

MANAGED PORTFOLIO SERVICE

Multi-asset investing made easy

QUARTERLY REPORTS 2023/24



For professional intermediaries only. Not for distribution to retails clients.

Contents

2024 - Q1		2023 - Q2	
Passive MPS	3	Passive MPS	87
Active MPS	11	Active MPS	95
Pactive MPS	19	Pactive MPS	103
Responsible MPS	25	Responsible MPS	109
2023 - Q4			
Passive MPS	31		
Active MPS	39		
Pactive MPS	47		
Responsible MPS	53		
2023 - Q3			
Passive MPS	59		
Active MPS	67		
Pactive MPS	75		
Responsible MPS	81		



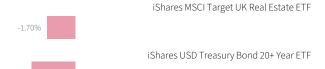
Portfolio Commentary

The year started with bond markets coming under renewed pressure. After two higher-than-expected inflation prints in the US, there was a moderation of Fed rate cut expectations for this year. Longer duration bonds, such as the iShares USD Treasury Bond 20+ Year ETF, fared worst as the yield curve shifted higher. In corporate bonds, credit spreads tightened to provide insulation from the move higher in rates; the allocation to high yield bonds continued to perform well. After a strong Q4, UK property struggled against rising bond yields, evident in the performance of the iShares MSCI Target UK Real Estate ETF.

The positive tone in equity markets continued and was spurred on by improving economic data in several regions. Within the equity allocation, Japan and the US did well. The Amundi Prime Japan ETF, which was added at the start of the year, was a top performer. US equities followed, represented by the SPDR S&P 500 ETF. The 'Magnificent Seven' were less dominant this guarter and a broader market rally took place in sectors such as energy and financials.

Overall, the portfolio was up 1.6% over the quarter.

O1 2024 Best/Worst Performers Amundi Prime Japan ETF 11.8% SPDR S&P 500 ETF 10.9% iShares Core MSCI Emerging Markets IMI ETF 3.4% iShares Core UK Gilts ETF



Portfolio Snapshot

Number of Holdings	12
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.25%

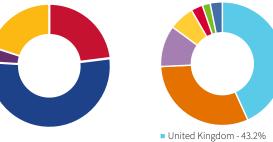
Top 10 Holdings	Weight (%)
Invesco GBP Corporate Bond ETF	19.0
BlackRock Institutional Sterling Liquidity	18.0
iShares Core UK Gilts ETF	16.0
iShares ESG Overseas Corporate Bond Index	8.0
SPDR S&P 500 ETF	7.0
Lyxor Core UK Equity All Cap ETF	6.0
iShares USD Treasury Bond 20+ Year ETF	5.0
Amundi Prime Japan ETF	5.0
Invesco Global High Yield Corporate Bond ESG ETF	5.0
iShares Core MSCI Emerging Markets IMI ETF	5.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS 1	1.6	7.1	6.9	4.6	6.9	24.0
IA Sector	1.4	7.2	5.8	-0.3	-0.1	13.9



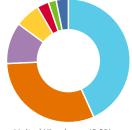
Asset Breakdown





- Fixed Income 53.0%
- Alternatives 4.0% Cash - 20.0%

Regional Breakdown





- Europe Developed 10.8%
- Japan 6.6%
- Asia Emerging 3.1% Asia Developed - 2.1%
- Other 3.2%

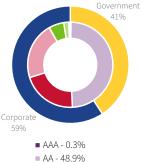
Shares Sector Breakdown





- Financial Services 14.3%
- Industrials 11.8%
- Real Estate 11.2% Consumer Cyclical - 10.3%
- Healthcare 8.9%
- Consumer Defensive 7.6%
- Other 19.3%

Credit Quality Breakdown



- A 20.9%
- BBB 21.7%
- BB 5.7%
- B 1.9%
- Below B 0.6%

As of 31/03/2024

VAJBell

Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about the state of the global economy spread. Fixed income markets spent the quarter waiting for clearer indication of when and by how much rates in the UK and US will be cut this year. Longer duration bonds, such as the iShares USD Treasury Bond 20+ Year ETF, fared worst as the yield curve shifted higher. Credit spreads tightened again and subsequently corporate bonds outperformed government bonds, particularly high yield bonds, which had the added benefit of being shorter duration.

Developed equity markets performed well, led by Japan, the US and Europe. Japanese equities, which are represented by the Amundi Prime Japan ETF, performed strongly as investors warmed to corporate governance reforms and a change of inflation dynamics in the country. The global equity market rally was broader in terms of sectors this quarter. The energy sector did well as the oil price rose on geopolitical tensions and a better demand outlook. Some of the more cyclical sectors such as financials and industrials also performed well.

Overall, the portfolio recorded a gain of 2.8% over the quarter.

Q1 2024 Best/Worst Performers Amundi Prime Japan ETF 11.8% SPDR S&P 500 ETF 10.9% Vanguard FTSE Developed Europe ex UK Equity Index Plus





Portfolio Snapshot

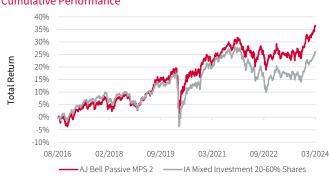
Number of Holdings	13
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.25%

Top 10 Holdings	Weight (%)
Invesco GBP Corporate Bond ETF	18.0
Lyxor Core UK Equity All Cap ETF	12.0
BlackRock Institutional Sterling Liquidity	10.0
iShares Core UK Gilts ETF	10.0
iShares Core MSCI Emerging Markets IMI ETF	9.0
SPDR S&P 500 ETF	9.0
iShares ESG Overseas Corporate Bond Index	7.0
Amundi Prime Japan ETF	7.0
Invesco Global High Yield Corporate Bond ESG ETF	6.0
iShares MSCI Target UK Real Estate ETF	4.0

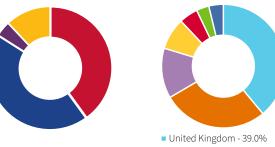
Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Passive MPS 2	2.8	8.4	9.2	6.7	10.9	36.6
IA Sector	2.5	8.3	7.8	2.4	4.2	26.0

Cumulative Performance

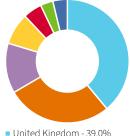


Asset Breakdown Regional Breakdown





- Alternatives 4.0%
- Cash 12.0%





- North America 27.6%
- Europe Developed 13.1% Japan - 8.3%
- Asia Emerging 4.9% Asia Developed - 3.3%
- Other 3.8%

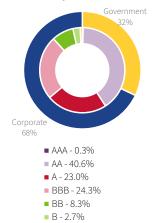
Shares Sector Breakdown





- Technology 15.3%
- Industrials 12.6%
- Consumer Cyclical 10.5% Healthcare - 9.6%
- Consumer Defensive 8.5%
- Real Estate 7.5% Other - 20.5%

Credit Ouality Breakdown



Below B - 0.8%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

VAJBell

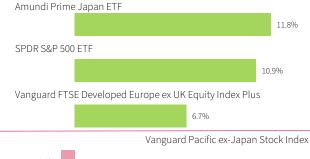
Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates cuts in the US. This shifted the US yield curve higher and most other global government bonds yields followed. This was evident in the performance of the iShares Core UK Gilts ETF, whilst the UK property holding (iShares MSCI Target UK Real Estate ETF) also felt the strain. Corporate bonds were shielded by a tightening of credit spreads.

Generally-better-than-expected economic data gave equity markets fuel for a more cyclically-led rally, albeit the technology sector continued to perform well. Japanese equities, which are represented by the Amundi Prime Japan ETF, performed strongly as investors warmed to corporate governance reforms and a change of inflation dynamics in the country. US equities followed, represented by the SPDR S&P 500 ETF. Despite sectors such as energy and financials doing well globally, index heavyweights in the UK market lagged their peers in the US. Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers.

Overall, the portfolio was up 3.4% over the quarter.

O1 2024 Best/Worst Performers



iShares Core UK Gilts ETF

iShares MSCI Target UK Real Estate ETF

Regional Breakdown

North America - 22.0%

Asia Emerging - 9.7%

Asia Developed - 6.6%

■ Japan - 7.9%

Other - 8.9%

■ Europe Developed - 11.6%





- Industrials 11.7%

- Communication Services 6.4%
- Other 21.2%

Portfolio Snapshot

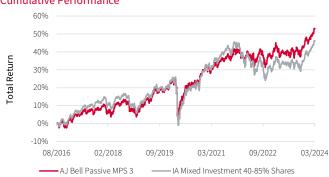
Number of Holdings	16
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.26%

Top 10 Holdings	Weight (%)
Invesco GBP Corporate Bond ETF	15.0
iShares Core FTSE 100 ETF	13.0
SPDR S&P 500 ETF	10.0
HSBC MSCI Emerging Markets ETF	9.0
iShares Core MSCI Emerging Markets IMI ETF	8.0
Amundi Prime Japan ETF	7.0
iShares ESG Overseas Corporate Bond Index	7.0
BlackRock Institutional Sterling Liquidity	5.0
iShares Core UK Gilts ETF	5.0
iShares MSCI Target UK Real Estate ETF	4.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS 3	3.4	8.8	9.7	9.6	16.8	53.2
IA Sector	4.1	10.2	10.1	5.0	10.7	46.3

Cumulative Performance



Asset Breakdown



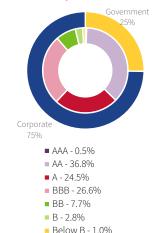


- Fixed Income 34.0%
- Alternatives 4.0%
- Cash 7.0%

Shares Sector Breakdown

- Technology 15.7%
- Consumer Cyclical 10.9%
- Healthcare 8.6%
- Consumer Defensive 7.7%

Credit Quality Breakdown



As of 31/03/2024



Portfolio Commentary

Equity markets started the year on a strong note, in part rallying on better-than-expected economic data and a sense that some economies are 'reaccelerating'. Corporate bonds also joined the rally amid credit spread tightening. Japanese equities, represented in the portfolio by the Amundi Prime Japan ETF, led global equity markets higher as corporate governance reforms and a change in inflation dynamics continued to generate investor interest. The 'Magnificent Seven' were less dominant in Q1 and a broader rally in the US took place; the SPDR S&P 500 ETF was one of the top performers in the portfolio.

Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers. Chinese and Indian equities, large components of Emerging markets, both had a positive quarter however followed very different paths. Chinese equities tumbled in the first few weeks of the year on continued pessimism, then staged a large rebound on some improving economic data and policymaker rhetoric. After a strong Q4, UK property struggled against rising bond yields, evident in the performance of the iShares MSCI Target UK Real Estate ETF.

Overall, the portfolio was up 4.4% over the quarter.

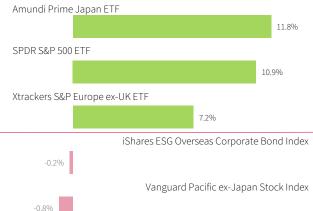
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS 4	4.4	9.7	11.3	11.1	21.3	64.6
IA Sector	4.1	10.2	10.1	5.0	10.7	46.3

Cumulative Performance



Q1 2024 Best/Worst Performers



iShares MSCI Target UK Real Estate ETF

■ North America - 25.5%

Asia Emerging - 10.7%

■ Asia Developed - 7.2%

■ Japan - 7.5%

Other - 8.9%

■ Europe Developed - 12.1%

Regional Breakdown



Equity - 70.0%

Asset Breakdown

- Fixed Income 25.0%
- Alternatives 3.0%
- Cash 2.0%

Portfolio Snapshot

Number of Holdings	15
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.25%

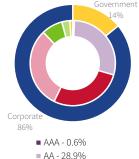
Top 10 Holdings Weight (%) iShares Core FTSE 100 ETF 17.0 SPDR S&P 500 ETF 16.0 12.0 Invesco GBP Corporate Bond ETF iShares Core MSCI Emerging Markets IMI ETF 10.0 **HSBC MSCI Emerging Markets ETF** 10.0 iShares ESG Overseas Corporate Bond Index 7.0 Amundi Prime Japan ETF 7.0 Invesco Global High Yield Corporate Bond ESG ETF 3.0 Vanguard USD Emerging Markets Government Bond ETF 3.0 Vanguard FTSE 250 ETF 3.0

Shares Sector Breakdown



- Financial Services 17.6%
- Technology 16.4%
- Industrials 11.6%
- Consumer Cyclical 10.8%
- Healthcare 9.3%
- Consumer Defensive 8.0%
- Communication Services 6.5%
- Other 19.6%

Credit Ouality Breakdown



- AA 28.9%
- A 27.7%
- BBB 30.6%
- BB 8.0%
- B 3.0%
- Below B 1.1%

As of 31/03/2024



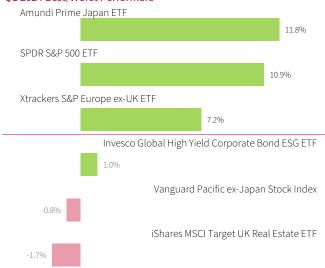
Portfolio Commentary

Global equity markets continued their rally in the first quarter as optimism about the state of the global economy spread. Developed equity markets again led the way with a more cyclically-led rally taking place, albeit the technology sector continued to perform well. Japanese equities, held in the portfolio via the Amundi Prime Japan ETF, continue to feature on the radar of international investors, which helped spur the market to new highs. US equities followed, represented by the SPDR S&P 500 ETF. The Xtrackers S&P Europe ex-UK ETF benefited from some strong individual company performances and the more cyclical nature of the global equity market rally.

Emerging market equities had another quarter of varied returns, with India and Taiwan performing well, whilst markets in Brazil and South Africa struggled. Chinese equities fell sharply in the first couple of weeks of the year, then staged a strong rebound into the quarter end on the back of improving economic data and interventionist rhetoric from policymakers. Indian equities did well but were outshone by their developed market peers.

Overall, the portfolio recorded a gain of 5.2% over the quarter.

O1 2024 Best/Worst Performers



Portfolio Snapshot

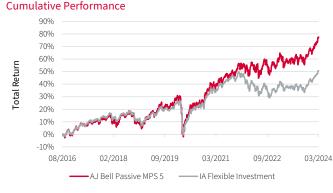
Number of Holdings	13
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.26%

Top 10 Holdings	Weight (%)
iShares Core FTSE 100 ETF	21.0
SPDR S&P 500 ETF	20.0
HSBC MSCI Emerging Markets ETF	15.0
iShares Core MSCI Emerging Markets IMI ETF	10.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
Amundi Prime Japan ETF	6.0
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard FTSE 250 ETF	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
iShares MSCI Target UK Real Estate ETF	3.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS 5	5.2	10.3	12.3	13.3	26.6	77.5
IA Sector	4.5	10.0	10.1	5.7	11.0	50.8

_ ..._ .

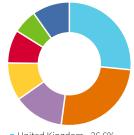


Asset Breakdown



- Equity 85.0%
- Fixed Income 10.0%
- Alternatives 3.0%
- Cash 2.0%

Regional Breakdown

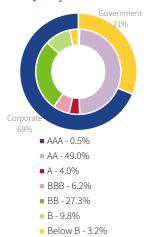


- United Kingdom 26.6%
- North America 25.6%
- Asia Emerging 13.2%
- Europe Developed 9.9%
- Asia Developed 8.7%
- Japan 6.3%
- Other 9.8%

Shares Sector Breakdown



- Financial Services 17.8%
- Technology 16.6%
- Industrials 11.4%
- Consumer Cyclical 10.7%
- Healthcare 9.4%
- Consumer Defensive 8.1%
- Consumer Defensive 0.170
- Communication Services 6.5%
- Other 19.4%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.



Portfolio Commentary

A broad equity market rally occurred in the first quarter as investors warmed to the suggestion that the global economy is 'reaccelerating'. The possibility of interest rates not being cut until later in the year did little to dampen the mood in stock markets. The quarter saw Japanese equities, held via the Amundi Prime Japan ETF, maintaining momentum as the sense of change to inflation dynamics in the country continues to attract international investor attention. The 'Magnificent Seven' were less dominant in Q1 and a broader rally in the US took place; the SPDR S&P 500 ETF was one of the top performers in the portfolio.

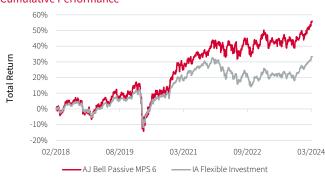
Emerging market equities had a positive quarter, albeit returns varied significantly. Equity markets in India and Taiwan performed well, however others such as Brazil and South Africa struggled. Chinese equities were volatile; they fell sharply at the start of the year as investors grew increasingly pessimistic, however, positive rhetoric from policymakers, alongside some better economic data saw Chinese stocks stage a rebound into the quarter end.

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

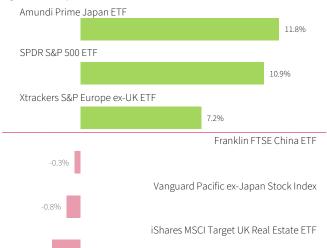
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS 6	4.2	8.5	8.8	9.6	21.5	55.2
IA Sector	4.5	10.0	10.1	5.7	11.0	40.8

Cumulative Performance



Q1 2024 Best/Worst Performers

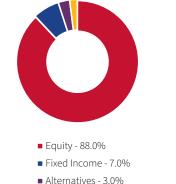


Portfolio Snapshot

Number of Holdings	13
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.27%

Top 10 Holdings	Weight (%)
HSBC MSCI Emerging Markets ETF	25.0
iShares Core FTSE 100 ETF	19.0
iShares Core MSCI Emerging Markets IMI ETF	14.0
SPDR S&P 500 ETF	9.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard FTSE 250 ETF	4.0
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.0
iShares MSCI Target UK Real Estate ETF	3.0
Amundi Prime Japan ETF	3.0

Asset Breakdown



Cash - 2.0%

Regional Breakdown

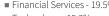




- Asia Emerging 21.3% North America - 14.3%
- Asia Developed 13.3%
- Europe Developed 11.9% Africa/Middle East - 4.2%
- Other 10.3%

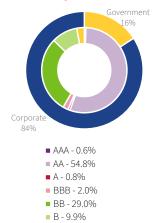
Shares Sector Breakdown





- Technology 15.8%
- Consumer Cyclical 11.2%
- Industrials 10.6%
- Healthcare 8.2% ■ Consumer Defensive - 7.8%
- Basic Materials 6.9% Other - 20.0%

Credit Ouality Breakdown



Below B - 2.8%

AJ Bell Passive MPS Income 1

WAJBell

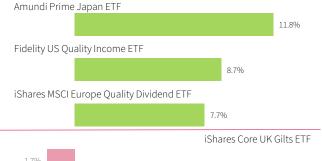
Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates cuts in the US. This shifted the US yield curve higher and most other global government bonds yields followed. This was evident in the performance of the iShares Core UK Gilts ETF, whilst the UK property holding (iShares MSCI Target UK Real Estate ETF) also felt the strain. Corporate bonds were shielded by a tightening of credit spreads.

Generally-better-than-expected economic data gave equity markets fuel for a more cyclically-led rally, albeit the technology sector continued to perform well. Sectors such as financials, energy, and industrials – typically dividend pavers – also performed well. Japanese equities, which are represented by the Amundi Prime Japan ETF, performed strongly as investors warmed to corporate governance reforms and a change of inflation dynamics in the country. Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market

Overall, the portfolio was up 2.9% over the quarter.

Q1 2024 Best/Worst Performers







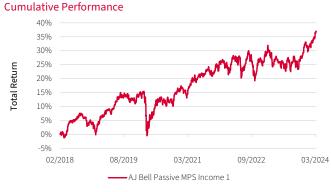
Portfolio Snapshot

Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.33%
Target Yield	3-5%

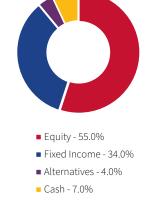
Top 10 Holdings	Weight (%)
iShares Core FTSE 100 ETF	16.0
Invesco GBP Corporate Bond ETF	15.0
Fidelity Emerging Markets Quality Income ETF	9.0
Amundi Prime Japan ETF	7.0
iShares ESG Overseas Corporate Bond Index	7.0
Vanguard Emerging Markets Stock Index	6.0
Invesco S&P 500 High Dividend Low Volatility ETF	5.0
BlackRock Institutional Sterling Liquidity	5.0
Fidelity US Quality Income ETF	5.0
iShares Core UK Gilts ETF	5.0

Trailing Returns (%)

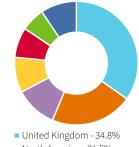
	3m	6m	1y	2y	3y	Launch
Passive MPS	2.0	0.2	0.2	7.4	16.2	27.1
Income 1	2.9	0.5	0.2	1.4	16.3	31.1



Asset Breakdown



Regional Breakdown





- Europe Developed 11.0% Asia Emerging - 9.2%
- Japan 7.9%
 - Asia Developed 6.2%
 - Other 9.4%

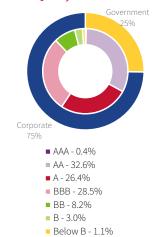
Shares Sector Breakdown





- Industrials 11.3%
- Consumer Cyclical 9.9%
- Consumer Defensive 9.0%
- Healthcare 8.3%
- Energy 7.6% Other - 24.2%

Credit Ouality Breakdown



AJ Bell Passive MPS Income 2

As of 31/03/2024



Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about the state of the global economy spread. Developed equity markets again led the way with a more cyclically-led rally taking place, a positive for income-focused strategies, however the technology sector continued to perform well. Japanese equities, held in the portfolio via the Amundi Prime Japan ETF, continue to feature on the radar of international investors, which helped spur the market to new highs. US equities followed, represented by the SPDR S&P 500 ETF. The Xtrackers S&P Europe ex-UK ETF benefited from some strong individual company performances and the more cyclical nature of the global equity market rally.

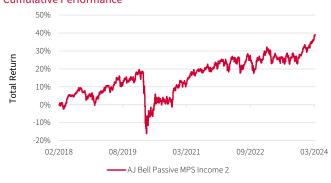
Emerging market equities had another quarter of varied returns, with India and Taiwan performing well, whilst markets in Brazil and South Africa struggled. Chinese equities fell sharply in the first couple of weeks of the year, then staged a strong rebound into the quarter end on the back of improving economic data and interventionist rhetoric from policymakers. Indian equities did well but were outshone by their developed market peers.

Overall, the portfolio was up 4.4% for Q1.

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS	4.4	9.5	9.9	10.5	20.4	39.1
Income 2	4.4	9.5	5.5	10.5	20.4	33.1

Cumulative Performance



Q1 2024 Best/Worst Performers

-0.8%

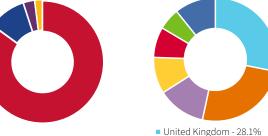
Asset Breakdown



Vanguard Pacific ex-Japan Stock Index

iShares MSCI Target UK Real Estate ETF

Regional Breakdown



- Equity 85.0%North America 25.2%
- Fixed Income 10.0%Asia Emerging 12.6%Europe Developed 9.5%
- Alternatives 3.0% Asia Developed 8.0%
- Cash 2.0% Japan 5.7%

■ Other - 10.8%

Portfolio Snapshot

Number of Holdings	14
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.38%
Target Yield	3-5%

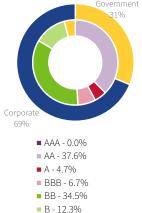
Top 10 Holdings	Weight (%)
iShares Core FTSE 100 ETF	24.0
Fidelity Emerging Markets Quality Income ETF	11.0
Fidelity US Quality Income ETF	10.5
Vanguard Emerging Markets Stock Index	10.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
Invesco S&P 500 High Dividend Low Volatility ETF	7.0
iShares MSCI Europe Quality Dividend ETF	6.0
iShares MSCI World Quality Dividend ETF	5.5
Amundi Prime Japan ETF	5.0
Invesco FTSE Emerging Markets High Dividend Low Volatility B	4.0

Shares Sector Breakdown



- Financial Services 17
 Tochnology 12 9%
- Technology 13.8%
- Industrials 11.1%Consumer Cyclical 9.4%
- Consumer Defensive 9.3%
- Healthcare 9.2%
- Energy 7.9%Other 21.7%

Credit Quality Breakdown



Below B - 4.2%

As of 31/03/2024



Portfolio Commentary

The year started with bond markets coming under renewed pressure. After two higher-than-expected inflation prints in the US, there was a moderation of Fed rate cut expectations for this year. Longer duration bonds fared worst as the yield curve shifted higher. In corporate bonds, credit spreads tightened to provide insulation from the move higher in rates, and the allocation to high yield bonds continued to perform well. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund.

The positive tone in equity markets continued and was spurred on by improving economic data in several regions. Within the equity allocation, Japan and the US did well. The Artemis US Select fund was the best performer, as yet again the stock selection within the 'Magnificent Seven' was beneficial. The UK market lagged its peers over the quarter, however the JPM UK Equity Plus fund was able to give a more respectable performance.

Overall, the portfolio was up 1.9% over the quarter.

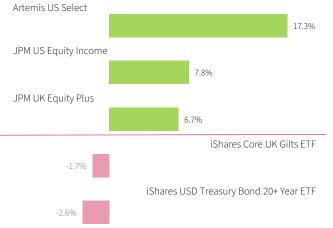
Trailing Returns (%)

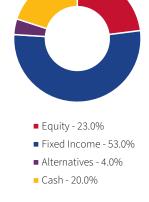
	3m	6m	1y	2y	Зу	Launch
Active MPS 1	1.9	7.8	7.6	4.1	5.1	18.0
IA Sector	1.4	7.2	5.8	-0.3	-0.1	11.2

Cumulative Performance



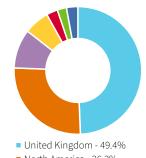
O1 2024 Best/Worst Performers





Asset Breakdown

Regional Breakdown



VT Gravis UK Listed Property

- North America 26.3% ■ Europe Developed - 9.9%
- Japan 6.4%
- Asia Emerging 2.8%
- Asia Developed 2.3%
- Other 2.9%

Portfolio Snapshot

Number of Holdings	15
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.49%

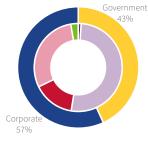
Top 10 Holdings	Weight (%)
BlackRock Institutional Sterling Liquidity	18.0
iShares Core UK Gilts ETF	16.0
Artemis Corporate Bond	10.0
TwentyFour Corporate Bond	9.0
JPM UK Equity Plus	6.0
JPM Emerging Markets Income	5.0
Capital Group Global Corporate Bond	5.0
iShares USD Treasury Bond 20+ Year ETF	5.0
Invesco High Yield	5.0
Jupiter Japan Income	5.0

Shares Sector Breakdown





- Technology 16.0%
- Real Estate 12.0%
- Consumer Cyclical 10.7%
- Industrials 10.4% ■ Healthcare - 6.8%
- Communication Services 6.7%
- Other 18.2%



- AAA 1.1%
- AA 51.5%
- A 15.2%
- BBB 29.5%
- BB 2.7%
- B 0.0%
- Below B 0.0%
- The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/03/2024

YAJBell

Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about the state of the global economy spread. Fixed income markets spent the quarter waiting for clearer indication of when and by how much rates in the UK and US will be cut this year. Longer duration bonds, such as the iShares USD Treasury Bond 20+ Year ETF, fared worst as the yield curve shifted higher. Credit spreads tightened again and subsequently corporate bonds outperformed government bonds, particularly high yield bonds, which had the added benefit of being shorter duration. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund.

The equity market rally was broader in terms of sectors this quarter. Active funds in the US were the top performers within the portfolio, however they had a mixed performance relative to the index. The Artemis US Select fund was a particular highlight; its strong relative performance in part owing to stock selection within the 'Magnificent Seven'. Japanese equities continued to perform well, however the Jupiter Japan Income fund was not able to match the returns of the wider Japanese market.

Overall, the portfolio was up 2.9% over the quarter.

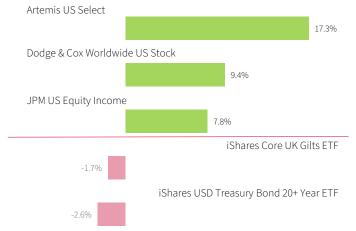
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS 2	2.9	8.9	9.8	6.2	8.9	25.9
IA Sector	2.5	8.3	7.8	2.4	4.2	20.8

Cumulative Performance



Q1 2024 Best/Worst Performers



VT Gravis UK Listed Property

■ North America - 22.8%

■ Asia Emerging - 4.6%

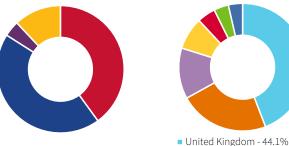
■ Asia Developed - 3.7%

Japan - 8.2%

Other - 3.6%

■ Europe Developed - 12.9%

Regional Breakdown



- Equity 40.0%
- Fixed Income 44.0%
- Alternatives 4.0%
- Cash 12.0%

Asset Breakdown

Portfolio Snapshot

Number of Holdings	18
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.60%

10.0
10.0
10.0
9.0
9.0
8.0
7.0
6.0
4.0
4.0

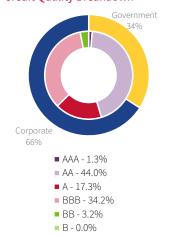
Shares Sector Breakdown





- Technology 15.7%
- Industrials 11.7%
- Consumer Cyclical 10.7%
- Real Estate 7.9%
- Healthcare 7.9%
- Communication Services 7.2%
- Other 18.4%

Credit Quality Breakdown



Below B - 0.0%



Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rate cuts in the US. This moved the US yield curve higher with most other global government bond yields following. This was evident in the performance of the iShares Core UK Gilts ETF. Corporate bonds were shielded by a tightening of credit spreads. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund.

Generally-better-than-expected economic data gave equity markets fuel for a more cyclically-led rally, albeit the technology sector continued to perform well. The Artemis US Select fund was a particular highlight; its strong relative performance in part owing to stock selection within the 'Magnificent Seven'. Japanese equities performed strongly as investors warmed to corporate governance reforms and a change of inflation dynamics in the country, however the Jupiter Japan Income fund was not able to match the returns of the wider market. Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers.

Overall, the portfolio was up 3.6% over the quarter.

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS 3	3.6	9.2	10.5	9.0	14.5	37.5
IA Sector	4.1	10.2	10.1	5.0	10.7	37.7

Cumulative Performance



Q1 2024 Best/Worst Performers



VT Gravis UK Listed Property

■ United Kingdom - 37.2%

■ Europe Developed - 11.4%

■ North America - 18.9%

Asia Emerging - 8.9%

■ Asia Developed - 8.7%

Japan - 7.8%

Other - 7.1%

Asset Breakdown Regional Breakdown



- Equity 55.0%
- Fixed Income 34.0%
- Alternatives 4.0%
- Cash 7.0%

Portfolio Snapshot

Number of Holdings	20
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.70%

Top 10 Holdings Weight (%) Artemis Corporate Bond 10.0 JPM Emerging Markets Income 10.0 JPM UK Equity Plus 9.0 Jupiter Japan Income 7.0 7.0 Jupiter UK Special Situations BlackRock Institutional Sterling Liquidity 5.0 iShares Core UK Gilts ETF 5.0 Jupiter Asian Income 5.0 TwentyFour Corporate Bond 5.0 Schroder Asian Alpha Plus 4.0

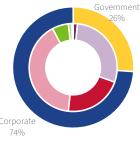
Shares Sector Breakdown





- Technology 18.0%
- Industrials 10.7%
- Consumer Cyclical 10.5%
- Communication Services 7.2%
- Healthcare 7.1%
- Real Estate 6.9%
- Other 18.1%

Credit Quality Breakdown



- AAA 1.6%
- AA 28.8%
- A 21.4%
- BBB 40.5%
- BB 6.0%
- B 1.3%
- Below B 0.5%



Portfolio Commentary

Equity markets started the year on a strong note, in part rallying on better-thanexpected economic data and a sense that some economies are 'reaccelerating'. Corporate bonds also joined the rally amid credit spread tightening. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund. Japanese equities led developed markets; however, the Jupiter Japan Income fund was not able to match the returns of the wider market. All three US funds feature as top performers within the portfolio this guarter. The Artemis US Select fund was a particular highlight; its strong relative performance in part owing to stock selection within the 'Magnificent Seven'.

Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers. Chinese and Indian equities, large components of emerging markets, both had a positive quarter however followed very different paths. Chinese equities tumbled in the first few weeks of the year on continued pessimism, then staged a large rebound on some improving economic data and policymaker rhetoric.

Overall, the portfolio was up 4.6% over the quarter.

Q1 2024 Best/Worst Performers



iShares ESG Overseas Corporate Bond Index

VT Gravis UK Listed Property

Portfolio Snapshot

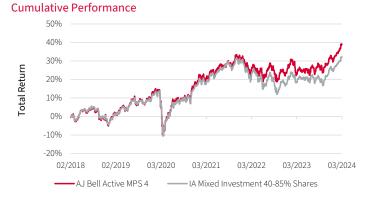
Number of Holdings	19
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.78%

Top 10 Holdings	Weight (%)
Jupiter UK Special Situations	10.0
JPM Emerging Markets Income	10.0
JPM UK Equity Plus	10.0
Artemis Corporate Bond	9.0
Jupiter Japan Income	7.0
Dodge & Cox Worldwide US Stock	6.0
Jupiter Asian Income	5.0
BlackRock Continental European Income	5.0
JPM US Equity Income	5.0
Artemis US Select	5.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS 4	4.6	9.6	11.5	8.8	14.5	39.5
IA Sector	4.1	10.2	10.1	5.0	10.7	37.7

	3m	6m	1y	2y	3у	Launch
Active MPS 4	4.6	9.6	11.5	8.8	14.5	39.5
IA Sector	4.1	10.2	10.1	5.0	10.7	37.7



Asset Breakdown

-6.5%



-0.2%

- Equity 70.0%
- Fixed Income 25.0%
- Alternatives 3.0%
- Cash 2.0%

Regional Breakdown

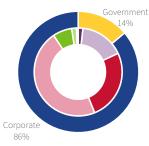


- United Kingdom 30.3%
- North America 23.5%
- Europe Developed 12.4%
- Asia Emerging 11.2%
- Asia Developed 8.7%
- Japan 7.5%
- Other 6.5%

Shares Sector Breakdown



- Financial Services 21.1%
- Technology 16.8%
- Industrials 12.1%
- Consumer Cyclical 10.7%
- Healthcare 8.3%
- Communication Services 7.2%
- Consumer Defensive 6.3%
- Other 17.5%



- AAA 1.8%
- AA 16.3%
- A 25.8%
- BBB 46.7%
- BB 7.1%
- B-17%
- Below B 0.6%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/03/2024

ツAJBell

Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about the state of the global economy spread. Developed equity markets again led the way with a more cyclically-led rally taking place, albeit the technology sector continued to perform well. Japanese equities continued to feature on the radar of international investors, which helped spur the market to new highs.

US equities also performed well, and active managers subsequently take the top three spots in terms of performance over the quarter. The Artemis US Select fund was a particular highlight; its strong relative performance in part owing to stock selection within the 'Magnificent Seven'. Emerging market equities had another quarter of varied returns, with India and Taiwan performing well, whilst markets in Brazil and South Africa struggled. Chinese equities fell sharply in the first couple of weeks of the year, then staged a strong rebound into the quarter end. The Jupiter Asian Income fund navigated the volatility well given its significant underweight position to mainland China and large weighting to Taiwan. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund.

Q1 2024 Best/Worst Performers Artemis US Select Dodge & Cox Worldwide US Stock JPM US Equity Income 7.8% BlackRock UK Income 1.1% FSSA All China 0.7% VT Gravis UK Listed Property

Portfolio Snapshot

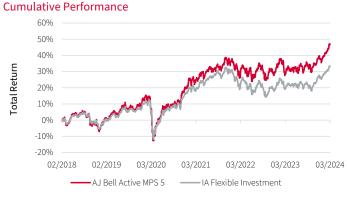
Number of Holdings	16
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.85%

Top 10 Holdings	Weight (%)
JPM Emerging Markets Income	10.0
JPM UK Equity Plus	10.0
Jupiter UK Special Situations	10.0
Jupiter Asian Income	8.0
BlackRock Continental European Income	7.0
JPM US Equity Income	7.0
Dodge & Cox Worldwide US Stock	7.0
Invesco High Yield	7.0
Artemis US Select	6.0
Jupiter Japan Income	6.0
Jupiter Japan income	0.0

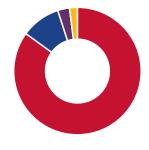
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS 5	5.3	10.1	12.2	10.0	17.1	47.4
IA Sector	4.5	10.0	10.1	5.7	11.0	40.8

- . . . - .



Asset Breakdown



- Equity 85.0%
- Fixed Income 10.0%
- Alternatives 3.0%
- Cash 2.0%

Regional Breakdown

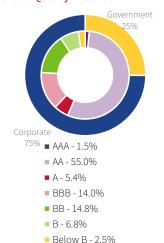


- United Kingdom 28.4%
- North America 22.3%
- Asia Emerging 12.9%
- Europe Developed 11.6%
- Asia Developed 11.1%
- Japan 6.3%
- Other 7.4%

Shares Sector Breakdown



- Financial Services 21.4%
- Technology 16.7%
- Industrials 12.4%
- Consumer Cyclical 10.3%
- Healthcare 8.5%
- Consumer Defensive 6.6%
- Consumer Berensive 0.070
- Communication Services 6.6%Other 17.5%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/03/2024



Portfolio Commentary

A broad equity market rally occurred in the first quarter as investors warmed to the suggestion that the global economy is 'reaccelerating'. The possibility of interest rates not being cut until later in the year did little to dampen the mood in equity markets. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund. A broader rally in the US took place this quarter, with more value-orientated sectors such as financials and energy doing well; this was somewhat beneficial for active managers. The Artemis US Select fund was the top performer within the portfolio this quarter, benefitting from strong stock selection within the 'Magnificent Seven'.

Emerging market equities had a positive quarter, albeit returns varied significantly. Equity markets in India and Taiwan performed well, however others such as Brazil and South Africa struggled. Chinese equities were volatile – they fell sharply at the start of the year as investors grew increasingly pessimistic. Positive rhetoric from policymakers, alongside some better economic data, saw Chinese equities stage a rebound. The direct exposure to Chinese equities, the FSSA All China fund, ended the quarter marginally higher.

Overall, the portfolio recorded a gain of 4.6% over the quarter.

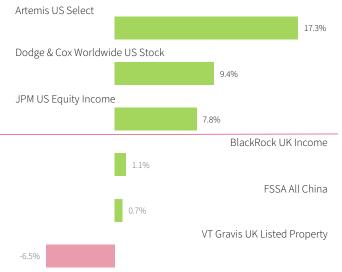
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS 6	4.6	8.4	9.0	7.8	15.6	49.4
IA Sector	4.5	10.0	10.1	5.7	11.0	40.8

Cumulative Performance



Q1 2024 Best/Worst Performers

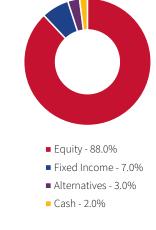


Portfolio Snapshot

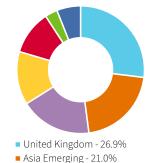
Number of Holdings	16
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.88%

Weight (%)
10.0
10.0
10.0
10.0
10.0
9.0
8.0
7.0
6.0
3.0

Asset Breakdown



Regional Breakdown

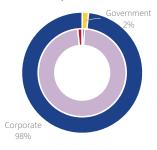


- Asia Emerging 21.0%Asia Developed 18.2%
- Asia Developed 18.2%Europe Developed 13.5%
- North America 11.2%
- Australasia 3.2%
- Other 6.0%

Shares Sector Breakdown



- Financial Services 21.7%
- Technology 18.4%
- Industrials 11.9%
- Consumer Cyclical 11.2%
- Communication Services 6.9%
- Healthcare 6.7%
- Consumer Defensive 6.7%
- Other 16.4%



- AAA 0.9%
- AA 97.5%
- A 1.6%
- BBB 0.0%
- BB 0.0%
- D 0.07
- B 0.0%
- Below B 0.0%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

AJ Bell Active MPS Income 1

As of 31/03/2024



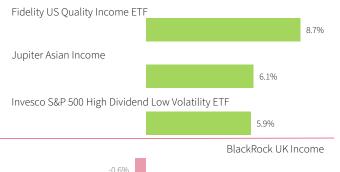
Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates cuts in the US. This shifted the US yield curve higher and most other global government bonds yields followed. This was evident in the performance of the iShares Core UK Gilts ETF, whilst the UK property holding in the VT Gravis UK Listed Property fund also felt the strain. Corporate bonds were shielded by a tightening of credit spreads.

Generally-better-than-expected economic data gave equity markets fuel for a more cyclically-led rally, albeit the technology sector continued to perform well. Sectors such as financials, energy and industrials – typically dividend payers – also performed well. Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers. The Jupiter Asian Income fund navigated the volatility in the region well, via its significant underweight position to mainland China and large weighting to Taiwan.

Overall, the portfolio was up 2.3% over the guarter.

Q1 2024 Best/Worst Performers



iShares Core UK Gilts FTF

VT Gravis UK Listed Property

Portfolio Snapshot

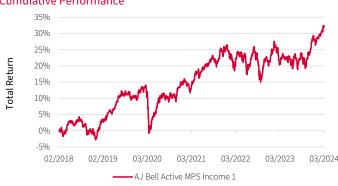
Number of Holdings	20
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.67%
Target Yield	3-5%

Top 10 Holdings	Weight (%)
Royal London Corporate Bond	10.0
Jupiter Japan Income	7.0
Invesco FTSE Emerging Markets High Dividend Low Volatility E	7.0
WS Evenlode Income	7.0
JPM Emerging Markets Income	7.0
Capital Group Global Corporate Bond	7.0
BlackRock Institutional Sterling Liquidity	5.0
Artemis Corporate Bond	5.0
iShares Core UK Gilts ETF	5.0
Invesco S&P 500 High Dividend Low Volatility ETF	5.0

Trailing Returns (%)

		3m	6m	1v	2v	3v	Launch
ſ	Active MPS	2.2	0.0	0.5	e e	147	22.0
	Income 1	2.3	8.0	8.5	6.6	14.7	33.0

Cumulative Performance



Asset Breakdown



- Equity 55.0%
- Fixed Income 34.0%
- Alternatives 4.0%
- Cash 7.0%

Regional Breakdown



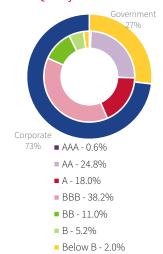
- United Kingdom 39.1%
- North America 19.4%
- Europe Developed 10.3%
- Asia Emerging 8.6%
- Japan 7.7%
- Asia Developed 5.5%
- Other 9.4%

Shares Sector Breakdown



- Financial Services 18.8%
- Technology 14.3%
- Industrials 12.2%
- Consumer Defensive 9.6%
- Consumer Cyclical 9.2%
- Real Estate 8.0%
- Basic Materials 6.5%
- Other 21.3%

Credit Quality Breakdown



AJ Bell Active MPS Income 2

As of 31/03/2024



Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about the state of the global economy spread. Developed equity markets again led the way with a more cyclically-led rally taking place, a positive for income focus strategies, however the technology sector continued to perform well. Japanese equities continued to feature on the radar of international investors, which helped spur the market to new highs.

Emerging market equities had another quarter of varied returns, with India and Taiwan performing well, whilst markets in Brazil and South Africa struggled. Chinese equities fell sharply in the first couple of weeks of the year, then staged a strong rebound into the quarter end. The Jupiter Asian Income fund navigated the volatility well given its significant underweight position to mainland China and large weighting to Taiwan. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund.

Overall, the portfolio was up 3.5% for Q1.

O1 2024 Best/Worst Performers



BlackRock UK Income -0.6%

VT Gravis UK Listed Property

Portfolio Snapshot

Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.78%
Target Yield	3-5%

Top 10 Holdings	Weight (%)
Fidelity US Quality Income ETF	10.0
JPM Emerging Markets Income	10.0
Invesco FTSE Emerging Markets High Dividend Low Volatility 6	10.0
Jupiter Asian Income	8.0
Invesco S&P 500 High Dividend Low Volatility ETF	7.0
Invesco High Yield	7.0
WS Evenlode Income	6.0
BlackRock Continental European Income	6.0
Man GLG Income	6.0
Jupiter Japan Income	5.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS	3.5	9.1	9.6	9.1	18.6	38.6
Income 2	3.3	5.1	5.0	J.1	10.0	50.0

Cumulative Performance



Asset Breakdown



- Equity 85.0%
- Fixed Income 10.0%
- Alternatives 3.0%
- Cash 20%

Regional Breakdown

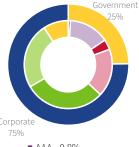


- United Kingdom 26.8%
- North America 22.0%
- Europe Developed 13.1%
- Asia Emerging 11.9% ■ Asia Developed - 8.7%
- Japan 5.8%
- Other 11.7%

Shares Sector Breakdown



- Financial Services 18.5%
- Technology 15.8%
- Industrials 12.1%
- Consumer Defensive 9.4%
- Consumer Cyclical 9.4%
- Healthcare 6.7%
- Basic Materials 6.3%
- Other 21.9%



- AAA 0.8%
- AA 14.8%
- A 3.7%
- BBB 17.6%
- BB 29 7%
- B 24.2%
- Below B 9.2%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

WAJBell

Portfolio Commentary

The year started with bond markets coming under renewed pressure. After two higher-than-expected inflation prints in the US, there was a moderation of Fed rate cut expectations for this year. Longer duration bonds, such as the iShares USD Treasury Bond 20+ Year ETF, fared worst as the yield curve shifted higher. In corporate bonds, credit spreads tightened to provide insulation from the move higher in rates, and the allocation to high yield bonds continued to perform well. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund.

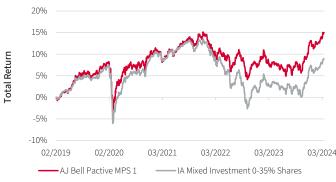
The positive tone in equity markets continued and was spurred on by improving economic data in several regions. Within the equity allocation, Japan and the US did well. The Artemis US Select fund was the best performer, as yet again the stock selection within the 'Magnificent Seven' was beneficial. The UK market lagged its peers over the quarter, however the JPM UK Equity Plus fund was able to give a more respectable performance.

Overall, the portfolio was up 1.6% over the quarter.

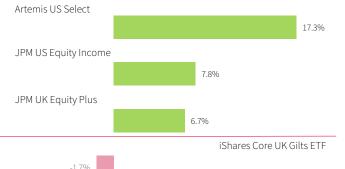
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Pactive MPS 1	1.6	7.3	6.9	3.3	5.0	15.0
IA Sector	1.4	7.2	5.8	-0.3	-0.1	8.9

Cumulative Performance



Q1 2024 Best/Worst Performers



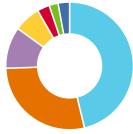
iShares USD Treasury Bond 20+ Year ETF

VT Gravis UK Listed Property

Asset Breakdown Regional Breakdown



- Equity 22.5%
- Fixed Income 52.0%
- Alternatives 3.9%
- Cash 21 6%



- United Kingdom 46.2%
- North America 28.2%
- Europe Developed 10.5%
- Japan 6.7%
- Asia Emerging 3.1%
- Asia Developed 2.3%
- Other 2.9%

Portfolio Snapshot

Number of Holdings	16
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.47%

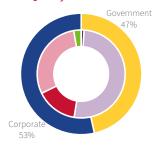
Top 10 Holdings Weight (%) VT AJ Bell Cautious Fund 490 BlackRock Institutional Sterling Liquidity 9.0 iShares Core UK Gilts ETF 8.0 Artemis Corporate Bond 5.0 TwentyFour Corporate Bond 4.5 JPM UK Equity Plus 3.0 iShares USD Treasury Bond 20+ Year ETF 25 Capital Group Global Corporate Bond 2.5 2.5 Jupiter Japan Income JPM Emerging Markets Income 25

Shares Sector Breakdown



- Financial Services 16.8%
- Technology 16.6%
- Real Estate 11.2%
- Industrials 10.9%
- Healthcare 7.8%
- Consumer Cyclical 10.9%
- Consumer Defensive 6.9%
- Other 18 9%

Credit Ouality Breakdown



- AAA 1.1%
- AA 51.5%
- A 15.2%
- BBB 29.5%
- BB 2.7%
- B 0.0%
- Below B 0.0%

As of 31/03/2024

WAJBell

Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about the state of the global economy spread. Fixed income markets spent the quarter waiting for clearer indication of when and by how much rates in the UK and US will be cut this year. Longer duration bonds, such as the iShares USD Treasury Bond 20+ Year ETF, fared worst as the yield curve shifted higher. Credit spreads tightened again and subsequently corporate bonds outperformed government bonds, particularly high yield bonds, which had the added benefit of being shorter duration. After a strong Q4, UK property struggled against rising bond vields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund.

The equity market rally was broader in terms of sectors this quarter. Active funds in the US were the top performers within the portfolio, however they had a mixed performance relative to the index. The Artemis US Select fund was a particular highlight; its strong relative performance in part owing to stock selection within the 'Magnificent Seven'. Japanese equities continued to perform well, however the Jupiter Japan Income fund was not able to match the returns of the wider Japanese market.

Overall, the portfolio was up 2.7% over the quarter.

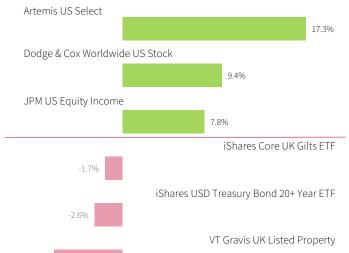
Trailing Returns (%)

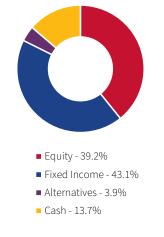
	3m	6m	1y	2y	3у	Launch
Pactive MPS 2	2.7	8.5	9.1	5.6	8.9	23.5
IA Sector	2.5	8.3	7.8	2.4	4.2	17.0

Cumulative Performance



Q1 2024 Best/Worst Performers

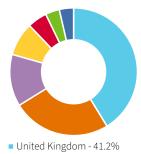




-6.5%

Asset Breakdown

Regional Breakdown





- North America 25.0% ■ Europe Developed - 13.2%
- Japan 8.5% ■ Asia Emerging - 5.0%
- Asia Developed 3.6%
- Other 3.6%

Portfolio Snapshot

Number of Holdings	19
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.53%

Top 10 Holdings Weight (%) VT AJ Bell Moderately Cautious Fund 49.0 BlackRock Institutional Sterling Liquidity 5.0 iShares Core UK Gilts ETF 5.0 Artemis Corporate Bond 5.0 JPM UK Equity Plus 4.5 4.5 JPM Emerging Markets Income TwentyFour Corporate Bond 4.0 Jupiter Japan Income 3.5 3.0 Invesco High Yield Cash 2.0

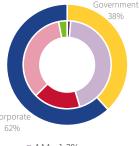
Shares Sector Breakdown





- Technology 15.8% Industrials - 12.0%
- Consumer Cyclical 10.9%
- Healthcare 8.6%
- Real Estate 7.5%
- Consumer Defensive 7.3%
- Other 19.7%

Credit Quality Breakdown



- AAA 1.3%
- AA 44.0%
- A 17.3%
- BBB 34.2%
- BB 3.2%
- B 0.0%
- Below B 0.0%

As of 31/03/2024

WAJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates cuts in the US. This moved the US yield curve higher and most other global government bond yields followed. This was evident in the performance of the iShares Core UK Gilts ETF. Corporate bonds were shielded by a tightening of credit spreads and all holdings except the iShares ESG Overseas Corporate Bond were able to generate positive returns. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund.

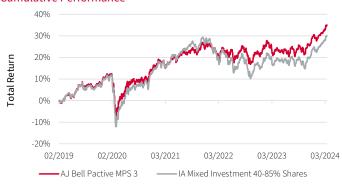
Generally-better-than-expected economic data gave equity markets fuel for a more cyclically-led rally, albeit the technology sector continued to perform well. The Artemis US Select fund was a particular highlight; its strong relative performance in part owing to stock selection within the 'Magnificent Seven'. Japanese equities performed strongly as investors warmed to corporate governance reforms and a change of inflation dynamics in the country, however the Jupiter Japan Income fund was not able to match the returns of the wider market. Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers.

Overall, the portfolio was up 3.4% over the quarter.

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Pactive MPS 3	3.4	8.8	9.8	8.5	14.8	35.0
IA Sector	4.1	10.2	10.1	5.0	10.7	30.0

Cumulative Performance



Q1 2024 Best/Worst Performers





Asset Breakdown

-6.5%



- Equity 53.9%
- Fixed Income 33.3%
- Alternatives 3.9%
- Cash 8.8%

Portfolio Snapshot

Number of Holdings	21
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.58%

Weight (%)
49.0
5.0
5.0
4.5
3.5
3.5
2.5
2.5
2.5
2.5

Regional Breakdown Sh



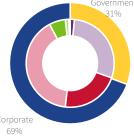
- United Kingdom 35.1%
- North America 20.1%
- Europe Developed 11.5%
- Asia Emerging 9.5%
- Japan 8.0%
- Asia Developed 7.8%
- Other 8.0%

Shares Sector Breakdown



- Financial Services 19.5%
- Technology 16.9%
- Industrials 11.1%
- Consumer Cyclical 10.8%
- Healthcare 7.9%
- Consumer Defensive 7.0%
- Communication Services 6.9%
- Other 19.9%

Credit Quality Breakdown



- AAA 1.6%
- AA 28.8%
- A 21.4%
- BBB 40.5%
- DD 000/
- BB 6.0%
- B 1.3%
- Below B 0.5%



Portfolio Commentary

Equity markets started the year on a strong note, in part rallying on betterthan-expected economic data and a sense that some economies are 'reaccelerating'. Corporate bonds also joined the rally amid credit spread tightening. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund. Japanese equities led developed markets; however the Jupiter Japan Income fund was not able to match the returns of the wider market. The Artemis US Select fund was a particular highlight this quarter; its strong relative performance in part owing to stock selection within the 'Magnificent Seven'.

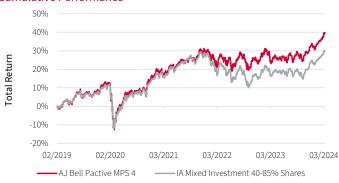
Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers. Chinese and Indian equities, large components of emerging markets, both had a positive quarter however followed very different paths. Chinese equities tumbled in the first few weeks of the year on continued pessimism, then staged a large rebound on some improving economic data and policymaker rhetoric.

Overall, the portfolio was up 4.4% over the quarter.

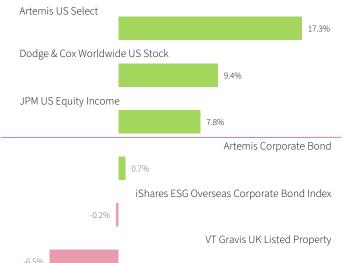
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Pactive MPS 4	4.4	9.5	11.1	9.2	17.6	39.7
IA Sector	4.1	10.2	10.1	5.0	10.7	30.0

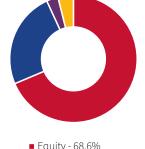
Cumulative Performance



Q1 2024 Best/Worst Performers



Asset Breakdown Regional Breakdown



- Equity 68.6%
- Fixed Income 24.5%
- Alternatives 2.9%
- Cash 3 9%

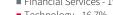
Portfolio Snapshot

Number of Holdings	20
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.62%

Top 10 Holdings	Weight (%)
VT AJ Bell Moderately Adventurous Fund	49.0
Jupiter UK Special Situations	5.0
JPM Emerging Markets Income	5.0
JPM UK Equity Plus	5.0
Artemis Corporate Bond	4.5
Jupiter Japan Income	3.5
Dodge & Cox Worldwide US Stock	3.0
Jupiter Asian Income	2.5
BlackRock Continental European Income	2.5
JPM US Equity Income	2.5

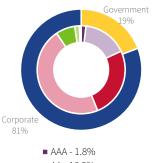
Shares Sector Breakdown





- Technology 16.7%
- Industrials 11.8%
- Consumer Cyclical 10.9%
- Healthcare 8.9%
- Consumer Defensive 7.4%
- Communication Services 6.9%
- Other 18.3%

Credit Quality Breakdown



- AA 16 3%
- A 25.8%
- BBB 46.7% ■ BB - 7.1%
- B-17%
- Below B 0.6%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

■ United Kingdom - 28.9%

■ Europe Developed - 12.3%

■ North America - 24.4%

Asia Emerging - 11.1%

■ Asia Developed - 8.0%

Japan - 7.6%

Other - 7.8%

As of 31/03/2024



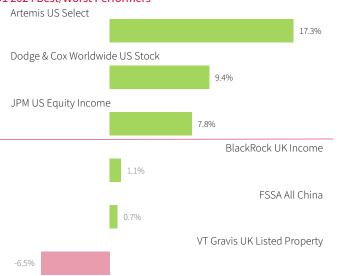
Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about the state of the global economy spread. Developed equity markets again led the way with a more cyclically-led rally taking place, albeit the technology sector continued to perform well. Japanese equities continued to feature on the radar of international investors, which helped spur the market to new highs.

US equities also performed well, and active managers subsequently take the top three spots in terms of performance over the guarter. The Artemis US Select fund was a particular highlight; its strong relative performance in part owing to stock selection within the 'Magnificent Seven'. Emerging market equities had another guarter of varied returns, with India and Taiwan performing well, whilst markets in Brazil and South Africa struggled. Chinese equities fell sharply in the first couple of weeks of the year, then staged a strong rebound into the guarter end. The Jupiter Asian Income fund navigated the volatility well given its significant underweight position to mainland China and large weighting to Taiwan. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund.

Overall, the portfolio recorded a gain of 5.1% over the guarter.

O1 2024 Best/Worst Performers



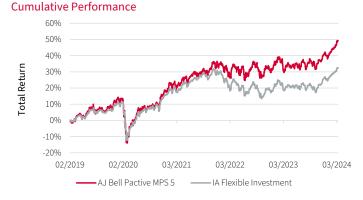
Portfolio Snapshot

Number of Holdings	17
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.65%

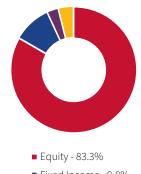
Top 10 Holdings	Weight (%)
VT AJ Bell Adventurous Fund	49.0
JPM Emerging Markets Income	5.0
Jupiter UK Special Situations	5.0
JPM UK Equity Plus	5.0
Jupiter Asian Income	4.0
BlackRock Continental European Income	3.5
Invesco High Yield	3.5
JPM US Equity Income	3.5
Dodge & Cox Worldwide US Stock	3.5
Jupiter Japan Income	3.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Pactive MPS 5	5.1	10.0	12.1	11.1	21.5	49.3
IA Sector	4.5	10.0	10.1	5.7	11.0	32.6



Asset Breakdown

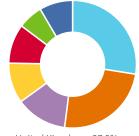




Alternatives - 2.9%

Cash - 3.9%

Regional Breakdown





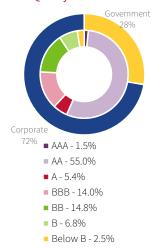
- North America 24.5% Asia Emerging - 13.0%
- Europe Developed 10.2%
- Asia Developed 10.0%
- Japan 6.3%
- Other 8.5%

Shares Sector Breakdown





- Technology 16.6%
- Industrials 11.8%
- Consumer Cyclical 10.5%
- Healthcare 9.1%
- Consumer Defensive 7.6%
- Communication Services 6.6%
- Other 18.3%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.



Portfolio Commentary

A broad equity market rally occurred in the first quarter as investors warmed to the suggestion that the global economy is 'reaccelerating'. The possibility of interest rates not being cut until later in the year did little to dampen the mood in equity markets. After a strong Q4, UK property struggled against rising bond yields, which was particularly evident in the performance of the VT Gravis UK Listed Property fund. A broader rally in the US took place this quarter, with more value-orientated sectors such as financials and energy doing well; this was somewhat beneficial for active managers. The Artemis US Select fund was the top performer within the portfolio this quarter, benefitting from strong stock selection within the 'Magnificent Seven'.

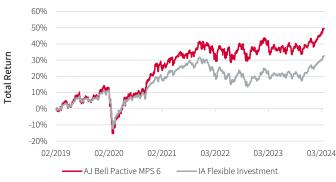
Emerging market equities had a positive quarter, albeit returns varied significantly. Equity markets in India and Taiwan performed well, however others such as Brazil and South Africa struggled. Chinese equities were volatile: they fell sharply at the start of the year as investors grew increasingly pessimistic. Positive rhetoric from policymakers, alongside some better economic data, saw Chinese equities stage a rebound. The direct exposure to Chinese equities, the FSSA All China fund, ended the quarter marginally higher.

Overall, the portfolio recorded a gain of 4.2% over the quarter.

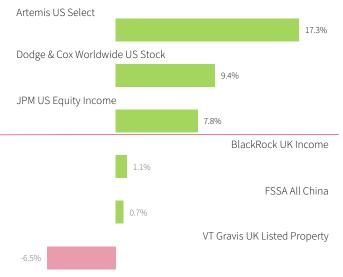
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Pactive MPS 6	4.2	8.3	8.9	8.0	17.6	49.5
IA Sector	4.5	10.0	10.1	5.7	11.0	32.6

Cumulative Performance



O1 2024 Best/Worst Performers

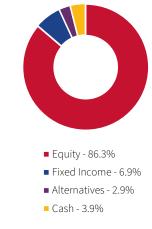


Portfolio Snapshot

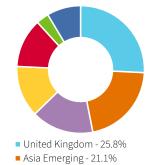
Number of Holdings	17
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.67%

Top 10 Holdings	Weight (%)
VT AJ Bell Global Growth Fund	49.0
JPM UK Equity Plus	5.0
Schroder Asian Alpha Plus	5.0
JPM Emerging Markets Income	5.0
Jupiter Asian Income	5.0
Jupiter UK Special Situations	5.0
BlackRock Continental European Income	4.5
Invesco Asian	4.0
Invesco High Yield	3.5
FSSA All China	3.0

Asset Breakdown



Regional Breakdown

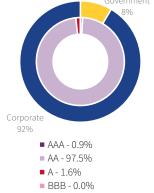


- Asia Developed 15.8%
- North America 13.1%
- Europe Developed 12.4%
- Japan 3.2% Other - 8.6%

Shares Sector Breakdown



- Financial Services 20.4%
- Technology 17.1%
- Industrials 11.3%
- Consumer Cyclical 11.2%
- Healthcare 7.6%
- Consumer Defensive 7.5%
- Communication Services 6.9%
- Other 18.1%



- BB 0.0%
- B 0.0%
- Below B 0.0%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/03/2024



Portfolio Commentary

The year started with bond markets coming under renewed pressure. After two higher-than-expected inflation prints in the US, there was a moderation of Fed rate cut expectations for this year. Longer duration bonds, such as the iShares USD Treasury Bond 20+ Year ETF, fared worst as the yield curve shifted higher. In corporate bonds, credit spreads tightened to provide insulation from the move higher in rates, and the allocation to high yield bonds continued to perform well. After a strong Q4, UK property struggled against rising bond yields, evident in the performance of the iShares MSCI Target UK Real Estate ETF.

The positive tone in equity markets continued and was spurred on by improving economic data in several regions. Within the equity allocation, Japan and the US did well. The iShares MSCI Japan SRI ETF was a top performer. US equities followed: the 'Magnificent Seven' were less dominant this quarter and a broader market rally took place in sectors such as energy, which was a detractor from responsible implementation versus the standard index.

Overall, the portfolio was up 1% over the quarter.

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 1	1.0	7.2	6.4	1.6	2.8	3.5
IA Sector	1.4	7.2	5.8	-0.3	-0.1	-0.9

Cumulative Performance



Q1 2024 Best/Worst Performers

Asset Breakdown

■ Equity - 2.0%

■ Fixed Income - 68.0%





iShares USD Treasury Bond 20+ Year ETF

Regional Breakdown



- United Kingdom 44.5%
- North America 28.8% ■ Europe Developed - 11.6%
 - Asia Emerging 4.0%
- Alternatives 4.0% Japan 3.9%
- Cash 26.0%Asia Developed 2.8%Other 4.3%

Portfolio Snapshot

Number of Holdings	10
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.34%

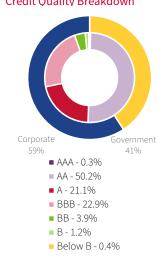
Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
L&G ESG GBP Corp Bond ETF	19.0
BlackRock Institutional Sterling Liquidity	17.5
iShares Core UK Gilts ETF	16.0
iShares ESG Overseas Corporate Bond Index	8.0
iShares USD Treasury Bond 20+ Year ETF	5.0
Invesco Global High Yield Corporate Bond ESG ETF	3.0
iShares MSCI Target UK Real Estate ETF	3.0
Cash	2.0
iShares MSCI Japan SRI ETF	1.5

Shares Sector Breakdown



- Financial Services 18.5%
- Technology 15.3%
- Real Estate 12.1%
- Industrials 11.8%
- Consumer Cyclical 11.5%
- Healthcare 8.9%
- Communication Services 8.9%
- Other 13.0%

Credit Ouality Breakdown





Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about waiting for clearer indication of when and by how much rates in the UK and US will be cut this year. Longer duration bonds, such as the iShares USD Treasury Bond 20+ Year ETF, fared worst as the yield curve shifted higher. Credit spreads bonds, particularly high yield bonds, which had the added benefit of being shorter duration.

Japanese equities, which are represented by the iShares MSCI Japan SRI ETF, as financials and industrials performed well and contributed to the returns of the Amundi MSCI Europe SRI PAB ETF.

the state of the global economy spread. Fixed income markets spent the quarter tightened again and subsequently corporate bonds outperformed government

Developed equity markets performed well, led by Japan, the US and Europe. performed strongly as investors warmed to corporate governance reforms and a change of inflation dynamics in the country. The global equity market rally was broader in terms of sectors this quarter. Some of the more cyclical sectors such

Overall, the portfolio recorded a gain of 1.7 % over the quarter.

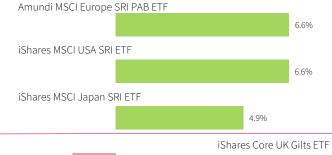
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 2	1.7	7.5	7.1	2.1	5.6	7.0
IA Sector	2.5	8.3	7.8	2.4	4.2	5.2

Cumulative Performance



O1 2024 Best/Worst Performers







Regional Breakdown

United Kingdom - 39.7%

■ Europe Developed - 11.4%

■ North America - 28.4%

■ Asia Emerging - 4.7%

Asia Developed - 3.2%

Japan - 8.1%

Other - 4.5%





Asset Breakdown

- Fixed Income 56.0%
- Alternatives 4.0%
- Cash 15.3%

Portfolio Snapshot NI I CILLE

Number of Holdings	14
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.36%

	Top 10 Holdings	Weight (%)
	VT AJ Bell Responsible Growth Fund	25.0
	L&G ESG GBP Corp Bond ETF	18.0
	iShares Core UK Gilts ETF	10.0
-	BlackRock Institutional Sterling Liquidity	9.5
	iShares ESG Overseas Corporate Bond Index	7.0
	UBS MSCI UK IMI Socially Responsible ETF	5.5
	iShares MSCI Japan SRI ETF	5.5
	iShares MSCI USA SRI ETF	4.5
	Invesco Global High Yield Corporate Bond ESG ETF	4.0
	iShares MSCI Target UK Real Estate ETF	3.0

Shares Sector Breakdown





- Technology 13.7%
- Industrials 13.3%
- Consumer Cyclical 12.3%
- Healthcare 10.5% ■ Real Estate - 8.6%
- Communication Services 8.3%
- Other 14 4%



- A 23 5%
- BBB 25.8%
- BB 6.1% ■ B - 2.0%
- Below B 0.6%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/03/2024

WAJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates cuts in the US. This shifted the US yield curve higher and most other global government bonds yields followed. This was evident in the performance of the iShares Core UK Gilts ETF, whilst the UK property holding (iShares MSCI Target UK Real Estate ETF) also felt the strain. Corporate bonds were shielded by a tightening of credit spreads.

Generally-better-than-expected economic data gave equity markets fuel for a more cyclically-led rally, albeit the technology sector continued to perform well and assisted the iShares MSCI USA ETF. The Amundi MSCI Europe SRI PAB ETF benefited from some strong individual company performances and the more cyclical nature of the global equity market rally. Japanese equities, which are represented by the iShares MSCI Japan SRI ETF, performed strongly as investors warmed to corporate governance reforms and a change of inflation dynamics in the country. Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers.

Overall, the portfolio was up 2.1% over the quarter.

Trailing Returns (%)

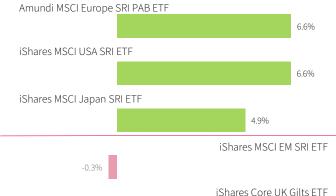
	3m	6m	1y	2y	3у	Launch
Responsible MPS 3	2.1	7.1	6.8	2.2	7.3	9.1
IA Sector	4.1	10.2	10.1	5.0	10.7	12.5

Cumulative Performance



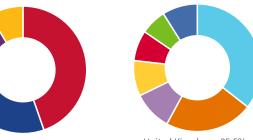
Q1 2024 Best/Worst Performers

Asset Breakdown





Regional Breakdown



- United Kingdom 35.5%
- Equity 44.7%
 North America 22.4%
 Fixed Income 42.7%
 Europe Developed 9.9%
- Asia Emerging 9.0%

 Alternatives 4.0%
- Alternatives 4.0%
 Japan 7.7%
 Cash 8.7%
 Asia Developed 6.6%
 - Other 8.9%

Portfolio Snapshot

Number of Holdings	15
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.39%

Top 10 Holdings Weight (%) VT AJ Bell Responsible Growth Fund 25.0 L&G ESG GBP Corp Bond ETF 15.0 iShares MSCI EM SRI ETF 10.5 UBS MSCI UK IMI Socially Responsible ETF 10.0 iShares ESG Overseas Corporate Bond Index 7.0 5.5 iShares MSCI Japan SRI ETF iShares Core UK Gilts FTF 5.0 iShares MSCLUSA SRLETE 5.0 4.5 BlackRock Institutional Sterling Liquidity iShares MSCI Target UK Real Estate ETF 3.0

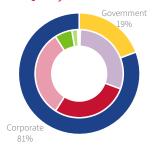
Shares Sector Breakdown





- Consumer Cyclical 12.9%
- Industrials 12.4%
- Technology 11.4%
- Healthcare 10.0%
- Communication Services 8.9%
- Consumer Defensive 7.8%
- Other 15.3%

Credit Quality Breakdown



- AAA 0.5%
- AA 30.2%
- **A** 28.4%
- BBB 31.9%
- BB 6.4%
- B 2.1%
- Below B 0.5%



Portfolio Commentary

Equity markets started the year on a strong note, in part rallying on betterthan-expected economic data and a sense that some economies are 'reaccelerating'. Corporate bonds also joined the rally amid credit spread tightening. The 'Magnificent Seven' were less dominant in Q1 and a broader rally in the US took place; the iShares MSCI USA ETF was one of the top performers in the portfolio. Japanese equities, represented in the portfolio by the iShares MSCI Japan SRI ETF, moved higher as corporate governance reforms and a change in inflation dynamics continue to generate investor interest.

Emerging market equities had a positive quarter, albeit overshadowed by returns from developed market peers. Chinese and Indian equities, large components of emerging markets, both had a positive quarter however followed very different paths. Chinese equities tumbled in the first few weeks of the year on continued pessimism, then staged a large rebound on some improving economic data and policymaker rhetoric. After a strong Q4, UK property struggled against rising bond yields, evident in the performance of the iShares MSCI Target UK Real Estate ETF. Overall, the portfolio was up 2.7% over the quarter.

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Responsible MPS 4	2.7	7.6	7.7	3.1		11.6
IA Sector	4.1	10.2	10.1	5.0	10.7	12.5

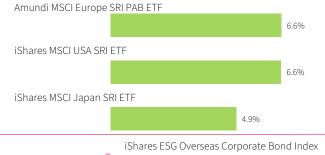
Cumulative Performance



O1 2024 Best/Worst Performers

-0.2%

-0.3%





iShares MSCI Target UK Real Estate ETF

Portfolio Snapshot

Number of Holdings	13
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.40%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
UBS MSCI UK IMI Socially Responsible ETF	14.0
iShares MSCI EM SRI ETF	13.5
L&G ESG GBP Corp Bond ETF	12.0
iShares MSCI USA SRI ETF	11.0
iShares ESG Overseas Corporate Bond Index	7.0
iShares MSCI Japan SRI ETF	5.5
Amundi MSCI Europe SRI PAB ETF	3.0
L&G ESG Emerging Markets Corp Bond ETF	2.5
iShares MSCI Target UK Real Estate ETF	2.0

Asset Breakdown Regional Breakdown





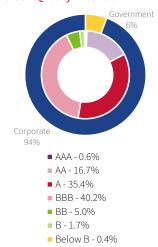
- Europe Developed 10.3% ■ Fixed Income - 30.0%
- Asia Emerging 10.0% ■ Alternatives - 2.7%
- Japan 7.4% Cash - 2 7% Asia Developed - 7.1%
 - Other 9.1%

Shares Sector Breakdown





- Consumer Cyclical 13.4%
- Industrials 12.6% ■ Technology - 11.2%
- Healthcare 10.6%
- Communication Services 8.7%
- Consumer Defensive 8.3%
- Other 13.8%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.



Portfolio Commentary

Global equity markets continued their rally in first quarter as optimism about the state of the global economy spread. Developed equity markets again led the way with a more cyclically-led rally taking place, albeit the technology sector continued to perform well. Japanese equities, held in the portfolio via the iShares MSCI Japan SRI ETF, continue to feature on the radar of international investors, which helped spur the market to new highs. The Amundi MSCI Europe SRI PAB ETF benefited from some strong individual company performances and the more cyclical nature of the global equity market rally.

Emerging market equities had another quarter of varied returns, with India and Taiwan performing well, whilst markets in Brazil and South Africa struggled. Chinese equities fell sharply in the first couple of weeks of the year, then staged a strong rebound into the quarter end on the back of improving economic data and interventionist rhetoric from policymakers. Indian equities did well but were outshone by their developed market peers.

Overall, the portfolio recorded a gain of 3.1% over the quarter.

Q1 2024 Best/Worst Performers Amundi MSCI Europe SRI PAB ETF 6.6% iShares MSCI USA SRI ETF iShares MSCI Japan SRI ETF 4.9% Amundi MSCI Pacific ex Japan SRI PAB



Portfolio Snapshot

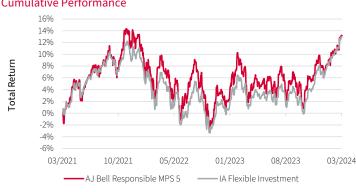
Number of Holdings	11
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.43%

Top 10 Holdings	Weight (%
VT AJ Bell Responsible Growth Fund	25.0
UBS MSCI UK IMI Socially Responsible ETF	19.0
iShares MSCI EM SRI ETF	18.5
iShares MSCI USA SRI ETF	15.0
Amundi MSCI Europe SRI PAB ETF	5.0
Invesco Global High Yield Corporate Bond ESG ETF	5.0
iShares MSCI Japan SRI ETF	4.5
L&G ESG Emerging Markets Corp Bond ETF	2.5
Cash	2.0
iShares MSCI Target UK Real Estate ETF	2.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 5	3.1	7.7	8.0	3.8	11.5	14.0
IA Sector	4.5	10.0	10.1	5.7	11.0	13.5

Cumulative Performance



Asset Breakdown

-1.7%





- Fixed Income 10.0%
- Alternatives 2.7%
- Cash 2.7%

Regional Breakdown



- United Kingdom 29.0%
- North America 25.8%
- Asia Emerging 12.2%
- Asia Developed 8.4%
- Europe Developed 8.0% Japan - 6.2%
- Other 10.4%

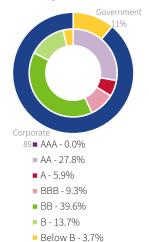
Shares Sector Breakdown





- Consumer Cyclical 13.7%
- Industrials 12.5%
- Healthcare 10.8%
- Technology 10.5%
- Consumer Defensive 8.7%
- Communication Services 8.6%
- Other 13 4%

Credit Ouality Breakdown



As of 31/03/2024

ツAJBell

Portfolio Commentary

A broad equity market rally occurred in the first quarter as investors warmed to the suggestion that the global economy is 'reaccelerating'. The possibility of interest rates not being cut until later in the year did little to dampen the mood in stock markets. The quarter saw Japanese equities, held via the iShares MSCI Japan SRI ETF, maintaining momentum as the sense of change to inflation dynamics in the country continues to attract international investor attention. The 'Magnificent Seven' were less dominant in Q1 and a broader rally in the US took place; the iShares MSCI USA ETF was one of the top performers in the portfolio.

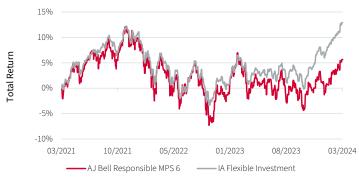
Emerging market equities had a positive quarter, albeit returns varied significantly. Equity markets in India and Taiwan performed well, however others such as Brazil and South Africa struggled. Chinese equities were volatile: they fell sharply at the start of the year as investors grew increasingly pessimistic, however, positive rhetoric from policymakers, alongside some better economic data saw Chinese stocks stage a rebound into the quarter end.

Overall, the portfolio was up 2.3% over the guarter.

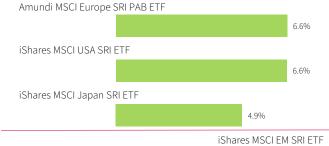
Trailing Returns (%)

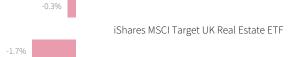
	3m	6m	1y	2y	Зу	Launch
Responsible MPS 6	2.3	6.0	4.5	0.5	4.8	6.4
IA Sector	4.5	10.0	10.1	5.7	11.0	13.5

Cumulative Performance



Q1 2024 Best/Worst Performers





UBS ETF MSCI China ESG Universal ETF

Regional Breakdown

■ Asia Emerging - 20.7%

■ North America - 14.4%

Asia Developed - 11.9%

■ Europe Developed - 8.9%

Africa/Middle East - 5.5%

Other - 11.6%



■ Equity - 88.7%

Asset Breakdown

- Fixed Income 6.0%
- Alternatives 2.7%
- Cash 2.7%

Portfolio Snapshot

Number of Holdings	12
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.44%

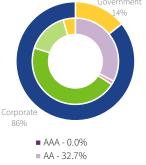
Top 10 Holdings	Weight (%)
iShares MSCI EM SRI ETF	25.0
VT AJ Bell Responsible Growth Fund	25.0
_ UBS MSCI UK IMI Socially Responsible ETF	17.0
Amundi MSCI Europe SRI PAB ETF	6.5
Xtrackers ESG MSCI Emerging Markets ETF	5.5
Invesco Global High Yield Corporate Bond ESG ETF	4.5
iShares MSCI USA SRI ETF	4.0
Amundi MSCI Pacific ex Japan SRI PAB	3.5
UBS ETF MSCI China ESG Universal ETF	3.0
iShares MSCI Japan SRI ETF	2.0

Shares Sector Breakdown





- Consumer Cyclical 14.3%
- Industrials 11.0%Communication Services 10.0%
- Technology 9.7%
- Healthcare 9.0%
 - Consumer Defensive 8.4%
- Other 13.8%



- A 0.0%
- BBB 1.4%
- BB 46.0%
- B 15.4%
- Below B 4.6%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/12/2023

VAJBell

Portfolio Commentary

The year ended strongly for fixed-income-heavy portfolios. The recent CPI numbers caused yields to drop in the final quarter causing interest-rate-sensitive assets to bounce. This aided the iShares UK Real Estate holding in the portfolio as it was the best performing over the quarter.

Over the quarter, both interest rate and credit risk factors have helped fixed income returns. Invesco GBP Corporate bond finished the quarter strongly, aided by the narrowing credit spreads. As the inflation battle now seems to have been won without considerable damage to the economy, investment-grade fixed interest has become more attractive for investors. Cash, mostly held via the Blackrock Institutional Liquidity fund, lagged other asset classes over the quarter.

Overall, the portfolio was up 5.4% over the quarter and 5.8% over 2023.

Q4 2023 Best/Worst Performers iShares MSCI Target UK Real Estate ETF



3.0%

BlackRock Institutional Sterling Liquidity

Portfolio Snapshot

Number of Holdings	12
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.26%

Top 10 Holdings	Weight (%)
Invesco GBP Corporate Bond ETF	17.6
BlackRock Institutional Sterling Liquidity	15.2
Invesco Global High Yield Corporate Bond ESG ETF	11.2
iShares Core UK Gilts ETF	10.3
iShares Global Aggregate Bond ETF	9.8
Vanguard S&P 500 ETF	6.9
iShares ESG Overseas Corporate Bond Index	6.9
Lyxor Core UK Equity All Cap ETF	5.9
iShares MSCI Target UK Real Estate ETF	5.4
iShares Core MSCI Emerging Markets IMI ETF	4.9

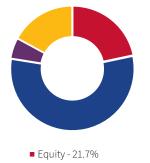
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS 1	5.4	6.5	5.8	0.2	4.4	21.8
IA Sector	5.7	5.3	6.1	-4.8	-2.3	12.2

Cumulative Performance



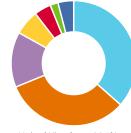
Asset Breakdown



2.82%

- Fixed Income 55.8% ■ Alternatives - 5.4%
- Cash 17.1%

Regional Breakdown



Amundi MSCI Japan ETF

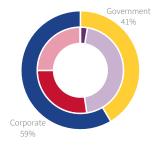
- United Kingdom 36.5%
- North America 32.3%
- Europe Developed 14.3%Japan 6.4%
- Asia Emerging 4.3%
- Asia Developed 2.1%Other 4.0%

Shares Sector Breakdown



- Technology 16.2%
- Financial Services 14.0%
- Real Estate 12.5%
- Industrials 11.2%
- Consumer Cyclical 10.0%
- Healthcare 9.3%
- Consumer Defensive 8.0%
- Other 18.9%

Credit Quality Breakdown



- AAA 2.6%
- AA 45.0%
- AA 43.07 ■ A - 27.3%
- BBB 24.9%
- BB 0.2%
- B 0.0%
 - 0.070
- Below B 0.0%

As of 31/12/2023

WAJBell

Portfolio Commentary

For two consecutive months, CPI prints came in lower than expected in the UK. As the inflation battle now seems to have been won without considerable damage to the economy, investment-grade fixed interest has become more attractive for investors. This was reflected in the performance of Invesco GBP Corporate Bond.

UK property was the best-performing asset class in the portfolio as it took encouragement from possible stabilisation and improvement of debt service costs. As the holdings in UK property are sensitive to interest rates, they benefited from falling yields. Lyxor Core UK Equity ETF had a positive quarter, however the UK lagged wider Developed Market equities.

Overall, Passive MPS 2 was up 5.4% over the quarter and 7.4% over 2023.

Q4 2023 Best/Worst Performers



Amundi MSCI Japan ETF

BlackRock Institutional Sterling Liquidity

Portfolio Snapshot

Number of Holdings	12
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.26%

Top 10 Holdings	Weight (%)
Invesco GBP Corporate Bond ETF	14.5
Vanguard S&P 500 ETF	12.9
Invesco Global High Yield Corporate Bond ESG ETF	12.2
Lyxor Core UK Equity All Cap ETF	11.7
iShares Core MSCI Emerging Markets IMI ETF	8.9
iShares ESG Overseas Corporate Bond Index	8.4
BlackRock Institutional Sterling Liquidity	7.6
iShares Core UK Gilts ETF	6.2
Amundi MSCI Japan ETF	5.9
iShares MSCI Target UK Real Estate ETF	5.4

Trailing Returns (%)

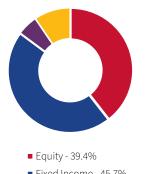
	3m	6m	1y	2y	3у	Launch
Passive MPS 2	5.4	6.8	7.4	1.3	7.9	32.8
IA Sector	5.7	5.6	6.9	-3.5	2.6	23.0

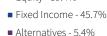
Cumulative Performance



Asset Breakdown

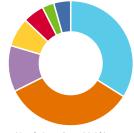
1.4%





Cash - 9.5%

Regional Breakdown



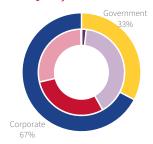
- North America 33.9%
- United Kingdom 33.7%
- Europe Developed 12.0%Japan 7.5%
- Asia Emerging 5.5%
- Asia Developed 3.1%Other 4.4%

Shares Sector Breakdown



- Technology 16.6%
- Financial Services 14.8%
- Industrials 11.4%
- Consumer Cyclical 10.2%
- Healthcare 9.9%
- Consumer Defensive 8.7%
- Real Estate 8.3%
- Other 20.1%

Credit Quality Breakdown



- AAA 1.8%
- AA 40.0%
- A 29.5%
- BBB 28.4%
- BB 0.2%
- B 0.0%
- Below B 0.0%

VAJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates in the US, UK and Europe. As a result, most global equity and bond markets set off on a rally, in relief that most of the pain needed to combat inflation may be behind us and that economic conditions would merely be 'softer' rather than truly recessionary as a result. This resulted in interest-ratesensitive holdings in the portfolio getting a boost, which can be seen via the 12.6% return in the property allocation of the portfolio over the quarter.

The rally in equity markets followed a similar pattern to the one we saw earlier in 2023: the US did well, the UK was weighed by weaker commodity prices and China continued to struggle. The more domestically-orientated FTSE 250 and small cap indices did however join in with better sentiment coursing through markets. Vanguard FTSE 250 ETF was one of the best performing assets in the portfolio over the guarter. HSBC MSCI Emerging Markets ETF gave a decent contribution over the quarter as Emerging Market equities had China performing poorly on one hand and countries such as India and Brazil doing well on the other.

Overall, the MPS was up 5.2% over the guarter and 7.6% over 2023.

Q4 2023 Best/Worst Performers



2.8% iShares Core FTSF 100 FTF

BlackRock Institutional Sterling Liquidity

Portfolio Snapshot

Number of Holdings	15
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.27%

Top 10 Holdings	Weight (%)
Vanguard S&P 500 ETF	13.9
iShares Core FTSE 100 ETF	12.6
Invesco GBP Corporate Bond ETF	10.4
Invesco Global High Yield Corporate Bond ESG ETF	9.2
iShares ESG Overseas Corporate Bond Index	8.9
HSBC MSCI Emerging Markets ETF	8.8
iShares Core MSCI Emerging Markets IMI ETF	7.9
Amundi MSCI Japan ETF	5.9
iShares MSCI Target UK Real Estate ETF	5.4
BlackRock Institutional Sterling Liquidity	3.8

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS 3	5.2	6.4	7.6	4.9	14.1	48.1
IA Sector	5.8	5.5	8.1	-2.9	8.0	40.5

Cumulative Performance



Asset Breakdown



■ Equity - 54.4%

1.4%

- Fixed Income 34.5%
- Alternatives 5.4%
- Cash 5.7%

Regional Breakdown



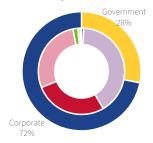
- United Kingdom 30.0%
- North America 29.1%
- Asia Emerging 9.7%
- Europe Developed 9.1%
- Japan 6.8%
- Asia Developed 6.1%
- Other 9.2%

Shares Sector Breakdown



- Financial Services 17.0%
- Technology 16.4%
- Industrials 10.8%
- Consumer Cyclical 10.7%
- Healthcare 8.8%
- Consumer Defensive 8.1%
- Real Estate 7.0%
- Other 21.1%

Credit Quality Breakdown



- AAA 0.9%
- AA 40.7%
- A 27.3%
- BBB 27.9%
- BB 1.9%
- B 0.9%
- Below B 0.4%

As of 31/12/2023

少AJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates in the US, UK and Europe. As a result, most global equity and bond markets set off on a rally, in relief that most of the pain needed to combat inflation may be behind us and that economic conditions would merely be 'softer' rather than truly recessionary as a result. This aided the property allocation in the portfolio to become the top performer over the quarter due to its interest-rate-sensitive nature.

The rally in equity markets followed a similar pattern to the one we saw earlier in 2023: the US did well, the UK was weighed by weaker commodity prices and China continued to struggle. The Vanguard FTSE 250 ETF in the portfolio had a positive quarter due to the more domestic orientation of the mid cap index.

Despite the poor performance from China, wider Emerging Markets rejoiced in the easing of global financial conditions and capital flows brought about by a weaker US dollar, pushing this allocation of the portfolio to create a positive contribution.

Overall, the MPS was up 5.1% over the quarter and 8.7% over 2023.

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS 4	5.1	6.3	8.7	5.7	18.5	57.6
IA Sector	5.8	5.5	8.1	-2.9	8.0	40.5

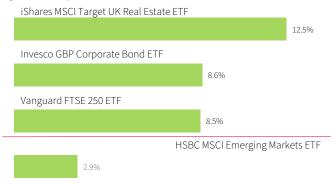
Cumulative Performance



Q4 2023 Best/Worst Performers

2.8%

Asset Breakdown



iShares Core FTSE 100 ETF

Regional Breakdown

■ United Kingdom - 26.6%

■ Europe Developed - 10.2%

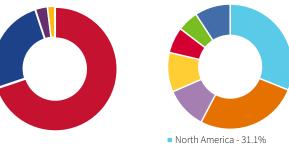
Asia Emerging - 10.8%

■ Asia Developed - 6.7%

■ Japan - 5.4%

Other - 9.2%

Amundi MSCI Japan ETF





- Fixed Income 25.1%
- Alternatives 3.1%
- Cash 1.9%

Portfolio Snapshot

Number of Holdings	14
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.27%

Top 10 Holdings	Weight (%)
Vanguard S&P 500 ETF	20.0
iShares Core FTSE 100 ETF	17.0
iShares Core MSCI Emerging Markets IMI ETF	9.8
HSBC MSCI Emerging Markets ETF	9.8
Invesco GBP Corporate Bond ETF	8.2
Invesco Global High Yield Corporate Bond ESG ETF	7.1
iShares ESG Overseas Corporate Bond Index	6.9
Amundi MSCI Japan ETF	5.0
Vanguard FTSE 250 ETF	3.2
iShares MSCI Target UK Real Estate ETF	3.1

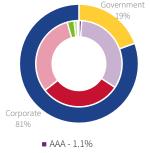
Shares Sector Breakdown





- Technology 16.7%
- Industrials 10.8%
- Consumer Cyclical 10.7%
- Healthcare 9.8%
- Consumer Defensive 8.6%
- Communication Services 6.6%
- Other 19.5%

Credit Quality Breakdown



- AA 33.2%
- A 30.2%
- BBB 31.2%
- BB 2.6%
- B 1.2%
- Below B 0.6%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

Source: Morningstar Direct

As of 31/12/2023

WAJBell

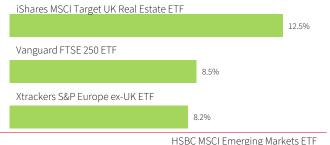
Portfolio Commentary

Equity markets ended the year on a strong note, partially rallying in response to suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. The 'magnificent seven' were less dominant in Q4 and a broader rally occurred across mid and small caps. After a difficult 2022 Chinese equities failed to reverse course in 2023, however other Emerging Markets such India, Brazil and Taiwan kept pace with or exceeded their Developed Market counterparts. These factors aided the performance of this equity-dominant portfolio over the quarter. A particular highlight was the performance of the more domestically-orientated mid cap index in the UK; Vanguard FTSE 250 ETF returned 8.5% over the quarter.

The recent CPI numbers caused yields to drop in the final quarter of 2023, causing interest-rate-sensitive assets to bounce. This aided the iShares MSCI UK Real Estate ETF holding in the portfolio as it was the best performer over the quarter.

Overall, Passive MPS 5 was up 4.9% over the guarter and 9.2% over 2023.

O4 2023 Best/Worst Performers





iShares Core FTSE 100 ETF

Portfolio Snapshot

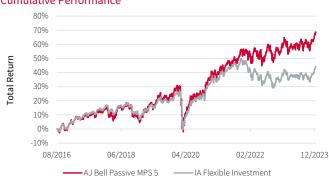
Number of Holdings	12
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.27%

Top 10 Holdings	Weight (%)
Vanguard S&P 500 ETF	24.0
iShares Core FTSE 100 ETF	20.4
iShares Core MSCI Emerging Markets IMI ETF	11.9
HSBC MSCI Emerging Markets ETF	11.8
Invesco Global High Yield Corporate Bond ESG ETF	7.2
Xtrackers S&P Europe ex-UK ETF	5.2
Vanguard FTSE 250 ETF	4.3
Amundi MSCI Japan ETF	4.0
iShares MSCI Target UK Real Estate ETF	3.2
Vanguard Pacific ex-Japan Stock Index	3.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS 5	4.9	6.0	9.2	8.5	24.3	68.7
IA Sector	5.2	5.0	7.3	-2.5	8.6	44.3

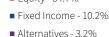
Cumulative Performance



Asset Breakdown

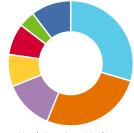


2.8%



Cash - 1.9%

Regional Breakdown



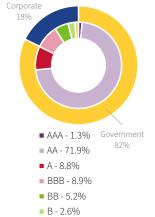
- North America 29.6%
- United Kingdom 26.6%
- Asia Emerging 12.8%
- Europe Developed 8.3%
- Asia Developed 8.1%
- Japan 4.2%
- Other 10.4%

Shares Sector Breakdown



- Financial Services 17.5%
- Technology 16.5%
- Industrials 10.7%
- Consumer Cyclical 10.6%
- Healthcare 9.9%
- Consumer Defensive 8.7%
- Consumer Detensive 0.170
- Communication Services 6.5%
- Other 19.5%

Credit Quality Breakdown



Below B - 1.3%

VAJBell

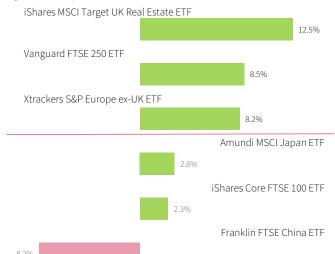
Portfolio Commentary

Equity markets ended the year on a strong note, partially rallying in response to suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. The broader rally in equity markets occurred across mid and small caps, which was helpful for the FTSE 250 allocation within the MPS.

European equities finished off 2023 strongly, aiding the portfolio performance. Emerging Market equities had China performing poorly on one hand and countries such as India and Brazil doing well on the other. The latter were free to rejoice in the easing of global financial conditions and capital flows brought about by a weaker US dollar, which can be witnessed by the portfolio's Emerging Market allocation over the quarter.

Overall, Passive MPS 6 was up 4.2% over the guarter and 6.4% over 2023.

Q4 2023 Best/Worst Performers



Portfolio Snapshot

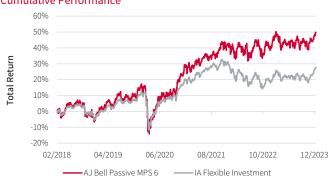
Number of Holdings	12
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.28%

Top 10 Holdings	Weight (%)
HSBC MSCI Emerging Markets ETF	23.8
iShares Core FTSE 100 ETF	18.5
Vanguard S&P 500 ETF	13.0
iShares Core MSCI Emerging Markets IMI ETF	12.0
Invesco Global High Yield Corporate Bond ESG ETF	7.2
Xtrackers S&P Europe ex-UK ETF	5.2
Vanguard Pacific ex-Japan Stock Index	5.1
Vanguard FTSE 250 ETF	4.3
iShares MSCI Target UK Real Estate ETF	3.3
Amundi MSCI Japan ETF	3.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS 6	4.2	5.1	6.4	5.5	21.1	49.0
IA Sector	5.2	5.0	7.3	-2.5	8.6	34.7

Cumulative Performance



Asset Breakdown



- Fixed Income 7.2%
- Alternatives 3.3%
- Cash 1.9%

Regional Breakdown



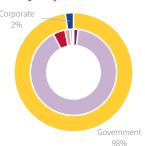
- United Kingdom 24.8%
- Asia Emerging 20.8%
- North America 18.4%
- Asia Developed 12.1%
- Europe Developed 8.3%
- Africa/Middle East 4.1%
- Other 11.4%

Shares Sector Breakdown



- Financial Services 19.3%
- Technology 15.3%
- Consumer Cyclical 11.2%
- Industrials 10.1%
- Healthcare 8.5%
- Consumer Defensive 8.3%
- Basic Materials 7.1%
- Other 20.3%

Credit Ouality Breakdown



- AAA 1.8%
- AA 90.5%
- A 4.5%
- BBB 1.9%
- BB 0.9%
- B 0.4%
- Below B 0.0%

AJ Bell Passive MPS Income 1

As of 31/12/2023

WAJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates in the US, UK and Europe. As a result, most global equity and bond markets set off on a rally, in relief that most of the pain needed to combat inflation may be behind us and that economic conditions would merely be 'softer' rather than truly recessionary as a result. The rally in equity markets followed a similar pattern to the one we saw earlier in 2023: the US did well, the UK was weighed by weaker commodity prices and China continued to struggle.

Interest-rate-sensitive assets, such as the iShares Core UK Gilts ETF, iShares MSCI Target Real Estate ETF and iShares GBP Corporate Bond ETF performed well. Credit spread tightening aided the latter as well as the Invesco Global High Yield Corporate Bond ESG ETF. Developed equity markets performed broadly well, and with mid and small caps also performing well active funds were generally well positioned. However, the Japanese equity market lagged over the quarter in sterling terms.

The portfolio returned 5.2% over the quarter and 5.6% for 2023.

Q4 2023 Best/Worst Performers



Portfolio Snapshot

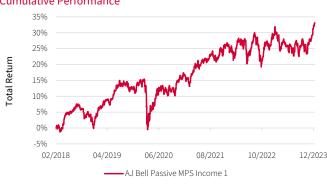
Number of Holdings	15
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.37%
Target Yield	3-5%

Top 10 Holdings	Weight (%)
iShares Core FTSE 100 ETF	15.4
Fidelity Emerging Markets Quality Income ETF	14.2
Invesco S&P 500 High Dividend Low Volatility ETF	10.9
Invesco GBP Corporate Bond ETF	10.4
Invesco Global High Yield Corporate Bond ESG ETF	9.2
iShares ESG Overseas Corporate Bond Index	8.9
Vanguard FTSE Japan ETF	5.9
iShares MSCI Target UK Real Estate ETF	5.4
BlackRock Institutional Sterling Liquidity	3.8
iShares Core UK Gilts ETF	3.1

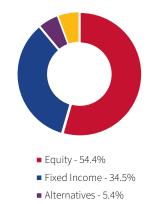
Trailing Returns (%)

		3m	6m	1y	2y	Зу	Launch
Pa	assive MPS	5.2	6.7	5.6	5.4	15.0	22.1
	Income 1	J.∠	0.7	5.6	3.4	13.0	33.1

Cumulative Performance



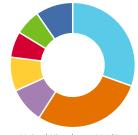
Asset Breakdown



Cash - 5.7%

Regional Breakdown

BlackRock Institutional Sterling Liquidity



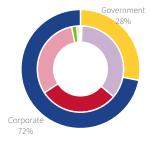
- United Kingdom 30.5%
- North America 28.6%
- Europe Developed 9.2%
- Asia Emerging 8.8%
- Other 9.7%

■ Japan - 6.7% ■ Asia Developed - 6.6%

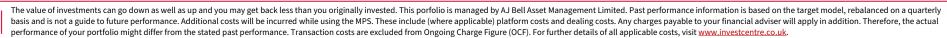
Shares Sector Breakdown



- Financial Services 15.8%
- Industrials 10.1%
- Technology 10.1%
- Consumer Defensive 9.7%
- Real Estate 9.4%
- Consumer Cyclical 9.3%
- Healthcare 9.1%
- Other 26.5%



- AAA 0.6%
- AA 35.5%
- A 29.7%
- BBB 30 9%
- BDD 30.9%
- BB 2.0%
- B 0.9%
- Below B 0.5%



AJ Bell Passive MPS Income 2

As of 31/12/2023

YAJBell

Portfolio Commentary

Equity markets ended the year on a strong note, partially rallying in response to suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. The return distribution within equity markets was slightly more favourable for incomefocused strategies than the first three quarters of the year, in that the so called 'magnificent seven' shares in the US did not dominate. After a difficult 2022 Chinese equities failed to reverse course in 2023, however other Emerging Markets such India. Brazil and Taiwan kept pace with or exceeded their Developed Market counterparts.

In the UK, the prospect of a turn in the interest rate cycle brought relief to mid and small cap equities and also aided UK property, which for much of 2022 and 2023 has seen hefty discounts to asset valuations because of fears over the economic performance of the UK, and the impact of higher debt service costs. Emerging, Asian and Global equity holdings that have an element of China within them generally underperformed Developed Market

The portfolio returned 4.9% in the guarter and 6.4% for the year.

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS	19	6.3	6.4	7.0	21.0	33.3
Income 2	4.9	0.5	6.4	7.0	21.0	33.3

Cumulative Performance



Q4 2023 Best/Worst Performers



iShares Core FTSE 100 ETF

North America - 28.6%

Asia Emerging - 11.4%

Asia Developed - 9.0%

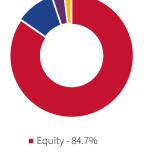
Other - 10.8%

■ Europe Developed - 8.2%

Africa/Middle East - 4.7%

■ United Kingdom - 27.3%

Asset Breakdown Regional Breakdown





■ Alternatives - 3.2%

Cash - 1.9%

Portfolio Snapshot

Number of Holdings	13
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.42%
Target Yield	3-5%

Top 10 Holdings Weight (%) iShares Core FTSE 100 ETF 23.3 Fidelity Emerging Markets Quality Income ETF 19.3 Invesco S&P 500 High Dividend Low Volatility ETF 13.4 iShares MSCI World Quality Dividend ETF 8.0 Invesco Global High Yield Corporate Bond ESG ETF 7.2 Fidelity US Quality Income ETF 6.0 Vanguard FTSE Asia Pacific ex-Japan ETF 4.1 Invesco FTSE Emerging Markets High Dividend Low Volatility E 4.0 Vanguard FTSE Japan ETF 3.5 iShares MSCI Target UK Real Estate ETF 3.2

Shares Sector Breakdown





- Technology 11.9%
- Industrials 10.5%
- Healthcare 10.4% Consumer Defensive - 10.0%
- Consumer Cyclical 8.8%
- Energy 7.7%
- Other 24.2%

Credit Quality Breakdown



- AAA 0.0%
- AA 65.7%
- A 8.9%
- BBB 12 2%
- BB 7.4%
- B-38%
- Below B 2.2%

VAJBell

Portfolio Commentary

Lower-than-expected inflation over the guarter caused a pivot in the market narrative, from 'higher for longer' to one expecting the first cut to interest rates from the Federal Reserve as soon as spring 2024. This stoked bond and equity markets into a rally, which for longer-dated gilts and US Treasuries was a sharp turnaround from the sell-off in the third quarter. High yield also ended the year well and was one of the best-performing areas of the fixed income market in 2023.

Assets with greater interest rate sensitivity performed well in Q4, such as the iShares Core UK Gilts ETF and the VT Gravis UK Listed Property fund. Credit spread narrowing also aided corporate bond holdings, such as the Artemis Corporate Bond fund, which beat all equity holdings over the quarter, with a return of 9.0%. The international bond holdings within the portfolio that are unhedged with respect to currency, were weighed down by the translation effect of a stronger sterling. Cash, mostly held via the Blackrock Institutional Liquidity fund, lagged other asset classes over the quarter.

The portfolio returned 5.8% over the quarter, which constituted all the

Q4 2023 Best/Worst Performers VT Gravis UK Listed Property Artemis Corporate Bond 9.0% Artemis US Select 8.3% iShares Global Aggregate Bond ETF

Capital Group Global Corporate Bond

BlackRock Institutional Sterling Liquidity

Portfolio Snapshot

16.9%

Number of Holdings	15
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.55%

Top 10 Holdings	Weight (%)
BlackRock Institutional Sterling Liquidity	15.1
Artemis Corporate Bond	10.2
iShares Core UK Gilts ETF	10.2
iShares Global Aggregate Bond ETF	9.7
Invesco High Yield	8.0
TwentyFour Corporate Bond	7.1
Capital Group Global Corporate Bond	6.8
JPM UK Equity Plus	6.0
VT Gravis UK Listed Property	5.7
JPM Emerging Markets Income	5.0

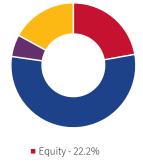
Trailing Returns (%)

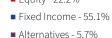
	3m	6m	1y	2y	Зу	Launch
Active MPS 1	5.8	6.9	5.8	-1.1	2.9	15.9
IA Sector	5.7	5.3	6.1	-4.8	-2.3	9.6

Cumulative Performance



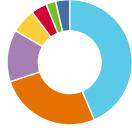
Asset Breakdown





Cash - 17.0%

Regional Breakdown



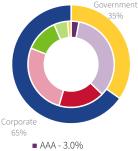
- United Kingdom 43.6%
- North America 26.4%
- Europe Developed 13.4% Japan - 6.4%
- Asia Emerging 4.1%
- Asia Developed 2.5% ■ Other - 3.6%

Shares Sector Breakdown



- Financial Services 17.0%
- Real Estate 15.9%
- Technology 14.4%
- Consumer Cyclical 10.3%
- Industrials 9.7%
- Healthcare 7.1%
- Consumer Defensive 6.5%
- Other 19.1%

Credit Quality Breakdown



- AA 34.3%
- A 17.3%
- BBB 26.6%
- BB 12.5%
- B 5.1%
- Below B 1.3%

As of 31/12/2023

VAJBell

Portfolio Commentary

Lower-than-expected inflation over the quarter caused a pivot in the market narrative, from 'higher for longer' to one expecting the first cut to interest rates from the Federal Reserve as soon as spring 2024. This stoked bond and equity markets into a rally, which for longer-dated gilts and US Treasuries was a sharp turnaround from the sell-off in the third quarter. High yield also ended the year well and was one of the best performing areas of the fixed income market in 2023.

Assets with greater interest rate sensitivity performed well in Q4, such as the iShares Core UK Gilts ETF and the VT Gravis UK Listed Property fund. Credit spread narrowing also aided corporate bond holdings, such as the Artemis Corporate Bond and Invesco High Yield funds. Within equities, the UK market lagged Developed Market peers again, as can been seen in the performance of the Jupiter UK Special Situations fund. Cash, mostly held via the Blackrock Institutional Liquidity fund, lagged other asset classes over the quarter.

The portfolio returned 5.9% over the quarter and 7.1% for 2023.

Q4 2023 Best/Worst Performers VT Gravis UK Listed Property 16.9% Artemis Corporate Bond 9.0% Artemis US Select 8.3% Capital Group Global Corporate Bond 3.2% Jupiter UK Special Situations 3.2%

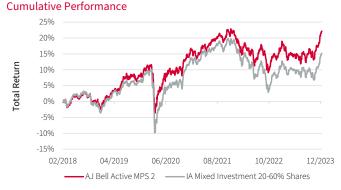
Portfolio Snapshot

Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.66%

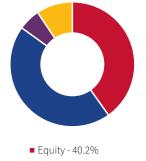
Top 10 Holdings	Weight (%)
JPM UK Equity Plus	9.0
Invesco High Yield	9.0
JPM Emerging Markets Income	8.9
Capital Group Global Corporate Bond	8.2
Artemis Corporate Bond	8.1
BlackRock Institutional Sterling Liquidity	7.5
iShares Core UK Gilts ETF	6.1
TwentyFour Corporate Bond	6.0
Jupiter Japan Income	6.0
VT Gravis UK Listed Property	5.7

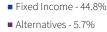
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS 2	5.9	7.4	7.1	-0.1	6.6	22.4
IA Sector	5.7	5.6	6.9	-3.5	2.6	17.8



Asset Breakdown

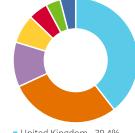




■ Cash - 9.4%

Regional Breakdown

BlackRock Institutional Sterling Liquidity



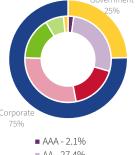


- North America 28.7%
- Europe Developed 11.6%Japan 7.5%
- Asia Emerging 5.0%Asia Developed 3.8%
- Other 4.0%

Shares Sector Breakdown



- Financial Services 18.6%
- Technology 15.6%
- Consumer Cyclical 10.4%
- Real Estate 10.1%
- Industrials 9.9% ■ Healthcare - 8.1%
- Communication Services 7.0%
- Other 20.2%



- AA 27.4% ■ A - 17.5%
- BBB 28.6%
- BBB 28.6% ■ BB - 15.9%
- B 6.8%
- Below B 1.7%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/12/2023

VAJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates in the US, UK and Europe. As a result, most global equity and bond markets set off on a rally, in relief that most of the pain needed to combat inflation may be behind us and that economic conditions would merely be 'softer' rather than truly recessionary as a result. The rally in equity markets followed a similar pattern to the one we saw earlier in 2023: the US did well, the UK was weighed by weaker commodity prices and China continued to struggle.

Interest-rate-sensitive assets, such as the VT Gravis UK Listed Property fund and Artemis Corporate Bond fund, performed well. Credit spread tightening aided the latter as well as the Invesco High Yield fund. Developed equity markets performed broadly well, and with mid and small caps also performing well active funds were generally well positioned. In the US, stock selection within the 'magnificent seven', in particular an overweight to Amazon, was helpful for the Artemis US Select fund. Although the Japanese equity market lagged over the quarter in sterling terms, the Jupiter Japan Income fund performed well relative to its market.

The portfolio returned 5.4% in the guarter and 7.7% over the year.

Q4 2023 Best/Worst Performers



1.3%

Schroder Asian Alpha Plus

FSSA All China

Portfolio Snapshot

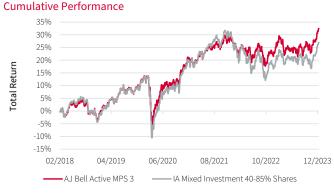
Number of Holdings	20
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.77%

Top 10 Holdings	Weight (%)
Invesco High Yield	9.1
Capital Group Global Corporate Bond	8.9
JPM UK Equity Plus	8.9
Artemis Corporate Bond	7.3
Jupiter UK Special Situations	6.9
Jupiter Japan Income	6.1
Artemis US Select	6.0
Lazard Emerging Markets	5.9
JPM Emerging Markets Income	5.9
VT Gravis UK Listed Property	5.6

Trailing Returns (%)

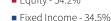
	3m	6m	1y	2y	3у	Launch
Active MPS 3	5.4	7.1	7.7	2.9	12.1	32.8
IA Sector	5.8	5.5	8.1	-2.9	8.0	32.2

_



Asset Breakdown





■ Alternatives - 5.6%

Cash - 5.7%

Regional Breakdown



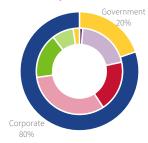
- United Kingdom 35.3%
- North America 24.5%
- Asia Emerging 9.6%
- Europe Developed 9.4%
- Asia Developed 6.9%
- Japan 6.8%
- Other 7.5%

Shares Sector Breakdown



- Financial Services 19.5%
- Technology 16.6%
- Consumer Cyclical 10.2%
- Industrials 9.8%
- Real Estate 8.5%
- Healthcare 7.8%
- Communication Services 7.4%
- Other 20.3%

Credit Quality Breakdown



- AAA 1.3%
- AA 20.3%
- A 19.1%
- BBB 32.0%
- BB 16.8%
- B 8.1%
- Below B 2.4%

As of 31/12/2023

WAJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates in the US, UK and Europe. As a result, most global equity and bond markets set off on a rally, in relief that most of the pain needed to combat inflation may be behind us and that economic conditions would merely be 'softer' rather than truly recessionary as a result. The rally in equity markets followed a similar pattern to the one we saw earlier in 2023: the US did well, the UK was weighed by weaker commodity prices and China continued to struggle.

The prospect of interest rates falling, and consequently economic conditions improving, brought relief to the hitherto struggling UK property sector. The VT Gravis UK Listed Property fund made a significant recovery during the quarter to post a 5.6% return for the year. Developed equity markets performed broadly well, and with mid and small caps also performing well active funds were generally well positioned. In the US, stock selection within the 'magnificent seven', in particular an overweight to Amazon, was helpful for the Artemis US Select fund. Active funds across other regions also fared well, such as the Blackrock Continental European Income fund. Chinese equities remain out of favour and the FSSA All China fund fell over the course of the quarter.

The portfolio returned 4.8% in the guarter and 7.6% over the year.

Q4 2023 Best/Worst Performers



1.3%



FSSA All China

Portfolio Snapshot

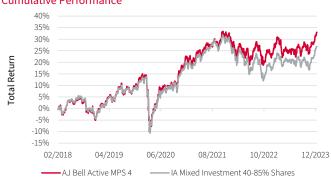
Number of Holdings	19
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.82%

Top 10 Holdings	Weight (%)
Jupiter UK Special Situations	9.9
JPM UK Equity Plus	9.9
Artemis US Select	9.1
Dodge & Cox Worldwide US Stock	8.0
JPM Emerging Markets Income	7.9
Invesco High Yield	7.1
Capital Group Global Corporate Bond	7.0
Artemis Corporate Bond	5.2
Jupiter Japan Income	5.1
FSSA All China	4.4

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS 4	4.8	6.5	7.6	0.9	12.1	33.3
IA Sector	5.8	5.5	8.1	-2.9	8.0	32.2

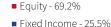
Cumulative Performance



Asset Breakdown

-10.5%

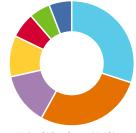




■ Alternatives - 3.4%

Cash - 1.9%

Regional Breakdown





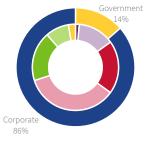
- North America 28.0%Asia Emerging 13.5%
- Europe Developed 10.6%
- Asia Developed 6.5%Japan 5.4%
- Other 5.9%

Shares Sector Breakdown





- Technology 16.2%
- Industrials 11.3%
- Consumer Cyclical 10.5%
- Healthcare 9.4%Communication Services 8.0%
- Consumer Defensive 6.5%
- Other 18.9%



- AAA 1.4%
- AA 13.7%
- A 19.9%
- BBB 35.1%
- BB 18.5%
- B 8.8%
- Below B 2.6%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/12/2023

WAJBell

Portfolio Commentary

Equity markets ended the year on a strong note, partially rallying in response to suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. The 'magnificent seven' were less dominant in Q4 and a broader rally occurred across mid and small caps. After a difficult 2022, Chinese equities failed to reverse course in 2023 however other Emerging Markets such India, Brazil and Taiwan kept pace with or exceeded their Developed Market counterparts.

The prospect of interest rates falling, and consequently economic conditions improving, brought relief to the hitherto struggling UK property sector. The VT Gravis UK Listed Property fund made a significant recovery during the quarter to post a 5.6% return for the year. Developed equity markets performed broadly well, and with mid and small caps also performing well active funds were generally well positioned. In the US, stock selection within the 'magnificent seven', in particular an overweight to Amazon, was helpful for the Artemis US Select fund. Chinese equities remain out of favour and the FSSA All China fund fell over the course of the quarter.

The portfolio returned 4.5% in the quarter and 7.7% over the year.

O4 2023 Best/Worst Performers VT Gravis UK Listed Property BlackRock Continental European Income 8.4% Artemis US Select



Schroder Asian Alpha Plus

FSSA All China

Portfolio Snapshot

Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.87%

Top 10 Holdings	Weight (%)
Artemis US Select	10.1
Dodge & Cox Worldwide US Stock	10.0
Jupiter UK Special Situations	10.0
JPM UK Equity Plus	9.9
Invesco High Yield	7.2
JPM Emerging Markets Income	7.0
Schroder Asian Alpha Plus	6.8
BlackRock Continental European Income	5.2
Jupiter Asian Income	5.1
BlackRock UK Income	5.0

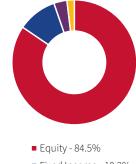
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS 5	4.5	6.1	7.7	2.2	15.7	40.0
IA Sector	5.2	5.0	7.3	-2.5	8.6	34.7

Cumulative Performance



Asset Breakdown





Cash - 1.9%

Regional Breakdown



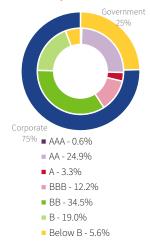
- United Kingdom 28.5%
- North America 27.0%Asia Emerging 15.4%
- Europe Developed 9.6%
- Asia Developed 8.9%Japan 4.4%
- Other 6.2%

Shares Sector Breakdown



- Financial Services 19.5%
- Technology 16.1%
- Industrials 11.5%
- Consumer Cyclical 10.1%Healthcare 9.7%
- Communication Services 7.5%
- Consumer Defensive 6.5%
- Other 19.0%

Credit Quality Breakdown



As of 31/12/2023

VAJBell

Portfolio Commentary

Equity markets ended the year on a strong note, partially rallying in response to suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. The broader rally in equity markets occurred across mid and small caps, which was helpful for active fund managers. In the US, stock selection within the 'magnificent seven', in particular an overweight to Amazon, was helpful for the Artemis US Select fund.

After a difficult 2022, Chinese equities failed to reverse course in 2023 and they ended the year on a bad note, as evidenced by the performance of the FSSA All China fund during the quarter. Other Emerging Markets such India, Brazil and Taiwan kept pace with or exceeded their Developed Market counterparts.

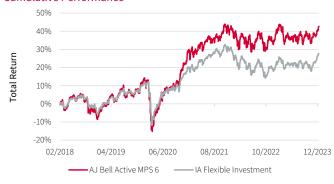
The property exposure within the portfolio, VT Gravis UK Listed Property, was a particular highlight as the prospect of interest rates falling brought relief to the hitherto struggling sector.

The portfolio returned 3.7% over the guarter and 5.6% for 2023.

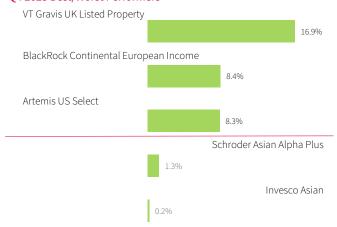
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS 6	3.7	4.8	5.6	0.9	15.7	42.9
IA Sector	5.2	5.0	7.3	-2.5	8.6	34.7

Cumulative Performance



Q4 2023 Best/Worst Performers



Regional Breakdown

North America - 16.0%

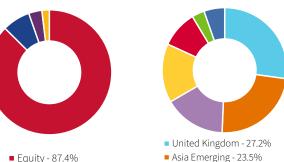
Asia Developed - 15.2%

Japan - 3.3%

Other - 5.4%

■ Europe Developed - 9.5%

FSSA All China



■ Equity - 87.4%

-10.5%

Asset Breakdown

- Fixed Income 7.2%
- Alternatives 3.4%
- Cash 1.9%

Portfolio Snapshot

Number of Holdings	16
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.90%

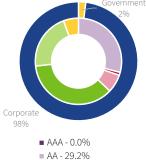
Top 10 Holdings	Weight (%)
Jupiter UK Special Situations	10.0
JPM Emerging Markets Income	10.0
JPM UK Equity Plus	10.0
Schroder Asian Alpha Plus	9.8
Invesco High Yield	7.2
Dodge & Cox Worldwide US Stock	7.1
Invesco Asian	6.8
FSSA All China	6.2
Jupiter Asian Income	6.1
Artemis US Select	6.1

Shares Sector Breakdown



- Financial Services 20.7%
- Technology 17.9%
- Consumer Cyclical 11.2%
- Industrials 10.6%
- Communication Services 7.9%
- Healthcare 7.7%
- Consumer Defensive 6.6%
- Other 17.5%

Credit Quality Breakdown



- A 1.1%
- BBB 6.8%
- BB 36.1%
- B 21.1%
- Below B 5.6%

AJ Bell Active MPS Income 1

As of 31/12/2023

WAJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates in the US, UK and Europe. As a result, most global equity and bond markets set off on a rally, in relief that most of the pain needed to combat inflation may be behind us and that economic conditions would merely be 'softer' rather than truly recessionary as a result. The rally in equity markets followed a similar pattern to the one we saw earlier in 2023: the US did well, the UK was weighed by weaker commodity prices and China continued to struggle.

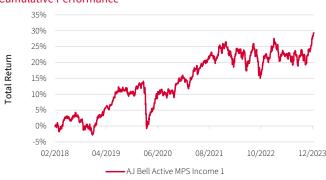
Interest-rate-sensitive assets, such as the iShares Core UK Gilts ETF, VT Gravis UK Listed Property and Royal London Corporate Bond performed well. Credit spread tightening aided the latter as well as the Invesco High Yield fund. Developed equity markets performed broadly well, and with mid and small caps also performing well active funds were generally well positioned. Although the Japanese equity market lagged over the quarter in sterling terms, the Jupiter Japan Income fund performed well relative to its market.

The portfolio returned 5.5% over the guarter and 6.6% for 2023.

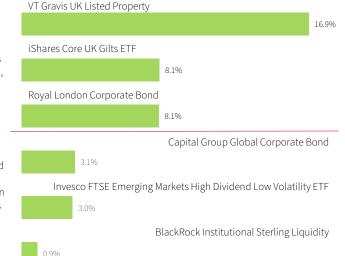
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS	5.5	6.6	6.6	2.0	12 ∩	29.9
Income 1	5.5	6.6	6.6	2.0	13.0	29.9

Cumulative Performance



Q4 2023 Best/Worst Performers

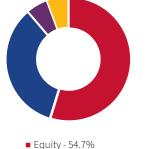


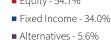
Portfolio Snapshot

Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.70%
Target Yield	3-5%

Top 10 Holdings	Weight (%)
Royal London Corporate Bond	10.2
Invesco FTSE Emerging Markets High Dividend Low Volatility B	8.9
Invesco High Yield	8.9
Capital Group Global Corporate Bond	8.8
Fidelity US Quality Income ETF	7.9
TB Evenlode Income	7.1
Jupiter Japan Income	6.0
Invesco S&P 500 High Dividend Low Volatility ETF	5.9
JPM Emerging Markets Income	5.9
VT Gravis UK Listed Property	5.6

Asset Breakdown Regiona





Cash - 5.7%

Regional Breakdown





- North America 23.7%Asia Emerging 9.7%
- Europe Developed 8.7%
- Japan 6.7%
- Asia Developed 5.6%
- Other 9.6%

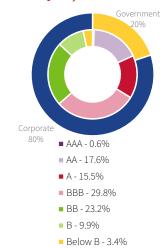
Shares Sector Breakdown





- Technology 12.7%
- Industrials 12.7%
- Real Estate 10.4%
- Consumer Defensive 9.0%Consumer Cyclical 8.9%
- Basic Materials 6.8%
- Other 21.7%

Credit Quality Breakdown



AJ Bell Active MPS Income 2

As of 31/12/2023

WAJBell

Weight (%)

Portfolio Commentary

Equity markets ended the year on a strong note, partially rallying in response to suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. The return distribution within equity markets was slightly more favourable for incomefocused strategies than the first three quarters of the year, in that the so called 'magnificent seven' shares in the US did not dominate. After a difficult 2022 Chinese equities failed to reverse course in 2023, however other Emerging Markets such India, Brazil and Taiwan kept pace with or exceeded their Developed Market counterparts.

In the UK, the prospect of a turn in the interest rate cycle brought relief to mid and small cap equities, lifting the Montanaro UK Income fund. These conditions also aided UK property, which for much of 2022 and 2023 has seen hefty discounts to asset valuations because of fears over the economic performance of UK, and the impact of higher debt service costs. Emerging, Asian and Global equity holdings that have an element of China within them generally underperformed Developed Market peers.

The portfolio returned 5.4% in the quarter and 7.2% for the year.

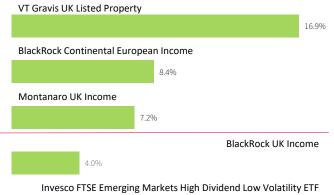
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS	5.4	6.0	7.0	4.4	18.7	22.0
Income 2	J. 4	0.0	1.2	4.4	10.7	33.9

Cumulative Performance



04 2023 Best/Worst Performers



,

United Kingdom - 29.8%

■ North America - 24.4%

■ Asia Emerging - 11.9%

Asia Developed - 8.3%

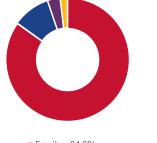
■ Latin America - 5.1%

Other - 10.1%

Europe Developed - 10.2%



Asset Breakdown Regional Breakdown





Fixed Income - 9.9%Alternatives - 3.3%

Cash - 1.9%

Portfolio Snapshot

Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.79%
Target Yield	3-5%

Top 10 Holdings

Invesco FTSE Emerging Markets High Dividend Low Volatility E	9.9
Fidelity US Quality Income ETF	9.9
Invesco S&P 500 High Dividend Low Volatility ETF	9.4
JPM Emerging Markets Income	8.8
TB Evenlode Income	8.1
Jupiter Asian Income	8.0
Invesco High Yield	6.9
Man GLG Income	6.1
Montanaro UK Income	5.4
BlackRock UK Income	5.0

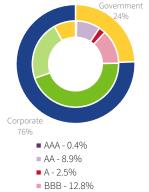
Shares Sector Breakdown





- Technology 14.1%Industrials 13.4%
- Industrials 13.4%Consumer Defensive 10.1%
- Consumer Cyclical 9.1%
- Real Estate 7.2%
- Healthcare 7.1%
- Other 22.4%

Credit Quality Breakdown



- BB 45.0%
- B 22.1%
- Below B 8.2%

VAJBell

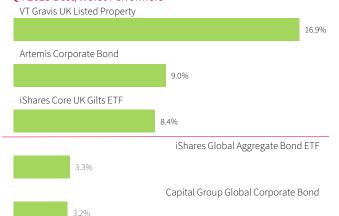
Portfolio Commentary

Lower-than-expected inflation over the guarter caused a pivot in the market narrative, from 'higher for longer' to one expecting the first cut to interest rates from the Federal Reserve as soon as spring 2024. This stoked bond and equity markets into a rally, which for longer-dated gilts and US Treasuries was a sharp turnaround from the sell-off in the third quarter. High yield also ended the year well and was one of the best-performing areas of the fixed income market in 2023.

Assets with greater interest rate sensitivity performed well in Q4 such as gilts and the VT Gravis UK Listed Property fund. Credit spread narrowing also aided corporate bond holdings, such as the Artemis Corporate Bond fund, which beat all equity holdings over the guarter with a return of 9.0%. The international bond holdings within the portfolio that are unhedged with respect to currency were weighed down by the translation effect of a stronger sterling.

The portfolio returned 5.5% over the quarter, which constituted all the 5.3% return for 2023

Q4 2023 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	16
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.50%

Top 10 Holdings	Weight (%)
VT AJ Bell Cautious Fund	49.0
BlackRock Institutional Sterling Liquidity	7.6
Artemis Corporate Bond	5.1
iShares Core UK Gilts ETF	5.1
iShares Global Aggregate Bond ETF	4.9
Invesco High Yield	4.0
TwentyFour Corporate Bond	3.5
Capital Group Global Corporate Bond	3.4
JPM UK Equity Plus	3.0
VT Gravis UK Listed Property	2.9

Trailing Returns (%)

Cumulative Performance 20% 15%

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 1	5.5	6.4	5.3	-1.2	2.6	13.1
IA Sector	5.7	5.3	6.1	-4.8	-2.3	7.4

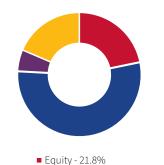
10/2020

05/2022

----- IA Mixed Investment 0-35% Shares

12/2023

Asset Breakdown





■ Alternatives - 5.6% Cash - 18.5%

Regional Breakdown

BlackRock Institutional Sterling Liquidity





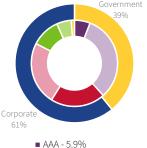
- North America 29.7%
- Europe Developed 13.4%
- Japan 6.7% Asia Emerging - 4.4%
- Asia Developed 2.4%
- Other 3.6%

Shares Sector Breakdown



- Financial Services 15.9%
- Technology 15.5%
- Real Estate 14.7%
- Industrials 10.4%
- Consumer Cyclical 10.4%
- Healthcare 7.7%
- Consumer Defensive 6.9%
- Other 18.5%

Credit Quality Breakdown



- AA 32.5%
- A 20.5%
- BBB 23.6%
- BB 10.8%
- B 5.5%
- Below B 1.2%



-10%

03/2019

AJ Bell Pactive MPS 1

Total Return

As of 31/12/2023

VAJBell

Portfolio Commentary

Lower-than-expected inflation over the quarter caused a pivot in the market narrative, from 'higher for longer' to one expecting the first cut to interest rates from the Federal Reserve as soon as spring 2024. This stoked bond and equity markets into a rally, which for longer dated-gilts and US Treasuries was a sharp turnaround from the selloff in the third quarter. High yield also ended the year well and was one of the best-performing areas of the fixed income market in 2023.

Assets with greater interest rate sensitivity performed well in Q4, such as gilts and the VT Gravis UK Listed Property fund. Credit spread narrowing also aided corporate bond holdings, such as the Artemis Corporate Bond and Invesco High Yield funds. Within equities, the UK market lagged developed market peers again, as can been seen in the performance of the Jupiter UK Special Situations fund.

The portfolio returned 5.6% over the quarter and 6.7% for 2023.

Q4 2023 Best/Worst Performers

3.2%



Jupiter UK Special Situations

BlackRock Institutional Sterling Liquidity

Portfolio Snapshot

Number of Holdings	18
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.56%

Top 10 Holdings	Weight (%)
VT AJ Bell Moderately Cautious Fund	48.9
JPM UK Equity Plus	4.5
Invesco High Yield	4.5
JPM Emerging Markets Income	4.5
Capital Group Global Corporate Bond	4.1
Artemis Corporate Bond	4.1
BlackRock Institutional Sterling Liquidity	3.8
iShares Core UK Gilts ETF	3.0
TwentyFour Corporate Bond	3.0
Jupiter Japan Income	3.0

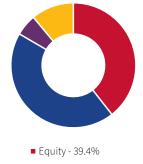
Trailing Returns (%)

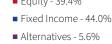
	3m	6m	1y	2y	Зу	Launch
Pactive MPS 2	5.6	6.8	6.7	0.1	6.3	20.2
IA Sector	5.7	5.6	6.9	-3.5	2.6	14.1

Cumulative Performance



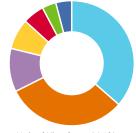
Asset Breakdown





■ Fixed Income - 44.0% Cash - 11.0%

Regional Breakdown





- Europe Developed 11.2%
- Japan 7.9%
- Asia Emerging 5.6% Asia Developed - 3.6%
- Other 4.1%

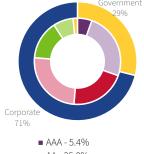
Shares Sector Breakdown





- Technology 16.3%
- Consumer Cyclical 10.9%
- Industrials 10.6%
- Real Estate 10.2% ■ Healthcare - 8.0%
- Consumer Defensive 7.4%
- Other 19.8%

Credit Quality Breakdown



- AA 25.0%
- A 20.9%
- BBB 25.0%
- BB 14.5%
- B 7.5%
- Below B 1.7%

As of 31/12/2023

WAJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates in the US, UK and Europe. As a result, most global equity and bond markets set off on a rally, in relief that most of the pain needed to combat inflation may be behind us and that economic conditions would merely be 'softer' rather than truly recessionary as a result. The rally in equity markets followed a similar pattern to the one we saw earlier in 2023: the US did well, the UK was weighed by weaker commodity prices and China continued to struggle.

Interest-rate-sensitive assets, such as the VT Gravis UK Listed Property fund and Artemis Corporate Bond fund performed well. Credit spread tightening aided the latter as well as the Invesco High Yield fund. Developed equity markets performed broadly well, and with mid and small caps also performing well active funds were generally well positioned. In the US, stock selection within the 'magnificent seven', in particular an overweight to Amazon, was helpful for the Artemis US Select fund. Although the Japanese equity market lagged over the quarter in sterling terms, the Jupiter Japan Income fund performed well relative to its market.

The portfolio returned 5.3% in the guarter and 7.1% over the year.

Q4 2023 Best/Worst Performers



1.3%



FSSA All China

Portfolio Snapshot

Number of Holdings	21
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.61%

Top 10 Holdings	Weight (%)
VT AJ Bell Balanced Fund	49.0
Invesco High Yield	4.6
Capital Group Global Corporate Bond	4.5
JPM UK Equity Plus	4.4
Artemis Corporate Bond	3.6
Jupiter UK Special Situations	3.5
Jupiter Japan Income	3.0
Artemis US Select	3.0
Lazard Emerging Markets	3.0
JPM Emerging Markets Income	3.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Pactive MPS 3	5.3	6.6	7.1	3.5	12.5	30.6
IA Sector	5.8	5.5	8.1	-2.9	8.0	24.8

_



Asset Breakdown

-10.5%



- Equity 53.2%Fixed Income 33.9%
- Alternatives 5.5%
- Cash 7.5%

Regional Breakdown



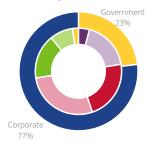
- United Kingdom 32.8%
- North America 25.8%
- Asia Emerging 10.2%
- Europe Developed 8.7%
- Japan 7.1%
- Asia Developed 6.9%
- Other 8.6%

Shares Sector Breakdown



- Financial Services 18.3%
- Technology 16.4%
- Consumer Cyclical 10.8%
- Industrials 10.2%
- Real Fstate 8.3%
- Real Estate 8.3%
- Healthcare 7.6%
- Consumer Defensive 7.2%
- Other 21.1%

Credit Quality Breakdown



- AAA 4.1%
- AA 18.3%
- A 22.4%
- BBB 27.7%
- BB 16.6%
- B 8.7%
- Below B 2.2%

As of 31/12/2023

VAJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates in the US, UK and Europe. As a result, most global equity and bond markets set off on a rally, in relief that most of the pain needed to combat inflation may be behind us and that economic conditions would merely be 'softer' rather than truly recessionary as a result. The rally in equity markets followed a similar pattern to the one we saw earlier in 2023: the US did well, the UK was weighed by weaker commodity prices and China continued to struggle.

The prospect of interest rates falling, and consequently economic conditions improving, brought relief to the hitherto struggling UK property sector. The VT Gravis UK Listed Property fund made a significant recovery during the quarter to post a 5.6% return for the year. Developed equity markets performed broadly wel, I and with mid and small caps also performing well active funds were generally well positioned. In the US, stock selection within the 'magnificent seven', in particular an overweight to Amazon, was helpful for the Artemis US Select fund. Active funds across other regions also fared well, such as the Blackrock Continental European Income fund. Chinese equities remain out of favour and the FSSA All China fund fell over the course of the quarter.

The portfolio returned 4.9% in the quarter and 7.5% over the year.

Q4 2023 Best/Worst Performers



1.3%



Schroder Asian Alpha Plus

FSSA All China

Portfolio Snapshot

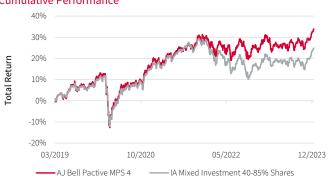
Number of Holdings	20
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.64%

Top 10 Holdings	Weight (%)
VT AJ Bell Moderately Adventurous Fund	49.1
Jupiter UK Special Situations	5.0
JPM UK Equity Plus	4.9
Artemis US Select	4.5
Dodge & Cox Worldwide US Stock	4.0
JPM Emerging Markets Income	4.0
Invesco High Yield	3.6
Capital Group Global Corporate Bond	3.5
Artemis Corporate Bond	2.6
Jupiter Japan Income	2.5

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 4	4.9	6.3	7.5	3.1	15.0	33.9
IA Sector	5.8	5.5	8.1	-2.9	8.0	24.8

Cumulative Performance



Asset Breakdown

-10.5%



- Equity 68.0%
- Fixed Income 25.0%Alternatives 3.3%
- Cash 3.7%

Regional Breakdown

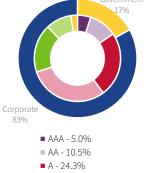


- United Kingdom 28.9%
- North America 27.3%Asia Emerging 12.9%
- Europe Developed 10.2%
- Asia Developed 7.1%Japan 5.7%
- Other 7.9%

Shares Sector Breakdown



- Financial Services 18.2%
- Technology 16.6%
- Industrials 11.2%
- Consumer Cyclical 11.1%
- Healthcare 8.6%
- Consumer Defensive 7.8%
- Communication Services 6.7%
- Other 19.8%



- BBB 30.0%
- BBB 30.0% ■ BB - 18.2%
- B 9.6%
- Below B 2.5%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/12/2023



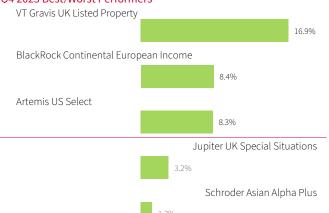
Portfolio Commentary

Equity markets ended the year on a strong note, partially rallying in response to suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. The 'magnificent seven' were less dominant in Q4 and a broader rally occurred across mid and small caps. After a difficult 2022 Chinese equities failed to reverse course in 2023, however other Emerging Markets such India, Brazil and Taiwan kept pace with or exceeded their Developed Market counterparts.

The prospect of interest rates falling, and consequently economic conditions improving, brought relief to the hitherto struggling UK property sector. The VT Gravis UK Listed Property fund made a significant recovery during the quarter to post a 5.6% return for the year. Developed equity markets performed broadly well and with mid and small caps also performing well active funds were generally well positioned. In the US, stock selection within the 'magnificent seven', in particular an overweight to Amazon, was helpful for the Artemis US Select fund. Chinese equities remain out of favour and the FSSA All China fund fell over the course of the quarter.

The portfolio returned 4.7% in the guarter and 7.9% over the year.

O4 2023 Best/Worst Performers



FSSA All China

Portfolio Snapshot

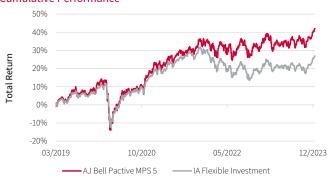
Number of Holdings	18
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.66%

Top 10 Holdings	Weight (%)
VT AJ Bell Adventurous Fund	49.1
Artemis US Select	5.1
Dodge & Cox Worldwide US Stock	5.0
Jupiter UK Special Situations	5.0
JPM UK Equity Plus	5.0
Invesco High Yield	3.6
JPM Emerging Markets Income	3.5
Schroder Asian Alpha Plus	3.4
BlackRock Continental European Income	2.6
Jupiter Asian Income	2.5

Trailing Returns (%)

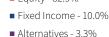
	3m	6m	1y	2y	Зу	Launch
Pactive MPS 5	4.7	6.0	7.9	5.2	19.8	42.1
IA Sector	5.2	5.0	7.3	-2.5	8.6	26.9

Cumulative Performance



Asset Breakdown





Cash - 3.7%

Regional Breakdown



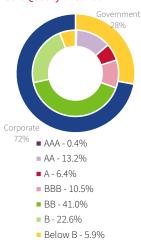
- United Kingdom 28.8%
- North America 25.0%Asia Emerging 15.0%
- Asia Developed 9.3%
- Europe Developed 8.5%
- Japan 4.6%
- Other 8.8%

Shares Sector Breakdown



- Financial Services 18.5%
- Technology 16.4%
- Industrials 11.2%
- Consumer Cyclical 10.8%
- Healthcare 8.9%
- Healthcare 8.9%Consumer Defensive 8.0%
- Basic Materials 6.5%
- Other 19.8%

Credit Quality Breakdown



VAJBell

Portfolio Commentary

Equity markets ended the year on a strong note, partially rallying in response to suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. The broader rally in equity markets occurred across mid and small caps, which was helpful for active fund managers. In the US, stock selection within the 'magnificent seven', in particular an overweight to Amazon, was helpful for the Artemis US Select fund.

After a difficult 2022 Chinese equities failed to reverse course in 2023 and they ended the year on a bad note, as evidenced by the performance of the FSSA All China fund during the quarter. Other Emerging Markets such India, Brazil and Taiwan kept pace with or exceeded their Developed Market counterparts.

The property exposure within the portfolio, VT Gravis UK Listed Property, was a particular highlight as the prospect of interest rates falling brought relief to the hitherto struggling sector.

The portfolio returned 3.9% over the quarter and 5.5% for 2023.

Q4 2023 Best/Worst Performers



1.3%

0.2%

Invesco Asian

FSSA All China

Portfolio Snapshot

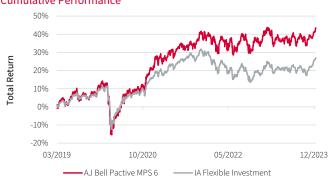
Number of Holdings	1
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.68%

Top 10 Holdings	Weight (%)
VT AJ Bell Global Growth Fund	49.2
Jupiter UK Special Situations	5.0
JPM Emerging Markets Income	5.0
JPM UK Equity Plus	5.0
Schroder Asian Alpha Plus	4.9
Invesco High Yield	3.6
Dodge & Cox Worldwide US Stock	3.5
Invesco Asian	3.4
FSSA All China	3.1
Jupiter Asian Income	3.1

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 6	3.9	4.9	5.5	2.8	17.8	43.4
IA Sector	5.2	5.0	7.3	-2.5	8.6	26.9

Cumulative Performance



Asset Breakdown

-10.5%



- Equity 85.8%
- Fixed Income 7.1%
- Alternatives 3.4%
- Cash 3.8%

Regional Breakdown



- United Kingdom 26.5%
- Asia Emerging 23.1%
- North America 14.8%
- Asia Developed 14.6%
- Europe Developed 8.6%
- Japan 3.3%
- Other 9.2%

Shares Sector Breakdown



- Financial Services 19.9%
- Technology 16.7%
- Consumer Cyclical 11.5%
- Industrials 10.4%
- Consumer Defensive 7.7%
- Healthcare 7.5%
- Communication Services 6.9%
- Other 19.4%



- AA 16.6%
- A 0.1%
- BBB 1.9%
- BB 49.2%
- B 26.5%
- Below B 5.7%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.



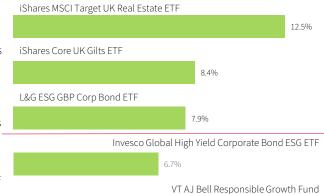
Portfolio Commentary

Lower-than-expected inflation over the guarter caused a pivot in the market narrative, from 'higher for longer' to one expecting the first cut to interest rates from the Federal Reserve as soon as spring 2024. This stoked bond and equity markets into a rally, which for longer-dated gilts and US Treasuries was a sharp turnaround from the sell-off in the third quarter. High yield also ended the year well, and was one of the bestperforming areas of the fixed-income market in 2023.

Assets with greater interest rate sensitivity performed well in Q4, such as the iShares Core UK Gilts ETF and the iShares MSCI Target UK Real Estate ETF fund. Credit spread narrowing also aided corporate bond holdings, such as the L&G ESG GBP Corporate Bond ETF. The iShares Green Bond Index GBP hedged benefited from the good performance of global bond indices. Cash, mostly held via the Blackrock Institutional Liquidity fund, lagged other asset classes over the quarter.

The portfolio returned 6.1% over the guarter and 7.1% for 2023.

Q4 2023 Best/Worst Performers



5.2%

BlackRock Institutional Sterling Liquidity

Portfolio Snapshot

Number of Holdings	8
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.37%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.6
L&G ESG GBP Corp Bond ETF	17.1
iShares Green Bond Index GBP Hedged	17.0
BlackRock Institutional Sterling Liquidity	15.1
iShares Core UK Gilts ETF	10.1
Invesco Global High Yield Corporate Bond ESG ETF	9.0
iShares MSCI Target UK Real Estate ETF	4.3
Cash	1.9

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Responsible MPS 1	6.1	6.5	7.1	-3.1	-	2.5
IA Sector	5.7	5.3	6.1	-4.8	-2.3	-2.3

Cumulative Performance



Asset Breakdown





■ Fixed Income - 71.5% ■ Alternatives - 5.7%

Cash - 22.7%

Regional Breakdown



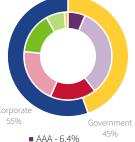
- United Kingdom 38.4%
- North America 24.0%
- Europe Developed 22.0%
- Asia Emerging 4.8% ■ Asia Developed - 3.3%
- Africa/Middle East 1.9%
- Other 5.4%

Shares Sector Breakdown



- Financial Services 18.3%
- Technology 14.0%
- Real Estate 13.7%
- Consumer Cyclical 11.1% Industrials - 10.7%
- Healthcare 9.3%
- Communication Services 9.1%
- Other 13.8%

Credit Ouality Breakdown



- AA 33.2%
- A 16.9%
- BBB 20.2%
- BB 15 3%
- B-68%
- Below B 1.3%

As of 31/12/2023

VAJBell

Portfolio Commentary

Lower-than-expected inflation over the guarter caused a pivot in the market narrative, from 'higher for longer' to one expecting the first cut to interest rates from the Federal Reserve as soon as spring 2024. This stoked bond and equity markets into a rally, which for longer-dated gilts and US Treasuries was a sharp turnaround from the sell-off in the third quarter. High yield also ended the year well, and was one of the best performing areas of the fixed income market in 2023.

Assets with greater interest rate sensitivity performed well in Q4, such as the iShares Core UK Gilts ETF and the iShares MSCI Target UK Real Estate ETF fund. Credit spread narrowing also aided corporate bond holdings. such as the L&G ESG GBP Corporate Bond ETF. Within equities, the UK market lagged developed market peers again, as can been seen in the performance of the UBS MSCI UK IMI Socially Responsible ETF. Cash, mostly held via the Blackrock Institutional Liquidity fund, lagged other asset classes over the quarter.

The portfolio returned 5.7% over the guarter and 7.6% for 2023.

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 2	5.7	6.2	7.6	-3.7	-	5.3
IA Sector	5.7	5.6	6.9	-3.5	2.6	2.6

Cumulative Performance



Q4 2023 Best/Worst Performers



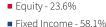
Portfolio Snapshot

Number of Holdings	13
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.38%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	24.9
L&G ESG GBP Corp Bond ETF	14.3
Invesco Global High Yield Corporate Bond ESG ETF	10.1
iShares Green Bond Index GBP Hedged	7.6
BlackRock Institutional Sterling Liquidity	7.6
iShares Core UK Gilts ETF	6.2
iShares MSCI USA SRI ETF	6.0
iShares ESG Overseas Corporate Bond Index	5.4
UBS MSCI UK IMI Socially Responsible ETF	4.9
iShares MSCI Target UK Real Estate ETF	4.3

Asset Breakdown

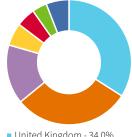




■ Alternatives - 5.7%

Cash - 12.6%

Regional Breakdown



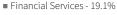


- North America 30.1% ■ Europe Developed - 15.4%
- Asia Emerging 5.9%
- Japan 4.9%
- Asia Developed 3.8%

Other - 5.9%

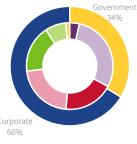
Shares Sector Breakdown





- Technology 12.7%
- Consumer Cyclical 11.8% ■ Industrials - 11.6%
- Healthcare 11.0%
- Real Estate 9.3%
- Communication Services 8.8%
- Other 15.6%

Credit Quality Breakdown



- AAA 3.6%
- AA 29.2%
- A 18.6%
- BBB 21.7%
- BB 17 5%
- B 7.8%
- Below B 1.5%

As of 31/12/2023

VAJBell

Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates in the US, UK and Europe. As a result, most global equity and bond markets set off on a rally, in relief that most of the pain needed to combat inflation may be behind us and that economic conditions would merely be 'softer' rather than truly recessionary as a result. The rally in equity markets followed a similar pattern to the one we saw earlier in 2023: the US did well, the UK was weighed by weaker commodity prices and China continued to struggle.

Interest-rate-sensitive assets, such as the iShares MSCI Target UK Real Estate ETF and L&G ESG GBP Corporate Bond ETF performed well

The portfolio returned 5.0% in the guarter and 7.0% over the year.

Q4 2023 Best/Worst Performers iShares MSCI Target UK Real Estate ETF 12.5% iShares Core UK Gilts ETF 8.4% L&G ESG GBP Corp Bond ETF



L&G ESG Emerging Markets Corp Bond ETF

Portfolio Snapshot

Number of Holdings	14
Inception Date	01/03/2023
Ongoing Charge Figure (OCF)	0.40%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
L&G ESG GBP Corp Bond ETF	10.3
UBS MSCI UK IMI Socially Responsible ETF	9.9
iShares ESG Overseas Corporate Bond Index	8.9
iShares MSCI EM SRI ETF	8.7
iShares MSCI USA SRI ETF	8.0
Invesco Global High Yield Corporate Bond ESG ETF	6.1
iShares MSCI Japan SRI ETF	5.0
iShares MSCI Target UK Real Estate ETF	4.3
BlackRock Institutional Sterling Liquidity	3.8

Trailing Returns (%)

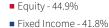
	3m	6m	1y	2y	3у	Launch
Responsible MPS 3	5.0	5.5	7.0	-3.6	-	6.9
IA Sector	5.8	5.5	8.1	-2.9	8.0	8.0

Cumulative Performance



Asset Breakdown





■ Alternatives - 5.7%

Cash - 7.6%

Regional Breakdown



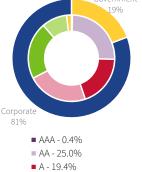
- United Kingdom 32.1%
- North America 28.5%
- Europe Developed 9.0%Asia Emerging 8.1%
- Japan 6.8%
- Asia Developed 6.1%
- Other 9.3%

Shares Sector Breakdown





- Industrials 11.8%
- Consumer Cyclical 11.6%
- Technology 11.2%
- Healthcare 11.1%
- Communication Services 8.8%Consumer Defensive 8.4%
- Other 16.8%



- BBB 22.5%
- BB 21.3%
- B 9.5%
- Below B 1.8%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/12/2023



Portfolio Commentary

The quarter brought a significant shift in expectations regarding interest rates in the US, UK and Europe. As a result, most global equity and bond markets set off on a rally, in relief that most of the pain needed to combat inflation may be behind us and that economic conditions would merely be 'softer' rather than truly recessionary as a result. The rally in equity markets followed a similar pattern to the one we saw earlier in 2023: the US did well, the UK was weaker and China continued to struggle.

The prospect of interest rates falling, and consequently economic conditions improving, brought relief to the hitherto struggling UK property sector. The iShares MSCI Target UK Real Estate ETF fund made a significant recovery during the guarter to post a 7.5% return for the year. Within Developed equity markets, Europe and the US did wel, I however the UK lagged as the large cap index was partly weighed down by a stronger pound, creating a translational headwind for overseas revenues.

The portfolio returned 4.8% in the guarter and 7.8% over the year.

Q4 2023 Best/Worst Performers iShares MSCI Target UK Real Estate ETF





3.1%



7.9%



12.5%

L&G ESG Emerging Markets Corp Bond ETF

Portfolio Snapshot

Number of Holdings	13
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.41%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.1
iShares MSCI USA SRI ETF	14.1
UBS MSCI UK IMI Socially Responsible ETF	13.9
iShares MSCI EM SRI ETF	11.6
L&G ESG GBP Corp Bond ETF	8.3
iShares ESG Overseas Corporate Bond Index	6.9
Invesco Global High Yield Corporate Bond ESG ETF	4.1
iShares MSCI Japan SRI ETF	4.0
Amundi MSCI Europe SRI PAB ETF	3.1
L&G ESG Emerging Markets Corp Bond ETF	2.9

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 4	4.8	5.3	7.8	-3.3		8.7
IA Sector	5.8	5.5	8.1	-2.9	8.0	8.0

Cumulative Performance



Asset Breakdown



- Equity 65.0%
- Fixed Income 29.6%
- Alternatives 2.9%
- Cash 2.5%

Regional Breakdown



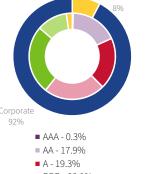
- North America 30.6%
- United Kingdom 28.8%
- Europe Developed 9.8%
- Asia Emerging 9.1%
- Asia Developed 6.7%
- Japan 5.5%
- Other 9.5%

Shares Sector Breakdown



- Financial Services 20.8%
- Consumer Cyclical 12.0%
- Industrials 12.0%
- Healthcare 11.8%
- Technology 11.0%
- Consumer Defensive 9.2%
- Communication Services 8.6%
- Other 14.7%

Credit Ouality Breakdown



- BBB 23.0%
- BB 25.8%
- B 11.5%
- Below B 2.2%

Source: Morningstar Direct

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

As of 31/12/2023

VAJBell

Portfolio Commentary

Equity markets ended the year on a strong note, partially rallying in response to suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions. The 'magnificent seven' were less dominant in Q4, and a broader rally occurred across mid and small caps. After a difficult 2022 Chinese equities failed to reverse course in 2023, however other Emerging Markets such India, Brazil and Taiwan kept pace with or exceeded their Developed Market counterparts.

The prospect of interest rates falling, and consequently economic conditions improving, brought relief to the hitherto struggling UK property sector. The iShares MSCI Target UK Real Estate ETF fund made a significant recovery during the quarter to post a 7.5% return for the year. Within Developed equity markets, Europe and the US did well, however the UK lagged as the large cap index was partly weighed down by a stronger pound, creating a translational headwind for overseas revenues.

The portfolio returned 4.5% in the guarter and 7.5% over the year.

Q4 2023 Best/Worst Performers iShares MSCI Target UK Real Estate ETF 12.5% Amundi MSCI Europe SRI PAB ETF 8.8% iShares MSCI USA SRI ETF 6.8% 3.1%

UBS MSCI UK IMI Socially Responsible ETF

iShares MSCI EM SRI ETF

L&G ESG Emerging Markets Corp Bond ETF

Portfolio Snapshot

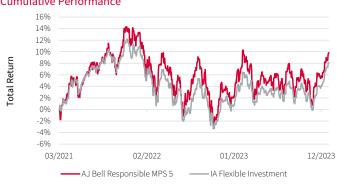
Number of Holdings	11
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.43%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.1
UBS MSCI UK IMI Socially Responsible ETF	19.0
iShares MSCI USA SRI ETF	18.2
iShares MSCI EM SRI ETF	16.4
Invesco Global High Yield Corporate Bond ESG ETF	5.1
Amundi MSCI Europe SRI PAB ETF	4.2
iShares MSCI Japan SRI ETF	3.0
L&G ESG Emerging Markets Corp Bond ETF	2.9
iShares MSCI Target UK Real Estate ETF	2.2
Amundi MSCI Pacific ex Japan SRI PAB	2.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 5	4.5	4.7	7.5	-2.6	-	10.6
IA Sector	5.2	5.0	7.3	-2.5	8.6	8.6

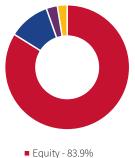
Cumulative Performance

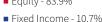


Asset Breakdown

1.0%

1.1%

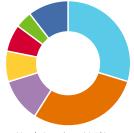




■ Alternatives - 2.9%

Cash - 2.5%

Regional Breakdown





■ Asia Emerging - 11.2%

Asia Developed - 7.9% ■ Europe Developed - 7.0%

■ Africa/Middle East - 4.4%

Other - 10.5%

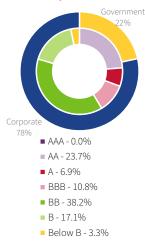
Shares Sector Breakdown





- Consumer Cyclical 12.2%
- Healthcare 11.8% ■ Industrials - 11.7%
- Technology 10.4%
- Consumer Defensive 9.5%
- Communication Services 8.6%
- Other 14.3%

Credit Quality Breakdown



As of 31/12/2023

WAJBell

Portfolio Commentary

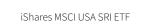
Equity markets ended the year on a strong note, partially rallying in response to suggestions that central banks would be cutting rates sometime in 2024 and so aiding economic conditions.

The prospect of interest rates falling, and consequently economic conditions improving, brought relief to the hitherto struggling UK property sector. The iShares MSCI Target UK Real Estate ETF fund made a significant recovery during the quarter to post a 7.5% return for the year.

After a difficult 2022, Chinese equities failed to reverse course in 2023 and they ended the year on a bad note, as evidenced by the performance of the UBS ETF MSCI China ESG Universal ETF during the quarter. Other Emerging Markets such India, Brazil and Taiwan kept pace with or exceeded their Developed Market counterparts.

The portfolio returned 3.6% over the guarter and 4.4% for 2023.

Q4 2023 Best/Worst Performers iShares MSCI Target UK Real Estate ETF Number of Inception Ongoing Amundi MSCI Europe SRI PAB ETF







6.8%

8.8%



Portfolio Snapshot

Number of Holdings	11
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.44%

Top 10 Holdings	Weight (%)
iShares MSCI EM SRI ETF	27.2
VT AJ Bell Responsible Growth Fund	25.3
_ UBS MSCI UK IMI Socially Responsible ETF	17.1
iShares MSCI USA SRI ETF	7.1
Amundi MSCI Pacific ex Japan SRI PAB	5.1
Amundi MSCI Europe SRI PAB ETF	4.2
Invesco Global High Yield Corporate Bond ESG ETF	4.1
iShares MSCI Japan SRI ETF	3.1
UBS ETF MSCI China ESG Universal ETF	2.6
iShares MSCI Target UK Real Estate ETF	2.2

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 6	3.6	3.4	4.4	-5.6	-	4.0
IA Sector	5.2	5.0	7.3	-2.5	8.6	8.6

Cumulative Performance



Asset Breakdown

-10.9%





Fixed Income - 5.5%Alternatives - 2.9%

Cash - 2.6%

Regional Breakdown

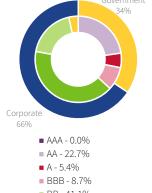


- United Kingdom 27.2%
- Asia Emerging 18.4%North America 18.1%
- Asia Developed 11.1%
- Europe Developed 6.5%Africa/Middle East 5.5%
- Other 13.1%

Shares Sector Breakdown



- Financial Services 23.4%
- Consumer Cyclical 12.6%
- Industrials 10.8% ■ Healthcare - 10.1%
- Communication Services 9.8%
- Consumer Defensive 9.2%
- Technology 8.7%Other 15.4%

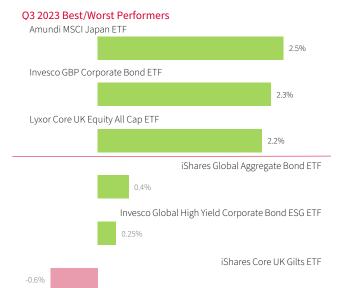


- ve 9.2% BB 41.1% B 18.5% Below B 3.5%
- The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Past performance information is based on the target model, rebalanced on a quarterly basis and is not a guide to future performance. Additional costs will be incurred while using the MPS. These include (where applicable) platform costs and dealing costs. Any charges payable to your financial adviser will apply in addition. Therefore, the actual performance of your portfolio might differ from the stated past performance. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk.

VAJBell

Portfolio Commentary

Volatility returned to markets in late summer as longer-dated bond yields moved higher to reflect the possibility of a 'higher for longer' interest rate regime. For UK investors, a fall in the value of the pound, in response to a fall in peak interest rate expectations, cushioned the declines in equity and fixed income markets. Duration became a key differentiator in fixed income positioning as the gilt curve flattened, favouring the relatively short duration of the portfolio. Credit spread tightness also aided corporate bond positioning. The energy sector was the standout performer in the equity space, aiding UK equities relative to Developed Market peers. The dominant constituents of the US equity market were much more divergent in terms of performance this quarter. The portfolio finished the quarter 1.0% higher.



Portfolio Snapshot

Number of Holdings	12
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.28%

Weight (%)
17.0
16.0
11.0
10.0
10.0
7.0
7.0
6.0
5.0
5.0

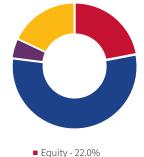
Trailing Returns (%)

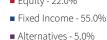
	3m	6m	1y	2y	Зу	Launch
Passive MPS 1	1.0	-0.4	2.2	-3.4	2.1	15.5
IA Sector	-0.3	-1.3	2.7	-9.0	-3.8	6.2

Cumulative Performance



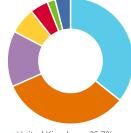
Asset Breakdown





Cash - 18.0%

Regional Breakdown





■ North America - 32.7%

■ Europe Developed - 14.3% Japan - 6.7%

■ Asia Emerging - 4.6% Asia Developed - 2.1%

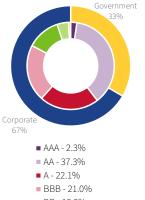
Other - 3.9%

Shares Sector Breakdown





- Financial Services 14.1%
- Real Estate 11.7%
- Industrials 10.9% Consumer Cyclical - 10.2%
- Healthcare 9.5%
- Consumer Defensive 8.3%
- Other 19.7%



- BB 12.3%
- B-4.2%
- Below B 0.8%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

The volatility of late summer was largely mitigated by the declining value of the pound as the forecast peak for the Bank of England base rate was priced lower. Fixed income markets were dominated by duration exposure, with the longer end of the curve selling off on a 'higher for longer' narrative. Credit spreads remained relatively tight despite the volatility and high yield bonds were shielded by their relatively low interest rate duration. In equity markets the energy sector performed well on the back of a rising oil price and aided UK large cap indices relative to Developed Market peers. Returns within US equities were much more varied than earlier in the year, whilst momentum remained in the Japanese market. The portfolio ended the quarter 1.2% higher.

Q3 2023 Best/Worst Performers Amundi MSCI Japan ETF 2.5% Invesco GBP Corporate Bond ETF 2.3% Lyxor Core UK Equity All Cap ETF 2.2% iShares Global Aggregate Bond ETF Invesco Global High Yield Corporate Bond ESG ETF 0.25% iShares Core UK Gilts ETF

Portfolio Snapshot

Number of Holdings	12
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.28%

Top 10 Holdings	Weight (%)
Invesco GBP Corporate Bond ETF	14.0
Vanguard S&P 500 ETF	13.0
Invesco Global High Yield Corporate Bond ESG ETF	12.0
Lyxor Core UK Equity All Cap ETF	12.0
iShares Core MSCI Emerging Markets IMI ETF	9.0
iShares ESG Overseas Corporate Bond Index	8.5
BlackRock Institutional Sterling Liquidity	8.0
iShares Core UK Gilts ETF	6.0
Amundi MSCI Japan ETF	6.0
iShares MSCI Target UK Real Estate ETF	5.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS 2	1.2	0.7	4.1	-1.7	7.4	26.0
IA Sector	-0.1	-0.5	4.2	-6.9	3.6	16.4

Cumulative Performance



Asset Breakdown





■ Fixed Income - 45.0% ■ Alternatives - 5.0%

Cash - 10.0%

Regional Breakdown



North America - 34.2%

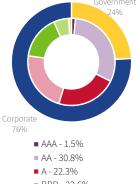
- United Kingdom 33.1%
- Europe Developed 11.9% Japan - 7.7%
- Asia Emerging 5.8% Asia Developed - 3.1%
- Other 4.2%

Shares Sector Breakdown



- Technology 15.9%
- Financial Services 14.9%
- Industrials 11.0%
- Consumer Cyclical 10.4%
- Healthcare 10.1%
- Consumer Defensive 9.0%
- Real Estate 7.7%
- Other 21.0%

Credit Quality Breakdown



- BBB 22.6% ■ BB - 16.2%
- B 5.6%
- Below B 1.0%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

Typical late summer volatility arrived in markets during the quarter as longer-dated bond yields rose to price in the possibility that interest rates may remain 'higher for longer'. The pound fell in value versus major peers as markets reassessed where the Bank of England would guide peak interest rates to. This pass through in the price of unhedged overseas assets largely shielded the portfolio from market volatility. The relatively lower duration positioning of the fixed income allocation also aided performance as the short end of the yield curve moved lower. Corporate and high yield bonds saw credit spread tightening over the piece and in most cases outperformed equivalent duration government bonds. The rise in the oil price fed through to the energy sector within equity markets, whilst some of the heavyweight US index constituents erased some of the years' gains. The portfolio rose 1.2% for the quarter.

Q3 2023 Best/Worst Performers Amundi MSCI Japan ETF 2.5% Invesco GBP Corporate Bond ETF 2.3% iShares Core FTSE 100 ETF 2.1% Vanguard FTSE 250 ETF 0.0% iShares Core UK Gilts ETF Vanguard Pacific ex-Japan Stock Index -0.9%

Portfolio Snapshot

Number of Holdings	15
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.29%

Top 10 Holdings	Weight (%)
Vanguard S&P 500 ETF	14.0
iShares Core FTSE 100 ETF	13.0
Invesco GBP Corporate Bond ETF	10.0
HSBC MSCI Emerging Markets ETF	9.0
Invesco Global High Yield Corporate Bond ESG ETF	9.0
iShares ESG Overseas Corporate Bond Index	9.0
iShares Core MSCI Emerging Markets IMI ETF	8.0
Amundi MSCI Japan ETF	6.0
iShares MSCI Target UK Real Estate ETF	5.0
BlackRock Institutional Sterling Liquidity	4.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS 3	1.2	0.8	5.6	2.7	15.5	40.7
IA Sector	-0.2	0.0	5.3	-5.5	10.3	32.9

Cumulative Performance



Asset Breakdown Regional Breakdown





- Fixed Income 34.0% ■ Alternatives - 5.0%
- Cash 6.0%



- United Kingdom 29.7%
- North America 29.2%
- Asia Emerging 10.3%
- Europe Developed 8.9%
- Japan 6.9%
- Asia Developed 6.1%
- Other 8.9%

Shares Sector Breakdown



- Financial Services 17.0%
- Technology 15.6%
- Consumer Cyclical 11.0%
- Industrials 10.5%
- Healthcare 9.2%
- Consumer Defensive 8.4%
- Communication Services 6.8%
- Other 21.5%

Credit Quality Breakdown



- AAA 0.9%
- AA 34.5%
- A 20.7%
- BBB 22.4%
- BB 15.0%
- B 5.3%
- Below B 1.2%

Source: Morningstar Direct

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

The return from summer saw volatility injected back into markets as longer-dated bond yields moved higher and what are thought of as longer-duration equities fell. The move in the long end of the yield curve came as the Fed sounded slightly more hawkish and investors pondered the possibility that interest rates may be 'higher for longer'. In equity markets, the 'magnificent seven' that have been leading the US index this year gave disparate returns, whilst the energy sector returned to form following a rally in crude oil prices. The latter helped the UK equity market outperform Developed Market peers. Over in Europe the poor sentiment toward China's economy dragged on exposed stocks and sectors. Emerging Markets performed relatively well, aided by a rally in Indian equities in the run up to the G20 meeting. Much of the fixed income allocation within the portfolio is allocated to corporate and high yield bonds, which benefitted from compression in credit spreads. Overall, the portfolio ended the quarter 1.2% higher.

Q3 2023 Best/Worst Performers Amundi MSCI Japan ETF 2.5% Invesco GBP Corporate Bond ETF 2.3% iShares Core FTSE 100 ETF 2.1% Vanguard FTSE 250 ETF 0.0% Vanguard Pacific ex-Japan Stock Index Xtrackers S&P Europe ex-UK ETF -2.1%

Portfolio Snapshot

Number of Holdings	14
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.28%

Top 10 Holdings	Weight (%)
Vanguard S&P 500 ETF	20.0
iShares Core FTSE 100 ETF	17.0
iShares Core MSCI Emerging Markets IMI ETF	10.0
HSBC MSCI Emerging Markets ETF	10.0
Invesco GBP Corporate Bond ETF	8.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
iShares ESG Overseas Corporate Bond Index	7.0
Amundi MSCI Japan ETF	5.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
Vanguard FTSE 250 ETF	3.0

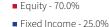
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS 4	1.2	1.5	6.5	4.3	22.0	50.0
IA Sector	-0.2	0.0	5.3	-5.5	10.3	32.9









■ Alternatives - 3.0%

Cash - 2.0%

Regional Breakdown



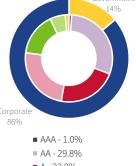


- United Kingdom 26.3%
- Asia Emerging 11.4% Europe Developed - 10.1%
- Asia Developed 6.7%
- Japan 5.5%
- Other 8.9%

Shares Sector Breakdown



- Financial Services 17.1%
- Technology 16.0%
- Consumer Cyclical 10.9%
- Industrials 10.4%
- Healthcare 10.1%
- Consumer Defensive 8.9%
- Communication Services 6.8%
- Other 19.7%



- A 22.0%
- BBB 24.2% ■ BB - 15.9%
- B 5.7%
- Below B 1.4%

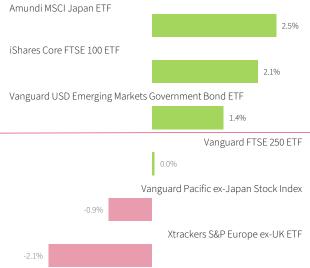
The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.



Portfolio Commentary

The end of summer saw an increased nervousness within markets as long-dated bonds sold off to reflect the possible entry into a new interest rate regime. Some of the trends evident within equity markets in the first half reversed: in particular, the top index constituents in the US gave a mixed set of returns. The energy sector came back to the forefront as the oil price rallied on supply restraint from OPEC. The UK equity market performed well on a relative basis because of its mixture of energy companies and overseas earnings, the latter boosted by a fall in the value of sterling. One continuing theme was the momentum within the Japanese equity market, where investors are warming to a combination of valuations and long-running reforms coming to fruition. In Emerging Markets, Indian equites performed well after a subdued first half of the year whilst China was buffeted by fears over the real estate sector on one hand and tentative government stimulus efforts on the other. The portfolio rose 1.1% during the quarter.

O3 2023 Best/Worst Performers



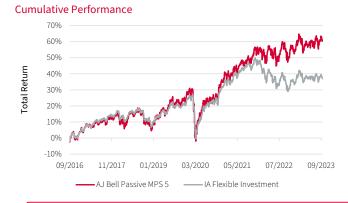
Portfolio Snapshot

Number of Holdings	11
Inception Date	18/08/201
Ongoing Charge Figure (OCF)	0.28%

Top 10 Holdings	Weight (%)
Vanguard S&P 500 ETF	24.0
iShares Core FTSE 100 ETF	21.0
HSBC MSCI Emerging Markets ETF	12.0
iShares Core MSCI Emerging Markets IMI ETF	12.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard FTSE 250 ETF	4.0
Amundi MSCI Japan ETF	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
Vanguard Pacific ex-Japan Stock Index	3.0

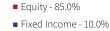
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS 5	1.1	1.8	7.7	7.8	29.7	60.9
IA Sector	-0.2	0.1	4.8	-5.2	12.3	37.1



Asset Breakdown





■ Alternatives - 3.0% Cash - 2.0%

Regional Breakdown



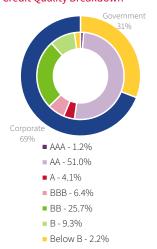


- United Kingdom 26.7%
- Asia Emerging 13.5%
- Asia Developed 8.1% ■ Europe Developed - 8.0%
- Japan 4.2%
- Other 9.9%

Shares Sector Breakdown



- Financial Services 17.4%
- Technology 15.7%
- Consumer Cyclical 10.8%
- Healthcare 10.3%
- Industrials 10.3%
- Consumer Defensive 9.0%
- Communication Services 6.8%
- Other 19.7%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023



Portfolio Commentary

A volatile end to the quarter for both equity and fixed income markets was not as impactful as it might have been, because of a weakening pound raising the value of overseas assets for UK investors. The value of sterling declined as markets repriced a lower peak for the Bank of England's base rate. The portfolio is substantially unhedged, apart from the high yield bond exposure, which counteracted falls in major Developed Market equities. UK equities were given a boost by the translation effect on overseas earnings and the rally in the energy sector in response to higher oil prices. Emerging Markets were led higher by India, which played host to the G20 summit. Chinese equities remained volatile because of the ongoing economic struggle emanating from the real estate sector. The portfolio rose 0.8% over the course of the quarter.

Q3 2023 Best/Worst Performers Amundi MSCI Japan ETF iShares Core FTSE 100 ETF 2.1% Franklin FTSE China ETF Vanguard FTSE 250 ETF 0.0% Vanguard Pacific ex-Japan Stock Index Xtrackers S&P Europe ex-UK ETF

Portfolio Snapshot

Number of Holdings	12
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.29%

Top 10 Holdings	Weight (%)
HSBC MSCI Emerging Markets ETF	24.0
iShares Core FTSE 100 ETF	19.0
Vanguard S&P 500 ETF	13.0
iShares Core MSCI Emerging Markets IMI ETF	12.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
Vanguard Pacific ex-Japan Stock Index	5.0
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard FTSE 250 ETF	4.0
Franklin FTSE China ETF	3.0
iShares MSCI Target UK Real Estate ETF	3.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS 6	0.8	0.2	6.4	5.4	29.7	43.0
IA Sector	-0.2	0.1	4.8	-5.2	12.3	28.0

Cumulative Performance



Asset Breakdown



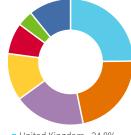


■ Fixed Income - 7.0%

■ Alternatives - 3.0%

Cash - 2.0%

Regional Breakdown



- United Kingdom 24.8%
- Asia Emerging 22.0%
- North America 18.2%
- Asia Developed 12.1%
- Europe Developed 8.0%
- Africa/Middle East 4.0%
- Other 10.8%

Shares Sector Breakdown



- Financial Services 19.2%
- Technology 14.4%
- Consumer Cyclical 11.7%
- Consumer Cyclical 11.7%
- Industrials 9.7%
- Healthcare 8.8%
- Consumer Defensive 8.6%
- Communication Services 7.3%
- Other 20.4%



- AAA 1.4%
- AA 56.7%
- A 0.9%
- BBB 2.5%
- BB 27.3%
- B 9.4%
- Below B 1.7%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

AJ Bell Passive MPS Income 1

As of 30/09/2023

VAJBell

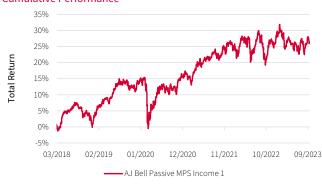
Portfolio Commentary

Typical late summer volatility arrived in markets during the quarter as longer-dated bond yields rose to price in the possibility that interest rates may remain 'higher for longer'. The pound fell in value versus major peers as markets reassessed where the Bank of England would guide peak interest rates to. This pass through in the price of unhedged overseas assets largely shielded the portfolio from market volatility. The relatively lower duration positioning of the fixed income allocation also aided performance as the short end of the yield curve moved lower. Corporate and high yield bonds saw credit spread tightening over the piece and in most cases outperformed equivalent duration government bonds. Given its income bias, the portfolio's equity exposures are more concentrated in areas of the market that might be considered value, as opposed to growth. These areas of the equity market were strong performers. Consequently, the portfolio did well in the quarter, rising 1.4%, outperforming its growth-oriented peers.

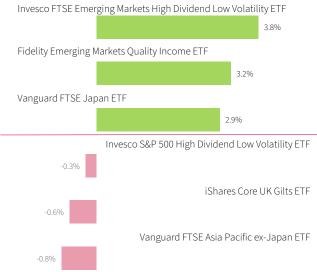
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS	1 /	0.1	43	2.2	12.0	26.5
Income 1	1.4	-0.1	4.5	3.3	15.0	20.5

Cumulative Performance



Q3 2023 Best/Worst Performers



Regional Breakdown

■ North America - 28.8%

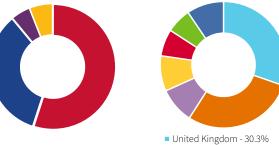
Asia Emerging - 9.0%

Asia Developed - 6.4%

■ Japan - 6.9%

Other - 9.5%

■ Europe Developed - 9.2%



- Equity 55.0%
- Fixed Income 34.0%
- Alternatives 5.0%
- Cash 6.0%

Asset Breakdown

Portfolio Snapshot

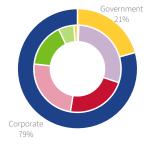
Number of Holdings	15
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.38%
Target Yield	3-5%

Top 10 Holdings	Weight (%)
iShares Core FTSE 100 ETF	16.0
Fidelity Emerging Markets Quality Income ETF	14.0
Invesco S&P 500 High Dividend Low Volatility ETF	11.0
Invesco GBP Corporate Bond ETF	10.0
Invesco Global High Yield Corporate Bond ESG ETF	9.0
iShares ESG Overseas Corporate Bond Index	9.0
Vanguard FTSE Japan ETF	6.0
iShares MSCI Target UK Real Estate ETF	5.0
BlackRock Institutional Sterling Liquidity	4.0
Fidelity US Quality Income ETF	3.0

Shares Sector Breakdown



- Financial Services 15.9%
- Consumer Defensive 10.0%
- Industrials 9.8%
- Healthcare 9.7%
- Consumer Cyclical 9.6%
- Technology 9.2%
- Real Estate 8.8%
- Other 27.0%



- AAA 0.5%
- AA 29.7%
- A 22.5%
- BBB 24.1%
- BB 16.2%
- B 5.8%
- Below B 1.3%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

AJ Bell Passive MPS Income 2



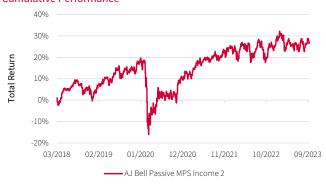
Portfolio Commentary

The end of summer saw an increased nervousness within markets as long-dated bonds sold off to reflect the possible entry into a new interest rate regime. Some of the trends evident within equity markets in the first half reversed: in particular, the top index constituents in the US gave a mixed set of returns. The energy sector came back to the forefront as the oil price rallied on supply restraint from OPEC. The UK equity market performed well on a relative basis because of its mixture of energy companies and overseas earnings, the latter boosted by a fall in the value of sterling. One continuing theme was the momentum within the Japanese equity market, where investors are warming to a combination of valuations and long-running reforms coming to fruition. Given its income bias, the portfolio's equity exposures are more concentrated in areas of the market that might be considered value, as opposed to growth. These areas of the equity market were strong performers. Consequently, the portfolio did well in the quarter, rising 1.4%, outperforming its growth-oriented peers.

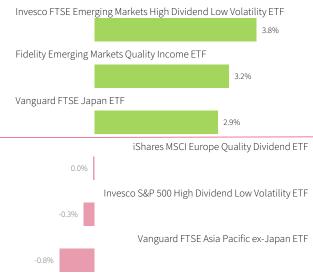
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS	1 /	0.4	<i>C</i> 1	ΕΛ	25.2	27.0
Income 2	1.4	0.4	6.4	5.4	23.3	21.0

Cumulative Performance



Q3 2023 Best/Worst Performers

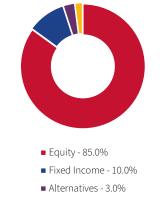


Portfolio Snapshot

Number of Holdings	13
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.43%
Target Yield	3-5%

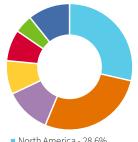
Top 10 Holdings	Weight (%)
iShares Core FTSE 100 ETF	24.0
Fidelity Emerging Markets Quality Income ETF	19.0
Invesco S&P 500 High Dividend Low Volatility ETF	13.5
iShares MSCI World Quality Dividend ETF	8.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
Fidelity US Quality Income ETF	6.0
Invesco FTSE Emerging Markets High Dividend Low Volatility B	4.0
Vanguard FTSE Asia Pacific ex-Japan ETF	4.0
Vanguard FTSE Japan ETF	3.5
iShares MSCI Europe Quality Dividend ETF	3.0

Asset Breakdown



Cash - 2.0%

Regional Breakdown



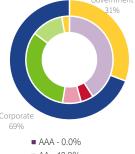


- United Kingdom 27.7%
- Asia Emerging 11.7%
- Asia Developed 8.6% ■ Europe Developed - 8.0%
- Africa/Middle East 4.7%
- Other 10.8%

Shares Sector Breakdown



- Financial Services 16.7%
- Technology 11.1%
- Healthcare 10.9% ■ Consumer Defensive - 10.3%
- Industrials 9.8%
- Consumer Cyclical 9.2%
- Energy 8.1%
- Other 24.1%



- AA 40.9%
- A 4.7%
- BBB 6.9%
- BB 32.7%
- B 11.8%
- Below B 2.8%

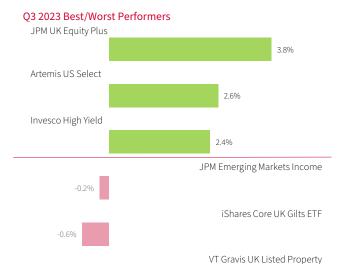
The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

YAJBell

Portfolio Commentary

Volatility returned to markets in late summer as longer-dated bond yields moved higher to reflect the possibility of a 'higher for longer' interest rate regime. For UK investors, a fall in the value of the pound, in response to a fall in peak interest rate expectations, cushioned the declines in equity and fixed income markets. Duration became a key differentiator in fixed income positioning as the gilt curve flattened, favouring the relatively short duration of the portfolio. Credit spread tightness also aided corporate bond positioning. The energy sector was the standout performer in the equity space, aiding UK equities relative to Developed Market peers. The dominant constituents of the US equity market were much more divergent in terms of performance this quarter. The JPM US Equity Income fund outperformed the wider market because of its underweight to Technology and overweight to energy. The portfolio finished the quarter 1.1% higher.



Portfolio Snapshot

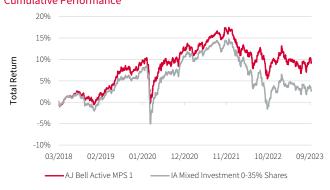
Number of Holdings	15
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.56%

Top 10 Holdings	Weight (%)
BlackRock Institutional Sterling Liquidity	16.0
iShares Core UK Gilts ETF	10.0
Artemis Corporate Bond	10.0
iShares Global Aggregate Bond ETF	10.0
Invesco High Yield	8.0
Capital Group Global Corporate Bond	7.0
TwentyFour Corporate Bond	7.0
JPM UK Equity Plus	6.0
JPM Emerging Markets Income	5.0
VT Gravis UK Listed Property	5.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS 1	1.1	-0.1	2.5	-5.5	0.0	9.6
IA Sector	-0.3	-1.3	2.7	-9.0	-3.8	3.7

Cumulative Performance



Asset Breakdown

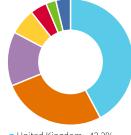




■ Alternatives - 5.0%

Cash - 18.0%

Regional Breakdown





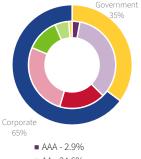
- North America 26.6%
- Europe Developed 13.9%Japan 6.7%
- Asia Emerging 4.3%
- Asia Developed 2.6%
- Other 3.7%

Shares Sector Breakdown





- Real Estate 14.4%
- Technology 14.1% ■ Industrials - 10.3%
- Consumer Cyclical 10.0%
- Consumer Defensive 7.7%
- Healthcare 7.6%
- Other 18.7%



- AA 34.6% ■ A - 17.1%
- BBB 26.9%
- BB 12.1%
- B 5.2%
- Below B 1.2%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

The volatility of late summer was largely mitigated by the declining value of the pound as the forecast peak for the Bank of England base rate was priced lower. Fixed income markets were dominated by duration exposure, with the longer end of the curve selling off on a 'higher for longer' narrative. Credit spreads remained relatively tight despite the volatility and high yield bonds were shielded by their relatively low interest rate duration. In equity markets the energy sector performed well on the back of a rising oil price and aided UK large cap indices relative to Developed Market peers. Returns within US equities were much more varied than earlier in the year, whilst momentum remained in the Japanese market. Manager selection improved the performance over the passive equivalents with the inclusion with both UK and US equity managers such as JPM UK Equity Plus and Artemis US Select adding value. Overall, the portfolio was up 1.4% during the quarter.

Q3 2023 Best/Worst Performers Jupiter UK Special Situations 4.6% JPM UK Equity Plus 3.8% Dodge & Cox Worldwide US Stock JPM Emerging Markets Income -0.2% iShares Core UK Gilts ETF VT Gravis UK Listed Property

Portfolio Snapshot

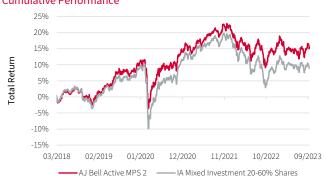
Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.68%

Top 10 Holdings	Weight (%)
JPM Emerging Markets Income	9.0
Invesco High Yield	9.0
JPM UK Equity Plus	9.0
Capital Group Global Corporate Bond	8.5
BlackRock Institutional Sterling Liquidity	8.0
Artemis Corporate Bond	8.0
Jupiter Japan Income	6.0
iShares Core UK Gilts ETF	6.0
TwentyFour Corporate Bond	6.0
JPM US Equity Income	5.0

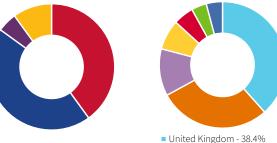
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS 2	1.4	0.8	4.3	-4.2	5.4	15.6
IA Sector	-0.1	-0.5	4.2	-6.9	3.6	11.5

Cumulative Performance



Asset Breakdown Regional Breakdown



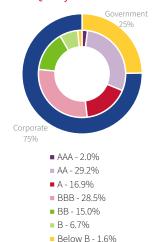
- United Kingdom 38.4%Equity 40.0%North America 28.6%
- Fixed Income 45.0% Europe Developed 12.1%
- Alternatives 5.0% Asia Emerging 5.2%
- Cash 10.0% Asia Developed 3.9%
 - Other 4.1%

Shares Sector Breakdown





- Technology 15.4%
- Industrials 10.7%
- Consumer Cyclical 10.0%
- Real Estate 9.1%
- Healthcare 8.4%
- Consumer Defensive 7.5%
- Other 20.3%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

Typical late summer volatility arrived in markets during the quarter as longer-dated bond yields rose to price in the possibility that interest rates may remain 'higher for longer'. The pound fell in value versus major peers as markets reassessed where the Bank of England would guide peak interest rates to. This pass through in the price of unhedged overseas assets largely shielded the portfolio from market volatility. The relatively lower duration positioning of the fixed income allocation also aided performance as the short end of the yield curve moved lower. Corporate and high yield bonds saw credit spread tightening over the piece and in most cases outperformed equivalent duration government bonds. The rise in the oil price fed through to the energy sector within equity markets, whilst some of the heavyweight US index constituents erased some of the years' gains. Value-biased equity managers held in the portfolio did well because of the market dynamics, with good performance from Jupiter UK Special Situations. Overall, during the period, the portfolio returned 1.6%.

Q3 2023 Best/Worst Performers Jupiter UK Special Situations JPM UK Equity Plus Dodge & Cox Worldwide US Stock 3.4% VT Gravis UK Listed Property Allianz All China Equity Schroder Asian Alpha Plus

Portfolio Snapshot

4.6%

3.8%

Number of Holdings	20
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.79%

Top 10 Holdings	Weight (%)
Invesco High Yield	9.0
Capital Group Global Corporate Bond	9.0
JPM UK Equity Plus	9.0
Artemis Corporate Bond	7.0
Jupiter UK Special Situations	7.0
Lazard Emerging Markets	6.0
Jupiter Japan Income	6.0
Artemis US Select	6.0
JPM Emerging Markets Income	6.0
VT Gravis UK Listed Property	5.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS 3	1.6	1.2	5.9	-0.4	13.7	26.0
IA Sector	-0.2	0.0	5.3	-5.5	10.3	25.0

Cumulative Performance



Asset Breakdown

-2.0%



- Equity 55.0%
- Fixed Income 34.0% ■ Alternatives - 5.0%
- Cash 6.0%

Regional Breakdown

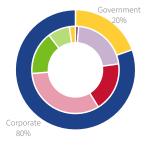


- United Kingdom 34.2%
- North America 24.3%
- Asia Emerging 10.4%
- Europe Developed 9.7%
- Japan 6.8%
- Asia Developed 6.8%
- Other 7.8%

Shares Sector Breakdown



- Financial Services 19.2%
- Technology 16.3%
- Consumer Cyclical 10.4%
- Industrials 10.2%
- Healthcare 7.8%
- Real Estate 7.4%
- Communication Services 7.2%
- Other 21.3%



- AAA 1.2%
- AA 21.7%
- A 18.4% ■ BBB - 32.5%
- BB 15.9%
- B 8.1%
- Below B 2.2%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.



Portfolio Commentary

The return from summer saw volatility injected back into markets as longer-dated bond yields moved higher and what are thought of as longer-duration equities fell. The move in the long end of the yield curve came as the Fed sounded slightly more hawkish and investors pondered the possibility that interest rates may be 'higher for longer'. In equity markets the 'magnificent seven' that have been leading the US index this year gave disparate returns, whilst the energy sector returned to form following a rally in crude oil prices. The latter helped the UK equity market outperform Developed Market peers. Over in Europe the poor sentiment towards China's economy dragged on exposed stocks and sectors. Emerging Markets performed relatively well, aided by a rally in Indian equities in the run up to the G20 meeting. Much of the fixed income allocation within the portfolio is allocated to corporate and high yield bonds, which benefitted from compression in credit spreads. Here, notably, value was added by the TwentyFour Corporate Bond Fund as well as Invesco High Yield Fund. Overall, the portfolio was up 1.7% during the quarter.

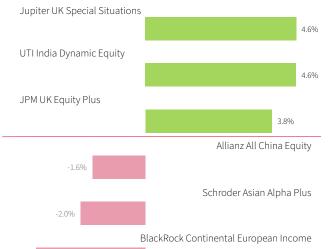
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS 4	1.7	1.7	5.7	-1.2	16.4	27.2
IA Sector	-0.2	0.0	5.3	-5.5	10.3	25.0

Cumulative Performance



Q3 2023 Best/Worst Performers



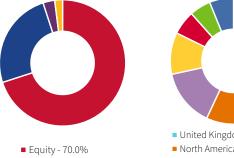
Portfolio Snapshot

Number of Holdings	19
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.85%

Top 10 Holdings	Weight (%)
Jupiter UK Special Situations	10.0
JPM UK Equity Plus	10.0
Artemis US Select	9.0
Dodge & Cox Worldwide US Stock	8.0
JPM Emerging Markets Income	8.0
Invesco High Yield	7.0
Capital Group Global Corporate Bond	7.0
Jupiter Japan Income	5.0
Artemis Corporate Bond	5.0
Allianz All China Equity	5.0

Asset Breakdown Regional Breakdown

-3.3%





■ Alternatives - 3.0%

Cash - 2.0%

■ United Kingdom - 29.2% ■ North America - 27.7% Asia Emerging - 14.6% ■ Europe Developed - 10.7% ■ Asia Developed - 6.2%

Japan - 5.4%

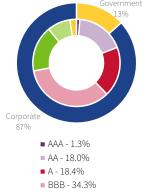
Other - 6.1%

Shares Sector Breakdown





- Technology 16.1%
- Industrials 11.4%
- Consumer Cyclical 11.0% ■ Healthcare - 9.3%
- Communication Services 7.9%
- Consumer Defensive 7.1%
- Other 18.4%



- BB 17.0%
- B 8.6%
- Below B 2.4%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

The end of summer saw an increased nervousness within markets as long-dated bonds sold off to reflect the possible entry into a new interest rate regime. Some of the trends evident within equity markets in the first half reversed, with the top index constituents in the US giving a mixed set of returns. The energy sector came back to the forefront as the oil price rallied on supply restraint from OPEC. The UK equity market performed well on a relative basis because of its mixture of energy companies and overseas earnings; the latter boosted by a fall in the value of sterling. One continuing theme was the momentum within the Japanese equity market where investors are warming to a combination of valuations and long-running reforms coming to fruition. In Emerging Markets, Indian equites performed well after a subdued first half of the year, whilst China was buffeted by fears over the real estate sector on one hand and tentative government stimulus efforts on the other. Overall, the portfolio did well, rising 1.5%, aided by good performance in UK and US fund managers like Jupiter UK Special Situations and Dodge & Cox Worldwide US.

Jupiter UK Special Situations 4.6% UTI India Dynamic Equity JPM UK Equity Plus 3.8% Allianz All China Equity -1.6% Schroder Asian Alpha Plus BlackRock Continental European Income

Portfolio Snapshot

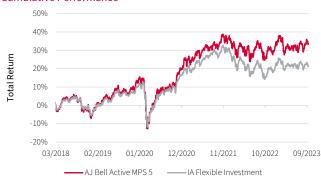
Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.90%

Top 10 Holdings	Weight (%)
Artemis US Select	10.0
JPM UK Equity Plus	10.0
Dodge & Cox Worldwide US Stock	10.0
Jupiter UK Special Situations	10.0
JPM Emerging Markets Income	7.0
Schroder Asian Alpha Plus	7.0
Invesco High Yield	7.0
BlackRock Continental European Income	5.0
BlackRock UK Income	5.0
Jupiter Asian Income	5.0

Trailing Returns (%)

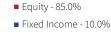
	3m	6m	1y	2y	Зу	Launch
Active MPS 5	1.5	1.9	6.2	0.4	22.4	33.9
IA Sector	-0.2	0.1	4.8	-5.2	12.3	28.0

Cumulative Performance



Asset Breakdown





Alternatives - 3.0%Cash - 2.0%

Regional Breakdown





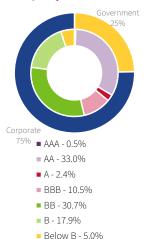
- North America 26.8%Asia Emerging 16.4%
- Europe Developed 9.4%
- Asia Developed 8.5%
- Japan 4.2%
- Other 6.5%

Shares Sector Breakdown





- Technology 16.0%
- Industrials 11.6%
- Consumer Cyclical 10.5%Healthcare 9.7%
- Communication Services 7.5%
- Consumer Defensive 7.2%
- Other 18.4%



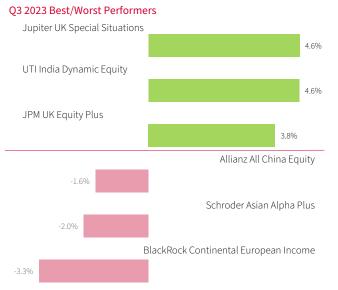
The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

A volatile end to the guarter for both equity and fixed income markets was not as impactful as it might have been because of a weakening pound, raising the value of overseas assets for UK investors. The value of sterling declined as markets repriced a lower peak for the Bank of England's base rate. The portfolio is substantially unhedged, apart from the high yield bond exposure, which counteracted falls in major Developed Market equities. UK equities were given a boost by the translation effect on overseas earnings, and the rally in the energy sector in response to higher oil prices. Emerging Markets were led higher by India, which played host to the G20 summit. Chinese equities remained volatile because of the ongoing economic struggle emanating from the real estate sector. The higher weighting in emerging markets in the portfolio impacted performance, however the strong relative performance of some of the equity funds held, especially in the UK and US, helped. Overall, the portfolio rose 1.1% in the guarter.



Portfolio Snapshot

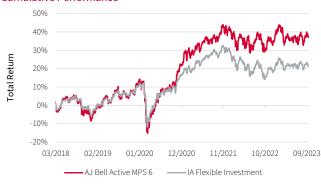
Number of Holdings	10
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.93%

Top 10 Holdings	Weight (%)
Jupiter UK Special Situations	10.0
Schroder Asian Alpha Plus	10.0
JPM Emerging Markets Income	10.0
JPM UK Equity Plus	10.0
Allianz All China Equity	7.0
Invesco Asian	7.0
Invesco High Yield	7.0
Dodge & Cox Worldwide US Stock	7.0
Artemis US Select	6.0
Jupiter Asian Income	6.0

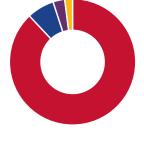
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS 6	1.1	0.5	5.8	0.3	26.4	37.8
IA Sector	-0.2	0.1	4.8	-5.2	12.3	28.0

Cumulative Performance



Asset Breakdown



- Equity 88.0%
- Fixed Income 7.0%Alternatives 3.0%
- Cash 2.0%

Regional Breakdown

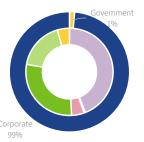


- United Kingdom 26.5%
- Asia Emerging 25.2%North America 15.5%
- Asia Developed 14.5%
- Europe Developed 9.3%
- Japan 3.2%Other 5.9%

Shares Sector Breakdown



- Financial Services 20.3%
- Technology 17.3%
- Consumer Cyclical 12.1%
- Industrials 10.3%
- Communication Services 8.1%
- Healthcare 7 5%
- Consumer Defensive 7.2%
- Other 17.1%



- AAA 0.0%
- AA 44.1%
- A 0.5%
- BBB 4.7%
- BB 28.6%
- B 17.7%
- Below B 4.5%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

AJ Bell Active MPS Income 1



Portfolio Commentary

Typical late summer volatility arrived in markets during the quarter as longer-dated bond yields rose to price in the possibility that interest rates may remain 'higher for longer'. The pound fell in value versus major peers as markets reassessed where the Bank of England would guide peak interest rates to. This pass through in the price of unhedged overseas assets largely shielded the portfolio from market volatility. The relatively lower duration positioning of the fixed income allocation also aided performance as the short end of the yield curve moved lower. Corporate and high yield bonds saw credit spread tightening over the piece and in most cases outperformed equivalent duration government bonds. On the whole, incomebiased portfolios performed well during the quarter as the types of companies in which they are invested are beneficiaries of the rising rate environment. Nevertheless, active income managers struggled to keep up with their passive peers, so, whilst positive at 0.9% for the quarter, this is slightly behind the equivalent passive portfolio, with the TB Evenlode Income fund's growth/income bias proving a detraction to performance.

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS	1.0	0.5	ΕO	0.7	11.4	22.1
Income 1	1.0	0.5	5.0	0.7	11.4	23.1

Cumulative Performance



Q3 2023 Best/Worst Performers

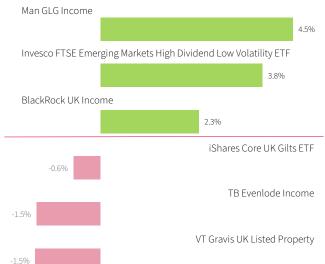
Asset Breakdown

■ Equity - 55.0%

Cash - 6.0%

■ Fixed Income - 34.0%

■ Alternatives - 5.0%



Portfolio Snapshot

Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.73%
Target Yield	3-5%

Top 10 Holdings	Weight (%)
Royal London Corporate Bond	10.0
Invesco FTSE Emerging Markets High Dividend Low Volatility	E 9.0
Invesco High Yield	9.0
Capital Group Global Corporate Bond	9.0
Fidelity US Quality Income ETF	8.0
TB Evenlode Income	7.0
Jupiter Japan Income	6.0
Invesco S&P 500 High Dividend Low Volatility ETF	6.0
JPM Emerging Markets Income	6.0
VT Gravis UK Listed Property	5.0

Regional Breakdown





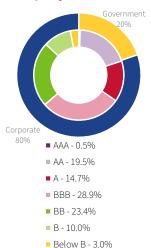
- North America 23.8% ■ Asia Emerging - 10.1%
- Europe Developed 9.0%
- Japan 6.7%
- Asia Developed 5.4%
- Other 10.0%

Shares Sector Breakdown





- Industrials 12.7%
- Technology 12.2% ■ Real Estate - 9.6%
- Consumer Defensive 9.6%
- Consumer Cyclical 9.0%
- Basic Materials 7.1%
- Other 22.3%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

AJ Bell Active MPS Income 2

VAJBell

Portfolio Commentary

The end of summer saw an increased nervousness within markets as longdated bonds sold off to reflect the possible entry into a new interest rate regime. Some of the trends evident within equity markets in the first half reversed: in particular, the top index constituents in the US gave a mixed set of returns. The energy sector came back to the forefront as the oil price rallied on supply restraint from OPEC. The UK equity market performed well on a relative basis because of its mixture of energy companies and overseas earnings, the latter boosted by a fall in the value of sterling. One continuing theme was the momentum within the Japanese equity market, where investors are warming to a combination of valuations and long-running reforms coming to fruition. Given its income bias, the portfolio's equity exposures are more concentrated in areas of the market that might be considered value, as opposed to growth. On the whole, income-biased portfolios performed well during the quarter as the types of companies in which they are invested are beneficiaries of the rising rate environment. Nevertheless, active income managers struggled to keep up with their passive peers so that whilst positive at 0.6% for the guarter, this is slightly behind the equivalent passive portfolio, with the TB Evenlode Income fund's growth/income bias proving a detraction to performance.

Q3 2023 Best/Worst Performers





TB Evenlode Global Income

■ United Kingdom - 29.0%

North America - 24.5%

■ Asia Emerging - 12.3%

■ Asia Developed - 8.1%

■ Latin America - 5.1%

Other - 10.5%

■ Europe Developed - 10.4%

Regional Breakdown



- Technology 13.4%
- Consumer Defensive 10.9%
- Consumer Cyclical 9.1%
- Real Estate 6.6%
- Other 23.0%

Portfolio Snapshot

Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.81%
Target Yield	3-5%

Top 10 Holdings	Weight (%)
Fidelity US Quality Income ETF	10.0
Invesco FTSE Emerging Markets High Dividend Low Volatility I	10.0
Invesco S&P 500 High Dividend Low Volatility ETF	9.5
JPM Emerging Markets Income	9.0
Jupiter Asian Income	8.0
TB Evenlode Income	8.0
Invesco High Yield	7.0
Man GLG Income	6.0
Montanaro UK Income	5.0
BlackRock UK Income	5.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS	0.0	0.5	7 1	2.1	22.0	27.0
Income 2	0.6	0.5	1.1	5.1	22.0	21.0

Cumulative Performance



Asset Breakdown





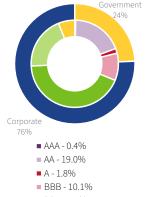
- Fixed Income 10.0%
- Alternatives 3.0%
- Cash 2.0%

Shares Sector Breakdown



- Industrials 13.0%

- Healthcare 7.5%



- BB 43.0%
- B 19.7%
- Below B 6.1%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

Volatility returned to markets in late summer as longer-dated bond yields moved higher to reflect the possibility of a 'higher for longer' interest rate regime. For UK investors, a fall in the value of the pound, in response to a fall in peak interest rate expectations, cushioned the declines in equity and fixed income markets. Duration became a key differentiator in fixed income positioning as the gilt curve flattened, favouring the relatively short duration of the portfolio. Credit spread tightness also aided corporate bond positioning. The energy sector was the standout performer in the equity space, aiding UK equities relative to Developed Market peers. The dominant constituents of the US equity market were much more divergent in terms of performance this quarter. The JPM US Equity Income fund outperformed the wider market because of its underweight to technology and overweight to energy. The portfolio finished the quarter 0.8% higher.

Q3 2023 Best/Worst Performers JPM UK Equity Plus 3.8% Artemis US Select 2.6% Invesco High Yield 2.4% JPM Emerging Markets Income iShares Core UK Gilts ETF

Portfolio Snapshot

Number of Holdings	16
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.51%

T 10 H. L.P	
Top 10 Holdings	Weight (%)
VT AJ Bell Cautious Fund	49.0
BlackRock Institutional Sterling Liquidity	8.0
Artemis Corporate Bond	5.0
iShares Global Aggregate Bond ETF	5.0
iShares Core UK Gilts ETF	5.0
Invesco High Yield	4.0
Capital Group Global Corporate Bond	3.5
TwentyFour Corporate Bond	3.5
JPM UK Equity Plus	3.0
JPM Emerging Markets Income	2.5

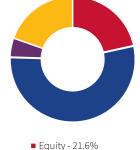
Trailing Returns (%)

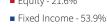
	3m	6m	1y	2y	Зу	Launch
Pactive MPS 1	0.8	-0.3	1.7	-5.3	0.1	7.2
IA Sector	-0.3	-1.3	2.7	-9.0	-3.8	1.6

_ ... _ ..



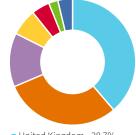
Asset Breakdown





Alternatives - 4.9%Cash - 19.6%

Regional Breakdown



VT Gravis UK Listed Property

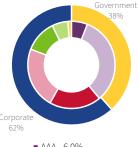


- North America 29.9%
- Europe Developed 13.8%Japan 6.8%
- Asia Emerging 4.6%Asia Developed 2.4%
- Other 3.7%

Shares Sector Breakdown



- Financial Services 15.8%
- Technology 14.8%
- Real Estate 13.3%
- Industrials 10.4%Consumer Cyclical 10.2%
- Consumer Cyclical 10.29Healthcare 8.3%
- Consumer Defensive 7.9%
- Other 19.2%



- AAA 6.0%
- AA 33.0%
- A 19.2%BBB 22.7%
- BB 11.9%
- B 5.9%
- Below B 1.3%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

The volatility of late summer was largely mitigated by the declining value of the pound as the forecast peak for the Bank of England base rate was priced lower. Fixed income markets were dominated by duration exposure, with the longer end of the curve selling off on a 'higher for longer' narrative. Credit spreads remained relatively tight despite the volatility, and high yield bonds were shielded by their relatively low interest rate duration. In equity markets the energy sector performed well on the back of a rising oil price and aided UK large cap indices relative to Developed Market peers. Returns within US equities were much more varied than earlier in the year, whilst momentum remained in the Japanese market. Manager selection improved the performance over the passive equivalents, with the inclusion with both UK and US equity managers such as JPM UK Equity Plus and Artemis US Select adding value. Overall, the portfolio was up 1.1% during the quarter.

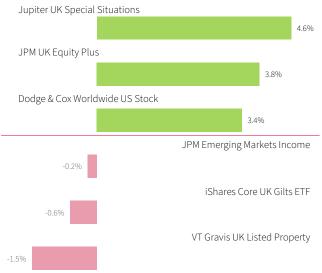
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 2	1.1	0.5	3.5	-3.7	5.4	13.8
IA Sector	-0.1	-0.5	4.2	-6.9	3.6	8.0

Cumulative Performance



Q3 2023 Best/Worst Performers

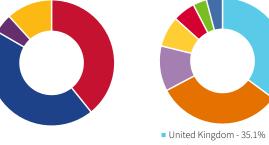


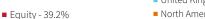
Portfolio Snapshot

Number of Holdings	18
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.57%

Top 10 Holdings	Weight (%)
VT AJ Bell Moderately Cautious Fund	49.0
JPM UK Equity Plus	4.5
JPM Emerging Markets Income	4.5
Invesco High Yield	4.5
Capital Group Global Corporate Bond	4.3
BlackRock Institutional Sterling Liquidity	4.0
Artemis Corporate Bond	4.0
Jupiter Japan Income	3.0
iShares Core UK Gilts ETF	3.0
TwentyFour Corporate Bond	3.0

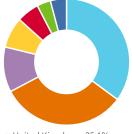
Asset Breakdown





- Fixed Income 44.1% ■ Alternatives - 4.9%
- Cash 11.8%

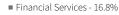
Regional Breakdown



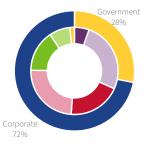
- North America 32.1%
- Europe Developed 11.6% Japan - 7.9%
- Asia Emerging 5.7% Asia Developed - 3.5%
- Other 4.1%

Shares Sector Breakdown





- Technology 15.7%
- Industrials 10.7%
- Consumer Cyclical 10.4%
- Healthcare 9.0% ■ Real Estate - 8 9%
- Consumer Defensive 8.1%
- Other 20.6%



- AAA 5.4%
- AA 26.3%
- A 19.5%
- BBB 24.0% ■ BB - 15.4%
- B 7.7%
- Below B 1.7%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

Typical late summer volatility arrived in markets during the quarter as longer-dated bond yields rose to price in the possibility that interest rates may remain 'higher for longer'. The pound fell in value versus major peers as markets reassessed where the Bank of England would guide peak interest rates to. This pass through in the price of unhedged overseas assets largely shielded the portfolio from market volatility. The relatively lower duration positioning of the fixed income allocation also aided performance as the short end of the yield curve moved lower. Corporate and high yield bonds saw credit spread tightening over the piece and in most cases outperformed equivalent duration government bonds. The rise in the oil price fed through to the energy sector within equity markets, whilst some of the heavyweight US index constituents erased some of the years' gains. Value-biased equity managers held in the portfolio did well because of the market dynamics, with good performance from Jupiter UK Special Situations, Overall, during the period, the portfolio returned 1.2%.

Q3 2023 Best/Worst Performers Jupiter UK Special Situations 4.6% JPM UK Equity Plus Dodge & Cox Worldwide US Stock VT Gravis UK Listed Property -1.5% Allianz All China Equity -2.0%

Portfolio Snapshot

Number of Holdings	21
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.62%

Top 10 Holdings	Ma:-b+ (0/)
Top 10 Holdings	Weight (%)
VT AJ Bell Balanced Fund	49.0
Capital Group Global Corporate Bond	4.5
Invesco High Yield	4.5
JPM UK Equity Plus	4.5
Jupiter UK Special Situations	3.5
Artemis Corporate Bond	3.5
JPM Emerging Markets Income	3.0
Artemis US Select	3.0
Jupiter Japan Income	3.0
Lazard Emerging Markets	3.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 3	1.3	0.9	5.0	0.5	13.8	24.0
IA Sector	-0.2	0.0	5.3	-5.5	10.3	18.0

Cumulative Performance



Asset Breakdown



- Equity 53.9%
- Fixed Income 33.3%
- Alternatives 4.9%
- Cash 7.8%

Regional Breakdown

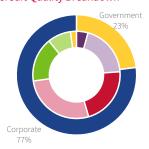


- United Kingdom 31.5%
- North America 27.3%
- Asia Emerging 10.6%
- Europe Developed 8.9%
- Japan 6.9%
- Asia Developed 6.5%
- Other 8.4%

Shares Sector Breakdown



- Financial Services 18.0%
- Technology 15.8%
- Consumer Cyclical 10.6%
- Industrials 10.2%
- Healthcare 8.4%
- Consumer Defensive 7.7%
- Real Estate 7.3%
- Other 22.0%



- AAA 4.3%
- AA 19.6%
- A 21.6%
- BBB 27.2%
- BB 16.4%
- B 8.6%
- Below B 2.2%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

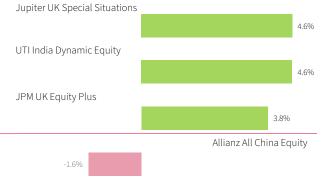
As of 30/09/2023



Portfolio Commentary

The return from summer saw volatility injected back into markets as longer-dated bond yields moved higher and what are thought of as longer-duration equities fell. The move in the long end of the yield curve came as the Fed sounded slightly more hawkish, and investors pondered the possibility that interest rates may be 'higher for longer'. In equity markets the 'magnificent seven' that have been leading the US index this year gave disparate returns. whilst the energy sector returned to form following a rally in crude oil prices. The latter helped the UK equity market outperform Developed Market peers. Over in Europe the poor sentiment towards China's economy dragged on exposed stocks and sectors. Emerging Markets performed relatively well, aided by a rally in Indian equities in the run up to the G20 meeting. Much of the fixed income allocation within the portfolio is allocated to corporate and high yield bonds, which benefitted from compression in credit spreads. Here, notably, value was added by the TwentyFour Corporate Bond Fund as well as Invesco High Yield Fund. Overall, the portfolio was up 1.3% during the quarter.

Q3 2023 Best/Worst Performers



Schroder Asian Alpha Plus

BlackRock Continental European Income

Portfolio Snapshot

Number of Holdings	20
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.65%

Top 10 Holdings	Weight (%)
VT AJ Bell Moderately Adventurous Fund	49.0
Jupiter UK Special Situations	5.0
JPM UK Equity Plus	5.0
Artemis US Select	4.5
Dodge & Cox Worldwide US Stock	4.0
JPM Emerging Markets Income	4.0
Invesco High Yield	3.5
Capital Group Global Corporate Bond	3.5
Allianz All China Equity	2.5
Artemis Corporate Bond	2.5

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 4	1.3	1.4	5.3	1.0	18.7	27.6
IA Sector	-0.2	0.0	5.3	-5.5	10.3	18.0



Asset Breakdown

-3.3%





■ Alternatives - 2.9%

Cash - 3.9%

Regional Breakdown



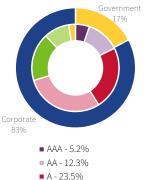


- United Kingdom 27.3% Asia Emerging - 13.2%
- Europe Developed 10.0%
- Asia Developed 6.4%
- Japan 5.5%
- Other 7.6%

Shares Sector Breakdown



- Financial Services 17.8%
- Technology 16.0%
- Consumer Cyclical 11.0%
- Industrials 10.8%
- Healthcare 9.6%
- Consumer Defensive 8.1%
- Communication Services 7.4%
- Other 19.3%



- BBB 29.3%
- BB 17.8%
- B 9.4%
- Below B 2.5%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

VAJBell

Portfolio Commentary

The end of summer saw an increased nervousness within markets as long-dated bonds sold off to reflect the possible entry into a new interest rate regime. Some of the trends evident within equity markets in the first half reversed, and the top index constituents in the US gave a mixed set of returns. The energy sector came back to the forefront as the oil price rallied on supply restraint from OPEC. The UK equity market performed well on a relative basis because of its mixture of energy companies and overseas earnings, the latter boosted by a fall in the value of sterling. One continuing theme was the momentum within the Japanese equity market. where investors are warming to a combination of valuations and long-running reforms coming to fruition. In Emerging Markets, Indian equites performed well after a subdued first half of the year, whilst China was buffeted by fears over the real estate sector on one hand and tentative government stimulus efforts on the other. Overall, the portfolio did well, rising 1.2%, aided by good performance in UK and US fund managers like Jupiter UK Special Situations and Dodge & Cox Worldwide US.

O3 2023 Best/Worst Performers Jupiter UK Special Situations 4.6% UTI India Dynamic Equity JPM UK Equity Plus 3.8% Allianz All China Equity -1.6% Schroder Asian Alpha Plus BlackRock Continental European Income

Portfolio Snapshot

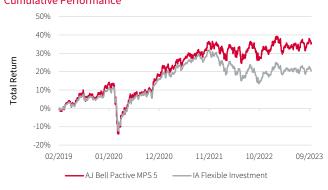
Number of Holdings	18
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.68%

Top 10 Holdings	Weight (%)
VT AJ Bell Adventurous Fund	49.0
Dodge & Cox Worldwide US Stock	5.0
Artemis US Select	5.0
Jupiter UK Special Situations	5.0
JPM UK Equity Plus	5.0
JPM Emerging Markets Income	3.5
Invesco High Yield	3.5
Schroder Asian Alpha Plus	3.5
Allianz All China Equity	2.5
BlackRock Continental European Income	2.5

Trailing Returns (%)

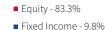
	3m	6m	1y	2y	3у	Launch
Pactive MPS 5	1.2	1.9	6.4	3.7	25.6	35.7
IA Sector	-0.2	0.1	4.8	-5.2	12.3	20.6

Cumulative Performance



Asset Breakdown





Cash - 3.9%

■ Alternatives - 2.9%

Regional Breakdown



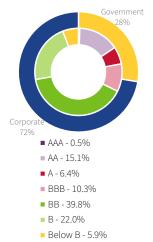


- United Kingdom 27.3%Asia Emerging 15.0%
- Asia Emerging 15.0%Europe Developed 8.3%
- Asia Developed 8.3%
- Japan 4.2%Other 8.2%

Shares Sector Breakdown



- Financial Services 18.1%
- Technology 15.7%
- Industrials 10.8%
- Consumer Cyclical 10.6%Healthcare 9.9%
- Consumer Defensive 8 3%
- Communication Services 7.2%
- Other 19.3%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023

YAJBell

Portfolio Commentary

A volatile end to the guarter for both equity and fixed income markets was not as impactful as it might have been because of a weakening pound raising the value of overseas assets for UK investors. The value of sterling declined as markets repriced a lower peak for the Bank of England's base rate. The portfolio is substantially unhedged, apart from the high yield bond exposure, which counteracted falls in major Developed Market equities. UK equities were given a boost by the translation effect on overseas earnings and the rally in the energy sector in response to higher oil prices. Emerging Markets were led higher by India, which played host to the G20 summit. Chinese equities remained volatile because of the ongoing economic struggle emanating from the real estate sector. The higher weighting in emerging markets in the portfolio impacted performance, however the strong relative performance of some of the equity funds held, especially in the UK and US, helped. Overall, the portfolio rose 1.0% in the quarter.

Q3 2023 Best/Worst Performers Jupiter UK Special Situations 4.6% UTI India Dynamic Equity JPM UK Equity Plus 3.8% Allianz All China Equity Schroder Asian Alpha Plus -2.0% BlackRock Continental European Income

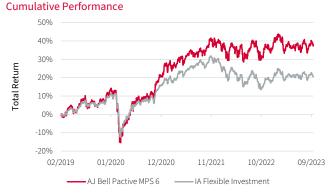
Portfolio Snapshot

Number of Holdings	17
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.69%

Top 10 Holdings	Weight (%)
VT AJ Bell Global Growth Fund	49.0
JPM UK Equity Plus	5.0
Schroder Asian Alpha Plus	5.0
JPM Emerging Markets Income	5.0
Jupiter UK Special Situations	5.0
Dodge & Cox Worldwide US Stock	3.5
Invesco Asian	3.5
Invesco High Yield	3.5
Allianz All China Equity	3.5
Artemis US Select	3.0

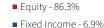
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 6	1.0	0.5	5.3	2.1	27.0	38.0
IA Sector	-0.2	0.1	4.8	-5.2	12.3	20.6



Asset Breakdown





■ Alternatives - 2.9%

Cash - 3.9%

Regional Breakdown





- Asia Emerging 23.7%North America 17.2%
- North America 17.2%Asia Developed 13.3%
- Europe Developed 8.2%
- Australasia 3.2%
- Other 8.9%

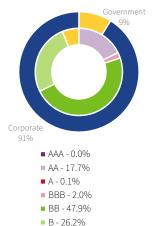
Shares Sector Breakdown





- Technology 15.8%
- Consumer Cyclical 11.9%
- Industrials 10.0%
- Healthcare 8.1%
- Consumer Defensive 8.0%
- Communication Services 7.7%
- Other 19.0%

Credit Quality Breakdown



■ Below B - 6.2%

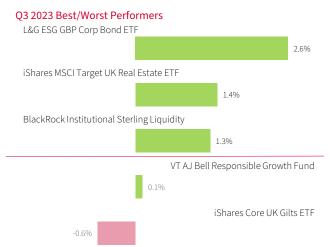
- The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023



Portfolio Commentary

Volatility returned to markets in late summer as longer-dated bond yields moved higher to reflect the possibility of a 'higher for longer' interest rate regime. For UK investors, a fall in the value of the pound, in response to a fall in peak interest rate expectations, cushioned the declines in equity and fixed income markets. Duration became a key differentiator in fixed income positioning as the gilt curve flattened, favouring the relatively short duration of the portfolio. Credit spread tightness also aided corporate bond positioning. The dominant constituents of the US equity market were much more divergent in terms of performance this quarter. The equity content within the portfolio was held back relative to the standard passive equivalent by the lack of exposure to the energy sector, which was buoyed by a rising oil price. The portfolio finished the quarter 0.4% higher.



Portfolio Snapshot

Number of Holdings	8
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.38%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
iShares Green Bond Index GBP Hedged	17.0
L&G ESG GBP Corp Bond ETF	17.0
BlackRock Institutional Sterling Liquidity	16.0
iShares Core UK Gilts ETF	10.0
Invesco Global High Yield Corporate Bond ESG ETF	9.0
iShares MSCI Target UK Real Estate ETF	4.0
Cash	2.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 1	0.4	-0.7	2.2	-7.2	-	-3.4
IA Sector	-0.3	-1.3	2.7	-9.0	-3.8	-7.6



Asset Breakdown

-1.4%



- Equity 0.0%
- Fixed Income 70.7%Alternatives 5.3%
- Cash 24.0%

Regional Breakdown

iShares Green Bond Index GBP Hedged

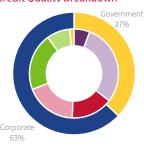


- United Kingdom 38.3%
- North America 24.3%
- Europe Developed 21.9%
- Asia Emerging 5.0%
- Asia Developed 3.2%Africa/Middle East 1.9%
- Other 5.4%

Shares Sector Breakdown



- Financial Services 18.4%
- Technology 13.4%
- Real Estate 12.9%
- Consumer Cyclical 12.0%
- Industrials 10.9%
- IIIuustiiais 10.570
- Healthcare 9.8%
- Communication Services 9.3%
- Other 13.3%



- AAA 5.8%
- AA 29.7%
- A 15.1%
- BBB 18.6%
- BB 20.8%
- B 8.5%
- Below B 1.5%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

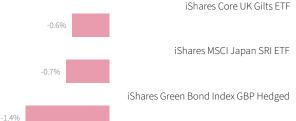
As of 30/09/2023

VAJBell

Portfolio Commentary

The volatility of late summer was largely mitigated by the declining value of the pound as the forecast peak for the Bank of England base rate was priced lower. Fixed income markets were dominated by duration exposure, with the longer end of the curve selling off on a 'higher for longer' narrative. Credit spreads remained relatively tight despite the volatility and high yield bonds were shielded by their relatively low interest rate duration. In equity markets the energy sector performed well on the back of a rising oil price and aided UK large cap indices relative to Developed Market peers, however this was not captured by the portfolio due to the screening within responsible equity indices. Returns within US equities were much more varied than earlier in the year, whilst momentum remained in the Japanese market. The portfolio ended the quarter 0.5% higher.

Q3 2023 Best/Worst Performers L&G ESG GBP Corp Bond ETF 2.6% iShares MSCI Target UK Real Estate ETF 1.4% BlackRock Institutional Sterling Liquidity 1.3%



Portfolio Snapshot

Number of Holdings	13
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.39%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
L&G ESG GBP Corp Bond ETF	14.0
Invesco Global High Yield Corporate Bond ESG ETF	10.0
BlackRock Institutional Sterling Liquidity	8.0
iShares Green Bond Index GBP Hedged	7.5
iShares MSCI USA SRI ETF	6.0
iShares Core UK Gilts ETF	6.0
iShares ESG Overseas Corporate Bond Index	5.5
UBS MSCI UK IMI Socially Responsible ETF	5.0
iShares MSCI EM SRI ETF	4.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Responsible MPS 2	0.5	-0.3	3.7	-6.2	-	-0.4
IA Sector	-0.1	-0.5	4.2	-6.9	3.6	-2.9

Cumulative Performance



Asset Breakdown

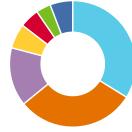




Fixed Income - 57.3%Alternatives - 5.3%

Cash - 13.3%

Regional Breakdown





- North America 30.3%
- Europe Developed 15.0%Asia Emerging 6.3%
- Japan 5.0%
- Asia Developed 3.8%
- Other 5.8%

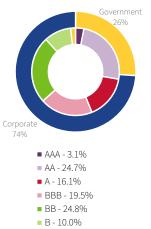
Shares Sector Breakdown





- Consumer Cyclical 12.7%
- Technology 12.2%
- Industrials 11.8%Healthcare 11.3%
- Communication Services 8.9%
- Real Estate 8.6%Other 15.4%

Credit Quality Breakdown



Below B - 1.8%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.



Portfolio Commentary

Typical late summer volatility arrived in markets during the quarter as longer-dated bond yields rose to price in the possibility that interest rates may remain 'higher for longer'. The pound fell in value versus major peers as markets reassessed where the Bank of England would guide peak interest rates to. This pass through in the price of unhedged overseas assets largely shielded the portfolio from market volatility. The relatively lower duration positioning of the fixed income allocation also aided performance as the short end of the yield curve moved lower. Corporate and high yield bonds saw credit spread tightening over the piece and in most cases outperformed equivalent duration government bonds. The rise in the oil price fed through to the energy sector within equity markets whilst some of the heavyweight US index constituents erased some of the years' gains. The rise of the energy sector led to an underperformance of the portfolio relative to its standard passive peer given the underexposure to the sector. The portfolio rose 0.5% for the quarter.

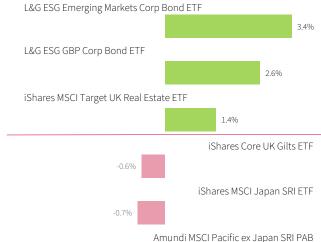
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 3	0.5	-0.3	3.9	-5.1	-	1.9
IA Sector	-0.2	0.0	5.3	-5.5	10.3	2.1

Cumulative Performance



O3 2023 Best/Worst Performers

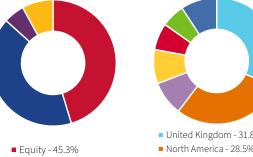


Portfolio Snapshot

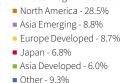
Number of Holdings	14
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.40%

Top 10 Holdings Weight (%) VT AJ Bell Responsible Growth Fund 25.0 UBS MSCI UK IMI Socially Responsible ETF 10.0 L&G ESG GBP Corp Bond ETF 10.0 iShares ESG Overseas Corporate Bond Index 9.0 iShares MSCI EM SRI ETF 9.0 iShares MSCI USA SRI ETF 8.0 Invesco Global High Yield Corporate Bond ESG ETF 6.0 iShares MSCI Japan SRI ETF 5.0 iShares MSCI Target UK Real Estate ETF 40 BlackRock Institutional Sterling Liquidity 40

Asset Breakdown Regional Breakdown







Shares Sector Breakdown

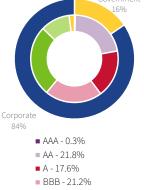




- Consumer Cyclical 12.5%
- Industrials 12.0% ■ Healthcare - 11.3%
- Technology 10.7%
- Communication Services 8.8%
- Consumer Defensive 8.4%

Other - 15.9%

Credit Quality Breakdown



- BB 26.2% B - 10.9%
- Below B 1.9%

■ Fixed Income - 41.3%

■ Alternatives - 5.3%

Cash - 8.0%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023



Portfolio Commentary

The return from summer saw volatility injected back into markets as longer-dated bond yields moved higher and what are thought of as longer-duration equities fell. The move in the long end of the yield curve came as the Fed sounded slightly more hawkish and investors pondered the possibility that interest rates may be 'higher for longer'. In equity markets the 'magnificent seven' that have been leading the US index this year gave disparate returns, whilst the energy sector returned to form following a rally in crude oil prices. The latter helped the UK equity market outperform Developed Market peers, however the portfolio failed to participate in this rally owing to the underrepresentation of the energy sector in responsible indices. Over in Europe the poor sentiment towards China's economy dragged on exposed stocks and sectors. Emerging Markets performed relatively well, aided by a rally in Indian equities in the run up to the G20 meeting. Much of the fixed income allocation within the portfolio is allocated to corporate and high yield bonds, which benefitted from compression in credit spreads. Overall, the portfolio ended the quarter 0.5% higher.

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 4	0.5	0.1	5.2	-4.3	-	3.7
IA Sector	-0.2	0.0	5.3	-5.5	10.3	2.1

Cumulative Performance



Q3 2023 Best/Worst Performers





North America - 30.5%

Asia Emerging - 9.9%

■ Asia Developed - 6.6%

Japan - 5.5%

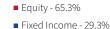
Other - 9.4%

■ United Kingdom - 28.7%

Europe Developed - 9.5%

Asset Breakdown Regional Breakdown





■ Alternatives - 2.7%

Cash - 2.7%

Portfolio Snapshot

Number of Holdings	13
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.41%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
iShares MSCI USA SRI ETF	14.0
UBS MSCI UK IMI Socially Responsible ETF	14.0
iShares MSCI EM SRI ETF	12.0
L&G ESG GBP Corp Bond ETF	8.0
iShares ESG Overseas Corporate Bond Index	7.0
iShares MSCI Japan SRI ETF	4.0
Invesco Global High Yield Corporate Bond ESG ETF	4.0
L&G ESG Emerging Markets Corp Bond ETF	3.0
Amundi MSCI Europe SRI PAB ETF	3.0

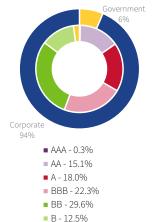
Shares Sector Breakdown





- Consumer Cyclical 12.9%
- Industrials 12.1%
- Healthcare 11.9%Technology 10.5%
- Consumer Defensive 9.2%
- Communication Services 8.6%
- Other 14.1%

Credit Quality Breakdown



Below B - 2.2%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/09/2023



Portfolio Commentary

The end of summer saw an increased nervousness within markets as long-dated bonds sold off to reflect the possible entry into a new interest rate regime. Some of the trends evident within equity markets in the first half reversed: in particular, the top index constituents in the US gave a mixed set of returns. The energy sector came back to the forefront as the oil price rallied on supply restraint from OPEC. The UK equity market performed well on a relative basis because of its mixture of energy companies and overseas earnings. The portfolio captured the latter dynamic as the pound fell in value, however the lack of energy exposure within the responsible indices caused the portfolio to underperform relative to standard equivalent portfolios. One continuing theme was the momentum within the Japanese equity market, where investors are warming to a combination of valuations and long-running reforms coming to fruition. In Emerging Markets, Indian equities performed well after a subdued first half of the year whilst China was buffeted by fears over the real estate sector on one hand and tentative government stimulus efforts on the other. The portfolio rose 0.2% during the quarter.

Trailing Returns (%)

_	3m	6m	1y	2y	Зу	Launch
Responsible MPS 5	0.2	0.3	5.3	-2.9	-	5.9
IA Sector	-0.2	0.1	4.8	-5.2	12.3	3.2

Cumulative Performance



O3 2023 Best/Worst Performers

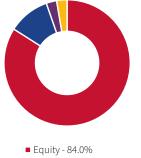


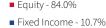
Portfolio Snapshot

Number of Holdings	11
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.44%

Top 10 Holdings Weight (%) VT AJ Bell Responsible Growth Fund 25.0 UBS MSCI UK IMI Socially Responsible ETF 19.0 iShares MSCI USA SRI ETF 18.0 iShares MSCI EM SRI ETF 17.0 Invesco Global High Yield Corporate Bond ESG ETF 5.0 Amundi MSCI Europe SRI PAB ETF 4.0 iShares MSCI Japan SRI ETF 3.0 L&G ESG Emerging Markets Corp Bond ETF 3.0 Amundi MSCI Pacific ex Japan SRI PAB 2.0 Cash 20

Asset Breakdown Regiona

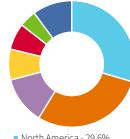


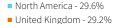


Alternatives - 2.7%Cash - 2.7%

Regional Breakdown

Amundi MSCI Pacific ex Japan SRI PAB





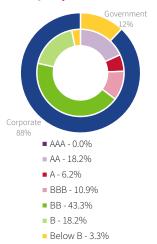
- Asia Emerging 12.2%
- Asia Emerging 12.2%Asia Developed 7.9%
- Europe Developed 6.7%
- Africa/Middle East 4.4%Other 10.1%

Shares Sector Breakdown





- Consumer Cyclical 13.2%
- Healthcare 12.0%Industrials 11.8%
- Technology 9.9%
- Consumer Defensive 9.6%Communication Services 8.7%
- Other 13.8%

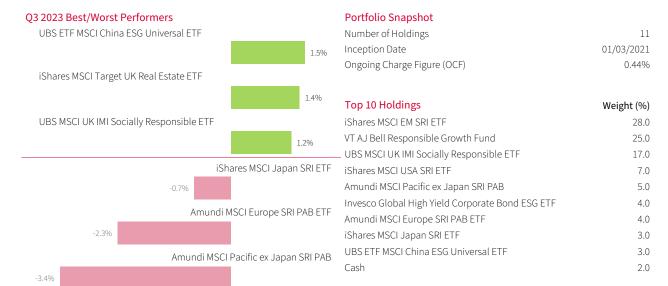


The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.



Portfolio Commentary

A volatile end to the guarter for both equity and fixed income markets was not as impactful as it might have been, because of a weakening pound raising the value of overseas assets for UK investors. The value of sterling declined as markets repriced a lower peak for the Bank of England's base rate. The portfolio is substantially unhedged, apart from the high yield bond exposure, which counteracted falls in major Developed Market equities. UK equities were given a boost by the translation effect on overseas earnings, however the portfolio did not participate in the rally in the energy sector in response to higher oil prices because responsible indices screen out many oil and gas companies. This dynamic replicated across Asia ex-Japan and Emerging Markets allocations. Chinese equities remained volatile because of the ongoing economic struggle emanating from the real estate sector. The portfolio declined 0.2% over the course of the guarter.



Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 6	-0.2	-1.4	4.2	-6.2	-	0.4
IA Sector	-0.2	0.1	4.8	-5.2	12.3	3.2

Cumulative Performance

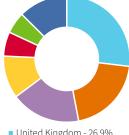


Asset Breakdown



- Equity 89.3%
- Fixed Income 5.3% ■ Alternatives - 2.7%
- Cash 2.7%

Regional Breakdown



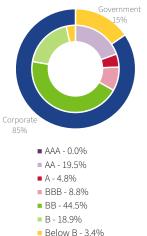
- United Kingdom 26.9%
- Asia Emerging 20.1% North America - 17.8%
- Asia Developed 10.9%
- Europe Developed 6.2%
- Africa/Middle East 5.5% Other - 12.6%

Shares Sector Breakdown



- Financial Services 23.0%
- Consumer Cyclical 13.8%
- Industrials 10.9% ■ Healthcare - 10.3%
- Communication Services 9.9%
- Consumer Defensive 9 1%
- Technology 8.1%
- Other 14.8%

Credit Quality Breakdown



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023



Portfolio Commentary

Fixed income markets had a subdued guarter as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Sticky inflation in the UK prompted a 50bp response from the Bank of England and the gilt market subsequently underperformed global peers, with a series of other negative headlines also providing a headwind for UK assets. Base rates at or above 5% in the UK and US are making the case for cash even more compelling, however in the UK the real return on such an allocation remains stubbornly negative. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. Japanese equities hit levels not seen since the early 90s, however returns for GBP investors were eroded by a weakening yen as the central bank remains dovish despite inflationary pressure. The portfolio declined 1.3% during the quarter.



Portfolio Snapshot

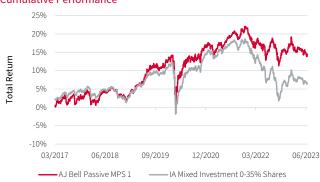
Number of Holdings	12
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.28%

Top 10 Holdings	Weight (%)
Invesco GBP Corporate Bond ETF	17.0
BlackRock Institutional Sterling Liquidity	16.0
Invesco Global High Yield Corporate Bond ESG ETF	11.0
iShares Core UK Gilts ETF	10.0
iShares Global Aggregate Bond ETF	10.0
iShares ESG Overseas Corporate Bond Index	7.0
Vanguard S&P 500 ETF	7.0
Lyxor Core UK Equity All Cap ETF	6.0
iShares MSCI Target UK Real Estate ETF	5.0
iShares Core MSCI Emerging Markets IMI ETF	5.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS 1	-1.3	-0.7	0.0	-3.5	1.7	14.4
IA Sector	-1.0	0.7	-0.7	-8.6	-2.6	6.5

Cumulative Performance



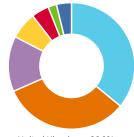
Asset Breakdown





Alternatives - 5.0%Cash - 18.0%

Regional Breakdown





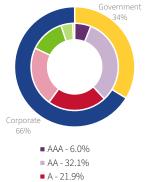
- North America 32.5%
- Europe Developed 14.2%Japan 6.9%
- Asia Emerging 4.5%
- Asia Developed 2.2%
- Other 3.8%

Shares Sector Breakdown



- Technology 15.7%
- Financial Services 13.8%
- Real Estate 11.7%
- Industrials 10.9%
- Consumer Cyclical 9.9%
- Healthcare 9.8%
- Consumer Defensive 8.7%
- Other 19.5%

Credit Quality Breakdown



- BBB 22.1%
- BB 12.9%
- B 4.3%
- Below B 0.8%

Source: Morningstar Direct

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023

VAJBell

Portfolio Commentary

Fixed income had a poor second guarter as interest rate expectations crept higher globally, however there was notable dispersion of returns within asset classes. Sticky inflation in the UK prompted a knee-jerk 50bp rate hike from the Bank of England, bringing the base rate to 5% and appreciation of the pound versus major peers like the US dollar, euro and yen. The gilt market underperformed global peers as inflation fears compounded on unwanted headlines regarding regulated water companies and the possibility of nationalisation. This also weighed on wider UK asset prices. Global high yield bonds were however relatively unscathed, with their higher income component helping to offset declines in capital value. Developed Market equities were mostly positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. The portfolio finished the quarter 0.5% lower, with the weighting towards equities offsetting most of the negative performance emanating from fixed income.

Q2 2023 Best/Worst Performers Vanguard S&P 500 ETF



iShares MSCI Target UK Real Estate ETF

iShares Core UK Gilts ETF

Portfolio Snapshot

Number of Holdings	13
Inception Date	18/08/201
Ongoing Charge Figure (OCF)	0.28%

Top 10 Holdings	Weight (%)
Invesco GBP Corporate Bond ETF	14.0
Vanguard S&P 500 ETF	13.0
Invesco Global High Yield Corporate Bond ESG ETF	12.0
Lyxor Core UK Equity All Cap ETF	12.0
iShares Core MSCI Emerging Markets IMI ETF	9.0
iShares ESG Overseas Corporate Bond Index	8.5
BlackRock Institutional Sterling Liquidity	8.0
iShares Core UK Gilts ETF	6.0
Amundi MSCI Japan ETF	6.0
iShares MSCI Target UK Real Estate ETF	5.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS 2	-0.5	0.6	1.9	-1.8	7.1	24.4
IA Sector	-0.4	1.2	1.2	-6.1	5.0	16.5

Cumulative Performance

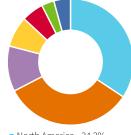


Asset Breakdown



- Fixed Income 45.0%
- Alternatives 5.0%
- Cash 10.0%

Regional Breakdown

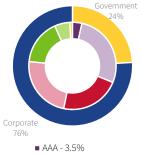


- North America 34.3%
- United Kingdom 33.1%
- Europe Developed 11.6% Japan - 7.9%
- Asia Emerging 5.6% Asia Developed - 3.2%
- Other 4.3%

Shares Sector Breakdown



- Technology 16.1%
- Financial Services 14.6%
- Industrials 11.0%
- Healthcare 10.3% Consumer Cyclical - 10.1%
- Consumer Defensive 9.4%
- Real Estate 7.7% Other - 20.8%



- AA 27.7%
- A 22.0% ■ BBB - 23.4%
- BB 16.8%
- B 5.6%
- Below B 1.0%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023



Portfolio Commentary

The quarter was generally good for global equity markets and bad for fixed income, however there was notable dispersion. Sticky inflation in the UK prompted a 50bp rate hike from the Bank of England at an accelerated pace, bringing the base rate to 5%. The pound subsequently appreciated versus major peers such as the US dollar, euro and yen. Fixed income underwent a subdued period as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Emerging Market debt and global high yield fixed income were however relatively unscathed, with their higher income component largely offsetting declines in capital value. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding Al technology. UK equities were mixed in part due to the high weighting to energy and materials names, which followed oil and commodity prices lower. The portfolio has a balanced exposure to asset classes and finished the quarter 0.4% lower.

Q2 2023 Best/Worst Performers Vanguard S&P 500 ETF





iShares Core UK Gilts ETF

Portfolio Snapshot

Number of Holdings	1.
Inception Date	18/08/201
Ongoing Charge Figure (OCF)	0.29%

Top 10 Holdings	Weight (%)
Vanguard S&P 500 ETF	14.0
iShares Core FTSE 100 ETF	13.0
Invesco GBP Corporate Bond ETF	10.0
HSBC MSCI Emerging Markets ETF	9.0
Invesco Global High Yield Corporate Bond ESG ETF	9.0
iShares ESG Overseas Corporate Bond Index	9.0
iShares Core MSCI Emerging Markets IMI ETF	8.0
Amundi MSCI Japan ETF	6.0
iShares MSCI Target UK Real Estate ETF	5.0
BlackRock Institutional Sterling Liquidity	4.0

Trailing Returns (%)

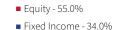
	3m	6m	1y	2y	Зу	Launch
Passive MPS 3	-0.4	1.1	3.7	2.3	15.7	39.1
IA Sector	0.2	2.4	3.3	-4.1	12.6	33.1

Cumulative Performance



Asset Breakdown

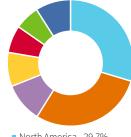




■ Alternatives - 5.0%

Cash - 6.0%

Regional Breakdown

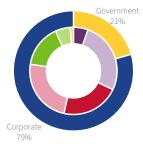


- North America 29.7%
- United Kingdom 29.2%
- Asia Emerging 10.1%Europe Developed 8.7%
- Japan 7.0%
- Asia Developed 6.3%
- Other 9.0%

Shares Sector Breakdown



- Financial Services 16.6%
- Technology 15.9%
- Consumer Cyclical 10.6%
- Industrials 10.4%
- Healthcare 9.3%
- Consumer Defensive 8.7%
- Communication Services 6.9%
- Other 21.6%



- AAA 5.4%
- AA 26.7%
- A 21.4%
- BBB 23.9%
- BB 15.8%
- B 5.6%
- Below B 1.1%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023



Portfolio Commentary

The guarter was generally good for global equity markets and bad for fixed income, however there was notable dispersion. Sticky inflation in the UK prompted the Bank of England to guicken the pace of rate hikes and bring the base rate to 5%. This led to appreciation of the pound versus major peers such as the US dollar, euro and yen. Fixed income underwent a subdued period as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. Failing oil and commodity prices dragged energy and materials lower, creating another headwind for the UK equity market. Emerging Market equities were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19. The portfolio finished the quarter 0.3% higher, with equities offsetting the negative performance from the allocation to fixed income.

Q2 2023 Best/Worst Performers



Vanguard Pacific ex-Japan Stock Index

iShares MSCI Target UK Real Estate ETF

Portfolio Snapshot

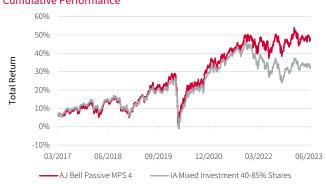
Number of Holdings	14
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.28%

Top 10 Holdings	Weight (%)
Vanguard S&P 500 ETF	20.0
iShares Core FTSE 100 ETF	17.0
iShares Core MSCI Emerging Markets IMI ETF	10.0
HSBC MSCI Emerging Markets ETF	10.0
Invesco GBP Corporate Bond ETF	8.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
iShares ESG Overseas Corporate Bond Index	7.0
Amundi MSCI Japan ETF	5.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
Vanguard FTSE 250 ETF	3.0

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Passive MPS 4	0.3	2.2	5.7	4.5	22.6	48.3
IA Sector	0.2	2.4	3.3	-4.1	12.6	33.1

Cumulative Performance



Asset Breakdown



- Equity 70.0% ■ Fixed Income - 25.0%
 - Alternatives 3.0%
 - Cash 2.0%

Regional Breakdown



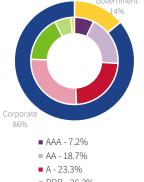
- North America 31.8%
- United Kingdom 25.7%
- Asia Emerging 11.1%
- Europe Developed 9.9%
- Asia Developed 6.9% Japan - 5.6%
- Other 9.0%

Shares Sector Breakdown



- Financial Services 16.7%
- Technology 16.3%
- Consumer Cyclical 10.7%
- Industrials 10.3%
- Healthcare 10.2%
- Consumer Defensive 9.2%
- Communication Services 7.0%
- Other 19.7%

Credit Quality Breakdown



- BBB 26.3% BB - 17.1%
- B 6.1%
- Below B 1.3%

Source: Morningstar Direct

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

VAJBell

Portfolio Commentary

Equities had another positive quarter, marking the fourth consecutive quarter of gains in sterling terms on a global basis, however there was notable dispersion. GBP appreciated versus major peers over the quarter in part due to the response that hotter-than-expected inflation elicited from the Bank of England. Developed Market equities were largely positive for the quarter. particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. UK equities were mixed in part due to the high weighting to energy and materials names, which followed oil and commodity prices lower. Emerging Market equities were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19. The portfolio finished the quarter 0.8% higher, with the allocation to Developed Market equities offsetting the performance from the smaller allocation to Emerging Market counterparts.

O2 2023 Best/Worst Performers Vanguard S&P 500 ETF 5.7% Amundi MSCI Japan ETF 3.5% Invesco Global High Yield Corporate Bond ESG ETF 1.1% HSBC MSCI Emerging Markets ETF -2.1% Vanguard Pacific ex-Japan Stock Index iShares MSCI Target UK Real Estate ETF

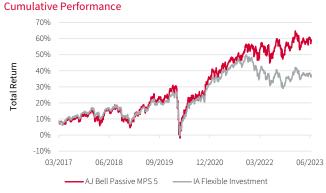
Portfolio Snapshot

Number of Holdings	12
Inception Date	18/08/2016
Ongoing Charge Figure (OCF)	0.28%

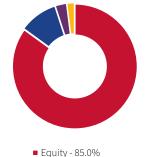
Top 10 Holdings	Weight (%)
Vanguard S&P 500 ETF	24.0
iShares Core FTSE 100 ETF	21.0
HSBC MSCI Emerging Markets ETF	12.0
iShares Core MSCI Emerging Markets IMI ETF	12.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard FTSE 250 ETF	4.0
Amundi MSCI Japan ETF	4.0
Vanguard USD Emerging Markets Government Bond ETF	3.0
Vanguard Pacific ex-Japan Stock Index	3.0

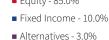
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS 5	0.8	3.0	7.6	8.0	31.0	59.2
IA Sector	0.3	2.2	3.6	-3.8	15.2	37.4



Asset Breakdown





Cash - 2.0%

Regional Breakdown

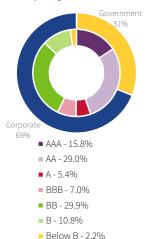


- North America 30.2%
- United Kingdom 26.0%
- Asia Emerging 13.1%
- Asia Developed 8.4%
- Europe Developed 8.0% Japan - 4.3%
- Other 10.1%

Shares Sector Breakdown



- Financial Services 17.0%
- Technology 16.0%
- Consumer Cyclical 10.6%
- Healthcare 10.4%
- Industrials 10.1%
- Consumer Defensive 9.3% ■ Communication Services - 6.9%
- Other 19.8%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.



Portfolio Commentary

Broadly speaking global equity markets had another good quarter. however there were notable laggards in the form of China and to a lesser extent the UK. China is grappling with its own release from Covid-19 and the post-pandemic rebalancing of global spending patterns away from goods and towards services. Equity markets in India and Brazil on the other hand have given impressive doubledigit returns in GBP terms, with investors holding greater confidence in their respective actions to tackle inflation. Developed Market equities were largely positive for the quarter, particularly the US because of a rising tide surrounding AI technology. UK equities fell on a confluence of poor sentiment and weaker commodity prices. Albeit a small weighting in the portfolio, Japanese equities are worth mentioning given they have scaled heights not seen since the early 90s as investors warm to their economic reforms. The portfolio finished the quarter 0.6% lower, with the allocation to Emerging Market equities offsetting the performance from the smaller allocation to Developed Market peers.

Q2 2023 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	12
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.29%

Top 10 Holdings	Weight (%)
HSBC MSCI Emerging Markets ETF	24.0
iShares Core FTSE 100 ETF	19.0
Vanguard S&P 500 ETF	13.0
iShares Core MSCI Emerging Markets IMI ETF	12.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
Vanguard Pacific ex-Japan Stock Index	5.0
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard FTSE 250 ETF	4.0
Franklin FTSE China ETF	3.0
iShares MSCI Target UK Real Estate ETF	3.0

Trailing Returns (%)

Cumulative Performance 60% 50% 40%

Fotal Return

30%

-10%

-20%

04/2019

02/2020

- AJ Bell Passive MPS 6

	3m	6m	1y	2y	Зу	Launch
Passive MPS 6	-0.6	1.3	6.2	5.1	31.8	41.8
IA Sector	0.3	2.2	3.6	-3.8	15.2	28.3

12/2020

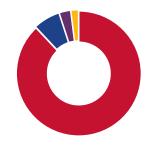
10/2021

IA Flexible Investment

08/2022

06/2023

Asset Breakdown





■ Alternatives - 3.0%

Cash - 2.0%

Regional Breakdown



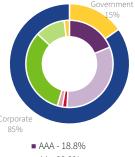


- Asia Emerging 21.5%
- North America 18.8%
- Asia Developed 12.5%
- Europe Developed 8.0% Africa/Middle East - 4.1%
- Other 11.1%

Shares Sector Breakdown



- Financial Services 18.8%
- Technology 14.8%
- Consumer Cyclical 11.4%
- Industrials 9.5%
- Healthcare 8.8%
- Consumer Defensive 8.8%
- Communication Services 7.5%
- Other 20.4%



- AA 32.2%
- A 1.7%
- BBB 1.9%
- BB 32.5%
- B 11.0%
- Below B 1.9%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

AJ Bell Passive MPS Income 1

As of 30/06/2023

VAJBell

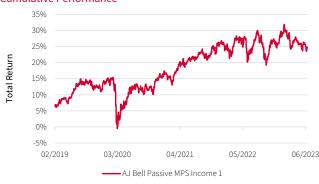
Portfolio Commentary

A difficult guarter for fixed income markets coincided with a distribution of returns in equity markets that were not especially favorable to income portfolios. Central banks appeared inclined to hold interest rates at higher levels than previously telegraphed, which creates further uncertainty to fixed income pricing. In addition, the UK gilt market faced the trifecta of hotter-thanexpected inflation, a more aggressive monetary policy response and weaker sentiment towards the fiscal outlook. On a brighter note, in contrast to the previous decade, income generation opportunities abound as bond issuances come to market with higher coupons, albeit consideration must be given to the stubborn inflation which the Bank of England is hoping to tame. Many equity markets ended the quarter strongly, however returns were dominated by a selection of what may be characterised as growth companies with a foot in the AI technology camp. This was especially true of the US equity market where income biased equities notably underperformed the broader market. The portfolio finished the quarter 1.5% lower.

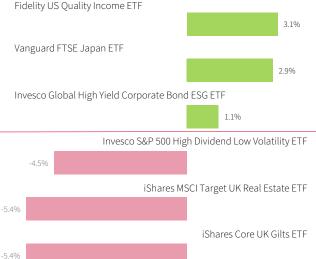
Trailing Returns (%)

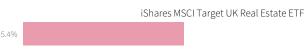
	3m	6m	1y	2y	3у	Launch
Passive MPS	1.5	1.0	1 7	2.0	111	24.8
Income 1	-1.5	-1.0	1.1	3.0	11.1	24.0

Cumulative Performance



Q2 2023 Best/Worst Performers





Asset Breakdown



- Equity 55.0%
- Fixed Income 34.0%
- Alternatives 5.0%
- Cash 6.0%

Regional Breakdown



- United Kingdom 29.7%
- North America 29.4%
- Asia Emerging 8.9%
- Europe Developed 8.9%
- Japan 6.9%
- Asia Developed 6.5%
- Other 9.6%

Portfolio Snapshot

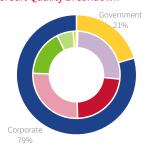
Number of Holdings	15
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.38%
Target Yield	3-5%

Top 10 Holdings	Weight (%)
iShares Core FTSE 100 ETF	16.0
Fidelity Emerging Markets Quality Income ETF	14.0
Invesco S&P 500 High Dividend Low Volatility ETF	11.0
Invesco GBP Corporate Bond ETF	10.0
Invesco Global High Yield Corporate Bond ESG ETF	9.0
iShares ESG Overseas Corporate Bond Index	9.0
Vanguard FTSE Japan ETF	6.0
iShares MSCI Target UK Real Estate ETF	5.0
BlackRock Institutional Sterling Liquidity	4.0
Fidelity US Quality Income ETF	3.0

Shares Sector Breakdown



- Financial Services 16.6%
- Consumer Defensive 10.2%
- Technology 10.0%
- Consumer Cyclical 9.9%
- Industrials 9.6%
- Real Estate 9.6%
- Healthcare 8.4%
- Other 25.9%



- AAA 0.5%
- AA 26.1%
- A 23.0%
- BBB 25.9%
- BB 17.2%
- B 6.0%
- Below B 1.2%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

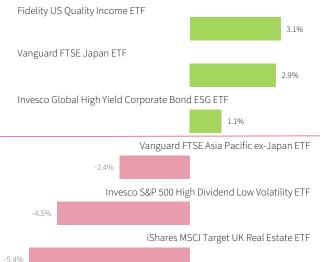
AJ Bell Passive MPS Income 2

VAJBell

Portfolio Commentary

The portfolio navigated many of the difficulties of fixed income markets during the quarter due to its bias towards equities. The only allocation to bonds consists of Emerging Market debt and global high yield. These came through the quarter relatively unscathed because of a combination of lower sensitivity to rising interest rates, at a bond level, and higher income offsetting declines in capital value. Global equities 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 on the other hand rode a wave of enthusiasm towards AI technology, however those with an income bias lagged the broader market. The diversified global stock market allocation within the portfolio gives rise to a significant weighting to foreign currencies, the majority of which declined versus the pound over the guarter and therefore proved to be a drag on returns. As a result, the portfolio declined 0.9% during the period.

Q2 2023 Best/Worst Performers



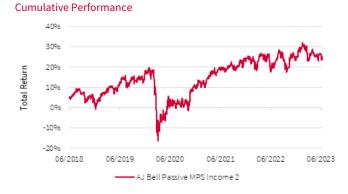
Portfolio Snapshot

Number of Holdings	13
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.43%
Target Yield	3-5%

Top 10 Holdings	Weight (%)
iShares Core FTSE 100 ETF	24.0
Fidelity Emerging Markets Quality Income ETF	19.0
Invesco S&P 500 High Dividend Low Volatility ETF	13.5
iShares MSCI World Quality Dividend ETF	8.0
Invesco Global High Yield Corporate Bond ESG ETF	7.0
Fidelity US Quality Income ETF	6.0
Invesco FTSE Emerging Markets High Dividend Low Volatility	4.0
Vanguard FTSE Asia Pacific ex-Japan ETF	4.0
Vanguard FTSE Japan ETF	3.5
iShares MSCI Europe Quality Dividend ETF	3.0

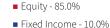
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Passive MPS	0.0	0.1	4.4	E 1	22.0	25.2
Income 2	-0.9	0.1	4.4	5.1	22.9	25.5



Asset Breakdown





■ Alternatives - 3.0%

Cash - 2.0%

Regional Breakdown



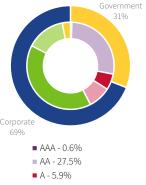


- United Kingdom 26.8%
- Asia Emerging 11.5%
- Asia Developed 8.7% ■ Europe Developed - 7.9%
- Africa/Middle East 4.7%
- Other 10.9%

Shares Sector Breakdown



- Financial Services 17.2%
- Technology 11.6%
- Consumer Defensive 10.6%
- Healthcare 9.6%
- Industrials 9.6%
- Consumer Cyclical 9.4% ■ Basic Materials - 7.6%
- Other 24.4%



- BBB 8.4%
- BB 40.2%
- B 14.4%
- Below B 3.0%

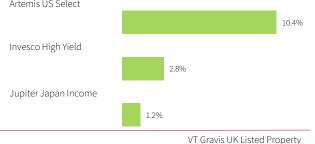
The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.



Portfolio Commentary

Fixed income markets had a subdued guarter as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Sticky inflation in the UK prompted a 50bp response from the Bank of England and the gilt market subsequently underperformed global peers, with a series of other negative headlines also providing a headwind for UK assets. Base rates at or above 5% in the UK and US are making the case for cash even more compelling, however in the UK the real return on such an allocation remains stubbornly negative. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding Al technology. Japanese equities hit levels not seen since the early 90s, however returns for GBP investors were eroded by a weakening yen as the central bank remains dovish despite inflationary pressure. The portfolio declined 1.2% during the quarter.

O2 2023 Best/Worst Performers Artemis US Select



iShares Global Aggregate Bond ETF

iShares Core UK Gilts ETF

Portfolio Snapshot

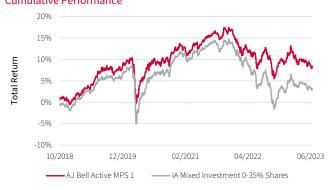
Number of Holdings	15
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.56%

Top 10 Holdings	Weight (%)
BlackRock Institutional Sterling Liquidity	16.0
iShares Core UK Gilts ETF	10.0
Artemis Corporate Bond	10.0
iShares Global Aggregate Bond ETF	10.0
Invesco High Yield	8.0
Capital Group Global Corporate Bond	7.0
TwentyFour Corporate Bond	7.0
JPM UK Equity Plus	6.0
JPM Emerging Markets Income	5.0
VT Gravis UK Listed Property	5.0

Trailing Returns (%)

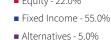
	3m	6m	1y	2y	Зу	Launch
Active MPS 1	-1.2	-1.1	-0.4	-5.6	-0.8	8.4
IA Sector	-1.0	0.7	-0.7	-8.6	-2.5	4.0

Cumulative Performance



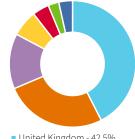
Asset Breakdown





Cash - 18.0%

Regional Breakdown



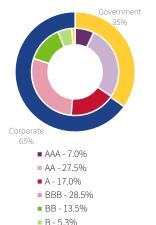
- United Kingdom 42.5%
- North America 26.1%
- Europe Developed 14.1% Japan - 6.7%
- Asia Emerging 4.3% Asia Developed - 2.7%
- Other 3.5%

Shares Sector Breakdown



- Financial Services 17.0%
- Real Estate 14.4%
- Technology 14.0%
- Industrials 9.8%
- Consumer Cyclical 9.6%
- Consumer Defensive 8 1% ■ Healthcare - 8.1%
- Other 19.1%

Credit Quality Breakdown



Below B - 1.2%

- The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023

VAJBell

Portfolio Commentary

Fixed income had a poor second quarter as interest rate expectations crept higher globally, however there was notable dispersion of returns within asset classes. Sticky inflation in the UK prompted a knee-jerk 50bp rate hike from the Bank of England, bringing the base rate to 5% and appreciation of the pound versus major peers like the US dollar, euro and yen. The gilt market underperformed global peers as inflation fears compounded on unwanted headlines regarding regulated water companies and the possibility of nationalisation. This also weighed on wider UK asset prices. Global high yield bonds were however relatively unscathed, with their higher income component helping to offset declines in capital value. Developed Market equities were mostly positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. The portfolio finished the quarter 0.6% lower, with the weighting towards equities offsetting most of the negative performance emanating from fixed income.

O2 2023 Best/Worst Performers Artemis US Select 10.4% Invesco High Yield 2.8% Dodge & Cox Worldwide US Stock 2.4%

iShares Global Aggregate Bond ETF

iShares Core UK Gilts ETF

VT Gravis UK Listed Property

Portfolio Snapshot

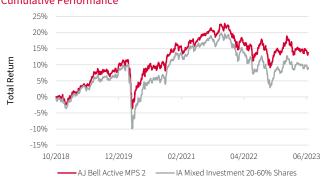
Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.68%

Top 10 Holdings	Weight (%)
JPM Emerging Markets Income	9.0
Invesco High Yield	9.0
JPM UK Equity Plus	9.0
Capital Group Global Corporate Bond	8.5
BlackRock Institutional Sterling Liquidity	8.0
Artemis Corporate Bond	8.0
Jupiter Japan Income	6.0
iShares Core UK Gilts ETF	6.0
TwentyFour Corporate Bond	6.0
JPM US Equity Income	5.0

Trailing Returns (%)

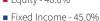
	3m	6m	1y	2y	Зу	Launch
Active MPS 2	-0.6	-0.3	1.2	-4.1	4.7	14.0
IA Sector	-0.4	1.2	1.1	-6.1	5.0	11.6

Cumulative Performance



Asset Breakdown

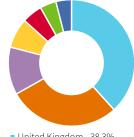




■ Alternatives - 5.0%

Cash - 10.0%

Regional Breakdown





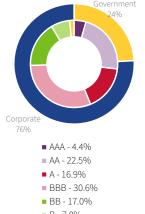
- North America 28.6%
- Europe Developed 12.2% Japan - 7.6%
- Asia Emerging 5.2%
- Asia Developed 4.2%

Other - 4.0%

Shares Sector Breakdown



- Financial Services 18.3%
- Technology 15.3%
- Industrials 10.2%
- Consumer Cyclical 9.6%
- Real Estate 9.1% ■ Healthcare - 8.9%
- Consumer Defensive 7.9%
- Other 20.8%



- B 7.0%
- Below B 1.6%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023



Portfolio Commentary

The quarter was generally good for global equity markets and bad for fixed income, however there was notable dispersion. Sticky inflation in the UK prompted a 50bp rate hike from the Bank of England at an accelerated pace, bringing the base rate to 5%. The pound subsequently appreciated versus major peers such as the US dollar, euro and ven. Fixed income underwent a subdued period as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Emerging Market debt and global high yield fixed income were however relatively unscathed, with their higher income component largely offsetting declines in capital value. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. UK equities were mixed in part due to the high weighting to energy and materials names, which followed oil and commodity prices lower. The portfolio has a balanced exposure to asset classes and finished the quarter 0.4% lower.

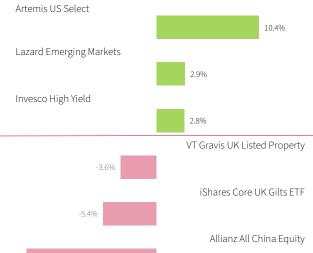
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS 3	-0.4	0.5	2.7	-0.9	12.8	24.0
IA Sector	0.1	2.4	3.3	-4.1	12.6	25.3

Cumulative Performance



O2 2023 Best/Worst Performers

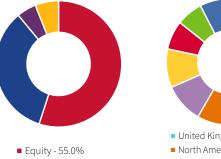


Portfolio Snapshot

Number of Holdings	20
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.79%

Top 10 Holdings	Weight (%)
Invesco High Yield	9.0
Capital Group Global Corporate Bond	9.0
JPM UK Equity Plus	9.0
Artemis Corporate Bond	7.0
Jupiter UK Special Situations	7.0
Lazard Emerging Markets	6.0
Jupiter Japan Income	6.0
Artemis US Select	6.0
JPM Emerging Markets Income	6.0
VT Gravis UK Listed Property	5.0

Asset Breakdown Regional Breakdown



■ Fixed Income - 34.0%

■ Alternatives - 5.0%

Cash - 6.0%



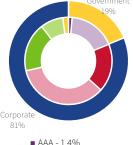
- Asia Emerging 10.1%
- Europe Developed 9.9%
- Asia Developed 7.4% Japan - 6.7%
- Other 7.6%

Shares Sector Breakdown





- Technology 16.5%
- Industrials 10.0%
- Consumer Cyclical 9.9%
- Healthcare 8.3% ■ Real Estate - 7.6%
- Communication Services 7.4%
- Other 21.4%



- AAA 1.4%
- AA 17.4%
- A 17.8% ■ BBB - 34.7%
- BB 18.1%
- B 8.4%
- Below B 2.1%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023

VAJBell

Portfolio Commentary

The guarter was generally good for global equity markets and bad for fixed income, however there was notable dispersion. Sticky inflation in the UK prompted the Bank of England to quicken the pace of rate hikes and bring the base rate to 5%. This led to appreciation of the pound versus major peers such as the US dollar, euro and ven. Fixed income underwent a subdued period as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. Failing oil and commodity prices dragged energy and materials lower, creating another headwind for the UK equity market. Emerging Market equities were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19. The portfolio finished the quarter unchanged, with equities offsetting the negative performance from the allocation to fixed income.

Q2 2023 Best/Worst Performers UTI India Dynamic Equity Artemis US Select







Schroder Asian Alpha Plus

11.4%

Portfolio Snapshot

Number of Holdings	19
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.85%

Top 10 Holdings	Weight (%)
Jupiter UK Special Situations	10.0
JPM UK Equity Plus	10.0
Artemis US Select	9.0
Dodge & Cox Worldwide US Stock	8.0
JPM Emerging Markets Income	8.0
Invesco High Yield	7.0
Capital Group Global Corporate Bond	7.0
Jupiter Japan Income	5.0
Artemis Corporate Bond	5.0
Allianz All China Equity	5.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS 4	0.0	1.0	3.5	-1.9	15.7	25.1
IA Sector	0.1	2.4	3.3	-4.1	12.6	25.3

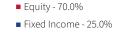
Cumulative Performance



Asset Breakdown

-13.2%





■ Alternatives - 3.0% Cash - 2.0%

Regional Breakdown



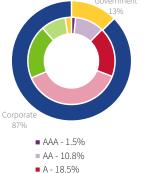


- North America 27.9% Asia Emerging - 14.4%
- Europe Developed 10.8%
- Asia Developed 6.4%
- Japan 5.4%
- Other 6.2%

Shares Sector Breakdown



- Financial Services 18.7%
- Technology 16.1%
- Industrials 11.0%
- Consumer Cyclical 10.3%
- Healthcare 9.7%
- Communication Services 8.3%
- Consumer Defensive 7.5%
- Other 18.4%



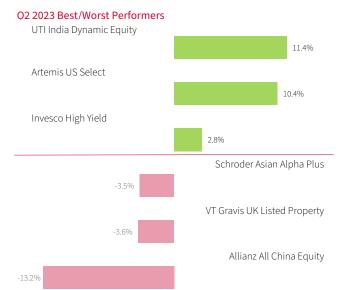
- BBB 37.8%
- BB 19.9%
- B 9.2%
- Below B 2.3%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

WAJBell

Portfolio Commentary

Equities had another positive quarter, marking the fourth consecutive quarter of gains in sterling terms on a global basis, however there was notable dispersion. GBP appreciated versus major peers over the guarter in part due to the response that hotter-than-expected inflation elicited from the Bank of England. Developed Market equities were largely positive for the quarter. particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. UK equities were mixed in part due to the high weighting to energy and materials names, which followed oil and commodity prices lower. Emerging Market equities were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19. The portfolio finished the quarter 0.5% higher, with the allocation to Developed Market equities offsetting the performance from the smaller allocation to Emerging Market counterparts.



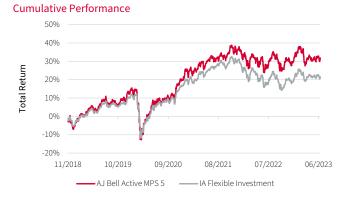
Portfolio Snapshot

Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.90%

Top 10 Holdings	Weight (%)
Artemis US Select	10.0
JPM UK Equity Plus	10.0
Dodge & Cox Worldwide US Stock	10.0
Jupiter UK Special Situations	10.0
JPM Emerging Markets Income	7.0
Schroder Asian Alpha Plus	7.0
Invesco High Yield	7.0
BlackRock Continental European Income	5.0
BlackRock UK Income	5.0
Jupiter Asian Income	5.0

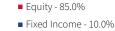
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS 5	0.5	1.6	4.8	-0.1	22.8	32.0
IA Sector	0.3	2.1	3.6	-3.9	15.1	28.3



Asset Breakdown





■ Alternatives - 3.0% Cash - 2.0%

Regional Breakdown





- North America 26.9% Asia Emerging - 16.0%
- Europe Developed 9.9%
- Asia Developed 9.0%
- Japan 4.3%

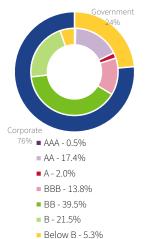
Other - 6.5%

Shares Sector Breakdown





- Technology 16.0%
- Industrials 11.2%
- Healthcare 10.1%
- Consumer Cyclical 9.9%
- Communication Services 7.8%
- Consumer Defensive 7.7%
- Other 18.1%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

VAJBell

Portfolio Commentary

Broadly speaking global equity markets had another good quarter, however there were notable laggards in the form of China and to a lesser extent the UK. China is grappling with its own release from Covid-19 and the post-pandemic rebalancing of global spending patterns away from goods and towards services. Equity markets in India and Brazil on the other hand have given impressive doubledigit returns in GBP terms, with investors holding greater confidence in their respective actions to tackle inflation. Developed Market equities were largely positive for the quarter, particularly the US because of a rising tide surrounding AI technology. UK equities fell on a confluence of poor sentiment and weaker commodity prices. Albeit a small weighting in the portfolio, Japanese equities are worth mentioning given they have scaled heights not seen since the early 90s as investors warm to their economic reforms. The portfolio finished the quarter 0.5% lower, with the allocation to Emerging Market equities offsetting the performance from the smaller allocation to Developed Market peers.

Q2 2023 Best/Worst Performers UTI India Dynamic Equity 11.4% Artemis US Select 10.4% Invesco High Yield 2.8% Schroder Asian Alpha Plus -3.5% VT Gravis UK Listed Property

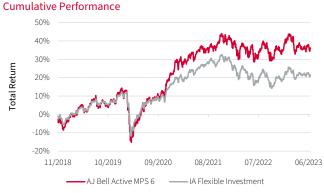
Portfolio Snapshot

Number of Holdings	10
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.93%

Top 10 Holdings	Weight (%)
Jupiter UK Special Situations	10.0
Schroder Asian Alpha Plus	10.0
JPM Emerging Markets Income	10.0
JPM UK Equity Plus	10.0
Allianz All China Equity	7.0
Invesco Asian	7.0
Invesco High Yield	7.0
Dodge & Cox Worldwide US Stock	7.0
Artemis US Select	6.0
Jupiter Asian Income	6.0

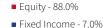
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Active MPS 6	-0.5	0.7	4.5	-0.2	28.9	36.3
IA Sector	0.3	2.1	3.6	-3.9	15.1	28.3



Asset Breakdown

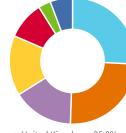




■ Alternatives - 3.0%

Cash - 2.0%

Regional Breakdown



Allianz All China Equity

- United Kingdom 25.8%
- Asia Emerging 24.7%
- North America 15.5% Asia Developed - 15.4%
- Europe Developed 9.6%
- Japan 3.2%
- Other 5.7%

Shares Sector Breakdown



- Financial Services 20.5%
- Technology 17.7%
- Consumer Cyclical 11.2%
- Industrials 10.1%
- Communication Services 8.1%
- Healthcare 7.8%
- Consumer Defensive 7.5%
- Other 17.0%



- AA 22.7% ■ A - 0.3%
- BBB 6.8%
- BB 41.1%
- B 23.3%
- Below B 5.9%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

AJ Bell Active MPS Income 1

As of 30/06/2023



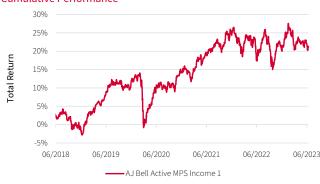
Portfolio Commentary

A difficult guarter for fixed income markets coincided with a distribution of returns in equity markets that were not especially favorable to income portfolios. Central banks appear inclined to hold interest rates at higher levels than previously telegraphed. which creates further uncertainty to fixed income pricing. In addition, the gilt market faced the trifecta of hotter-than-expected inflation in the UK, a more aggressive monetary policy response and weaker sentiment towards the UK's fiscal outlook. On a brighter note, in contrast to the previous decade, income generation opportunities abound as bond issuances come to market with higher coupons. This is particularly pertinent for active managers that can reposition towards these new issuances. Many equity markets ended the quarter strongly, however returns were dominated by a selection of what may be characterised as growth companies with a foot in the AI technology camp. This was especially true of the US equity market where income biased equities notably underperformed the broader market. The portfolio finished the quarter 0.5% lower.

Trailing Returns (%)

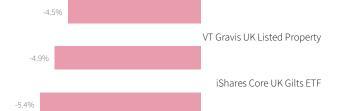
	3m	6m	1y	2y	Зу	Launch
Active MPS	0.50	0.1	2.1	1 7	0.7	21.0
Income 1	-0.58	-0.1	2.1	1.7	9.7	21.6

Cumulative Performance



Q2 2023 Best/Worst Performers





Regional Breakdown

North America - 24.4%

Europe Developed - 9.1%

Asia Developed - 5.6%

■ Asia Emerging - 9.8%

■ Japan - 6.6%

Other - 10.2%





Asset Breakdown

- Fixed Income 34.0%
- Alternatives 5.0%
- Cash 6.0%

Portfolio Snapshot

Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.73%
Target Yield	3-5%

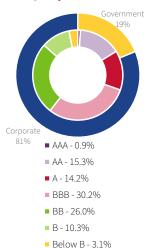
Top 10 Holdings	Weight (%)
Royal London Corporate Bond	10.0
Invesco FTSE Emerging Markets High Dividend Low Volatility	9.0
Invesco High Yield	9.0
Capital Group Global Corporate Bond	9.0
Fidelity US Quality Income ETF	8.0
TB Evenlode Income	7.0
Jupiter Japan Income	6.0
Invesco S&P 500 High Dividend Low Volatility ETF	6.0
JPM Emerging Markets Income	6.0
VT Gravis UK Listed Property	5.0

Shares Sector Breakdown





- Technology 12.8%
- Industrials 12.8%
- Real Estate 10.1%
- Consumer Defensive 9.9%
- Consumer Cyclical 9.0%Basic Materials 6.4%
- Other 21.4%



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

AJ Bell Active MPS Income 2

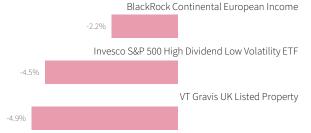
As of 30/06/2023

VAJBell

Portfolio Commentary

The portfolio navigated many of the difficulties of fixed income markets during the quarter due to its bias towards equities. The only allocation to bonds consists of Emerging Market debt and global high yield. These came through the quarter relatively unscathed because of a combination of lower sensitivity to rising interest rates, at a bond level, and higher income offsetting declines in capital value. Global equities 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 on the other hand rode a wave of enthusiasm towards AI technology, however those with an income bias lagged the broader market. The diversified global stock market allocation within the portfolio gives rise to a significant weighting to foreign currencies, the majority of which declined versus the pound over the guarter and therefore proved to be a drag on returns. As a result, the portfolio declined 0.3% during the period.

Q2 2023 Best/Worst Performers Fidelity US Quality Income ETF 3.1% TB Evenlode Global Income 1.9% M&G Emerging Markets Bond 1.6%



Portfolio Snapshot

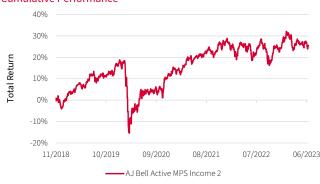
Number of Holdings	17
Inception Date	19/02/2018
Ongoing Charge Figure (OCF)	0.81%
Target Yield	3-5%

Top 10 Holdings	Weight (%)
Fidelity US Quality Income ETF	10.0
Invesco FTSE Emerging Markets High Dividend Low Volatility	10.0
Invesco S&P 500 High Dividend Low Volatility ETF	9.5
JPM Emerging Markets Income	9.0
Jupiter Asian Income	8.0
TB Evenlode Income	8.0
Invesco High Yield	7.0
Man GLG Income	6.0
Montanaro UK Income	5.0
BlackRock UK Income	5.0

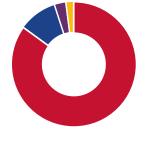
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Active MPS	0.21	1.0	4.4	4.4	21.0	26.1
Income 2	-0.31	1.0	4.4	4.4	21.0	20.1

Cumulative Performance

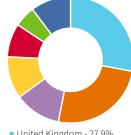






- Equity 85.0% ■ Fixed Income - 10.0% ■ Alternatives - 3.0%
- Cash 2.0%

Regional Breakdown



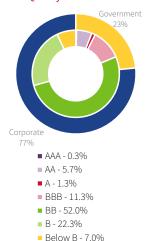
- United Kingdom 27.9%
- North America 25.2% ■ Asia Emerging - 11.9%
- Europe Developed 10.8%
- Asia Developed 8.6%
- Latin America 5.4%
- Other 10.3%

Shares Sector Breakdown



- Financial Services 16.9%
- Technology 14.3%
- Industrials 12.7%
- Consumer Defensive 11.1%
- Consumer Cyclical 9.0%
- Real Estate 7.1%
- Healthcare 7.0%
- Other 21.9%

Credit Quality Breakdown



The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023



Portfolio Commentary

Fixed income markets had a subdued guarter as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Sticky inflation in the UK prompted a 50bp response from the Bank of England and the gilt market subsequently underperformed global peers, with a series of other negative headlines also providing a headwind for UK assets. Base rates at or above 5% in the UK and US are making the case for cash even more compelling, however in the UK the real return on such an allocation remains stubbornly negative. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. Japanese equities hit levels not seen since the early 90s, however returns for GBP investors were eroded by a weakening yen as the central bank remains dovish despite inflationary pressure. The portfolio declined 1.2% during the quarter.

Q2 2023 Best/Worst Performers Artemis US Select Invesco High Yield Jupiter Japan Income 1.2% VT Gravis UK Listed Property

iShares Global Aggregate Bond ETF
-4.3%
iShares Core UK Gilts ETF

Portfolio Snapshot

Number of Holdings	16
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.51%

Top 10 Holdings	Weight (%)
VT AJ Bell Cautious Fund	49.0
BlackRock Institutional Sterling Liquidity	8.0
Artemis Corporate Bond	5.0
'	
iShares Global Aggregate Bond ETF	5.0
iShares Core UK Gilts ETF	5.0
Invesco High Yield	4.0
Capital Group Global Corporate Bond	3.5
TwentyFour Corporate Bond	3.5
JPM UK Equity Plus	3.0
JPM Emerging Markets Income	2.5

Trailing Returns (%)

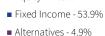
	3m	6m	1y	2y	Зу	Launch
Pactive MPS 1	-1.2	-1.1	-0.6	-5.0	-0.6	6.3
IA Sector	-1.0	0.7	-0.7	-8.6	-2.6	1.9

Cumulative Performance



Asset Breakdown





■ Cash - 19.6%

Regional Breakdown





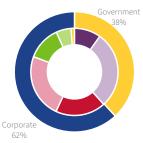
- North America 29.2%
- Europe Developed 14.0%Japan 7.1%
- Asia Emerging 4.7%Asia Developed 2.5%
- Other 4.0%

Shares Sector Breakdown





- Technology 15.2%
- Real Estate 13.2%
- Industrials 10.1%Consumer Cyclical 9.8%
- Healthcare 8.8%
- Consumer Defensive 8.1%
- Other 19.2%



- AAA 9.9%
- AA 28.5%
- A 18.6% ■ BBB - 23.7%
- BB 12.5%
- B 5.5%
- Below B 1.3%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023

VAJBell

Portfolio Commentary

Fixed income had a poor second guarter as interest rate expectations crept higher globally, however there was notable dispersion of returns within asset classes. Sticky inflation in the UK prompted a knee-jerk 50bp rate hike from the Bank of England, bringing the base rate to 5% and appreciation of the pound versus major peers like the US dollar, euro and yen. The gilt market underperformed global peers as inflation fears compounded on unwanted headlines regarding regulated water companies and the possibility of nationalisation. This also weighed on wider UK asset prices. Global high yield bonds were however relatively unscathed, with their higher income component helping to offset declines in capital value. Developed Market equities were mostly positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. The portfolio finished the quarter 0.6% lower, with the weighting towards equities offsetting most of the negative performance emanating from fixed income.

Q2 2023 Best/Worst Performers Artemis US Select Invesco High Yield 2.8% Dodge & Cox Worldwide US Stock VT Gravis UK Listed Property -3.6%

iShares Global Aggregate Bond ETF iShares Core UK Gilts ETF

Portfolio Snapshot

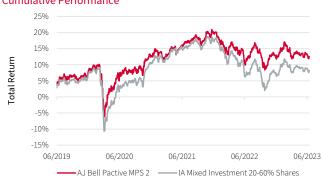
Number of Holdings	18
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.57%

Top 10 Holdings	Weight (%)
VT AJ Bell Moderately Cautious Fund	49.0
JPM UK Equity Plus	4.5
JPM Emerging Markets Income	4.5
Invesco High Yield	4.5
Capital Group Global Corporate Bond	4.3
BlackRock Institutional Sterling Liquidity	4.0
Artemis Corporate Bond	4.0
Jupiter Japan Income	3.0
iShares Core UK Gilts ETF	3.0
TwentyFour Corporate Bond	3.0

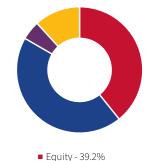
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 2	-0.6	-0.1	1.2	-3.3	5.1	12.5
IA Sector	-0.4	1.2	1.2	-6.1	5.0	8.1

Cumulative Performance



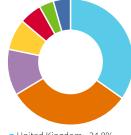
Asset Breakdown





Alternatives - 4.9%Cash - 11.8%

Regional Breakdown





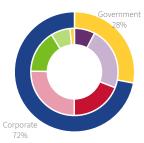
- North America 31.6%
- Europe Developed 11.8%Japan 7.9%
- Asia Emerging 5.7%Asia Developed 3.7%
- Other 4.4%

Shares Sector Breakdown





- Technology 16.0%
- Industrials 10.3%
- Consumer Cyclical 9.9%
- Healthcare 9.5% ■ Real Estate - 8.7%
- Consumer Defensive 8.4%
- Other 20.7%



- AAA 7.7%
- AA 23.3%
- A 19.2% ■ BBB - 25.1%
- BB 15.9%
- B 7.2%
- Below B 1.6%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023



Portfolio Commentary

The quarter was generally good for global equity markets and bad for fixed income, however there was notable dispersion. Sticky inflation in the UK prompted a 50bp rate hike from the Bank of England at an accelerated pace, bringing the base rate to 5%. The pound subsequently appreciated versus major peers such as the US dollar, euro and ven. Fixed income underwent a subdued period as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Emerging Market debt and global high yield fixed income were however relatively unscathed, with their higher income component largely offsetting declines in capital value. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. UK equities were mixed in part due to the high weighting to energy and materials names, which followed oil and commodity prices lower. The portfolio has a balanced exposure to asset classes and finished the quarter 0.4% lower.

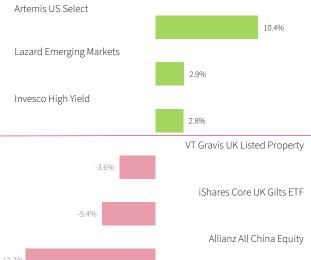
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 3	-0.4	0.5	2.8	0.3	13.3	22.5
IA Sector	0.2	2.4	3.3	-4.1	12.6	18.3

Cumulative Performance



O2 2023 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	21
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.62%

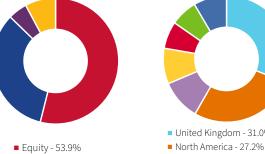
Top 10 Holdings	Weight (%)
VT AJ Bell Balanced Fund	49.0
Capital Group Global Corporate Bond	4.5
Invesco High Yield	4.5
JPM UK Equity Plus	4.5
Jupiter UK Special Situations	3.5
Artemis Corporate Bond	3.5
JPM Emerging Markets Income	3.0
Artemis US Select	3.0
Jupiter Japan Income	3.0
Lazard Emerging Markets	3.0

Asset Breakdown Regional Breakdown

■ Fixed Income - 33.3%

■ Alternatives - 4.9%

Cash - 7.8%





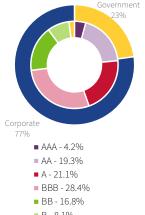
- Asia Emerging 10.3%
- Europe Developed 9.1%
- Japan 6.9% Asia Developed - 6.9%
- Other 8.5%

Shares Sector Breakdown





- Technology 16.3%
- Consumer Cyclical 10.1%
- Industrials 10.0% Healthcare - 8.8%
- Consumer Defensive 7.9%
- Communication Services 7.2%
- Other 21.8%



- B 8.1%
- Below B 2.0%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023

VAJBell

Portfolio Commentary

The quarter was generally good for global equity markets and bad for fixed income, however there was notable dispersion. Sticky inflation in the UK prompted the Bank of England to quicken the pace of rate hikes and bring the base rate to 5%. This led to appreciation of the pound versus major peers the US dollar, euro and ven. Fixed income underwent a subdued period as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. Failing oil and commodity prices dragged energy and materials lower, creating another headwind for the UK equity market. Emerging Market equities were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19. The portfolio finished the quarter 0.1% higher, with equities offsetting the negative performance from the allocation to fixed income.

Q2 2023 Best/Worst Performers UTI India Dynamic Equity 11.4% Artemis US Select 10.4% Invesco High Yield 2.8% Schroder Asian Alpha Plus -3.5% VT Gravis UK Listed Property

Portfolio Snapshot

Number of Holdings	20
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.65%

Weight (%)
49.0
5.0
5.0
4.5
4.0
4.0
3.5
3.5
2.5
2.5

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 4	0.1	1.1	4.1	1.2	18.4	26.0
IA Sector	0.2	2.4	3.3	-4.1	12.6	18.3



Asset Breakdown

-13.2%

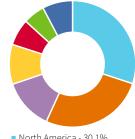




■ Alternatives - 2.9%

Cash - 3.9%

Regional Breakdown



Allianz All China Equity

- North America 30.1%
- United Kingdom 26.7% Asia Emerging - 13.0%
- Europe Developed 10.2%
- Asia Developed 6.8%
- Japan 5.5%
- Other 7.7%

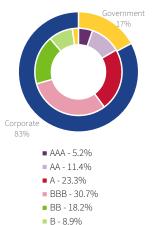
Shares Sector Breakdown





- Technology 16.4%
- Industrials 10.5%
- Consumer Cyclical 10.4%
- Healthcare 10.0%
- Consumer Defensive 8.3%
- Communication Services 7.7%
- Other 19.0%

Credit Quality Breakdown



Below B - 2.3%

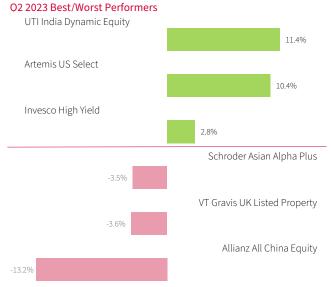
The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023

VAJBell

Portfolio Commentary

Equities had another positive quarter, marking the fourth consecutive quarter of gains in sterling terms on a global basis, however there was notable dispersion. GBP appreciated versus major peers over the quarter in part due to the response that hotter-than-expected inflation elicited from the Bank of England. Developed Market equities were largely positive for the quarter. particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. UK equities were mixed in part due to the high weighting to energy and materials names, which followed oil and commodity prices lower. Emerging Market equities were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19. The portfolio finished the quarter 0.6% higher, with the allocation to Developed Market equities offsetting the performance from the smaller allocation to Emerging Market counterparts.



Portfolio Snapshot

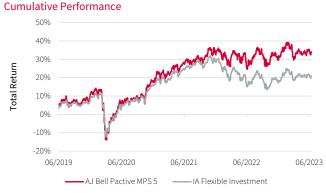
Number of Holdings	18
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.68%

Top 10 Holdings	Weight (%)
VT AJ Bell Adventurous Fund	49.0
Dodge & Cox Worldwide US Stock	5.0
Artemis US Select	5.0
Jupiter UK Special Situations	5.0
JPM UK Equity Plus	5.0
JPM Emerging Markets Income	3.5
Invesco High Yield	3.5
Schroder Asian Alpha Plus	3.5
Allianz All China Equity	2.5
BlackRock Continental European Income	2.5

Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Pactive MPS 5	0.6	1.8	5.8	3.8	26.1	34.0
IA Sector	0.3	2.2	3.6	-3.8	15.2	20.8

_ ... _ ..



Asset Breakdown





■ Fixed Income - 9.8%

Alternatives - 2.9%Cash - 3.9%

Regional Breakdown



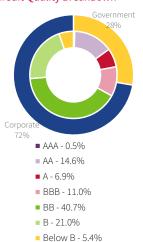


- United Kingdom 26.4%
- Asia Emerging 14.8%
- Asia Developed 8.8%
- Europe Developed 8.6% ■ Japan - 4.3%
- Other 8.3%

Shares Sector Breakdown



- Financial Services 18.2%
- Technology 15.9%
- Industrials 10.5%
- Healthcare 10.3%
- Consumer Cyclical 10.1%
- Consumer Defensive 8.6%
- Communication Services 7.4%
- Other 19.0%



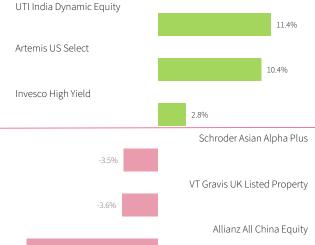
The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.



Portfolio Commentary

Broadly speaking global equity markets had another good quarter, however there were notable laggards in the form of China and to a lesser extent the UK. China is grappling with its own release from Covid-19 and the post-pandemic rebalancing of global spending patterns away from goods and towards services. Equity markets in India and Brazil on the other hand have given impressive doubledigit returns in GBP terms, with investors holding greater confidence in their respective actions to tackle inflation. Developed Market equities were largely positive for the quarter, particularly the US because of a rising tide surrounding AI technology. UK equities fell on a confluence of poor sentiment and weaker commodity prices. Albeit a small weighting in the portfolio, Japanese equities are worth mentioning given they have scaled heights not seen since the early 90s as investors warm to their economic reforms. The portfolio finished the quarter 0.5% lower, with the allocation to Emerging Market equities offsetting the performance from the smaller allocation to Developed Market peers.

Q2 2023 Best/Worst Performers



Portfolio Snapshot

Number of Holdings	17
Inception Date	18/02/2019
Ongoing Charge Figure (OCF)	0.69%

Top 10 Holdings	Weight (%)
VT AJ Bell Global Growth Fund	49.0
JPM UK Equity Plus	5.0
Schroder Asian Alpha Plus	5.0
JPM Emerging Markets Income	5.0
Jupiter UK Special Situations	5.0
Dodge & Cox Worldwide US Stock	3.5
Invesco Asian	3.5
Invesco High Yield	3.5
Allianz All China Equity	3.5
Artemis US Select	3.0

Trailing Returns (%)

Cumulative Performance 50% 40% 30%

Total Return

	3m	6m	1y	2y	Зу	Launch
Pactive MPS 6	-0.5	0.5	4.7	1.9	28.6	36.7
IA Sector	0.3	2.2	3.6	-3.8	15.2	20.8

Asset Breakdown





■ Fixed Income - 6.9% ■ Alternatives - 2.9%

Cash - 3.9%

Regional Breakdown





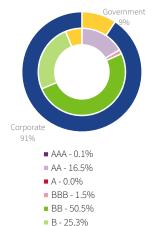
- Asia Emerging 23.1% North America - 17.5%
- Asia Developed 14.2% ■ Europe Developed - 8.5%
- Japan 3.2%
- Other 8.8%

Shares Sector Breakdown



- Financial Services 19.6%
- Technology 16.2%
- Consumer Cyclical 11.1%
- Industrials 9.8%
- Healthcare 8.5%
- Consumer Defensive 8.3%
- Communication Services 7.7%
- Other 18.9%

Credit Quality Breakdown



Below B - 6.1%

-10%

-20%

06/2019

06/2020

- AJ Bell Pactive MPS 6

06/2021

06/2022

—— IA Flexible Investment

06/2023

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.



Portfolio Commentary

Fixed income markets had a subdued quarter as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Sticky inflation in the UK prompted a 50bp response from the Bank of England and the gilt market subsequently underperformed global peers, with a series of other negative headlines also providing a headwind for UK assets. Base rates at or above 5% in the UK and US are making the case for cash even more compelling, however in the UK the real return on such an allocation remains stubbornly negative. Developed Market equities were largely positive for the quarter, particularly the US, on betterthan-expected economic data and a rising tide surrounding AI technology. Japanese equities hit levels not seen since the early 90s, however returns for GBP investors were eroded by a weakening yen as the central bank remains dovish despite inflationary pressure. The portfolio declined 1.1% during the quarter.

O2 2023 Best/Worst Performers BlackRock Institutional Sterling Liquidity 1.1% Invesco Global High Yield Corporate Bond ESG ETF 1.1% VT AJ Bell Responsible Growth Fund 0.2% L&G ESG GBP Corp Bond ETF -3 4%



Portfolio Snapshot

Number of Holdings	9
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.38%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
L&G ESG GBP Corp Bond ETF	17.0
BlackRock Institutional Sterling Liquidity	16.0
iShares Green Bond Index GBP Hedged	12.0
iShares Core UK Gilts ETF	10.0
Invesco Global High Yield Corporate Bond ESG ETF	9.0
iShares Green Bond Index GBP Hedged	5.0
iShares MSCI Target UK Real Estate ETF	4.0
Cash	2.0

Trailing Returns (%)

	3m	6m	1y	2y	3y	Launch
Responsible MPS 1	-1.1	0.6	-0.1	-6.8	-	-3.8
IA Sector	-1.0	0.7	-0.7	-8.6	-2.6	-7.3

Cumulative Performance



Asset Breakdown





■ Alternatives - 5.3%

Cash - 24.0%

Regional Breakdown



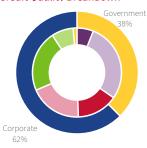
- United Kingdom 38.7%
- North America 23.9%
- Europe Developed 21.9%
- Asia Emerging 5.0%
- Asia Developed 3.3% ■ Africa/Middle East - 2.0%
- Other 5.3%

Shares Sector Breakdown



- Financial Services 18.8%
- Real Estate 13.3%
- Technology 12.9%
- Healthcare 10.6%
- Industrials 10.4%
- Consumer Cyclical 10.4%
- Communication Services 9.0%
- Other 14.7%

Credit Quality Breakdown



- AAA 6.0%
- AA 28.6%
- A 14.9%
- BBB 19.0%
- BB 22.2%
- B 7.9%
- Below B 1.4%

Source: Morningstar Direct

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023



Portfolio Commentary

Fixed income had a poor second quarter as interest rate expectations crept higher globally, however there was notable dispersion of returns within asset classes. Sticky inflation in the UK prompted a knee-jerk 50bp rate hike from the Bank of England, bringing the base rate to 5% and appreciation of the pound versus major peers like the US dollar. euro and ven. The gilt market underperformed global peers as inflation fears compounded on unwanted headlines regarding regulated water companies and the possibility of nationalisation. This also weighed on wider UK asset prices. Global high yield bonds were however relatively unscathed, with their higher income component helping to offset declines in capital value. Developed Market equities were mostly positive for the quarter, particularly the US, on betterthan-expected economic data and a rising tide surrounding AI technology. The portfolio finished the quarter 0.8% lower, with the weighting towards equities offsetting most of the negative performance emanating from fixed income.

Q2 2023 Best/Worst Performers





iShares Core UK Gilts FTF



Portfolio Snapshot

Number of Holdings	13
Inception Date	01/03/2023
Ongoing Charge Figure (OCF)	0.39%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
L&G ESG GBP Corp Bond ETF	14.0
Invesco Global High Yield Corporate Bond ESG ETF	10.0
BlackRock Institutional Sterling Liquidity	8.0
iShares Green Bond Index GBP Hedged	7.5
iShares MSCI USA SRI ETF	6.0
iShares Core UK Gilts ETF	6.0
iShares ESG Overseas Corporate Bond Index	5.5
UBS MSCI UK IMI Socially Responsible ETF	5.0
iShares MSCI EM SRI ETF	4.0

Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Responsible MPS 2	-0.8	1.3	1.3	-5.6	-	-0.9
IA Sector	-0.4	1.2	1.2	-6.1	5.0	-2.8

Cumulative Performance



Asset Breakdown





■ Fixed Income - 57.3% ■ Alternatives - 5.3%

Cash - 13.3%

Regional Breakdown



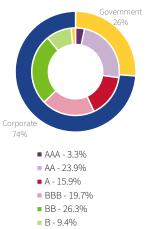
- United Kingdom 34.0%
- North America 30.2%
- Europe Developed 14.8%Asia Emerging 6.1%
- Japan 5.0%
- Asia Developed 4.0%
- Other 5.9%

Shares Sector Breakdown



- Financial Services 19.2%
- Consumer Cyclical 11.9%
- Technology 11.8% ■ Healthcare - 11.6%
- Industrials 11.6%
- Consumer Defensive 9.0%
- Real Estate 8.8%
- Other 16.2%

Credit Quality Breakdown



Below B - 1.6%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.



Portfolio Commentary

The quarter was generally good for global equity markets and bad for fixed income, however there was notable dispersion. Sticky inflation in the UK prompted a 50bp rate hike from the Bank of England at an accelerated pace, bringing the base rate to 5%. The pound subsequently appreciated versus major peers such as the US dollar, euro and ven. Fixed income underwent a subdued period as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Emerging Market debt and global high yield fixed income were however relatively unscathed, with their higher income component largely offsetting declines in capital value. Developed Market equities were largely positive for the quarter, particularly the US, on better-thanexpected economic data and a rising tide surrounding AI technology. UK equities were mixed in part due to the high weighting to energy and materials names, which followed oil and commodity prices lower. The portfolio has a balanced exposure to asset classes and finished the quarter 0.8% lower.

BlackRock Institutional Sterling Liquidity 1.1% Invesco Global High Yield Corporate Bond ESG ETF 1.1% L&G ESG GBP Corp Bond ETF iShares MSCI Target UK Real Estate ETF iShares Core UK Gilts ETF

O2 2023 Best/Worst Performers

iShares MSCI USA SRI ETF

Portfolio Snapshot

4.1%

Number of Holdings	14
Inception Date	01/03/2023
Ongoing Charge Figure (OCF)	0.40%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
UBS MSCI UK IMI Socially Responsible ETF	10.0
L&G ESG GBP Corp Bond ETF	10.0
iShares ESG Overseas Corporate Bond Index	9.0
iShares MSCI EM SRI ETF	9.0
iShares MSCI USA SRI ETF	8.0
Invesco Global High Yield Corporate Bond ESG ETF	6.0
iShares MSCI Japan SRI ETF	5.0
iShares MSCI Target UK Real Estate ETF	4.0
BlackRock Institutional Sterling Liquidity	4.0

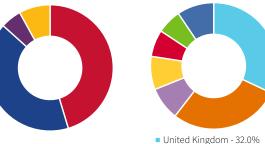
Trailing Returns (%)

	3m	6m	1y	2y	3у	Launch
Responsible MPS 3	-0.8	1.4	1.9	-4.6	-	1.3
IA Sector	0.2	2.4	3.3	-4.1	12.6	2.3

Cumulative Performance



Asset Breakdown Regional Breakdown





Europe Developed - 8.5% ■ Alternatives - 5.3% ■ Japan - 6.9%

Cash - 8.0% Asia Developed - 6.3% Other - 9.4%

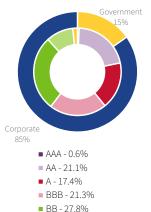
Shares Sector Breakdown





- Consumer Cyclical 11.9%
- Industrials 11.8% ■ Healthcare - 11.4%
- Technology 10.4%
- Consumer Defensive 9.1% ■ Communication Services - 8.8%
- Other 16.3%

Credit Quality Breakdown



B - 10.0%

Below B - 1.7%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

As of 30/06/2023

VAJBell

Portfolio Commentary

The quarter was generally good for global equity markets and bad for fixed income, however there was notable dispersion. Sticky inflation in the UK prompted the Bank of England to quicken the pace of rate hikes and bring the base rate to 5%. This led to appreciation of the pound versus major peers such as the US dollar, euro and yen. Fixed income underwent a subdued period as central banks looked to encourage falling inflation figures with either a prolonged period of higher interest rates or further hikes. Developed Market equities were largely positive for the quarter, particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. Failing oil and commodity prices dragged energy and materials lower, creating another headwind for the UK equity market. Emerging Market equities were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19. The portfolio finished the quarter 0.4% lower.

Q2 2023 Best/Worst Performers iShares MSCI USA SRI ETF 4.1% Invesco Global High Yield Corporate Bond ESG ETF 1.1% iShares MSCI Japan SRI ETF 0.7% iShares MSCI EM SRI ETF



iShares MSCI Target UK Real Estate ETF

Portfolio Snapshot

Number of Holdings	13
Inception Date	01/03/2021
Ongoing Charge Figure (OCF)	0.41%

Top 10 Holdings	Weight (%)
VT AJ Bell Responsible Growth Fund	25.0
iShares MSCI USA SRI ETF	14.0
UBS MSCI UK IMI Socially Responsible ETF	14.0
iShares MSCI EM SRI ETF	12.0
L&G ESG GBP Corp Bond ETF	8.0
iShares ESG Overseas Corporate Bond Index	7.0
iShares MSCI Japan SRI ETF	4.0
Invesco Global High Yield Corporate Bond ESG ETF	4.0
L&G ESG Emerging Markets Corp Bond ETF	3.0
Amundi MSCI Europe SRI PAB ETF	3.0

Trailing Returns (%)

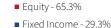
	3m	6m	1y	2y	Зу	Launch
Responsible MPS 4	-0.4	2.4	3.3	-3.6	-	3.2
IA Sector	0.2	2.4	3.3	-4.1	12.6	2.3

Cumulative Performance



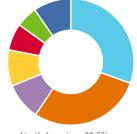
Asset Breakdown





Alternatives - 2.7%Cash - 2.7%

Regional Breakdown





- United Kingdom 28.9%Asia Emerging 9.5%
- Europe Developed 9.3%
- Asia Developed 6.9%Japan 5.5%
- Other 9.6%

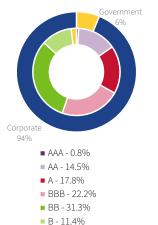
Shares Sector Breakdown





- Consumer Cyclical 12.5%
- Healthcare 11.9%Industrials 11.9%
- Technology 10.2%
- Consumer Defensive 9.8%Communication Services 8.6%
- Other 14.4%

Credit Quality Breakdown



Below B - 2.0%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

VAJBell

11

0.44%

25.0

19.0

18.0

17.0

5.0

4.0

3.0

3.0

2.0

2.0

01/03/2021

Weight (%)

Portfolio Commentary

Equities had another positive quarter, marking the fourth consecutive quarter of gains in sterling terms on a global basis, however there was notable dispersion. GBP appreciated versus major peers over the guarter in part due to the response that hotterthan-expected inflation elicited from the Bank of England. Developed Market equities were largely positive for the quarter. particularly the US, on better-than-expected economic data and a rising tide surrounding AI technology. UK equities were mixed in part due to the high weighting to energy and materials names, which followed oil and commodity prices lower. Emerging Market equities were less positive because of the dominance of China, which continues to grapple with its rebound from Covid-19. The portfolio finished the quarter unchanged, with the allocation to Developed Market equities offsetting the performance from the smaller allocation to Emerging Market counterparts.

O2 2023 Best/Worst Performers Portfolio Snapshot iShares MSCI USA SRI ETF Number of Holdings 4.1% Inception Date Ongoing Charge Figure (OCF) Invesco Global High Yield Corporate Bond ESG ETF 1.1% Top 10 Holdings iShares MSCI Japan SRI ETF VT AJ Bell Responsible Growth Fund UBS MSCI UK IMI Socially Responsible ETF 0.7% iShares MSCI USA SRI ETF Amundi MSCI Pacific ex Japan SRI PAB iShares MSCI EM SRI ETF Invesco Global High Yield Corporate Bond ESG ETF Amundi MSCI Europe SRI PAB ETF iShares MSCI EM SRI ETF iShares MSCI Japan SRI ETF L&G ESG Emerging Markets Corp Bond ETF Amundi MSCI Pacific ex Japan SRI PAB iShares MSCI Target UK Real Estate ETF Cash

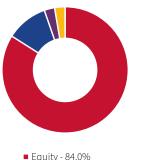
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Responsible MPS 5	0.0	2.7	4.2	-1.9	-	5.6
IA Sector	0.3	2.2	3.6	-3.8	15.2	3.4

Cumulative Performance



Asset Breakdown

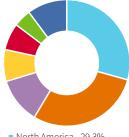




■ Alternatives - 2.7%

Cash - 2.7%

Regional Breakdown



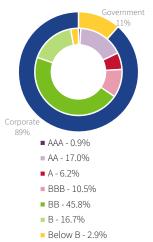


- United Kingdom 29.2% Asia Emerging - 11.7%
- Asia Developed 8.1%
- Europe Developed 6.9% Africa/Middle East - 4.5%
- Other 10.2%

Shares Sector Breakdown



- Financial Services 20.9%
- Consumer Cyclical 12.9%
- Healthcare 12.0%
- Industrials 11.6% Consumer Defensive - 10.1%
- Technology 9.6%
- Communication Services 8.7%
- Other 14.2%

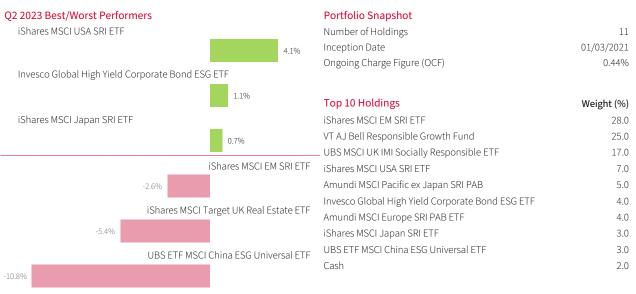


The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.

VAJBell

Portfolio Commentary

Broadly speaking global equity markets had another good quarter, however there were notable laggards in the form of China and to a lesser extent the UK. China is grappling with its own release from Covid-19 and the post-pandemic rebalancing of global spending patterns away from goods and towards services. Equity markets in India and Brazil on the other hand have given impressive doubledigit returns in GBP terms, with investors holding greater confidence in their respective actions to tackle inflation. Developed Market equities were largely positive for the quarter, particularly the US because of a rising tide surrounding AI technology. UK equities fell on a confluence of poor sentiment and weaker commodity prices. Albeit a small weighting in the portfolio, Japanese equities are worth mentioning given they have scaled heights not seen since the early 90s as investors warm to their economic reforms. The portfolio finished the quarter 1.2% lower, with the allocation to Emerging Market equities offsetting the performance from the smaller allocation to Developed Market peers.



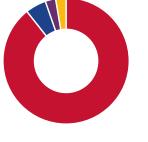
Trailing Returns (%)

	3m	6m	1y	2y	Зу	Launch
Responsible MPS 6	-1.2	1.0	1.5	-6.2	-	0.6
IA Sector	0.3	2.2	3.6	-3.8	15.2	3.4

Cumulative Performance



Asset Breakdown

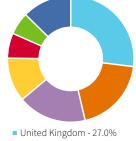




■ Fixed Income - 5.3% ■ Alternatives - 2.7%

Cash - 2.7%

Regional Breakdown





- Asia Emerging 19.4% North America - 17.6%
- Asia Developed 11.3%
- Europe Developed 6.4% Africa/Middle East - 5.7%
- Other 12.7%

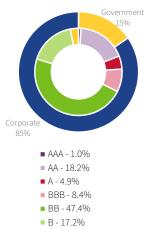
Shares Sector Breakdown





- Consumer Cyclical 13.4%
- Industrials 10.7%
- Healthcare 10.2% Communication Services - 9.9%
- Consumer Defensive 9 6%
- Technology 8.0%
- Other 15.4%

Credit Quality Breakdown



Below B - 3.0%

The value of investments can go down as well as up and you may get back less than you originally invested. This porfolio is managed by AJ Bell Asset Management Limited. Transaction costs are excluded from Ongoing Charge Figure (OCF). For further details of all applicable costs, visit www.investcentre.co.uk. Past performance is not a guide to future performance and some investments need to be held for the long term.