.9
Vanguard UK Investment Grade Bond Index	7.3
iShares ESG Overseas Corporate Bond Index	7.0
Amundi MSCI Japan ETF	5.0
State Street Global High Yield Bond Screened Index	3.8
Vanguard USD Emerging Markets Government Bond ETF	3.0
iShares Core S&P 500 ETF	3.0
Xtrackers S&P Europe ex-UK ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VL77
IA Sector	IA Mixed Investment 40-85% Shares
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	485.07
12 Month Yield (Reinvested)	2.15%

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VT AJ Bell Adventurous Q2 2023 Report

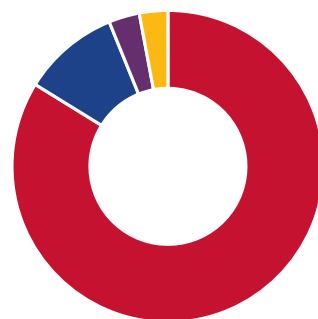
Commentary

Stock markets had another positive quarter, marking the fourth consecutive quarter of gains in sterling terms on a global basis. There were variations in performance, however, with the UK market failing to advance as clouds continued to gather around its economy – prospects for which are unlikely to be aided by the Bank of England's latest hike in the base rate. In addition, the spectre of nationalisation in the water industry gave international investors cause for concern.

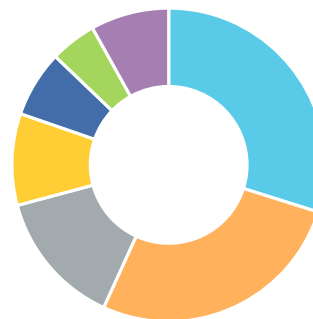
Outside of the UK, other Developed Market stocks were jubilant, US stocks were led higher on a frenzy surrounding AI technology, and Japanese indices reached multi-decade highs. But Emerging Market stocks were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19.

The Adventurous fund finished the quarter 0.9% higher, with its small allocation to bonds and property the only major flies in the ointment.

Asset Breakdown



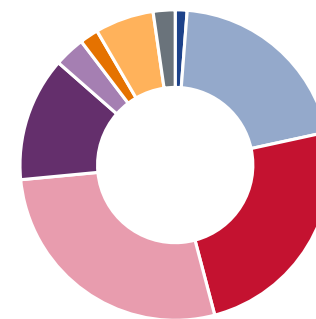
Shares Regional Breakdown



Shares Sector Breakdown



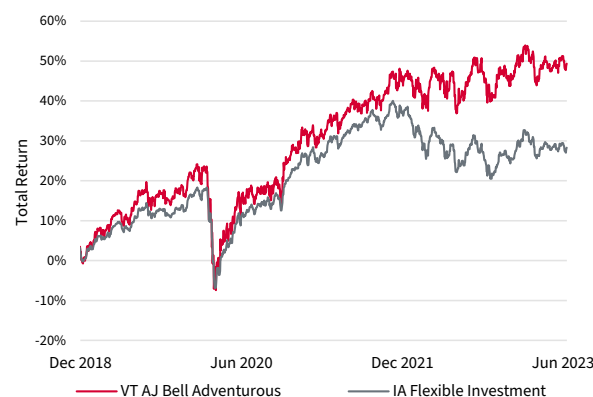
Bond Maturity Breakdown



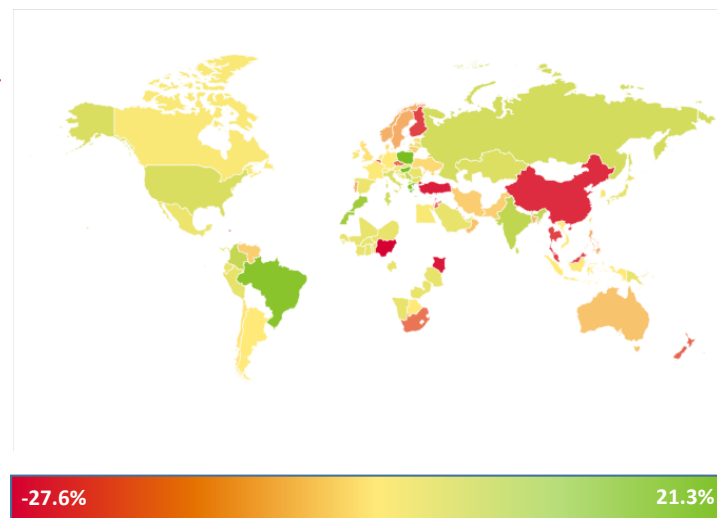
Trailing Returns (%)

Last quarter	0.9
Year to Date	2.2
1 Year	7.1

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard S&P 500 ETF	19.2
Vanguard FTSE UK All-Share Index	19.2
HSBC MSCI Emerging Markets ETF	18.8
Lyxor Core UK Equity All Cap ETF	5.6
Xtrackers S&P Europe ex-UK ETF	5.0
iShares Core S&P 500 ETF	5.0
iShares Core MSCI Emerging Markets IMI ETF	4.9
State Street Global High Yield Bond Screened Index	4.3
Amundi MSCI Japan ETF	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0

Fund Snapshot

ISIN	GB00BYW8VG25
IA Sector	IA Flexible Investment
Inception Date	18/04/2017
Ongoing Charge	0.31%
Fund Size (£m)	379.93
12 Month Yield (Reinvested)	2.25%



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VT AJ Bell Global Growth Q2 2023 Report

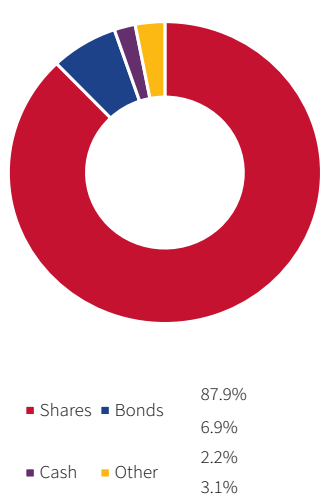
Commentary

Broadly speaking, global stock markets had another good quarter. But there were notable laggards in the form of China and, to a lesser extent, the UK. China continues to grapple with its own release from Covid-19 restrictions, and the post-pandemic rebalancing of global spending patterns away from goods and towards services. For the time being, a release of pressure via a weakening exchange rate appears the prescription of choice in China. As a result, a slowdown of the rate of inflation, via the export of cheaper goods, should be closely watched.

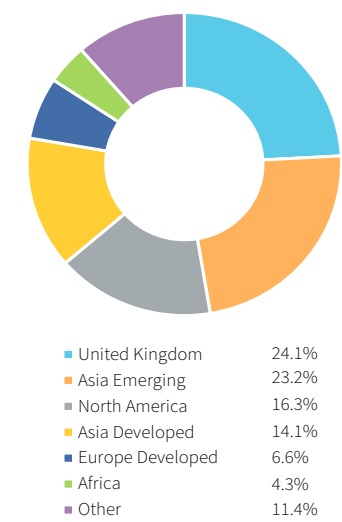
Brighter spots can be seen in India and Brazil, which have central banks on the front foot with inflation, and their respective stock markets gave double-digit returns over the quarter. Developed Market stocks were largely positive for the quarter, particularly the US thanks to a rising tide surrounding AI technology. UK stocks fell on a combination of poor sentiment and weaker commodity prices.

The fund finished the quarter 0.4% lower, with the allocation to emerging stock markets offsetting the good performance from the smaller allocation to developed stock markets.

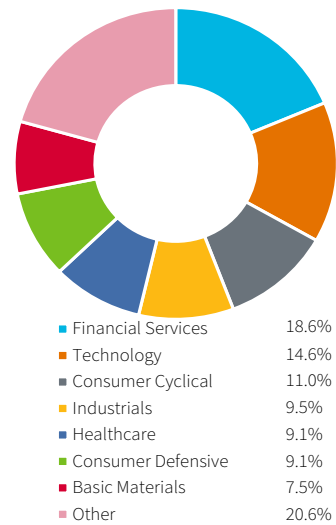
Asset Breakdown



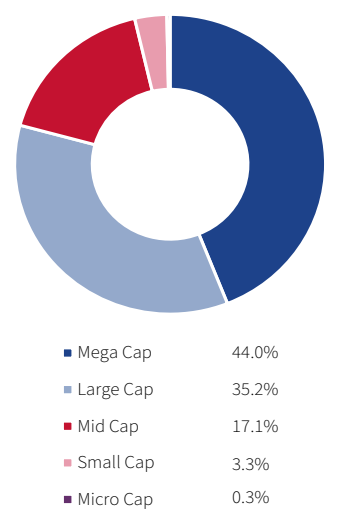
Shares Regional Breakdown



Shares Sector Breakdown



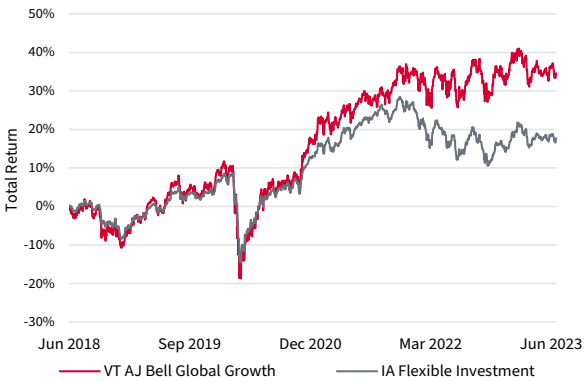
Shares Market Cap



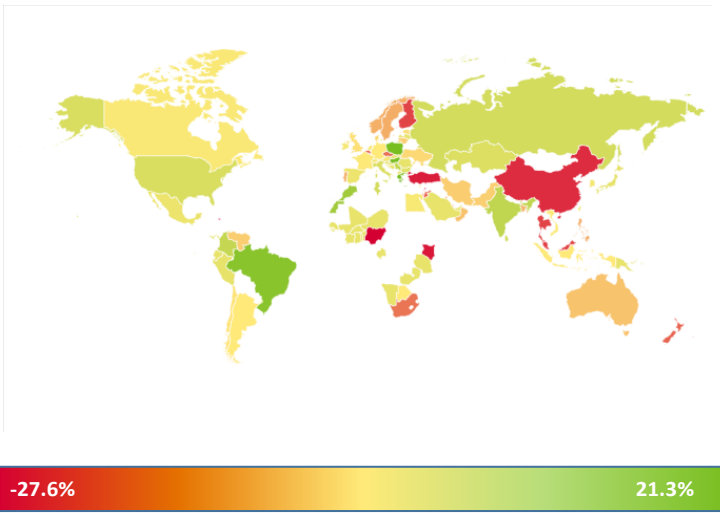
Trailing Returns (%)

Last quarter	-0.4
Year to Date	0.4
1 Year	5.1

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	18.8
HSBC MSCI Emerging Markets ETF	17.9
iShares Core MSCI Emerging Markets IMI ETF	17.8
Vanguard S&P 500 ETF	13.5
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard Pacific ex-Japan Stock Index	5.0
State Street Global High Yield Bond Screened Index	4.9
Lyxor Core UK Equity All Cap ETF	4.2
Amundi MSCI Japan ETF	3.1
Franklin FTSE China ETF	2.9

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	198.81
12 Month Yield (Reinvested)	2.12%

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VT AJ Bell Income Q2 2023 Report

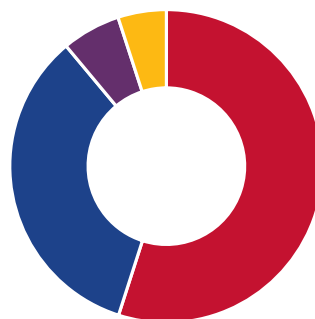
Commentary

A poor quarter for bonds coincided with a distribution of returns in stock markets that weren't especially favorable for income investors. Bonds suffered globally from central banks' inclination to hold interest rates at higher levels than previously thought, and the gilt market felt the wind of weaker sentiment towards the UK.

On a brighter note, in contrast to the previous decade, income is no longer a scarce financial commodity. UK base rates hit 5%, and are forecast to move towards 6% by year end. It's important to weigh this, however, against the stubborn inflation which the Bank of England is hoping to combat. This is why the fund allocates to stocks on global basis. US stocks ended the quarter strongly, although returns were dominated by a selection of what may be characterised as growth companies with a foot in the AI technology camp.

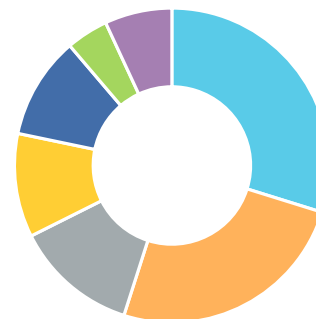
Income-biased stocks notably underperformed the broader market, meaning the fund didn't enjoy the full extent of the rally in the US. This, in conjunction with poor returns from bonds, led the fund 1.0% lower over the quarter.

Asset Breakdown



Shares	55.0%
Bonds	34.0%
Cash	6.1%
Other	5.0%

Shares Regional Breakdown



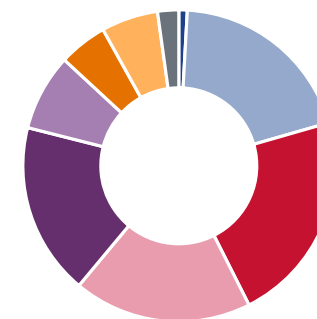
United Kingdom	29.8%
North America	25.1%
Asia Emerging	12.7%
Japan	10.7%
Asia Developed	10.5%
Africa	4.3%
Latin America	6.9%

Shares Sector Breakdown



Financial Services	16.6%
Technology	11.3%
Consumer Defensive	9.9%
Industrials	9.8%
Consumer Cyclical	9.8%
Real Estate	9.3%
Healthcare	8.7%
Other	24.7%

Bond Maturity Breakdown

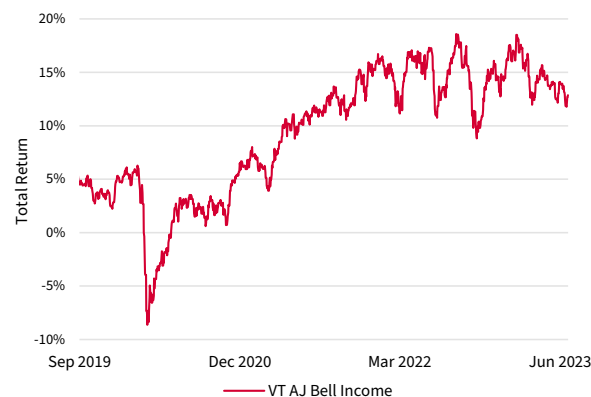


Less than 1 Year	0.9%
1-3 Years	19.7%
3-5 Years	22.0%
5-7 Years	18.5%
7-10 Years	17.9%
10-15 Years	7.9%
15-20 Years	5.0%
20-30 Years	5.9%
30+ Years	2.2%

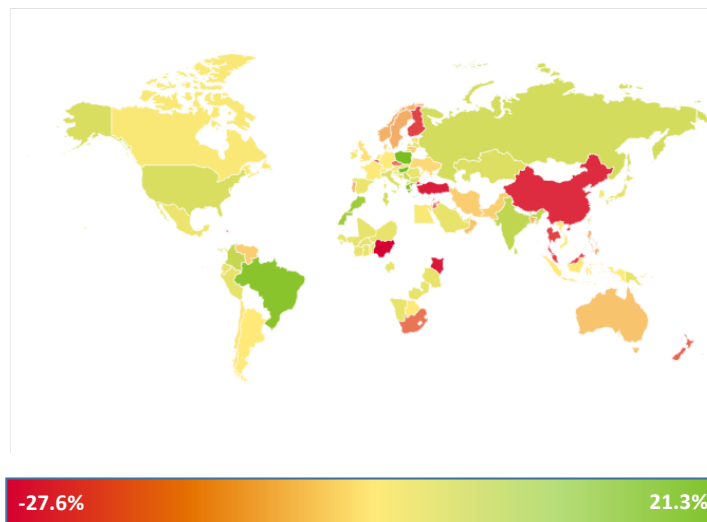
Trailing Returns (%)

Last quarter	-1.0
Year to Date	-1.4
1 Year	0.4

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	14.3
iShares Core FTSE 100 ETF	13.9
iShares Core £ Corporate Bond ETF	10.2
iShares ESG Overseas Corporate Bond Index	9.0
Invesco S&P 500 High Dividend Low Volatility ETF	8.2
Vanguard FTSE Japan ETF	6.1
Fidelity US Quality Income ETF	6.1
Cash	5.8
State Street Global High Yield Bond Screened Index	5.3
iShares UK Property ETF	3.2

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7522
ISIN (Accumulating Class)	GB00BH3W7446
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	39.82
12 Month Yield (Reinvested)	2.91%



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VT AJ Bell Income & Growth Q2 2023 Report

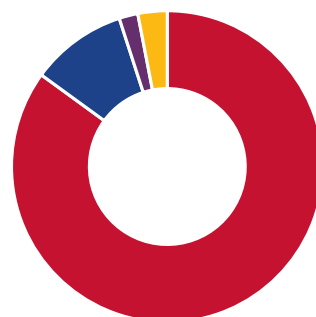
Commentary

Last quarter was a painful one for bond markets. The fund managed to navigate much of this pain, however, because its only bond allocations are to emerging market and global high yield bonds. These bonds came through relatively unscathed because of a combination of lower sensitivity to rising interest rates at a bond level, and the fact that higher income is able to offset declines in capital value.

Global stocks, by contrast, had a much better quarter, despite a notable decline in Chinese stocks as the country continues to grapple with the fallout from the pandemic and lacklustre growth. US stocks rode a wave of enthusiasm towards AI technology, although those with an income bias lagged the broader market. The fund's diversified global stock market allocation gives it a significant weighting to foreign currencies. The majority of these fell versus the pound over the quarter, acting as a drag on returns.

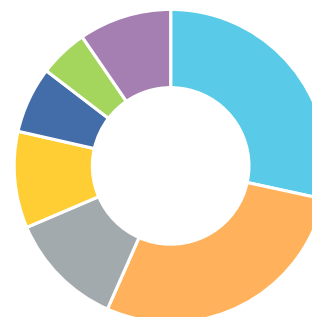
As a result, the Income & Growth fund declined 0.7% during the period.

Asset Breakdown



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

Shares Regional Breakdown



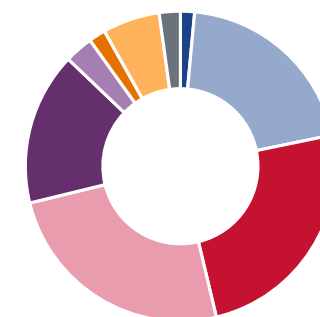
■ North America	28.4%
■ United Kingdom	28.2%
■ Asia Emerging	12.0%
■ Asia Developed	10.0%
■ Europe Developed	6.8%
■ Japan	5.0%
■ Africa	9.6%

Shares Sector Breakdown



■ Financial Services	17.2%
■ Technology	12.7%
■ Consumer Defensive	10.3%
■ Healthcare	10.0%
■ Industrials	9.8%
■ Consumer Cyclical	9.4%
■ Basic Materials	7.5%
■ Other	23.2%

Bond Maturity Breakdown

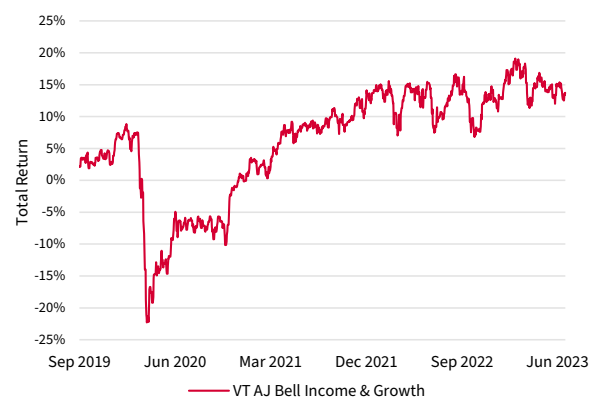


■ Less than 1 Year	1.5%
■ 1-3 Years	20.3%
■ 3-5 Years	24.5%
■ 5-7 Years	24.9%
■ 7-10 Years	15.9%
■ 10-15 Years	3.0%
■ 15-20 Years	1.7%
■ 20-30 Years	6.0%
■ 30+ Years	2.2%

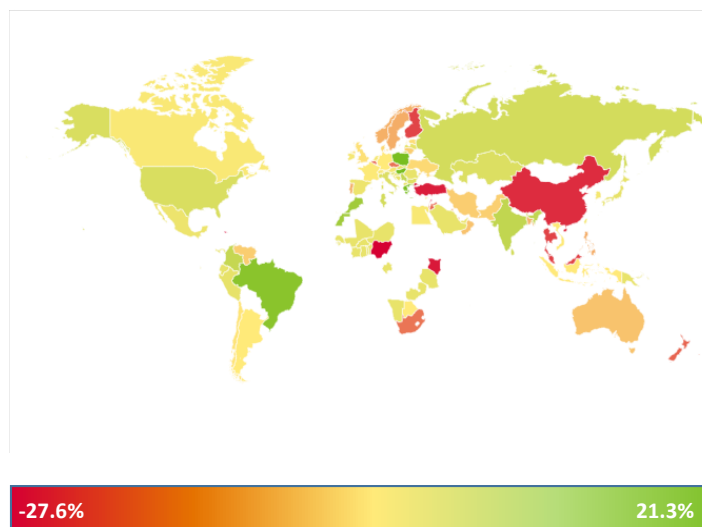
Trailing Returns (%)

Last quarter	-0.7
Year to Date	0.9
1 Year	4.2

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Fidelity Emerging Markets Quality Income ETF	18.9
iShares Core FTSE 100 ETF	17.9
Fidelity US Quality Income ETF	9.9
Invesco S&P 500 High Dividend Low Volatility ETF	9.9
iShares MSCI World Quality Dividend ETF	8.1
Vanguard FTSE UK All-Share Index	6.2
Invesco FTSE Emerging Markets High Dividend Low Volatility ET	4.1
State Street Global High Yield Bond Screened Index	4.0
Vanguard FTSE Asia Pacific ex-Japan ETF	4.0
Vanguard FTSE Japan ETF	3.5

Fund Snapshot

ISIN (Distributing Class)	GB00BH3W7990
ISIN (Accumulating Class)	GB00BH3W7883
Inception Date	08/04/2019
Ongoing Charge	0.65%
Fund Size (£m)	49.63
12 Month Target Income	3.46%



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VT AJ Bell Responsible Growth Q2 2023 Report

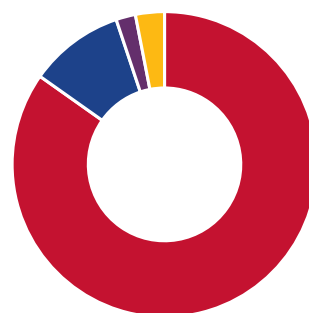
Commentary

The stock market sectors important to responsible investing have returned to favour in 2023. But among the generally good performance for global stocks in the second quarter, there was a more mixed picture.

In the US stock market, a fervor for AI technology provided a tailwind for several large index constituents. Coincidentally, these naturally aligned with a responsible investing approach, while areas not well aligned (such as energy and materials) suffered at the hands of weaker commodity prices. In the UK, negative sentiment is brewing because of the persistence of inflation and unwelcome headlines, creating a rather broad headwind across its stock market. Farther afield, Emerging Stock markets had a lacklustre quarter owing to declines emanating from Chinese stocks.

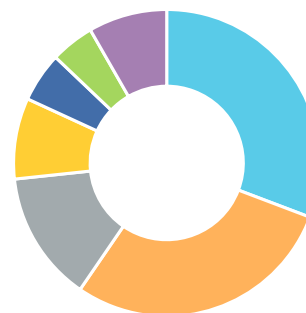
Despite a fair wind from US stocks, the fund was held back by the poor outturn from China and UK, producing a gain of 0.2% during the quarter.

Asset Breakdown



■ Shares	84.8%
■ Bonds	10.1%
■ Cash	2.1%
■ Other	3.1%

Shares Regional Breakdown



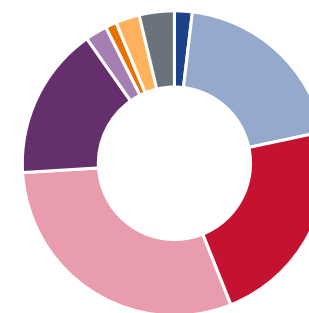
■ United Kingdom	30.8%
■ North America	28.8%
■ Asia Emerging	13.7%
■ Asia Developed	8.5%
■ Europe Developed	5.2%
■ Japan	4.6%
■ Africa	8.3%

Shares Sector Breakdown



■ Financial Services	20.4%
■ Technology	14.0%
■ Healthcare	11.5%
■ Industrials	11.3%
■ Consumer Cyclical	11.3%
■ Communication Services	9.8%
■ Consumer Defensive	9.1%
■ Other	12.7%

Bond Maturity Breakdown

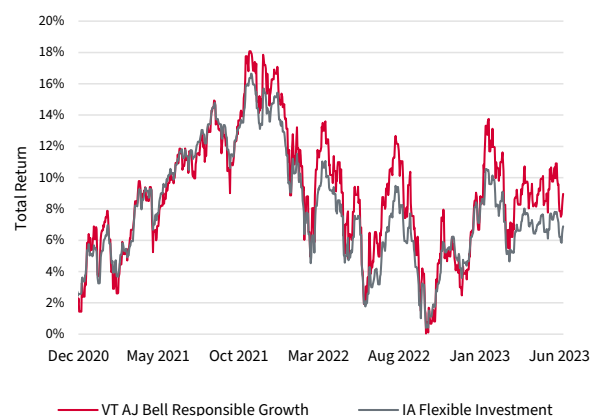


■ Less than 1 Year	1.9%
■ 1-3 Years	19.8%
■ 3-5 Years	22.3%
■ 5-7 Years	30.1%
■ 7-10 Years	16.2%
■ 10-15 Years	2.3%
■ 15-20 Years	1.2%
■ 20-30 Years	2.5%
■ 30+ Years	3.7%

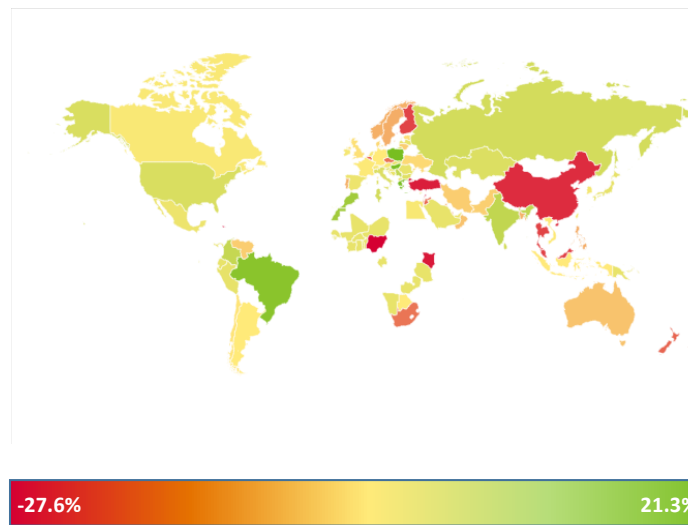
Trailing Returns (%)

Last quarter	0.2
Year to Date	4.6
1 Year	4.9

Historic Stock Market Performance (in GBP)



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI USA ETF	19.7
Xtrackers ESG MSCI Emerging Markets ETF	18.4
Amundi MSCI UK IMI SRI PAB ETF	12.6
UBS MSCI UK IMI Socially Responsible ETF	12.3
Invesco Global High Yield Corporate Bond ESG ETF	6.0
iShares MSCI USA SRI ETF	5.5
iShares MSCI EM SRI ETF	4.9
Amundi MSCI Europe SRI PAB ETF	4.8
iShares MSCI Japan SRI ETF	3.9
L&G ESG Emerging Markets Corp Bond ETF	3.0

Fund Snapshot

ISIN (Accumulating Class)	GB00BN0S2V92
ISIN (Distributing Class)	GB00BN0S2W00
IA Sector	Flexible Investment
Inception Date	23/11/2020
Ongoing Charge	0.45%
Fund Size (£m)	101.32
12 Month Yield (Reinvested)	0.87%



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