

VT AJ BELL ICVC

(Sub-funds VT AJ Bell Cautious, VT AJ Bell Balanced, VT AJ Bell Adventurous, VT AJ Bell Moderately Cautious, VT AJ Bell Moderately Adventurous , VT AJ Bell Global Growth, VT AJ Bell Income, VT AJ Bell Income and Growth and VT AJ Bell Responsible Growth)

**Annual Report and Financial Statements
For the year ended 31 March 2024**

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COMPANY OVERVIEW

Type of Company:

VT AJ Bell ICVC (the 'Company') is an investment company (company number IC001082) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).

The Company was incorporated and authorised by the Financial Conduct Authority on 10 March 2017.

The Company is a 'UCITS Scheme' and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

The shareholders are not liable for the debts of the Company.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital gains for the year. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements.
- > select suitable accounting policies and then apply them consistently.
- > make judgements and estimates that are reasonable and prudent.
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the annual report.

Anne A. Laing CA

Jonathan Sim MA CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date:

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT AJ BELL ICVC

For the year ended 31 March 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company's income is applied in accordance with the Regulations; and
- > the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
01 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT AJ BELL ICVC (SUB-FUNDS VT AJ BELL CAUTIOUS, VT AJ BELL BALANCED, VT AJ BELL ADVENTUROUS, VT AJ BELL MODERATELY CAUTIOUS, VT AJ BELL MODERATELY ADVENTUROUS, VT AJ BELL GLOBAL GROWTH, VT AJ BELL INCOME, VT AJ BELL INCOME AND GROWTH AND VT AJ BELL RESPONSIBLE GROWTH)

Opinion

In our opinion, the financial statements of VT AJ Bell ICVC (the "Company"):

> give a true and fair view of the financial position of the Company and of the Sub-funds as at 31 March 2024 and of the net revenue and the net capital gains on the scheme property of the Company and of the Sub-funds for the year then ended; and

> have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation. VT AJ Bell ICVC is an Open Ended Investment Company ('OEIC') with nine Sub-funds. The financial statements of the Company comprise the financial statements of the Sub-funds.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2024; the statement of total return, and the statement of changes in net assets attributable to shareholders for the year then ended; the distribution tables; the accounting policies; and notes to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions Relating to Going Concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the Sub-funds ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or the Sub-funds ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

In our opinion, based on the work undertaken in the course of the audit:

> Proper accounting records for the Company have been kept and the accounts are in agreement with those records;

> We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and

> The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT AJ BELL ICVC (SUB-FUNDS VT AJ BELL CAUTIOUS, VT AJ BELL BALANCED, VT AJ BELL ADVENTUROUS, VT AJ BELL MODERATELY CAUTIOUS, VT AJ BELL MODERATELY ADVENTUROUS, VT AJ BELL GLOBAL GROWTH, VT AJ BELL INCOME, VT AJ BELL INCOME AND GROWTH AND VT AJ BELL RESPONSIBLE GROWTH) (Continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager

As explained more fully in the Statement of Authorised Fund Managers' Responsibilities, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company's and the Sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Company or Sub-funds, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the Sub-funds and judgements and assumptions made by management in their significant accounting estimates. Audit procedures performed included:

- > Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- > Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- > Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT AJ BELL ICVC (SUB-FUNDS VT AJ BELL CAUTIOUS, VT AJ BELL BALANCED, VT AJ BELL ADVENTUROUS, VT AJ BELL MODERATELY CAUTIOUS, VT AJ BELL MODERATELY ADVENTUROUS, VT AJ BELL GLOBAL GROWTH, VT AJ BELL INCOME, VT AJ BELL INCOME AND GROWTH AND VT AJ BELL RESPONSIBLE GROWTH) (Continued)

Use of this Report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinions on matters required by the Collective Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- >proper accounting records have not been kept; or
- >the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Stuart McMartin FCA (senior statutory auditor)

for and on behalf of Frame Kennedy Ltd
Chartered Accountants and Statutory Auditors
Metropolitan House, 31-33 High Street
Inverness IV1 1HT

19 July 2024

ACCOUNTING POLICIES

For the year ended 31 March 2024

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

1 Accounting policies

- (a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.
- (b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.
- (c) Expenses other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.

All expenses for VT AJ Bell Moderately Cautious (Income share class only), VT AJ Bell Income and VT AJ Bell Income and Growth are then reallocated to capital, net of any tax effect for distribution purposes. Expenses for VT AJ Bell Responsible Growth are reallocated to capital, net of any tax effect for distribution purposes when there is no income to cover the expenses of the Sub-fund.

- (d) Distributions on collective investment schemes and exchange traded funds are recognised when the security is quoted ex-dividend. Interest on deposits and debt securities are accounted for on an accrual's basis. In the case of non-index linked debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the straight-line basis of calculating amortisation while index linked debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using effective yield basis of calculating amortisation. Rebates from the investment manager are allocated to revenue on an accrual's basis. For VT AJ Bell Income and VT AJ Bell Income and Growth, Investment manager rebates are then reallocated to capital, net of any tax effect for distribution purposes. Rebates from underlying holdings are recognised on an accruals basis and are allocated to revenue or capital being decided by the allocation of the expense in the underlying funds. Excess Reportable Income is recognised once reported by the relevant funds. Equalisation on distributions from collectives is treated as capital. All equalisation on distributions from collectives is then reallocated to revenue, for distribution purposes.
- (e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-funds, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.
- (f) Investments are stated at their fair value at the balance sheet date. In determining fair value, the valuation point is 12 noon on 28 March 2024 with reference to quoted bid prices from reliable external sources. Unlisted collective investment schemes are valued at the closing bid price for dual priced funds and the closing single price for single priced funds.
- (g) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at 12 noon on 28 March 2024.
- (h) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.
- (i) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.
- (j) The Sub-fund operates a dilution adjustment also known as swing pricing. This means that the daily price of the Sub-fund is swung up or down, depending on whether there are net inflows or outflows respectively. This means that the costs of transactions in the underlying investments of the Sub-fund are borne by those entering or exiting, rather than affecting the returns of existing shareholders. The dilution adjustment will be calculated by reference to the costs of dealing in the underlying investments of that fund, including any dealing spreads, and these can vary with market conditions. The AFM estimates that the estimated range of this adjustment will typically fall in the range of 0.01% to 0.15% when buying or selling shares, with a maximum of 0.25% expected.

ACCOUNTING POLICIES (Continued)

- (k) The Sub-funds currently issues Accumulation & Income shares. All the Sub-funds with the exception of VT AJ Bell Income and VT AJ Bell Income and Growth go ex dividend semi-annually and pay any income available to the shareholders two months in arrears, as a dividend distribution. VT AJ Bell Income and VT AJ Bell Income and Growth go ex dividend monthly and pay any income available to the shareholders one month in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'c'.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Cautious
Size of Sub-fund	£99,114,249
Launch date	18 April 2017
Investment objective and policy	<p>The investment objective of VT AJ Bell Cautious is to achieve long-term capital growth with a high level of exposure (often indirect) to defensive assets such as cash, fixed interest securities, money market funds and collective investment schemes following alternative strategies such as property and commodities and a low level of exposure to higher risk assets such as equities. This is to keep the Sub-fund within a pre-determined risk profile.</p> <p>Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any, period.</p> <p>The Sub-fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the AFM) as well as equities, bonds and transferable securities.</p> <p>The Sub-fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.</p> <p>The Sub-fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Sub-fund aims to operate with a risk rating of 3, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.</p>
Derivatives:	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Additional information:	<p>Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Sub-fund, however it is suggested that the performance of the Sub-fund can be assessed by comparing its total return to funds with similar return and/or risk objectives. The IA (Investment Association) provides the median performance of funds with similar characteristics (IA sectors). The Sub-fund is assigned to the Mixed Investment 0-35% Shares IA sector. Other providers also provide peer groups, based on asset allocation or historical volatility, of which the Sub-fund may be assigned, these may be a useful guide to assess performance.</p> <p>The current external risk rating agency of the Sub-fund is Distribution Technology. The Sub-fund may replace the external risk agency from time to time, which will be communicated in any future publications of the Prospectus.</p>

SUB-FUND OVERVIEW (Continued)

Ex-distribution dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes:	I (Accumulation) A (Accumulation)
Minimum investment*	
Lump sum subscription:	All share classes = £1,000
Top up:	All share classes = £25
Holding:	All share classes = £1
Redemption:	All share classes = N/A (provided minimum holding is maintained)
Switching:	All share classes = N/A(provided minimum holding is maintained)
Initial, redemption and switching charges	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management charges

I (Accumulation) = 0.31%

A (Accumulation) = 0.45%

The above percentage being percentage of the net asset value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

From the 4 January 2022 an all-in fee was introduced which results in all the operating charges being taken out of the Annual Management charge shown above. This will result in future ongoing charges figures to be the same as the Annual Management charge. For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus.

INVESTMENT MANAGER'S REVIEW

Over the twelve months, the I Acc share class of the fund returned 6.5% compared to the IA Mixed Investment 0-35% Shares sector, which returned 5.8%. The fund managed the volatility in bond markets well over the year and was well positioned in riskier global high yield bonds. The equity market exposure within the fund is diversified by region. Holdings in US and Japanese equities performed well over the year, whilst those in Emerging markets and the UK were laggards.

Activity in the nine months of 2023 applicable to this report related to the management of the fund's concentration in certain holdings. Within high yield bonds these included the State Street Global High Yield Bond ESG Screened Index Fund, the Invesco Global High Yield Corporate Bond ESG ETF and the JPMorgan Global High Yield Corporate Bond Multi-Factor ETF, which was subsequently removed from the fund in July. A new holding in the iShares \$ High Yield Corp Bond ESG ETF was added to the fund in May. Activity in UK equities also fell into this camp, with a partial sale of Lyxor Core Morningstar UK ETF being replaced with the Vanguard FTSE UK All Share Index Unit Trust.

The asset allocation of the fund is broken down by asset class and currency. We think of it in terms of; UK (GBP) Cash and Bonds, International (non-GBP) bonds, UK equities, International (non-GBP) equities and Alternatives. In January 2024 the fund was repositioned as part of the annual Strategic Asset Allocation (SAA) project. This also coincided with the implementation of Tactical Asset Allocation (TAA) decisions, aimed at reducing risks we see in markets at present.

Within the GBP Cash and Bonds allocation, cash and cash equivalents were increased to take advantage of current interest rates on offer, this saw the introduction of the BlackRock Institutional Sterling Liquidity fund to the portfolio to sit alongside the cash deposit facility. UK government bonds, which are held via direct gilts, and higher quality corporate bonds (investment grade, held via the Vanguard UK Investment Grade Bond Index Fund) were increased at the expense of global high yield bonds (which have their currency exposure hedged back to sterling). This was conducted via the partial sale of the State Street Global High Yield Bond ESG Screened Index Fund and the iShares \$ High Yield Corp Bond ESG ETF. The rationale behind this move was that, in our view, the yield premium received for high yield bonds over government and investment grade bonds was not compensating for the risks involved. International bonds were reduced slightly via sales of the iShares ESG Overseas Corporate Bond Index Fund and the complete sale of the iShares Core Global Aggregate Bond ETF. The latter was replaced by direct holdings in US Treasury bonds which formed a TAA decision to reduce the default risk inherent in the global bond market (which includes China and Europe).

Within equities, we maintained the allocation to the UK, however within international equities increased the allocation to Japan on valuation grounds, funded by sales in the US. Two other transactions took place to take advantage of cheaper product pricing. Firstly, the Vanguard S&P 500 ETF was entirely replaced with the SPDR S&P 500 ETF (State Street). Secondly, most of the holding in Amundi MSCI Japan DR ETF was replaced by Amundi Prime Japan ETF. In Alternatives, the fund allocates to UK commercial property via a combination of the iShares UK Property ETF and holdings in index-linked gilts (to reduce the volatility and leverage inherent in listed property shares). This was reduced slightly in January as part of the SAA project. Finally, after the SAA project two new holdings were added to the fund in February in order to gain more balanced exposure to UK and US government bonds; the iShares \$ Treasury Bond 20+yr ETF and the iShares Core UK Gilts ETF.

There have been several narratives that look to explain the strong start to the year that equity markets have made. Our observation is that there appears to be an element of 'reacceleration' taking place in the global economy, however, we do not seek to reposition the fund based on short-term trends, sentiment or market narratives. Instead, the fund remains positioned to meet its volatility target and capture returns in a diversified manner.

AJ Bell Asset Management Limited
Investment Manager of the Fund
19 June 2024

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	111.9321	115.6721	113.0074
Return before operating charges	7.6120	(3.3872)	3.0535
Operating charges (note 1)	(0.3582)	(0.3528)	(0.3888)
Return after operating charges *	7.2538	(3.7400)	2.6647
Closing net asset value per share**	119.1859	111.9321	115.6721
Retained distributions on accumulated shares	3.9023	2.2171	1.7212
*after direct transactions costs of:	-	-	-
**after dilution adjustment of	(0.06%)	(0.10%)	0.11%
Performance			
Return after charges	6.48%	(3.23%)	2.36%
Other information			
Closing net asset value	£99,492,576	£90,866,528	£54,627,898
Closing number of shares	83,427,454	81,096,615	47,278,560
Operating charges (note 2)	0.31%	0.31%	0.34%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	119.2012	115.8929	119.2683
Lowest share price	109.2869	108.9014	112.7551

A (Accumulation)	Period 22 January 2024 to 31 March 2024[^]
Changes in net assets per share	GBp
Opening net asset value per share	100.0000
Return before operating charges	2.7983
Operating charges (note 1)	(0.0860)
Return after operating charges *	2.7123
Closing net asset value per share**	102.7123
Retained distributions on accumulated shares	0.7430
*after direct transactions costs of:	-
**after dilution adjustment of	(0.06%)
Performance	
Return after charges	2.71%
Other information	
Closing net asset value	£1,028
Closing number of shares	1,000
Operating charges (note 2)	0.45%
Direct transaction costs	0.00%
Prices	
Highest share price	102.7278
Lowest share price	99.7735

[^] Share class launched 22 January 2024

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)**

	Period 01 April 2021 to 4 January 2022^{^^}
Class Accumulation IP2	
Changes in net assets per share	GBp
Opening net asset value per share	101.2139
Return before operating charges	4.8354
Operating charges (note 1)	(0.2639)
Return after operating charges *	4.5715
Closing net asset value per share**	105.7854
Retained distributions on accumulated shares	0.8144
*after direct transactions costs of:	-
**after dilution adjustment of	(0.12%)
Performance	
Return after charges	4.52%
Other information	
Closing net asset value	-
Closing number of shares	-
Operating charges (note 2)	0.34%
Direct transaction costs	0.00%
Prices	
Highest share price	106.8110
Lowest share price	101.1027

^{^^} Share class closed 4 January 2022

	Period 01 April 2021 to 4 January 2022^{^^}
Class Accumulation IP4	
Changes in net assets per share	GBp
Opening net asset value per share	101.1747
Return before operating charges	4.9254
Operating charges (note 1)	(0.2639)
Return after operating charges *	4.6615
Closing net asset value per share**	105.8362
Retained distributions on accumulated shares	0.8289
*after direct transactions costs of:	-
**after dilution adjustment of	(0.12%)
Performance	
Return after charges	4.61%
Other information	
Closing net asset value	-
Closing number of shares	-
Operating charges (note 2)	0.34%
Direct transaction costs	0.00%
Prices	
Highest share price	106.8638
Lowest share price	101.0783

^{^^} Share class closed 4 January 2022

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-end funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 4). The Sub-fund is ranked 4 because monthly historical performance data indicates that it has experienced averages rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 27.78%)		
41,887 BlackRock ICS Sterling Liquidity Fund	4,731,853	4.76%
7,745,685 iShares ESG Overseas Corporate Bond Index Fund	7,960,899	8.03%
323,355 State Street Global High Yield Bond Screened Index Fund	2,785,186	2.81%
27,286 Vanguard FTSE U.K. All Share Index Unit Trust	4,555,261	4.60%
129,666 Vanguard UK Investment Grade Bond Index	15,808,321	15.95%
	35,841,520	36.15%
Exchange Traded Funds (31.03.2023: 59.58%)		
208,697 Amundi Prime Japan UCITS ETF	5,091,163	5.14%
603,465 HSBC MSCI Emerging Markets UCITS ETF	4,987,638	5.03%
117,664 Invesco GBP Corporate Bond UCITS ETF	2,863,353	2.89%
146,455 Invesco Global High Yield Corporate Bond ESG UCITS ETF	827,471	0.83%
276,883 iShares \$ High Yield Corporate Bond ESG UCITS ETF	1,184,505	1.20%
57,150 iShares Core UK Gilts UCITS ETF	593,931	0.60%
91,075 iShares \$ Treasury Bond 20+yr UCITS ETF	253,507	0.26%
565,933 iShares UK Property UCITS ETF	2,580,089	2.60%
139,115 Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,551,132	1.56%
732,838 SPDR S&P 500 UCITS ETF	7,351,831	7.42%
	27,284,620	27.53%
Government Bonds (31.03.2023: 12.70%)		
1,003,500 UK GILT 0.125% 30-01-2026	931,952	0.94%
2,240,000 UK GILT 3.25% 22-01-2044	1,898,310	1.92%
1,615,000 UK GILT 3.75% 22-10-2053	1,433,845	1.45%
2,675,000 UK GILT 3.75% 22-07-2052	2,385,726	2.41%
977,700 UK GILT 0.625% 07-06-2025	933,704	0.94%
1,016,400 UK GILT 1.25% 22-07-2027	931,429	0.94%
1,802,400 UK GILT 4.25% 07-06-2032	1,854,489	1.87%
81,500 UK 4.125% Index-linked Gilt 22-07-2030	279,887	0.28%
207,900 UK 0.125% Index-linked Gilt 10-08-2028	282,670	0.29%
2,496,300 UK GILT 1.75% 07-09-2037	1,878,715	1.90%
3,482,900 UK GILT 0.375% 22-10-2030	2,796,769	2.82%
531,200 UK 0.125% Index-linked Gilt 22-03-2029	844,356	0.85%
1,962,600 US T Bill 1.875% 15-11-2051	928,824	0.94%
2,230,700 US T Bill 3.00% 15-11-2045	1,400,607	1.41%
1,401,700 US T Bill 3.125% 15-02-2042	927,505	0.94%
1,835,700 US T Bill 4.125% 15-08-2053	1,394,349	1.41%
	21,103,137	21.31%
Portfolio of investments (31.03.2023: 100.06%)	84,229,277	84.99%
Net other assets (31.03.2023: (0.06%))	14,884,972	15.01%
	99,114,249	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	83,392,654
Insight Liquidity Funds plc	21,201,052
Vanguard UK Investment Grade Bond Index	15,443,951
SPDR S&P 500 UCITS ETF	6,756,547
iShares \$ High Yield Corporate Bond ESG UCITS ETF	5,911,465
Amundi Prime Japan UCITS ETF	4,767,119
BlackRock ICS Sterling Liquidity Fund	4,684,072
Vanguard FTSE U.K. All Share Index Unit Trust	4,139,445
State Street Global High Yield Bond Screened Index Fund	3,236,309
UK GILT 3.75% 22-07-2052	2,336,276
iShares ESG Overseas Corporate Bond Index Fund	2,113,702
Various other purchases	12,802,716
	£
Total sales for the year (note 14)	93,788,801
Insight Liquidity Funds plc	36,774,277
Invesco GBP Corporate Bond UCITS ETF	11,866,337
iShares Global Aggregate Bond	9,634,446
Vanguard S&P 500 UCITS ETF	7,623,683
iShares \$ High Yield Corporate Bond ESG UCITS ETF	4,837,373
Amundi MSCI Japan UCITS ETF	4,527,468
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	4,455,799
Lyxor Core Morningstar UK NT (DR) UCITS ETF	3,773,369
State Street Global High Yield Bond Screened Index Fund	2,831,761
Invesco Global High Yield Corporate Bond ESG UCITS ETF	2,539,346
Various other sales	4,924,942

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2024		2023	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		2,810,155		(3,336,546)
Revenue	3	3,805,609		1,916,895	
Expenses	4	(297,617)		(205,419)	
Interest payable and similar charges	6	<u>(37)</u>		<u>(1)</u>	
Net revenue before taxation		3,507,955		1,711,475	
Taxation	5	<u>(605,598)</u>		<u>(240,139)</u>	
Net revenue after taxation			<u>2,902,357</u>		<u>1,471,336</u>
Total return before distributions			5,712,512		(1,865,210)
Finance costs: distributions	6		<u>(3,258,527)</u>		<u>(1,395,462)</u>
Changes in net assets attributable to shareholders from investment activities			<u>2,453,985</u>		<u>(3,260,672)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	90,653,754	54,537,158
Amounts receivable on creation of shares	41,648,108	60,845,789
Amounts payable on cancellation of shares	(38,943,841)	(23,089,662)
Accumulation dividends retained	3,302,243	1,621,141
Changes in net assets attributable to shareholders from investment activities (see above)	<u>2,453,985</u>	<u>(3,260,672)</u>
Closing net assets attributable to shareholders	<u>99,114,249</u>	<u>90,653,754</u>

BALANCE SHEET

As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			84,229,277		90,705,596
CURRENT ASSETS					
Debtors	7	1,513,553		1,083,145	
Cash and bank balances	8	<u>15,192,998</u>		<u>1,043,181</u>	
Total current assets			<u>16,706,551</u>		<u>2,126,326</u>
Total assets			100,935,828		92,831,922
CURRENT LIABILITIES					
Creditors	9	(1,820,308)		(2,174,820)	
Bank overdraft	8	<u>(1,271)</u>		<u>(3,348)</u>	
Total current liabilities			<u>(1,821,579)</u>		<u>(2,178,168)</u>
Net assets attributable to shareholders			<u>99,114,249</u>		<u>90,653,754</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	2,813,737	(3,337,949)
Foreign currency (losses)/gains	(3,628)	15
Transaction charges (custodian)	46	1,388
Total net capital gains/(losses)	<u>2,810,155</u>	<u>(3,336,546)</u>

3 Revenue	2024	2023
	£	£
Non-taxable dividends	479,964	510,778
Interest on non-derivative securities	2,510,756	1,201,461
Investment manager rebates	81,700	80,910
Rebates from underlying holdings	7,821	1,570
Stock lending income	1,780	2,074
Bank and other interest	723,588	120,102
Total revenue	<u>3,805,609</u>	<u>1,916,895</u>

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>241,463</u>	<u>166,802</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	24,353	16,203
Safe custody fee	<u>12,216</u>	<u>7,578</u>
	36,569	23,781
Other expenses:		
Audit fee	3,513	3,330
FCA fee	22	47
Other expenses	<u>16,050</u>	<u>11,459</u>
	19,585	14,836
Total expenses	<u>297,617</u>	<u>205,419</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
UK corporation tax	605,598	240,139
Total tax charge for the year (note 5b)	<u>605,598</u>	<u>240,139</u>
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	3,507,955	1,711,475
Corporation tax at 20.00% (2023: 20.00%)	701,591	342,295
Effects of:		
Revenue not subject to UK corporation tax	(95,993)	(102,156)
Total tax charge for the year (note 5a)	<u>605,598</u>	<u>240,139</u>

(c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £Nil (31 March 2023: £Nil) in relation to surplus management expenses.

6 Finance costs	2024	2023
	£	£
Interim dividend distribution	1,392,334	594,984
Final dividend distribution	1,909,909	962,477
	<u>3,302,243</u>	<u>1,557,461</u>
Add: Revenue deducted on cancellation of shares	332,891	127,993
Deduct: Revenue received on issue of shares	(376,607)	(289,992)
Net distribution for the year	3,258,527	1,395,462
Interest payable and similar charges	37	1
Total finance costs	<u>3,258,564</u>	<u>1,395,463</u>
Reconciliation of distributions		
Net revenue after taxation	2,902,357	1,471,336
Equalisation from collectives allocated to revenue	102,553	-
Balance brought forward	32,665	(43,209)
Balance carried forward	220,952	(32,665)
Net distribution for the year	<u>3,258,527</u>	<u>1,395,462</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.03.2024	31.03.2023
	£	£
Amounts receivable on creation of shares	1,180,823	1,014,114
Accrued Revenue:		
Interest on non-derivative securities receivable	325,642	42,088
Investment manager rebates	4,520	24,296
Rebates from underlying holdings	2,540	251
Prepayments	28	2,396
Total debtors	1,513,553	1,083,145
8 Cash and bank balances	31.03.2024	31.03.2023
	£	£
Cash and bank balances	15,192,998	1,043,181
Bank overdraft	(1,271)	(3,348)
9 Creditors	31.03.2024	31.03.2023
	£	£
Amounts payable on cancellation of shares	1,071,453	734,323
Amounts payable on unsettled trades	112,836	1,147,681
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	18,180	42,143
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	3,530	1,759
Safe custody and other custodian charges	3,985	4,281
	7,515	6,040
UK corporation tax	605,598	240,139
Other accrued expenses	4,726	4,494
Total creditors	1,820,308	2,174,820

10 Risk management

Market price risk

In pursuing its investment objective as stated on page 9, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £8,422,928 (31 March 2023: £9,070,560).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment schemes which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	14,841,817	(56,692)	79,577,992	90,001,082	94,419,809	89,944,390
US Dollars	43,155	4,850	4,651,285	704,514	4,694,440	709,364
Total	14,884,972	(51,842)	84,229,277	90,705,596	99,114,249	90,653,754

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £469,444 (31 March 2023: £70,936).

10 Risk management (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	15,192,998	1,043,181
Financial assets interest bearing instruments	58,112,163	67,686,432
Financial assets non-interest bearing instruments	27,630,667	24,102,309
Financial liabilities non-interest bearing instruments	(1,820,308)	(2,174,820)
Financial liabilities floating rate	(1,271)	(3,348)
	99,114,249	90,653,754

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £90,737 (31 March 2023: £31,353).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.03.2024		31.03.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	48,387	-	65,522	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	35,842	-	25,183	-
Total	84,229	-	90,705	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

I (Net Accumulation)

Opening shares at 01.04.2023	81,096,615
Shares issued during the year	37,128,909
Shares cancelled during the year	(34,798,070)
Shares converted during the year	-
Closing shares as at 31.03.2024	83,427,454

A (Accumulation)

Opening shares at 22.01.2024	-
Shares issued during the period	1,000
Shares cancelled during the period	-
Shares converted during the period	-
Closing shares as at 31.03.2024	1,000

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted mid-price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 18 July 2024
I (Accumulation)	119.1859p	120.2459p
A (Accumulation)	102.7123p	103.5831p

14 Direct transactions costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	83,392,604		121,570,783	
Commissions	50	0.00%	44	0.00%
Total purchase costs	50	0.00%	44	0.00%
Total purchases including transaction costs	<u>83,392,654</u>		<u>121,570,827</u>	
Analysis of total sale costs				
Sales in the year before transaction costs	93,788,801		82,145,076	
Commissions	-	(0.00%)	-	(0.00%)
Total sale costs	-	(0.00%)	-	(0.00%)
Total sales net of transaction costs	<u>93,788,801</u>		<u>82,145,076</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024		2023	
	£	% of average net asset value	£	% of average net asset value
Commissions	50	0.00%	44	0.00%
	<u>50</u>	<u>0.00%</u>	<u>44</u>	<u>0.00%</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.12% (31 March 2023: 0.17%).

16 Stock lending

The Sub-fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £Nil (2023: £Nil). The value of collateral held in respect of securities on loan was £Nil (2023: £Nil).

Analysis of stock lending income	2024	2023
	£	£
Gross stock lending income	2,543	2,963
Fees paid to the custodian	(763)	(889)
	<u>1,780</u>	<u>2,074</u>

17 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 September 2023

I (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.6130p	-	1.6130p	1.0303p
Group 2	0.7095p	0.9035p	1.6130p	1.0303p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

I (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.2893p	-	2.2893p	1.1868p
Group 2	2.2893p	1.1761p	2.2893p	1.1868p

A (Accumulation)^	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024
Group 1	0.7430p	-	0.7430p
Group 2	0.7430p	-	0.7430p

^ for the period from 22 January 2024 to 31 March 2024.

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 12.92% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 87.08% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As at 31 March 2024

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	84,229,277	
Securities and commodities on loan	-	0.00%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	99,114,249	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£

Top 10 Counterparties

Name and value of outstanding transactions	£

Securities lending

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

RE-USE OF COLLATERAL

The Sub-fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
Number of custodians safekeeping collateral	-

RETURN AND COST

	Collective Investment Undertaking	Manager of collective investment undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities Lending				
Gross return	1,780	763	-	2,543
% of total gross return	70.00%	30.00%	0.00%	100.00%

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Balanced
Size of Sub-fund	£943,052,913
Launch date	18 April 2017
Investment objective and policy	<p>The investment objective of VT AJ Bell Balanced is to achieve long-term capital growth with a balanced approach between defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities, and higher risk assets such as equities. This is to keep the Sub-fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any period.</p> <p>The Sub-fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the AFM) as well as equities, bonds and transferable securities.</p> <p>The Sub-fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.</p> <p>The Sub-fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Sub-fund aims to operate with a risk rating of 5, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management</p>
Derivatives:	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Additional Information:	<p>Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Sub-fund, however it is suggested that the performance of the Sub-fund can be assessed by comparing its total return to funds with similar return and/or risk objectives. The IA (Investment Association) provides the median performance of funds with similar characteristics (IA sectors). The Sub-fund is assigned to the Mixed Investment 40-85% Shares IA sector. Other providers also provide peer groups, based on asset allocation or historical volatility, of which the Sub-fund may be assigned, these may be a useful guide to assess performance.</p> <p>The current external risk rating agency of the Sub-fund is Distribution Technology. The Sub-fund may replace the external risk agency from time to time, which will be communicated in any future publications of the Prospectus.</p>

SUB-FUND OVERVIEW (Continued)

Ex-distribution dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes:	I (Accumulation) A (Accumulation)
Minimum investment*	
Lump sum subscription:	All share classes = £1,000
Top up:	All share classes = £25
Holding:	All share classes = £1
Redemption:	All share classes = N/A (provided minimum holding is maintained)
Switching:	All share classes = N/A (provided minimum holding is maintained)
Initial, redemption and switching charges	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management charges

I (Accumulation) = 0.31%

A (Accumulation) = 0.45%

The above percentage being percentage of the net asset value of the Sub fund attributable to the relevant Class (plus VAT if applicable).

From the 4 January 2022 an all-in fee was introduced which results in all the operating charges being taken out of the Annual Management charge shown above. This will result in future ongoing charges figures to be the same as the Annual Management charge. For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus.

INVESTMENT MANAGER'S REVIEW

Over the twelve months, the I Acc share class of the fund returned 9.4% compared to the IA Mixed Investment 40-85% Shares sector, which returned 10.1%. The fund managed the volatility in bond markets well over the year and was well positioned in riskier global high yield bonds. The equity market exposure within the fund is diversified by region. Holdings in US and Japanese equities performed well over the year, whilst those in Emerging markets and the UK were laggards.

Activity in the nine months of 2023 applicable to this report related to the management of the fund's concentration in certain holdings. Within high yield bonds these included the State Street Global High Yield Bond ESG Screened Index Fund, the Invesco Global High Yield Corporate Bond ESG ETF and the JPMorgan Global High Yield Corporate Bond Multi-Factor ETF, which was subsequently removed from the fund in July. A new holding in the iShares \$ High Yield Corp Bond ESG ETF was consequently added to the fund in June. Activity in UK equities also fell into this camp, with a partial sale of Lyxor Core Morningstar UK ETF being replaced with the Vanguard FTSE UK All Share Index Unit Trust.

The asset allocation of the fund is broken down by asset class and currency. We think of it in terms of; UK (GBP) Cash and Bonds, International (non-GBP) bonds, UK equities, International (non-GBP) equities and Alternatives. In January 2024 the fund was repositioned as part of the annual Strategic Asset Allocation (SAA) project. This also coincided with the implementation of Tactical Asset Allocation (TAA) decisions, aimed at reducing risks we see in markets at present.

Within the GBP Cash and Bonds allocation, cash and cash equivalents were increased slightly to take advantage of current interest rates on offer. UK government bonds, which are held via direct gilts, and higher quality corporate bonds (investment grade, held via the Vanguard UK Investment Grade Bond Index fund) were increased at the expense of global high yield bonds (which have their currency exposure hedged back to sterling). This was conducted via the partial sale of the State Street Global High Yield Bond ESG Screened Index Fund and the iShares \$ High Yield Corp Bond ESG ETF. The rationale behind this move was that, in our view, the yield premium received for high yield bonds over government and investment grade bonds was not compensating for the risks involved. International bonds were reduced slightly via sales of the iShares ESG Overseas Corporate Bond Index fund.

Within equities, we maintained the allocation to the UK, however within international equities increased the allocation to Japan and introduced Europe on valuation grounds, the latter via the Vanguard FTSE Developed Europe ex UK Equity Index fund. To compensate the US equity allocation was reduced. Two other transactions took place to take advantage of cheaper product pricing in the US and Japan. Firstly, the Vanguard S&P 500 ETF was entirely replaced with the SPDR S&P 500 ETF (State Street). Secondly, most of the holding in Amundi MSCI Japan DR ETF was replaced by Amundi Prime Japan ETF. Turning to Alternatives, the fund allocates to UK commercial property via a combination of the iShares UK Property ETF and holdings in index-linked gilts (to reduce the volatility and leverage inherent in listed property shares). This was reduced slightly in January as part of the SAA project.

Finally, after the SAA project a new holding was added to the fund in February in order to gain more balanced exposure to UK government bonds; the iShares Core UK Gilts ETF.

There have been several narratives that look to explain the strong start to the year that equity markets have made. Our observation is that there appears to be an element of 'reacceleration' taking place in the global economy, however, we do not seek to reposition the fund based on short-term trends, sentiment or market narratives. Instead, the fund remains positioned to meet its volatility target and capture returns in a diversified manner.

AJ Bell Asset Management Limited
Investment Manager of the Fund
19 June 2024

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	133.6538	134.6714	125.9209
Return before operating charges	12.9288	(0.6017)	9.1935
Operating charges (note 1)	(0.4337)	(0.4159)	(0.4430)
Return after operating charges *	12.4951	(1.0176)	8.7505
Closing net asset value per share**	146.1489	133.6538	134.6714
Retained distributions on accumulated shares	4.5050	2.9681	2.3135
*after direct transactions costs of:	-	-	0.0130
**after dilution adjustment of	0.06%	0.10%	0.15%
Performance			
Return after charges	9.35%	(0.76%)	6.95%
Other information			
Closing net asset value	£945,404,531	£564,324,554	£336,189,365
Closing number of shares	647,236,915	422,633,551	250,018,667
Operating charges (note 2)	0.31%	0.31%	0.34%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	146.1489	138.2399	136.1447
Lowest share price	130.9794	127.1834	125.6097

A (Accumulation)

	Period 22 January 2024 to 31 March 2024^
Changes in net assets per share	GBP
Opening net asset value per share	100.0000
Return before operating charges	5.2360
Operating charges (note 1)	(0.0870)
Return after operating charges *	5.1490
Closing net asset value per share**	105.1490
Retained distributions on accumulated shares	0.3680
*after direct transactions costs of:	-
**after dilution adjustment of	0.06%
Performance	
Return after charges	5.15%
Other information	
Closing net asset value	£1,051
Closing number of shares	1,000
Operating charges (note 2)	0.45%
Direct transaction costs	0.00%
Prices	
Highest share price	105.1490
Lowest share price	100.0000

^ Share class launched 22 January 2024

PERFORMANCE RECORD (Continued)**Class Accumulation IP1**

	Period 01 April 2021 to 4 January 2022^^
Changes in net assets per share	GBp
Opening net asset value per share	99.7150
Return before operating charges	8.1916
Operating charges (note 1)	(0.2644)
Return after operating charges *	7.9272
Closing net asset value per share**	107.6422
Retained distributions on accumulated shares	1.0631
*after direct transactions costs of:	0.0104
**after dilution adjustment of	0.15%
Performance	
Return after charges	7.95%
Other information	
Closing net asset value	-
Closing number of shares	-
Operating charges (note 2)	0.34%
Direct transaction costs	0.01%
Prices	
Highest share price	107.8919
Lowest share price	99.5051

^^ Share class closed 4 January 2022

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-end funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a 4 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 4). The Sub-fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 24.66%)		
64,191,795	iShares ESG Overseas Corporate Bond Index Fund	65,975,364 7.00%
2,423,250	State Street Global High Yield Bond Screened Index Fund	20,872,422 2.21%
838,398	Vanguard FTSE U.K. All Share Index Unit Trust	139,966,354 14.84%
110,408	Vanguard Pacific ex-Japan Stock Index Fund	18,325,133 1.94%
125,178	Vanguard FTSE Developed Europe ex-UK Equity Index Fund	28,365,435 3.01%
1,005,363	Vanguard UK Investment Grade Bond Index	122,569,473 13.00%
		<hr/> 396,074,181 42.00%
Exchange Traded Funds (31.03.2023: 69.68%)		
739,530	Amundi MSCI Japan UCITS ETF	10,659,585 1.13%
2,264,167	Amundi Prime Japan UCITS ETF	55,234,354 5.86%
16,167,698	HSBC MSCI Emerging Markets UCITS ETF	133,626,024 14.17%
768,563	Invesco GBP Corporate Bond UCITS ETF	18,702,981 1.98%
928,391	Invesco Global High Yield Corporate Bond ESG UCITS ETF	5,245,409 0.56%
2,387,711	iShares \$ High Yield Corporate Bond ESG UCITS ETF	10,214,628 1.08%
401,934	iShares Core UK Gilts UCITS ETF	4,177,099 0.44%
1,045,488	iShares Core MSCI EM IMI UCITS ETF	26,921,316 2.85%
5,286,807	iShares UK Property UCITS ETF	24,102,553 2.56%
986,509	Lyxor Core Morningstar UK NT (DR) UCITS ETF	10,999,575 1.17%
9,452,740	SPDR S&P 500 UCITS ETF	94,829,888 10.06%
847,965	Vanguard USD Emerging Markets Government Bond UCITS ETF	28,288,112 3.00%
		<hr/> 423,001,524 44.86%
Government Bonds (31.03.2023: 4.82%)		
1,982,200	UK 0.125% Index-linked Gilt 10-08-2028	2,695,083 0.29%
5,163,700	UK 0.125% Index-linked Gilt 22-03-2029	8,207,836 0.87%
764,600	UK 4.125% Index-linked Gilt 22-07-2030	2,625,789 0.28%
2,865,900	UK GILT 0.125% 30-01-2026	2,661,561 0.28%
9,787,800	UK GILT 0.375% 22-10-2030	7,859,603 0.83%
2,612,900	UK GILT 0.625% 07-06-2025	2,495,320 0.26%
6,880,300	UK GILT 1.75% 07-09-2037	5,178,114 0.55%
2,703,800	UK GILT 1.25% 22-07-2027	2,477,762 0.26%
6,636,500	UK GILT 4.25% 07-06-2032	6,828,295 0.72%
7,166,100	UK GILT 3.25% 22-01-2044	6,072,983 0.64%
3,814,000	UK GILT 3.75% 22-07-2052	3,401,554 0.36%
6,869,700	UK GILT 3.75% 22-10-2053	6,099,126 0.65%
		<hr/> 56,603,026 5.99%
Portfolio of investments (31.03.2023: 99.16%)		875,678,731 92.85%
Net other assets (31.03.2023: 0.84%)		67,374,182 7.15%
		<hr/> 943,052,913 100.00% <hr/>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	710,174,188
Vanguard FTSE U.K. All Share Index Unit Trust	122,935,082
Vanguard UK Investment Grade Bond Index	89,651,699
SPDR S&P 500 UCITS ETF	87,261,202
Insight Liquidity Funds plc	67,068,677
Amundi Prime Japan UCITS ETF	51,756,662
iShares \$ High Yield Corporate Bond ESG UCITS ETF	44,547,338
HSBC MSCI Emerging Markets UCITS ETF	33,641,707
iShares ESG Overseas Corporate Bond Index Fund	29,285,273
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	25,921,014
iShares Core MSCI EM IMI UCITS ETF	25,460,247
Various other purchases	132,645,287

	£
Total sales for the year (note 14)	455,337,789
Vanguard S&P 500 UCITS ETF	116,284,013
Insight Liquidity Funds plc	99,950,400
Lyxor Core Morningstar UK NT (DR) UCITS ETF	72,829,338
Amundi MSCI Japan UCITS ETF	44,082,844
iShares \$ High Yield Corporate Bond ESG UCITS ETF	35,221,483
Invesco Global High Yield Corporate Bond ESG UCITS ETF	18,832,883
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	18,237,617
Invesco GBP Corporate Bond UCITS ETF	15,574,343
iShares ESG Overseas Corporate Bond Index Fund	14,125,858
State Street Global High Yield Bond Screened Index Fund	12,107,954
Various other sales	8,091,056

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2024		2023	
	Notes	£	£	£	£
Income					
Net capital gain/(losses)	2		54,030,274		(12,440,750)
Revenue	3	24,073,971		12,694,696	
Expenses	4	(2,259,374)		(1,291,453)	
Interest payable and similar charges	6	<u>(10)</u>		<u>(27)</u>	
Net revenue before taxation		21,814,587		11,403,216	
Taxation	5	<u>(2,731,031)</u>		<u>(785,005)</u>	
Net revenue after taxation			<u>19,083,556</u>		<u>10,618,211</u>
Total return before distributions			73,113,830		(1,822,539)
Finance costs: distributions	6		<u>(24,121,981)</u>		<u>(9,290,326)</u>
Changes in net assets attributable to shareholders from investment activities			<u>48,991,849</u>		<u>(11,112,865)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	563,409,652	335,561,977
Amounts receivable on creation of shares	433,647,218	282,763,243
Amounts payable on cancellation of shares	(129,886,838)	(54,395,425)
Accumulation dividends retained	26,891,032	10,592,722
Changes in net assets attributable to shareholders from investment activities (see above)	<u>48,991,849</u>	<u>(11,112,865)</u>
Closing net assets attributable to shareholders	<u>943,052,913</u>	<u>563,409,652</u>

BALANCE SHEET

As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			875,678,731		558,682,187
CURRENT ASSETS					
Debtors	7	9,411,788		7,544,933	
Cash and bank balances	8	<u>71,708,526</u>		<u>5,583,734</u>	
Total current assets			<u>81,120,314</u>		<u>13,128,667</u>
Total assets			956,799,045		571,810,854
CURRENT LIABILITIES					
Creditors	9	(13,746,132)		(8,380,020)	
Bank overdraft	8	<u>-</u>		<u>(21,182)</u>	
Total current liabilities			<u>(13,746,132)</u>		<u>(8,401,202)</u>
Net assets attributable to shareholders			<u>943,052,913</u>		<u>563,409,652</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)

	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	54,050,765	(12,444,892)
Foreign exchange (losses)/gains	(22,590)	80
Transaction charges (custodian)	2,099	4,062
Total net capital gains/(losses)	<u>54,030,274</u>	<u>(12,440,750)</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	8,159,431	7,478,192
Interest on non-derivative securities	12,925,775	4,313,108
Investment manager rebates	768,387	579,375
Rebates from underlying holdings	33,022	7,433
Stock lending income	15,359	32,554
Bank and other interest	2,171,997	284,034
Total revenue	<u>24,073,971</u>	<u>12,694,696</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>1,995,460</u>	<u>1,134,937</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	136,877	83,071
Safe custody fee	<u>95,834</u>	<u>54,077</u>
	232,711	137,148
Other expenses:		
Audit fee	3,513	3,330
FCA fee	22	47
Other expenses	<u>27,668</u>	<u>15,991</u>
	31,203	19,368
Total expenses	<u>2,259,374</u>	<u>1,291,453</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024 £	2023 £
(a) Analysis of charge in the year		
UK corporation tax	2,731,031	785,005
Total tax charge for the year (note 5b)	<u>2,731,031</u>	<u>785,005</u>
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	21,814,587	11,403,216
Corporation tax at 20.00% (2023: 20.00%)	4,362,917	2,280,643
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(1,631,886)	(1,495,638)
Total tax charge for the year (note 5a)	<u>2,731,031</u>	<u>785,005</u>

(c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £Nil (31 March 2023: £Nil) in relation to surplus management expenses.

6 Finance costs	2024 £	2023 £
Interim dividend distribution	10,576,458	5,198,728
Final dividend distribution	16,314,574	5,393,994
	<u>26,891,032</u>	<u>10,592,722</u>
Add: Revenue deducted on cancellation of shares	1,294,750	293,443
Deduct: Revenue received on issue of shares	(4,063,801)	(1,595,839)
Net distribution for the year	24,121,981	9,290,326
Interest payable and similar charges	10	27
Total finance costs	<u>24,121,991</u>	<u>9,290,353</u>
Reconciliation of distributions		
Net revenue after taxation	19,083,556	10,618,211
Equalisation from collectives allocated to revenue	2,782,172	-
Balance brought forward	1,379,193	51,308
Balance carried forward	877,060	(1,379,193)
Net distribution for the year	<u>24,121,981</u>	<u>9,290,326</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.03.2024	31.03.2023
	£	£
Amounts receivable on creation of shares	7,650,364	7,307,581
Accrued Revenue:		
Interest on non-derivative securities receivable	1,702,550	79,618
Investment manager rebates	54,943	151,079
Rebates from underlying holdings	3,903	1,025
Stock lending income receivable	-	3,259
Prepayments	28	2,371
Total debtors	9,411,788	7,544,933
8 Cash and bank balances	31.03.2024	31.03.2023
	£	£
Cash and bank balances	71,708,526	5,583,734
Bank overdraft	-	(21,182)
9 Creditors	31.03.2024	31.03.2023
	£	£
Amounts payable on cancellation of shares	3,351,448	678,531
Amounts payable on unsettled trades	7,801,085	6,536,798
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	198,006	331,094
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	12,961	8,845
Safe custody and other custodian charges	37,713	34,554
	50,674	43,399
UK corporation tax	2,338,529	785,005
Other accrued expenses	6,390	5,193
Total creditors	13,746,132	8,380,020

11 Risk management

In pursuing its investment objective as stated on page 28, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-funds financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £87,567,873 (31 March 2023: £55,868,219).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment scheme which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	67,241,363	4,712,807	875,678,731	558,682,187	942,920,094	563,394,994
US Dollar	132,819	14,658	-	-	132,819	14,658
Total	67,374,182	4,727,465	875,678,731	558,682,187	943,052,913	563,409,652

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £13,282 (31 March 2023: £1,465).

11 Risk management (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	71,708,526	5,583,734
Financial assets interest bearing instruments	332,648,514	231,735,566
Financial assets non-interest bearing instruments	552,442,005	334,491,554
Financial liabilities non-interest bearing instruments	(13,746,132)	(8,380,020)
Financial liabilities floating rate	-	(21,182)
	943,052,913	563,409,652

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £320,779 (31 March 2023: £82,047).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

- Level 1: Unadjusted quoted price in an active market for an identical instrument;
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
- Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.03.2024		31.03.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	479,605	-	419,825	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	396,074	-	138,857	-
Total	875,679	-	558,682	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

I (Accumulation)

Opening Shares at 01.04.2023	422,633,551
Shares issued during the year	320,343,112
Shares cancelled during the year	(95,739,748)
Shares converted during the year	-
Closing Shares as at 31.03.2024	647,236,915

A (Accumulation)

Opening Shares at 22.01.2024	-
Shares issued during the period	1,000
Shares cancelled during the period	-
Shares converted during the period	-
Closing Shares as at 31.03.2024	1,000

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted mid-price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 18 July 2024
I (Accumulation)	146.1489p	148.8973p
A (Accumulation)	105.1490p	107.0827p

14 Direct transactions costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	710,174,088		664,633,533	
Commissions	100	0.00%	896	0.00%
Total purchase costs	100	0.00%	896	0.00%
Total purchases including transaction costs	<u>710,174,188</u>		<u>664,634,429</u>	

Analysis of total sale costs

Sales in the year before transaction costs	455,337,789		428,463,168	
Commissions	-	(0.00%)	-	(0.00%)
Total sale costs	-	(0.00%)	-	(0.00%)
Total sales net of transaction costs	<u>455,337,789</u>		<u>428,463,168</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024		2023	
	£	% of average net asset value	£	% of average net asset value
Commissions	100	0.00%	896	0.00%
	<u>100</u>	<u>0.00%</u>	<u>896</u>	<u>0.00%</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.09% (31 March 2023: 0.15%).

16 Stock lending

The Sub-fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £Nil (31 March 2023: £4,595,514). The value of collateral held in respect of securities on loan was £Nil (31 March 2023: £4,825,290).

Counterparty	2024		2023	
	Value of stock on loan £	Collateral £	Value of stock on loan £	Collateral £
Merrill Lynch International	-	-	4,263,000	4,476,150
Barclays Capital Securities Ltd	-	-	332,514	349,140
	<u>-</u>	<u>-</u>	<u>4,595,514</u>	<u>4,825,290</u>

Collateral by asset class	2024 £	2023 £
Government bonds	-	4,825,290
	<u>-</u>	<u>4,825,290</u>

Analysis of stock lending income	2024 £	2023 £
Gross stock lending income	21,941	46,506
Fees paid to the custodian	(6,582)	(13,952)
	<u>15,359</u>	<u>32,554</u>

17 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 September 2023

I (Net Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.9844p	-	1.9844p	1.6918p
Group 2	1.0206p	0.9638p	1.9844p	1.6918p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

I (Net Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.5206p	-	2.5206p	1.2763p
Group 2	0.9739p	1.5467p	2.5206p	1.2763p

A (Accumulation)^	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024
Group 1	0.3680p	-	0.3680p
Group 2	0.3680p	-	0.3680p

^ for the period from 22 January 2024 to 31 March 2024.

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 35.06% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 64.94% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As at 31 March 2024

GLOBAL DATA

Proportion of securities and commodities on loan

Total lendable assets excluding cash and cash equivalents:	£	875,678,731	%
Securities and commodities on loan	-		0.00%

Assets engaged in SFTs and total return swaps

Fund assets under management (AUM)	£	943,052,913	%
Absolute value of assets engaged in:			
Securities lending	-		0.00%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
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Top 10 Counterparties

Name and value of outstanding transactions	£
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Securities lending

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
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Securities lending

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£
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Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

RE-USE OF COLLATERAL

The Sub-fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
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Number of custodians safekeeping collateral

-

RETURN AND COST

	Collective Investment Undertaking	Manager of collective investment undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities Lending				
Gross return	15,359	6,582	-	21,941
% of total gross return	70.00%	30.00%	0.00%	100.00%

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Adventurous
Size of Sub-fund	£525,474,048
Launch date	18 April 2017
Investment objective and policy	<p>The investment objective of VT AJ Bell Adventurous is to achieve long-term capital growth with a preference (often indirect) towards higher risk assets such as equities and less emphasis on defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities. This is to keep the Sub-fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any period.</p> <p>The Sub-fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the AFM) as well as equities, bonds and transferable securities.</p> <p>The Sub-fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.</p> <p>The Sub-fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Sub-fund aims to operate with a risk rating of 7, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.</p>
Derivatives:	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Additional Information:	<p>Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Sub-fund, however it is suggested that the performance of the Sub-fund can be assessed by comparing its total return to funds with similar return and/or risk objectives. The IA (Investment Association) provides the median performance of funds with similar characteristics (IA sectors). The Sub-fund is assigned to the Flexible Investment IA sector. Other providers also provide peer groups, based on asset allocation or historical volatility, of which the Sub-fund may be assigned, these may be a useful guide to assess performance.</p> <p>The current external risk rating agency of the Sub-fund is Distribution Technology. The Sub-fund may replace the external risk agency from time to time, which will be communicated in any future publications of the Prospectus.</p>

SUB-FUND OVERVIEW (Continued)

Ex-distribution dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes	I (Accumulation) A (Accumulation)
Minimum investment*	
Lump sum subscription:	All share classes = £1,000
Top up:	All share classes = £25
Holding:	All share classes = £1
Redemption:	All share classes = N/A (provided minimum holding is maintained)
Switching:	All share classes = N/A(provided minimum holding is maintained)
Initial, redemption and switching charges	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management charges

I (Net Accumulation) = 0.31%

The above percentage being percentage of the net asset value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

From the 4 January 2022 an all-in fee was introduced which results in all the operating charges being taken out of the Annual Management charge shown above. This will result in future ongoing charges figures to be the same as the Annual Management charge. For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus.

INVESTMENT MANAGER'S REVIEW

Over the twelve months, the I Acc share class of the fund returned 12.5% compared to the IA Flexible Investment sector, which returned 10.1%. The fund managed the volatility in bond markets well over the year and was well positioned in riskier global high yield bonds. The equity market exposure within the fund is diversified by region. Holdings in US and Japanese equities performed well over the year, whilst those in Emerging markets and the UK were laggards.

Activity in the nine months of 2023 applicable to this report related to the management of the fund's concentration in certain holdings. Within high yield bonds these included the State Street Global High Yield Bond ESG Screened Index Fund, the Invesco Global High Yield Corporate Bond ESG ETF and the JPMorgan Global High Yield Corporate Bond Multi-Factor ETF, which was subsequently removed from the fund in July. A new holding in the iShares \$ High Yield Corp Bond ESG ETF was consequently added to the fund in May. Activity in UK equities also fell into this camp, with a partial sale of Lyxor Core Morningstar UK ETF being replaced with the Vanguard FTSE UK All Share Index Unit Trust.

The asset allocation of the fund is broken down by asset class and currency. We think of it in terms of; UK (GBP) Cash and Bonds, International (non-GBP) bonds, UK equities, International (non-GBP) equities and Alternatives. In January 2024 the fund was repositioned as part of the annual Strategic Asset Allocation (SAA) project.

No changes were made to the allocations to UK (GBP) cash and bonds or international (non-GBP) bonds.

Within equities, we maintained the allocation to the UK, however within international equities increased the allocation to Japan and Europe on valuation grounds, funded by sales in the US. Three other transactions took place, two of which took advantage of cheaper product pricing in the US and Japan. Firstly, there was a partial sale of the Vanguard Pacific ex-Japan Stock Index Fund and replacement with the iShares Core MSCI EM IMI ETF to better reflect the desired country allocation across Emerging markets and Asia. Secondly, the Vanguard S&P 500 ETF was entirely replaced with the SPDR S&P 500 ETF (State Street). Finally, most of the holding in Amundi MSCI Japan DR ETF was replaced by Amundi Prime Japan ETF.

No changes were made to the allocation to Alternatives.

There have been several narratives that look to explain the strong start to the year that equity markets have made. Our observation is that there appears to be an element of 'reacceleration' taking place in the global economy, however, we do not seek to reposition the fund based on short-term trends, sentiment or market narratives. Instead, the fund remains positioned to meet its volatility target and capture returns in a diversified manner.

AJ Bell Asset Management Limited
Investment Manager of the Fund
19 June 2024

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	148.0597	147.8672	132.2772
Return before operating charges	18.9640	0.6512	16.0662
Operating charges (note 1)	(0.4876)	(0.4587)	(0.4762)
Return after operating charges *	18.4764	0.1925	15.5900
Closing net asset value per share**	166.5361	148.0597	147.8672
Retained distributions on accumulated shares	4.5586	3.3587	2.6426
*after direct transactions costs of:	-	-	0.0140
**after dilution adjustment of	0.07%	0.09%	0.16%
Performance			
Return after charges	12.48%	0.13%	11.79%
Other information			
Closing net asset value	£526,273,655	£323,157,413	£201,453,241
Closing number of shares	316,217,465	218,464,148	136,455,935
Operating charges (note 2)	0.31%	0.31%	0.34%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	166.5361	153.9305	148.1376
Lowest share price	146.4271	136.8664	131.8488

A (Accumulation)

	Period 22 January 2024 to 31 March 2024^
Changes in net assets per share	GBP
Opening net asset value per share	100.0000
Return before operating charges	7.4910
Operating charges (note 1)	(0.0880)
Return after operating charges *	7.4030
Closing net asset value per share**	107.4030
Retained distributions on accumulated shares	0.1990
*after direct transactions costs of:	-
**after dilution adjustment of	0.07%
Performance	
Return after charges	7.40%
Other information	
Closing net asset value	£1,106
Closing number of shares	1,030
Operating charges (note 2)	0.45%
Direct transaction costs	0.00%
Prices	
Highest share price	107.4030
Lowest share price	100.0000

^ Share class launched 22 January 2024

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-end funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. (31 March 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 12.40%)		
1,548,359 State Street Global High Yield Bond Screened Index Fund	13,336,635	2.54%
63,082 Vanguard Pacific ex-Japan Stock Index Fund	10,470,130	1.98%
53,250 Vanguard FTSE Developed Europe ex-UK Equity Index Fund	12,066,493	2.30%
573,919 Vanguard FTSE U.K. All Share Index Unit Trust	95,812,907	18.23%
	131,686,165	25.05%
Exchange Traded Funds (31.03.2023: 84.68%)		
41,100 Amundi MSCI Japan UCITS ETF	592,415	0.11%
1,260,734 Amundi Prime Japan UCITS ETF	30,755,606	5.85%
10,025,407 HSBC MSCI Emerging Markets UCITS ETF	82,859,989	15.77%
23,624 iShares Core S&P 500 UCITS ETF	10,339,752	1.97%
1,880,249 iShares Core MSCI EM IMI UCITS ETF	48,416,412	9.21%
4,899,821 iShares \$ High Yield Corporate Bond ESG UCITS ETF	20,961,434	3.99%
2,231,030 iShares UK Property UCITS ETF	10,171,266	1.94%
268,958 Invesco Global High Yield Corporate Bond ESG UCITS ETF	1,519,613	0.29%
3,179,125 Lyxor Core Morningstar UK NT (DR) UCITS ETF	35,447,244	6.75%
9,458,454 SPDR S&P 500 UCITS ETF	94,887,211	18.06%
471,689 Vanguard USD Emerging Markets Government Bond UCITS ETF	15,735,545	2.99%
399,557 Xtrackers S&P Europe ex UK UCITS ETF	24,620,702	4.69%
	376,307,189	71.62%
Government Bonds (31.03.2023: 1.27%)		
689,000 UK 0.125% Index-linked Gilt 10-08-2028	936,793	0.18%
270,800 UK 4.125% Index-linked Gilt 22-07-2030	929,981	0.18%
2,281,800 UK 0.125% Index-linked Gilt 22-03-2029	3,626,981	0.69%
	5,493,755	1.05%
Portfolio of investments (31.03.2023: 98.35%)	513,487,109	97.72%
Net other assets (31.03.2023: 1.65%)	11,986,939	2.28%
	525,474,048	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	390,577,839
SPDR S&P 500 UCITS ETF	87,307,510
Vanguard FTSE U.K. All Share Index Unit Trust	76,794,487
Insight Liquidity Funds plc	36,875,529
iShares Core MSCI EM IMI UCITS ETF	29,177,664
Amundi Prime Japan UCITS ETF	28,700,952
iShares \$ High Yield Corporate Bond ESG UCITS ETF	20,321,316
HSBC MSCI Emerging Markets UCITS ETF	19,832,364
Vanguard S&P 500 UCITS ETF	16,317,198
State Street Global High Yield Bond Screened Index Fund	15,801,109
Lyxor Core Morningstar UK NT (DR) UCITS ETF	13,921,443
Other various purchases	45,528,267
	£
Total sales for the year (note 14)	241,301,395
Vanguard S&P 500 UCITS ETF	88,776,431
Insight Liquidity Funds plc	41,264,302
Lyxor Core Morningstar UK NT (DR) UCITS ETF	37,037,294
Amundi MSCI Japan UCITS ETF	19,925,181
iShares Core S&P 500 UCITS ETF	14,317,535
Invesco Global High Yield Corporate Bond ESG UCITS ETF	12,101,518
Vanguard FTSE U.K. All Share Index Unit Trust	10,859,394
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	6,556,086
Vanguard Pacific ex-Japan Stock Index Fund	4,347,379
State Street Global High Yield Bond Screened Index Fund	4,309,158
Other various purchases	1,807,117

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2024		2023	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		43,543,036		(5,049,382)
Revenue	3	11,950,627		6,991,465	
Expenses	4	(1,297,823)		(735,800)	
Interest payable and similar charges	6	<u>(4)</u>		<u>(2,042)</u>	
Net revenue before taxation		10,652,800		6,253,623	
Taxation	5	<u>(650,121)</u>		<u>(9,265)</u>	
Net revenue after taxation			<u>10,002,679</u>		<u>6,244,358</u>
Total return before distributions			53,545,715		1,194,976
Finance costs: distributions	6		<u>(12,608,301)</u>		<u>(5,576,335)</u>
Changes in net assets attributable to shareholders from investment activities			<u>40,937,414</u>		<u>(4,381,359)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	322,930,870	201,188,930
Amounts receivable on creation of shares	231,118,956	152,269,431
Amounts payable on cancellation of shares	(83,256,667)	(32,384,202)
Accumulation dividends retained	13,743,475	6,238,070
Changes in net assets attributable to shareholders from investment activities (see above)	<u>40,937,414</u>	<u>(4,381,359)</u>
Closing net assets attributable to shareholders	<u>525,474,048</u>	<u>322,930,870</u>

BALANCE SHEET

As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			513,487,109		317,599,147
CURRENT ASSETS					
Debtors	7	5,636,085		6,227,037	
Cash and bank balances	8	<u>14,924,162</u>		<u>2,517,533</u>	
Total current assets			<u>20,560,247</u>		<u>8,744,570</u>
Total assets			534,047,356		326,343,717
CURRENT LIABILITIES					
Creditors	9	(8,573,308)		(3,398,698)	
Bank overdraft	8	<u>-</u>		<u>(14,149)</u>	
Total current liabilities			<u>(8,573,308)</u>		<u>(3,412,847)</u>
Net assets attributable to shareholders			<u>525,474,048</u>		<u>322,930,870</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)

	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	43,538,713	(5,051,116)
Foreign exchange gains	116	1,734
Transaction costs	4,207	-
Total net capital gains/(losses)	<u>43,543,036</u>	<u>(5,049,382)</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	7,402,193	5,856,503
Interest on non-derivative securities	3,539,980	689,246
Investment manager rebate	460,721	293,424
Rebates from underlying holdings	12,469	798
Stock lending income	121,467	48,672
Bank and other interest	413,797	102,822
Total revenue	<u>11,950,627</u>	<u>6,991,465</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>1,132,089</u>	634,186
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	82,379	52,982
Safe custody fee	<u>58,792</u>	<u>32,316</u>
	141,171	85,298
Other expenses:		
Audit fee	3,483	3,330
FCA fee	22	47
Other expenses	<u>21,058</u>	<u>12,939</u>
	24,563	16,316
Total expenses	<u>1,297,823</u>	<u>735,800</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation

	2024	2023
	£	£

(a) Analysis of charge in the year

UK corporation tax	650,121	9,265
Total tax charge for the year (note 5b)	650,121	9,265

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	10,652,800	6,253,623
Corporation tax at 20.00% (2023: 20.00%)	2,130,560	1,250,725
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(1,480,439)	(1,171,301)
Excess management expenses (utilised)	-	(70,159)
Total tax charge for the year (note 5a)	650,121	9,265

(c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £Nil (31 March 2023: £Nil) in relation to surplus management expenses.

6 Finance costs

	2024	2023
	£	£

Interim dividend distribution	4,716,424	3,658,945
Final dividend distribution	9,027,051	2,579,125
	13,743,475	6,238,070

Add: Revenue deducted on cancellation of shares	845,010	188,227
Deduct: Revenue received on issue of shares	(1,980,184)	(849,962)

Net distribution for the year	12,608,301	5,576,335
Interest payable and similar charges	4	2,042
Total finance costs	12,608,305	5,578,377

Reconciliation of distributions

Net revenue after taxation	10,002,679	6,244,358
Equalisation from collectives allocated to revenue	1,468,018	-
Balance brought forward	1,029,428	361,405
Balance carried forward	108,176	(1,029,428)
Net distribution for the year	12,608,301	5,576,335

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.03.2024	31.03.2023
	£	£
Amounts receivable on creation of shares	4,735,367	6,128,731
Accrued Revenue:		
Interest on non-derivative securities receivable	858,871	3,738
Investment manager rebates	39,987	83,356
Rebates from underlying holdings	1,832	441
Stock lending income receivable	-	8,425
Prepayments	28	2,346
Total debtors	5,636,085	6,227,037
8 Cash and bank balances	31.03.2024	31.03.2023
	£	£
Cash and bank balances	14,924,162	2,517,533
Bank overdraft	-	(14,149)
9 Creditors	31.03.2024	31.03.2023
	£	£
Amounts payable on cancellation of shares	2,245,765	810,797
Amounts payable on unsettled trades	5,536,089	2,364,284
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	108,873	185,631
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	7,481	5,415
Safe custody and other custodian charges	19,500	18,776
	26,981	24,191
UK corporation tax	650,121	9,265
Other accrued expenses	5,479	4,530
Total creditors	8,573,308	3,398,698

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Risk management

In pursuing its investment objective as stated on page 46, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £51,348,711 (31 March 2023: £31,759,915).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment scheme which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	11,913,429	5,307,248	513,487,109	317,599,147	525,400,538	322,906,395
US Dollar	73,510	24,475	-	-	73,510	24,475
Total	11,986,939	5,331,723	513,487,109	317,599,147	525,474,048	322,930,870

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £7,351 (31 March 2023: £2,448).

11 Risk management (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Sub-fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	14,924,162	2,517,533
Financial assets interest bearing instruments	57,046,982	40,162,621
Financial assets non-interest bearing instruments	462,076,212	283,663,563
Financial liabilities non-interest bearing instruments	(8,573,308)	(3,398,698)
Financial liabilities floating rate	-	(14,149)
	525,474,048	322,930,870

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £51,045 (31 March 2023: £16,429).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

- Level 1: Unadjusted quoted price in an active market for an identical instrument;
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
- Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.03.2024		31.03.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	381,801	-	277,546	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	131,686	-	40,053	-
Total	513,487	-	317,599	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Shares held

I (Accumulation)

Opening Shares at 01.04.2023	218,464,148
Shares issued during the year	152,522,586
Shares cancelled during the year	(54,769,269)
Shares converted during the year	-
Closing Shares as at 31.03.2024	316,217,465

A (Accumulation)

Opening Shares at 22.01.2024	-
Shares issued during the period	1,030
Shares cancelled during the period	-
Shares converted during the period	-
Closing Shares as at 31.03.2024	1,030

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted mid-price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 18 July 2024
I (Accumulation)	166.5361p	171.8419p
A (Accumulation)	107.4030p	110.7837p

14 Direct transactions costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	390,577,839		340,657,750	
Commissions	-	0.00%	611	0.00%
Total purchase costs	-	0.00%	611	0.00%
Total purchases including transaction costs	<u>390,577,839</u>		<u>340,658,361</u>	
Analysis of total sale costs				
Sales in the year before transaction costs	241,301,395		219,902,115	
Commissions	-	(0.00%)	-	(0.00%)
Total sale costs	-	(0.00%)	-	(0.00%)
Total sales net of transaction costs	<u>241,301,395</u>		<u>219,902,115</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024	% of average net asset value	2023	% of average net asset value
	£		£	
Commissions	-	0.00%	611	0.00%
	-	0.00%	611	0.00%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.09% (31 March 2023: 0.14%).

16 Stock lending

The Sub-fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £Nil (31 March 2023: £19,330,519). The value of collateral held in respect of securities on loan was £Nil (31 March 2023: £20,297,177).

Counterparty	2024		2023	
	Value of stock on loan £	Collateral £	Value of stock on loan £	Collateral £
Barclays Capital Securities Ltd	-	-	15,724,665	16,510,897
BNP Paribas S.A.	-	-	1,065,750	1,119,169
Société Générale	-	-	1,064,045	1,117,249
Morgan Stanley & Co International	-	-	833,945	875,642
Merrill Lynch International	-	-	537,381	564,250
Goldman Sachs International	-	-	104,733	109,970
	-	-	19,330,519	20,297,177
Collateral by asset class		2024		2023
		£		£
Government bonds		-		18,150,264
Equities		-		2,146,913
		-		20,297,177
Analysis of stock lending income		2024		2023
		£		£
Gross stock lending income		173,524		69,531
Fees paid to the custodian		(52,057)		(20,859)
		121,467		48,672

17 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 September 2023

I (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.7039p	-	1.7039p	2.1781p
Group 2	0.9056p	0.7983p	1.7039p	2.1781p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

I (Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.8547p	-	2.8547p	1.1806p
Group 2	0.9971p	1.8576p	2.8547p	1.1806p

A (Accumulation)^	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024
Group 1	0.1990p	-	0.1990p
Group 2	0.1657p	0.0333p	0.1990p

^ for the period from 22 January 2024 to 31 March 2024.

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 64.49% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 35.51% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As at 31 March 2024

GLOBAL DATA

Proportion of securities and commodities on loan £ %

Total lendable assets excluding cash and cash equivalents:	513,487,109	
Securities and commodities on loan	-	0.00%

Assets engaged in SFTs and total return swaps £ %

Fund assets under management (AUM)	525,474,048	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received £

Top 10 Counterparties

Name and value of outstanding transactions £

Securities lending

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type **Quality** **Currencies** **£**

Securities lending

Securities lending

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than	One day to	One week to	One to three	Three months	Above one	Open	Total
	one day	one week	one month	months	to one year	year	maturity	
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details

Type **Countries of Counterparty** **Settlement and Clearing** **£**

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than	One day to	One week to	One to three	Three months	Above one	Open	Total
	one day	one week	one month	months	to one year	year transactions	£	
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

RE-USE OF COLLATERAL

The Sub-fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral £

Number of custodians safekeeping collateral -

RETURN AND COST

	Collective Investment Undertaking	Manager of collective investment undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities Lending				
Gross return	121,467	52,057	-	173,524
% of total gross return	70.00%	30.00%	0.00%	100.00%

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Moderately Cautious
Size of Sub-fund	£326,824,507
Launch date	18 April 2017
Investment objective and policy	<p>The investment objective of VT AJ Bell Moderately Cautious is to achieve long-term capital growth with a preference (often indirect) towards defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities and less emphasis on higher risk assets such as equities. This is to keep the Sub-fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any period.</p> <p>The Sub-fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the AFM) as well as equities, bonds and transferable securities.</p> <p>The Sub-fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.</p> <p>The Sub-fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Sub-fund aims to operate with a risk rating of 4, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.</p>
Derivatives	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Additional information	<p>Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Sub-fund, however it is suggested that the performance of the Sub-fund can be assessed by comparing its total return to funds with similar return and/or risk objectives. The IA (Investment Association) provides the median performance of funds with similar characteristics (IA sectors). The Sub-fund is assigned to the Mixed Investment 20-60% Shares IA sector. Other providers also provide peer groups, based on asset allocation or historical volatility, of which the Sub-fund may be assigned, these may be a useful guide to assess performance.</p> <p>The current external risk rating agency of the Sub-fund is Distribution Technology. The Sub-fund may replace the external risk agency from time to time, which will be communicated in any future publications of the Prospectus.</p>

SUB-FUND OVERVIEW (Continued)

Ex-distribution dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share classes	I (Accumulation, Income)
Minimum investment*	
Lump sum subscription:	All share classes = £1,000
Top up:	All share classes = £25
Holding:	All share classes = £1
Redemption:	All share classes = N/A (provided minimum holding is maintained)
Switching:	All share classes = N/A(provided minimum holding is maintained)
Initial, redemption and switching charges	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management charges

Class I = 0.31%

The above percentage being percentage of the net asset value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

From the 4 January 2022 an all-in fee was introduced which results in all the operating charges being taken out of the Annual Management charge shown above. This will result in future ongoing charges figures to be the same as the Annual Management charge. For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus.

INVESTMENT MANAGER'S REVIEW

Over the twelve months, the I Acc share class of the fund returned 8.7% compared to the IA Mixed Investment 20-60% Shares sector, which returned 7.8%. The fund managed the volatility in bond markets well over the year and was well positioned in riskier global high yield bonds. The equity market exposure within the fund is diversified by region. Holdings in US and Japanese equities performed well over the year, whilst those in Emerging markets and the UK were laggards.

Activity in the nine months of 2023 applicable to this report related to the management of the fund's concentration in certain holdings. Within high yield bonds these included the State Street Global High Yield Bond ESG Screened Index Fund, the Invesco Global High Yield Corporate Bond ESG ETF and the JPMorgan Global High Yield Corporate Bond Multi-Factor ETF, which was subsequently removed from the fund in July. A new holding in the iShares \$ High Yield Corp Bond ESG ETF was consequently added to the fund in May. Activity in UK equities also fell into this camp, with a partial sale of Lyxor Core Morningstar UK ETF being replaced with the Vanguard FTSE UK All Share Index Unit Trust.

The asset allocation of the fund is broken down by asset class and currency. We think of it in terms of; UK (GBP) Cash and Bonds, International (non-GBP) bonds, UK equities, International (non-GBP) equities and Alternatives. In January 2024 the fund was repositioned as part of the annual Strategic Asset Allocation (SAA) project. This also coincided with the implementation of Tactical Asset Allocation (TAA) decisions, aimed at reducing risks we see in markets at present.

Within the GBP Cash and Bonds allocation, cash and cash equivalents were increased to take advantage of current interest rates on offer. UK government bonds, which are held via direct gilts, and higher quality corporate bonds (investment grade, held via the Vanguard UK Investment Grade Bond Index Fund) were increased at the expense of global high yield bonds (which have their currency exposure hedged back to sterling). This was conducted via the partial sale of the iShares \$ High Yield Corp Bond ESG ETF. The rationale behind this move was that, in our view, the yield premium received for high yield bonds over government and investment grade bonds was not compensating for the risks involved. International bonds were reduced slightly via sales of the iShares ESG Overseas Corporate Bond Index Fund and the complete sale of the iShares Core Global Aggregate Bond ETF. The latter was replaced by direct holdings in US Treasury bonds which formed a TAA decision to reduce the default risk inherent in the global bond market (which includes China and Europe).

Within equities, we maintained the allocation to the UK, however within international equities increased the allocation to Japan and introduced Europe on valuation grounds, the latter via the Vanguard FTSE Developed Europe ex UK Equity Index fund. To compensate the US equity allocation was reduced. Two other transactions took place to take advantage of cheaper product pricing in the US and Japan. Firstly, the Vanguard S&P 500 ETF was entirely replaced with the SPDR S&P 500 ETF (State Street). Secondly, most of the holding in Amundi MSCI Japan DR ETF was replaced by Amundi Prime Japan ETF. Turning to Alternatives, the fund allocates to UK commercial property via a combination of the iShares UK Property ETF and holdings in index-linked gilts (to reduce the volatility and leverage inherent in listed property shares). This was reduced slightly in January as part of the SAA project.

Finally, after the SAA project two new holdings were added to the fund in February in order to gain more balanced exposure to UK and US government bonds; the iShares \$ Treasury Bond 20+yr ETF and the iShares Core UK Gilts ETF.

There have been several narratives that look to explain the strong start to the year that equity markets have made. Our observation is that there appears to be an element of 'reacceleration' taking place in the global economy, however, we do not seek to reposition the fund based on short-term trends, sentiment or market narratives. Instead, the fund remains positioned to meet its volatility target and capture returns in a diversified manner.

AJ Bell Asset Management Limited
Investment Manager of the Fund
19 June 2024

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	120.2762	124.0043	119.0501
Return before operating charges	10.8303	(3.3495)	5.3674
Operating charges (note 1)	(0.3890)	(0.3786)	(0.4132)
Return after operating charges *	10.4413	(3.7281)	4.9542
Closing net asset value per share**	130.7175	120.2762	124.0043
Retained distributions on accumulated shares	4.0849	2.5301	1.9785
*after direct transactions costs of:	-	-	0.0243
**after dilution adjustment of	0.05%	0.11%	0.14%
Performance			
Return after charges	8.68%	(3.01%)	4.16%
Other information			
Closing net asset value	£321,971,178	£208,834,606	£112,239,981
Closing number of shares	246,441,272	173,820,372	90,635,105
Operating charges (note 2)	0.31%	0.31%	0.34%
Direct transaction costs	0.00%	0.00%	0.02%
Prices			
Highest share price	130.7175	124.4333	127.7912
Lowest share price	117.8988	115.6337	118.3967

I (Income)

	Year ended 31 March 2024	Year ended 31 March 2023	Period 7 January 2022 to 31 March 2022^
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	93.6685	98.8570	100.0000
Return before operating charges	8.4321	(2.7081)	(0.6593)
Operating charges (note 1)	(0.2978)	(0.2984)	(0.0768)
Return after operating charges *	8.1343	(3.0065)	(0.7361)
Distribution on income shares	(3.3685)	(2.1820)	(0.4069)
Closing net asset value per share**	98.4343	93.6685	98.8570
*after direct transactions costs of:	-	-	0.0199
**after dilution adjustment of	0.05%	0.11%	0.14%
Performance			
Return after charges	8.68%	(3.04%)	(0.74%)
Other information			
Closing net asset value	£5,940,002	£2,341,618	£695,895
Closing number of shares	6,037,687	2,502,653	704,891
Operating charges (note 2)	0.31%	0.31%	0.34%
Direct transaction costs	0.00%	0.00%	0.02%
Prices			
Highest share price	100.1910	99.1883	100.3667
Lowest share price	90.7485	91.1025	95.5513

^Share class launched 7 January 2022

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-end funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 4). The Sub-fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 22.33%)		
22,162,919	iShares ESG Overseas Corporate Bond Index Fund	22,778,716 6.96%
1,205,146	State Street Global High Yield Bond Screened Index Fund	10,380,400 3.17%
43,393	Vanguard FTSE Developed Europe ex-UK Equity Index Fund	9,832,889 3.01%
222,190	Vanguard FTSE U.K. All Share Index Unit Trust	37,093,510 11.35%
426,362	Vanguard UK Investment Grade Bond Index	51,980,222 15.90%
		132,065,737 40.39%
Exchange Traded Funds (31.03.2023: 68.78%)		
255,770	Amundi MSCI Japan UCITS ETF	3,686,669 1.13%
797,058	Amundi Prime Japan UCITS ETF	19,444,230 5.95%
3,027,673	HSBC MSCI Emerging Markets UCITS ETF	25,023,717 7.66%
260,730	Invesco GBP Corporate Bond UCITS ETF	6,344,865 1.94%
568,277	Invesco Global High Yield Corporate Bond ESG UCITS ETF	3,210,765 0.98%
1,251,850	iShares \$ High Yield Corporate Bond ESG UCITS ETF	5,355,414 1.64%
280,776	iShares \$ Treasury Bond 20+yr UCITS ETF	781,540 0.24%
227,804	iShares Core UK Gilts UCITS ETF	2,367,453 0.72%
154,777	iShares Core MSCI EM IMI UCITS ETF	3,985,508 1.22%
1,832,797	iShares UK Property UCITS ETF	8,355,722 2.56%
234,781	Lyxor Core Morningstar UK NT (DR) UCITS ETF	2,617,808 0.80%
2,986,059	SPDR S&P 500 UCITS ETF	29,956,144 9.17%
		111,129,835 34.01%
Government Bonds (31.03.2023: 7.74%)		
1,898,000	UK GILT 0.125% 30-01-2026	1,762,670 0.54%
1,854,000	UK GILT 0.625% 07-06-2025	1,770,570 0.54%
1,913,700	UK GILT 1.25% 22-07-2027	1,753,715 0.54%
6,891,800	UK GILT 0.375% 22-10-2030	5,534,115 1.69%
4,858,800	UK GILT 1.75% 07-09-2037	3,656,733 1.12%
1,770,300	UK 0.125% Index-linked Gilt 22-03-2029	2,813,938 0.86%
737,900	UK 0.125% Index-linked Gilt 10-08-2028	1,003,280 0.31%
4,390,300	UK GILT 4.25% 07-06-2032	4,517,180 1.38%
256,100	UK 4.125% Index-linked Gilt 22-07-2030	879,499 0.27%
3,728,000	UK GILT 3.25% 22-01-2044	3,159,331 0.97%
6,884,000	UK GILT 3.75% 22-07-2052	6,139,564 1.88%
2,377,000	UK GILT 3.75% 22-10-2053	2,110,372 0.65%
3,717,700	US T Bill 1.875% 15-11-2051	1,759,447 0.54%
2,655,200	US T Bill 3.125% 15-02-2042	1,756,945 0.54%
4,443,700	US T Bill 3.00% 15-11-2045	2,790,100 0.85%
3,657,500	US T Bill 4.125% 15-08-2053	2,778,140 0.85%
		44,185,599 13.53%
	Portfolio of investments (31.03.2023: 98.85%)	287,381,171 87.93%
	Net other assets (31.03.2023: 1.15%)	39,443,336 12.07%
		326,824,507 100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	268,085,725
Vanguard UK Investment Grade Bond Index	48,107,832
Insight Liquidity Funds plc	34,693,716
Vanguard FTSE U.K. All Share Index Unit Trust	32,254,781
SPDR S&P 500 UCITS ETF	27,555,836
iShares \$ High Yield Corporate Bond ESG UCITS ETF	21,366,660
Amundi Prime Japan UCITS ETF	18,203,554
State Street Global High Yield Bond Screened Index Fund	9,550,767
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	8,965,835
iShares ESG Overseas Corporate Bond Index Fund	7,456,201
UK GILT 3.75% 22-07-2052	6,014,081
Various other purchases	53,916,462
	£
Total sales for the year (note 14)	208,443,423
Insight Liquidity Funds plc	54,646,158
Vanguard S&P 500 UCITS ETF	37,771,416
Invesco GBP Corporate Bond UCITS ETF	23,116,163
Lyxor Core Morningstar UK NT (DR) UCITS ETF	20,759,924
iShares \$ High Yield Corporate Bond ESG UCITS ETF	16,428,282
Amundi MSCI Japan UCITS ETF	15,055,037
iShares Global Aggregate Bond	13,242,797
Invesco Global High Yield Corporate Bond ESG UCITS ETF	8,703,054
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	8,685,994
State Street Global High Yield Bond Screened Index Fund	3,769,237
Various other sales	6,265,361

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March

	Notes	2024 £	2023 £
Income			
Net capital gains/(losses)	2	16,178,384	(7,347,191)
Revenue	3	9,745,318	4,209,016
Expenses	4	(813,031)	(460,069)
Interest payable and similar charges	6	-	(4)
Net revenue before taxation		8,932,287	3,748,943
Taxation	5	(1,348,639)	(412,082)
Net revenue after taxation		7,583,648	3,336,861
Total return before distributions		23,762,032	(4,010,330)
Finance costs: distributions	6	(8,835,032)	(3,222,731)
Changes in net assets attributable to shareholders from investment activities		14,927,000	(7,233,061)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024 £	2023 £
Opening net assets attributable to shareholders	210,723,964	112,685,353
Amounts receivable on creation of shares	155,097,853	130,907,667
Amounts payable on cancellation of shares	(63,354,795)	(29,390,500)
Accumulation dividends retained	9,430,485	3,754,505
Changes in net assets attributable to shareholders from investment activities (see above)	14,927,000	(7,233,061)
Closing net assets attributable to shareholders	326,824,507	210,723,964

BALANCE SHEET

As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			287,381,171		208,311,655
CURRENT ASSETS					
Debtors	7	3,181,477		3,240,708	
Cash and bank balances	8	<u>39,720,610</u>		<u>2,347,336</u>	
Total current assets			<u>42,902,087</u>		<u>5,588,044</u>
Total assets			330,283,258		213,899,699
CURRENT LIABILITIES					
Creditors	9	(3,338,238)		(2,915,416)	
Bank overdraft	8	(1,719)		(232,973)	
Distribution payable on income shares		<u>(118,794)</u>		<u>(27,346)</u>	
Total current liabilities			<u>(3,458,751)</u>		<u>(3,175,735)</u>
Net assets attributable to shareholders			<u>326,824,507</u>		<u>210,723,964</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)

	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	16,192,461	(7,350,756)
Foreign exchange (losses)/gains	(15,519)	3,565
Transaction costs	1,442	-
Total net capital gains/(losses)	<u>16,178,384</u>	<u>(7,347,191)</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	2,189,090	1,688,538
Interest on non-derivative securities	6,052,586	2,182,897
Investment manager rebates	247,891	187,972
Rebates from underlying holdings	23,432	2,289
Stock lending income	26,941	6,517
Bank and other interest	1,205,378	140,803
Total revenue	<u>9,745,318</u>	<u>4,209,016</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>698,454</u>	<u>389,968</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	54,958	34,025
Safe custody fee	<u>33,177</u>	<u>18,851</u>
	88,135	52,876
Other expenses:		
Audit fee	3,513	3,330
FCA fee	22	47
Other expenses	<u>22,907</u>	<u>13,848</u>
	26,442	17,225
Total expenses	<u>813,031</u>	<u>460,069</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
UK corporation tax	1,348,639	412,082
Total tax charge for the year (note 5b)	<u>1,348,639</u>	<u>412,082</u>

(b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:

Net revenue before UK corporation tax	8,932,287	3,748,943
Corporation tax at 20.00% (2023: 20.00%)	1,786,457	749,789
Effects of:		
Revenue not subject to UK corporation tax	<u>(437,818)</u>	<u>(337,707)</u>
Total tax charge for the year (note 5a)	<u>1,348,639</u>	<u>412,082</u>

(c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £Nil (31 March 2023: £Nil) in relation to surplus management expenses.

6 Finance costs	2024	2023
	£	£
Interim dividend distribution	3,519,345	1,564,997
Final dividend distribution	6,101,775	2,236,396
	<u>9,621,120</u>	<u>3,801,393</u>
Add: Revenue deducted on cancellation of shares	573,519	149,376
Deduct: Revenue received on issue of shares	<u>(1,359,607)</u>	<u>(728,038)</u>
Net distribution for the year	8,835,032	3,222,731
Interest payable and similar charges	-	4
Total finance costs	<u>8,835,032</u>	<u>3,222,735</u>

Reconciliation of distributions

Net revenue after taxation	7,583,648	3,336,861
Expenses less rebates paid from capital	9,352	3,053
Equalisation from collectives allocated to revenue	660,689	-
Relief on expenses allocated to capital	(1,870)	(611)
Balance brought forward	81,245	(35,327)
Balance carried forward	501,968	(81,245)
Net distribution for the year	<u>8,835,032</u>	<u>3,222,731</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.03.2024	31.03.2023
	£	£
Amounts receivable on creation of shares	2,177,601	3,122,998
Accrued Revenue:		
Interest on non-derivative securities receivable	977,002	55,638
Investment manager rebates	17,261	54,665
Rebates from underlying holding	9,558	495
Stock lending income receivable	-	4,541
Prepayment	55	2,371
Total debtors	3,181,477	3,240,708
8 Cash and bank balances	31.03.2024	31.03.2023
	£	£
Cash and bank balances	39,720,610	2,347,336
Bank overdraft	(1,719)	(232,973)
9 Creditors	31.03.2024	31.03.2023
	£	£
Amounts payable on cancellation of shares	795,304	296,680
Amounts payable on unsettled trades	1,309,880	2,070,835
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	66,986	115,205
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	5,010	3,786
Safe custody and other custodian charges	12,758	11,966
	17,768	15,752
UK corporation tax	1,142,599	412,081
Other accrued expenses	5,701	4,863
Total creditors	3,338,238	2,915,416

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Risk management

In pursuing its investment objective as stated on page 64, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-funds financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £28,738,117 (31 March 2023: £20,831,166).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment scheme which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	39,358,876	2,401,909	278,296,539	208,311,655	317,655,415	210,713,564
US Dollar	84,460	10,400	9,084,632	-	9,169,092	10,400
Total	39,443,336	2,412,309	287,381,171	208,311,655	326,824,507	210,723,964

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £916,909 (31 March 2023: £1,040).

10 Risk management (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	39,720,610	2,347,336
Financial assets interest bearing instruments	147,384,974	117,227,020
Financial assets non-interest bearing instruments	143,177,674	94,325,343
Financial liabilities non-interest bearing instruments	(3,457,032)	(2,942,762)
Financial liabilities floating rate	(1,719)	(232,973)
	326,824,507	210,723,964

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £209,761 (31 March 2023: £46,091).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

- Level 1: Unadjusted quoted price in an active market for an identical instrument;
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
- Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.03.2024		31.03.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	155,315	-	161,248	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	132,066	-	47,064	-
Total	287,381	-	208,312	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

I (Net Accumulation)

Opening Shares at 01.04.2023	173,820,372
Shares issued during the year	124,105,124
Shares cancelled during the year	(51,829,154)
Shares converted during the year	344,930
Closing Shares as at 31.03.2024	246,441,272

I (Income)

Opening Shares at 01.04.2023	2,502,653
Shares issued during the year	4,451,391
Shares cancelled during the year	(466,827)
Shares converted during the year	(449,530)
Closing Shares as at 31.03.2024	6,037,687

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments. (31 March 2023: £nil)

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted mid-price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 18 July 2024
I (Accumulation)	130.7175p	132.3464p
I (Income)	98.4343p	99.5568p

14 Direct transactions costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	268,085,575		281,300,371	
Commissions	150	0.00%	216	(0.00%)
Total purchase costs	<u>150</u>	<u>0.00%</u>	<u>216</u>	<u>(0.00%)</u>
Total purchases including transaction costs	<u>268,085,725</u>		<u>281,300,587</u>	
Analysis of total sale costs				
Sales in the year before transaction costs	208,443,423		177,785,270	
Commissions	-	(0.00%)	-	(0.00%)
Total sale costs	<u>-</u>	<u>(0.00%)</u>	<u>-</u>	<u>(0.00%)</u>
Total sales net of transaction costs	<u>208,443,423</u>		<u>177,785,270</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024	% of average	2023	% of average
	£	net asset value	£	net asset value
Commissions	150	0.00%	216	0.00%
	<u>150</u>	<u>0.00%</u>	<u>216</u>	<u>0.00%</u>

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.10% (31 March 2023: 0.18%).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 Stock lending

The Sub-fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £Nil (31 March 2023: £4,689,300). The value of collateral held in respect of securities on loan was £Nil (31 March 2023: £4,923,766).

Counterparty	2024		2023	
	Value of stock on loan £	Collateral £	Value of stock on loan £	Collateral £
Barclays Capital Securities Ltd	-	-	4,689,300	4,923,766
	-	-	4,689,300	4,923,766
Collateral by asset class		2024		2023
		£		£
Government bonds		-		4,923,766
		-		4,923,766
Analysis of stock lending income		2024		2023
		£		£
Gross stock lending income		38,487		9,310
Fees paid to the custodian		(11,546)		(2,793)
		26,941		6,517

17 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 September 2023

I (Net Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.6571p	-	1.6571p	1.2592p
Group 2	0.8039p	0.8532p	1.6571p	1.2592p

I (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 31.05.2022
Group 1	1.4010p	-	1.4010p	1.0893p
Group 2	0.5553p	0.8457p	1.4010p	1.0893p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

I (Net Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.4278p	-	2.4278p	1.2709p
Group 2	1.1607p	1.2671p	2.4278p	1.2709p

I (Income)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	1.9675p	-	1.9675p	1.0927p
Group 2	1.1810p	0.7865p	1.9675p	1.0927p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 23.11% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 76.89% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As at 31 March 2024

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	287,381,171	
Securities and commodities on loan	-	0.00%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	326,824,507	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£

Top 10 Counterparties

Name and value of outstanding transactions	£

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£

Securities lending

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than	One day to	One week to	One to three	Three months	Above one	Open	Total
	one day	one week	one month	months	to one year	year	maturity	
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than	One day to	One week to	One to three	Three months	Above one	Open	Total
	one day	one week	one month	months	to one year	year	transactions	
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

RE-USE OF COLLATERAL

The Sub-fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
Number of custodians safekeeping collateral	-

RETURN AND COST

	Collective Investment Undertaking	Manager of collective investment undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities Lending				
Gross return	26,941	11,546	-	38,487
% of total gross return	70.00%	30.00%	0.00%	100.00%

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Moderately Adventurous
Size of Sub-fund	£690,803,143
Launch date	18 April 2017
Investment objective and policy	<p>The investment objective of VT AJ Bell Moderately Adventurous is to achieve long-term capital growth with a preference towards higher risk assets such as equities and less emphasis on lower risk assets such as cash and fixed income. This is to keep the Sub-fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any period.</p> <p>The Sub-fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the AFM) as well as equities, bonds and transferable securities.</p> <p>The Sub-fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.</p> <p>The Sub-fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Sub-fund aims to operate with a risk rating of 6, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.</p>
Derivatives	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Additional information	<p>Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Sub-fund, however it is suggested that the performance of the Sub-fund can be assessed by comparing its total return to funds with similar return and/or risk objectives. The IA (Investment Association) provides the median performance of funds with similar characteristics (IA sectors). The Sub-fund is assigned to the Mixed Investment 40-85% Shares IA sector. Other providers also provide peer groups, based on asset allocation or historical volatility, of which the Sub-fund may be assigned, these may be a useful guide to assess performance.</p> <p>The current external risk rating agency of the Sub-fund is Distribution Technology. The Sub-fund may replace the external risk agency from time to time, which will be communicated in any future publications of the Prospectus.</p>
Ex-distribution dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Share classes	I (Accumulation)
Minimum investment*	
Lump sum subscription:	I (Accumulation) = £1,000
Top up:	I (Accumulation) = £25
Holding:	I (Accumulation) = £1
Redemption:	I (Accumulation) = N/A (provided minimum holding is maintained)
Switching:	I (Accumulation) = N/A (provided minimum holding is maintained)
Initial, redemption and switching charges	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management charges

I (Net Accumulation) = 0.31%

The above percentage being percentage of the net asset value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

From the 4 January 2022 an all-in fee was introduced which results in all the operating charges being taken out of the Annual Management charge shown above. This will result in future ongoing charges figures to be the same as the Annual Management charge. For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus.

INVESTMENT MANAGER'S REVIEW

Over the twelve months, the I Acc share class of the fund returned 11.1% compared to the IA Mixed Investment 40-85% Shares sector, which returned 10.1%. The fund managed the volatility in bond markets well over the year and was well positioned in riskier global high yield bonds. The equity market exposure within the fund is diversified by region. Holdings in US and Japanese equities performed well over the year, whilst those in Emerging markets and the UK were laggards.

Activity in the nine months of 2023 applicable to this report related to the management of the fund's concentration in certain holdings. Within high yield bonds these included the State Street Global High Yield Bond ESG Screened Index Fund, the Invesco Global High Yield Corporate Bond ESG ETF and the JPMorgan Global High Yield Corporate Bond Multi-Factor ETF, which was subsequently removed from the fund in July. A new holding in the iShares \$ High Yield Corp Bond ESG ETF was consequently added to the fund in May. Activity in UK equities also fell into this camp, with a partial sale of Lyxor Core Morningstar UK ETF being replaced with the Vanguard FTSE UK All Share Index Unit Trust.

The asset allocation of the fund is broken down by asset class and currency. We think of it in terms of; UK (GBP) Cash and Bonds, International (non-GBP) bonds, UK equities, International (non-GBP) equities and Alternatives. In January 2024 the fund was repositioned as part of the annual Strategic Asset Allocation (SAA) project. This also coincided with the implementation of Tactical Asset Allocation (TAA) decisions, aimed at reducing risks we see in markets at present.

Within the GBP Cash and Bonds allocation, the exposure to investment grade bonds (held via the Vanguard UK Investment Grade Bond Index fund) was increased at the expense of the allocation to global high yield bonds (which have their currency exposure hedged back to sterling). This was conducted via the partial sale of the iShares \$ High Yield Corp Bond ESG ETF. The rationale behind this move was that, in our view, the yield premium received for high yield bonds over government and investment grade bonds was not compensating for the risks involved. No changes were made to the holdings in international bonds.

Within equities, we maintained the allocation to the UK, however within international equities increased the allocation to Japan and Europe on valuation grounds, funded by sales in the US. Two other transactions took place to take advantage of cheaper product pricing in the US and Japan. Firstly, the Vanguard S&P 500 ETF was entirely replaced with the SPDR S&P 500 ETF (State Street). Secondly, most of the holding in Amundi MSCI Japan DR ETF was replaced by Amundi Prime Japan ETF. No changes were made to the allocation to Alternatives.

There have been several narratives that look to explain the strong start to the year that equity markets have made. Our observation is that there appears to be an element of 'reacceleration' taking place in the global economy, however, we do not seek to reposition the fund based on short-term trends, sentiment or market narratives. Instead, the fund remains positioned to meet its volatility target and capture returns in a diversified manner.

AJ Bell Asset Management Limited
Investment Manager of the Fund
19 June 2024

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	139.1823	140.4672	128.4588
Return before operating charges	15.8806	(0.8514)	12.4656
Operating charges (note 1)	(0.4554)	(0.4335)	(0.4572)
Return after operating charges *	15.4252	(1.2849)	12.0084
Closing net asset value per share**	154.6075	139.1823	140.4672
Retained distributions on accumulated shares	4.3866	2.9957	2.4294
*after direct transactions costs of:	-	-	0.0134
**after dilution adjustment of	0.06%	0.10%	0.17%
Performance			
Return after charges	11.08%	(0.91%)	9.35%
Other information			
Closing net asset value	£692,090,312	£421,441,739	£260,004,322
Closing number of shares	447,890,725	303,097,223	185,408,357
Operating charges (note 2)	0.31%	0.31%	0.34%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	154.6075	144.2785	142.7370
Lowest share price	137.0789	130.6362	127.5572

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-end funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 19.03%)		
46,928,957	iShares ESG Overseas Corporate Bond Index Fund	48,232,878 6.98%
1,678,634	State Street Global High Yield Bond Screened Index Fund	14,458,746 2.09%
746,077	Vanguard FTSE U.K. All Share Index Unit Trust	124,553,825 18.03%
82,931	Vanguard Pacific ex-Japan Stock Index Fund	13,764,597 1.99%
66,815	Vanguard FTSE Developed Europe ex-UK Equity Index Fund	15,140,332 2.19%
615,592	Vanguard UK Investment Grade Bond Index	75,050,330 10.86%
		<hr/> 291,200,708 42.14%
Exchange Traded Funds (31.03.2023: 79.20%)		
561,844	Amundi MSCI Japan UCITS ETF	8,098,419 1.17%
1,639,260	Amundi Prime Japan UCITS ETF	39,989,748 5.79%
11,165,957	HSBC MSCI Emerging Markets UCITS ETF	92,286,635 13.36%
312,151	Invesco GBP Corporate Bond UCITS ETF	7,596,195 1.10%
383,983	Invesco Global High Yield Corporate Bond ESG UCITS ETF	2,169,504 0.31%
725,118	iShares \$ High Yield Corporate Bond ESG UCITS ETF	3,102,055 0.45%
1,777,951	iShares Core MSCI EM IMI UCITS ETF	45,782,238 6.63%
2,929,684	iShares UK Property UCITS ETF	13,356,429 1.93%
1,202,728	Lyxor Core Morningstar UK NT (DR) UCITS ETF	13,410,417 1.94%
11,030,501	SPDR S&P 500 UCITS ETF	110,657,986 16.02%
620,092	Vanguard USD Emerging Markets Government Bond UCITS ETF	20,686,269 2.99%
313,543	Xtrackers S&P Europe ex UK UCITS ETF	19,320,520 2.80%
		<hr/> 376,456,415 54.49%
Government Bonds (31.03.2023: 1.27%)		
1,017,400	UK 0.125% Index-linked Gilt 10-08-2028	1,383,300 0.20%
2,935,700	UK 0.125% Index-linked Gilt 22-03-2029	4,666,372 0.68%
354,900	UK 4.125% Index-linked Gilt 22-07-2030	1,218,797 0.18%
		<hr/> 7,268,469 1.06%
Portfolio of investments (31.03.2023: 99.50%)		674,925,592 97.69%
Net other assets (31.03.2023: (0.50%))		15,877,551 2.31%
		<hr/> 690,803,143 100.00% <hr/>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	515,516,053
SPDR S&P 500 UCITS ETF	101,810,032
Vanguard FTSE U.K. All Share Index Unit Trust	97,606,521
Vanguard UK Investment Grade Bond Index	59,076,137
Amundi Prime Japan UCITS ETF	37,288,752
Insight Liquidity Funds plc	35,798,620
iShares Core MSCI EM IMI UCITS ETF	30,691,442
iShares \$ High Yield Corporate Bond ESG UCITS ETF	26,334,048
iShares ESG Overseas Corporate Bond Index Fund	19,318,107
Vanguard S&P 500 UCITS ETF	19,138,888
HSBC MSCI Emerging Markets UCITS ETF	17,686,944
Various other purchases	70,766,562
	£
Total sales for the year (note 14)	315,604,258
Vanguard S&P 500 UCITS ETF	104,225,605
Lyxor Core Morningstar UK NT (DR) UCITS ETF	53,539,147
Insight Liquidity Funds plc	44,076,014
Amundi MSCI Japan UCITS ETF	25,197,765
iShares \$ High Yield Corporate Bond ESG UCITS ETF	23,704,136
iShares Core S&P 500 UCITS ETF	17,984,792
Invesco Global High Yield Corporate Bond ESG UCITS ETF	16,965,969
Invesco GBP Corporate Bond UCITS ETF	15,691,647
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	8,476,615
State Street Global High Yield Bond Screened Index Fund	4,767,573
Various other sales	974,995

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2024		2023	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		50,167,495		(9,515,597)
Revenue	3	15,991,243		9,049,006	
Expenses	4	(1,678,287)		(1,010,425)	
Interest payable and similar charges	6	<u>(11)</u>		<u>(21)</u>	
Net revenues before taxation		14,312,945		8,038,560	
Taxation	5	<u>(1,381,126)</u>		<u>(366,232)</u>	
Net revenue after taxation			<u>12,931,819</u>		<u>7,672,328</u>
Total return before distributions			63,099,314		(1,843,269)
Finance costs: distributions	6		<u>(16,720,041)</u>		<u>(6,966,115)</u>
Changes in net assets attributable to shareholders from investment activities			<u>46,379,273</u>		<u>(8,809,384)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	420,871,390	259,593,091
Amounts receivable on creation of shares	299,183,156	199,805,186
Amounts payable on cancellation of shares	(94,063,291)	(37,535,868)
Accumulation dividends retained	18,432,615	7,818,365
Changes in net assets attributable to shareholders from investment activities (see above)	<u>46,379,273</u>	<u>(8,809,384)</u>
Closing net assets attributable to shareholders	<u>690,803,143</u>	<u>420,871,390</u>

BALANCE SHEET

As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			674,925,592		418,759,869
CURRENT ASSETS					
Debtors	7	6,986,031		4,527,351	
Cash and bank balances	8	<u>19,442,610</u>		<u>3,684,336</u>	
Total current assets			<u>26,428,641</u>		<u>8,211,687</u>
Total assets			701,354,233		426,971,556
CURRENT LIABILITIES					
Creditors	9	(10,551,090)		(5,872,981)	
Bank overdraft	8	<u>-</u>		<u>(227,185)</u>	
Total current liabilities			<u>(10,551,090)</u>		<u>(6,100,166)</u>
Net assets attributable to shareholders			<u>690,803,143</u>		<u>420,871,390</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)

	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	50,161,439	(9,515,670)
Foreign exchange gains	261	73
Transaction costs	5,795	-
Total net capital gains/(losses)	<u>50,167,495</u>	<u>(9,515,597)</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	7,407,313	6,207,401
Interest on non-derivative securities	7,372,943	2,227,539
Investment manager rebates	571,278	446,766
Rebates from underlying holdings	17,493	4,201
Stock lending income	54,880	15,842
Bank and other interest	567,336	147,257
Total revenue	<u>15,991,243</u>	<u>9,049,006</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>1,468,306</u>	883,661
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	104,017	66,497
Safe custody fee	<u>78,416</u>	43,238
	182,433	109,735
Other expenses:		
Audit fee	3,513	3,330
FCA fee	22	47
Other expenses	<u>24,013</u>	13,652
	27,548	17,029
Total expenses	<u>1,678,287</u>	<u>1,010,425</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
UK corporation tax	1,381,126	366,232
Total tax charge for the year (note 5b)	<u>1,381,126</u>	<u>366,232</u>
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	14,312,945	8,038,560
Corporation tax at 20.00% (2023: 20.00%)	<u>2,862,589</u>	<u>1,607,712</u>
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	<u>(1,481,463)</u>	<u>(1,241,480)</u>
Total tax charge for the year (note 5a)	<u>1,381,126</u>	<u>366,232</u>

(c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £Nil (31 March 2023: £Nil) in relation to surplus management expenses.

6 Finance costs	2024	2023
	£	£
Interim dividend distribution	6,809,344	4,290,924
Final dividend distribution	<u>11,623,271</u>	<u>3,527,441</u>
	18,432,615	7,818,365
Add: Revenue deducted on cancellation of shares	928,332	188,894
Deduct: Revenue received on issue of shares	<u>(2,640,906)</u>	<u>(1,041,144)</u>
Net distribution for the year	16,720,041	6,966,115
Interest payable and similar charges	11	21
Total finance costs	<u>16,720,052</u>	<u>6,966,136</u>
Reconciliation of distributions		
Net revenue after taxation	12,931,819	7,672,328
Equalisation from collectives allocated to revenue	2,206,092	-
Balance brought forward	999,442	293,229
Balance carried forward	<u>582,688</u>	<u>(999,442)</u>
Net distribution for the year	<u>16,720,041</u>	<u>6,966,115</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.03.2024	31.03.2023
	£	£
Amounts receivable on creation of shares	5,981,286	4,404,538
Accrued Revenue:		
Interest on non-derivative securities receivable	955,548	4,894
Investment manager rebates	46,994	108,722
Rebates from underlying holdings	2,175	482
Stock lending income receivable	-	6,369
Prepayment	28	2,346
Total debtors	6,986,031	4,527,351
8 Cash and bank balances	31.03.2024	31.03.2023
	£	£
Cash and bank balances	19,442,610	3,684,336
Bank overdraft	-	(227,185)
9 Creditors	31.03.2024	31.03.2023
	£	£
Amounts payable on cancellation of shares	1,754,180	519,037
Amounts payable on unsettled trades	7,420,200	4,709,045
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	134,546	241,906
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	9,620	6,833
Safe custody and other custodian charges	28,801	25,712
	38,421	32,545
UK corporation tax	1,198,011	366,232
Other accrued expenses	5,732	4,216
Total creditors	10,551,090	5,872,981

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Risk management

In pursuing its investment objective as stated on page 82, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-funds financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £67,492,559 (31 March 2023: £41,875,987).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment scheme which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	15,877,551	2,089,882	674,925,592	418,759,869	690,803,143	420,849,751
US Dollar	-	21,639	-	-	-	21,639
Total	15,877,551	2,111,521	674,925,592	418,759,869	690,803,143	420,871,390

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £Nil (31 March 2023: £2,164).

11 Risk management (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	19,442,610	3,684,336
Financial assets interest bearing instruments	157,878,177	117,011,186
Financial assets non-interest bearing instruments	524,033,446	306,276,034
Financial liabilities non-interest bearing instruments	(10,551,090)	(5,872,981)
Financial liabilities floating rate	-	(227,185)
	690,803,143	420,871,390

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £66,778 (31 March 2023: £21,958).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

- Level 1: Unadjusted quoted price in an active market for an identical instrument;
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
- Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.03.2024		31.03.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	383,725	-	338,672	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	291,201	-	80,088	-
Total	674,926	-	418,760	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

I (Net Accumulation)

Opening Shares at 01.04.2023	303,097,223
Shares issued during the year	210,896,791
Shares cancelled during the year	(66,103,289)
Shares converted during the year	-
Closing Shares as at 31.03.2024	447,890,725

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments. (31 March 2023: £nil)

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted mid-price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 18 July 2024
I (Net Accumulation)	154.6075p	158.2699p

14 Direct transactions costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	515,516,053		464,872,381	
Commissions	-	0.00%	797	0.00%
Total purchase costs	-	0.00%	797	0.00%
Total purchases including transaction costs	<u>515,516,053</u>		<u>464,873,178</u>	
Analysis of total sale costs				
Sales in the year before transaction costs	315,604,258		296,484,976	
Commissions	-	(0.00%)	-	(0.00%)
Total sale costs	-	(0.00%)	-	(0.00%)
Total sales net of transaction costs	<u>315,604,258</u>		<u>296,484,976</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024	% of average net asset value	2023	% of average net asset value
	£		£	
Commissions	-	0.00%	797	0.00%
	-	0.00%	797	0.00%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.08% (31 March 2023: 0.15%).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 Stock lending

The Sub-fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £Nil (2023: £5,991,250). The value of collateral held in respect of securities on loan was £Nil (2023: £6,290,810).

Counterparty	2024		2023	
	Value of stock on loan £	Collateral £	Value of stock on loan £	Collateral £
Citigroup Global Markets Limited	-	-	5,991,250	6,290,810
Goldman Sachs International	-	-	-	-
	<u>-</u>	<u>-</u>	<u>5,991,250</u>	<u>6,290,810</u>
Collateral by asset class		2024		2023
		£		£
Government bonds		<u>-</u>		<u>6,290,810</u>
		<u>-</u>		<u>6,290,810</u>
Analysis of stock lending income		2024		2023
		£		£
Gross stock lending income		78,400		22,631
Fees paid to the custodian		<u>(23,520)</u>		<u>(6,789)</u>
		<u>54,880</u>		<u>15,842</u>

17 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 September 2023

I (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.7915p	-	1.7915p	1.8319p
Group 2	0.9357p	0.8558p	1.7915p	1.8319p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

I (Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	2.5951p	-	2.5951p	1.1638p
Group 2	0.9612p	1.6339p	2.5951p	1.1638p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 46.53% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 53.47% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As at 31 March 2024

GLOBAL DATA

Proportion of securities and commodities on loan £ %

Total lendable assets excluding cash and cash equivalents:	674,925,592	
Securities and commodities on loan	-	0.00%

Assets engaged in SFTs and total return swaps £ %

Fund assets under management (AUM)	690,803,143	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received £

Top 10 Counterparties

Name and value of outstanding transactions £

Securities lending

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type **Quality** **Currencies** **£**

Securities lending

Securities lending

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than	One day to	One week to	One to three	Three months	Above one	Open	Total
	one day	one week	one month	months	to one year	year	maturity	
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details

Type **Countries of Counterparty** **Settlement and Clearing** **£**

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than	One day to	One week to	One to three	Three months	Above one	Open	Total
	one day	one week	one month	months	to one year	year	transactions	
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

RE-USE OF COLLATERAL

The Sub-fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral £

Number of custodians safekeeping collateral -

RETURN AND COST

	Collective Investment Undertaking	Manager of collective investment undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities Lending				
Gross return	54,880	23,520	-	78,400
% of total gross return	70.00%	30.00%	0.00%	100.00%

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Global Growth
Size of Sub-fund	£230,829,536
Launch date	11 June 2018
Investment objective and policy	<p>The investment objective of VT AJ Bell Global Growth is to achieve long term capital growth with a focus on having exposure (often indirect) to global equities, including higher risk equities such as emerging markets, small cap and technology, with minimal holdings or exposure to defensive assets such as cash, fixed interest securities, money-market Sub-funds and collective investment schemes following alternative strategies such as property and commodities. This is to keep the Sub-fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any, period.</p> <p>The Sub-fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the AFM) as well as equities, bonds and transferable securities.</p> <p>The Sub-fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund may have exposure to emerging markets through its investments in e.g. collective investment schemes, equities or futures.</p> <p>The Sub-fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Sub-fund aims to operate with a risk rating of 8, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.</p>
Derivatives:	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Additional information	<p>Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Sub-fund, however it is suggested that the performance of the Sub-fund can be assessed by comparing its total return to funds with similar return and/or risk objectives. The IA (Investment Association) provides the median performance of funds with similar characteristics (IA sectors). The Sub-fund is assigned to the Flexible Investment IA sector. Other providers also provide peer groups, based on asset allocation or historical volatility, of which the Sub-fund may be assigned, these may be a useful guide to assess performance.</p>
Ex-distribution dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Share classes I (Accumulation)

Minimum investment*

Lump sum subscription: I (Accumulation) = £1,000

Top up: I (Accumulation) = £25

Holding: I (Accumulation) = £1

Redemption: I (Accumulation) = N/A (provided minimum holding is maintained)

Switching: I (Accumulation) = N/A (provided minimum holding is maintained)

Initial, redemption and switching charges Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management charges

I (Accumulation) = 0.31%

The above percentage being percentage of the net asset value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

From the 4 January 2022 an all-in fee was introduced which results in all the operating charges being taken out of the Annual Management charge shown above. This will result in future ongoing charges figures to be the same as the Annual Management charge. For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus.

INVESTMENT MANAGER'S REVIEW

Over the twelve months, the I Acc share class of the fund returned 9.0% compared to the IA Flexible Investment sector, which returned 10.1%. The fund managed the volatility in bond markets well over the year and was well positioned in riskier global high yield bonds. The equity market exposure within the fund is diversified by region. Holdings in US and Japanese equities performed well over the year, whilst those in Emerging markets and the UK were laggards. The underperformance of the Emerging markets and Asia, principally the Chinese equity market, was particularly impactful on the performance of the fund relative to the IA Flexible sector. The fund has a high allocation to Emerging markets and Asia to position within the volatility band assigned to the fund. These regions are used because they have higher historic volatility than developed markets such as the UK and US.

Activity in the nine months of 2023 applicable to this report related to the management of the fund's concentration in certain holdings. Within high yield bonds these included the State Street Global High Yield Bond ESG Screened Index Fund and the Invesco Global High Yield Corporate Bond ESG ETF. A new holding in the iShares \$ High Yield Corp Bond ESG ETF was consequently added to the fund in May. Activity in UK equities also fell into this camp, with a partial sale of Lyxor Core Morningstar UK ETF being replaced with the Vanguard FTSE UK All Share Index Unit Trust.

The asset allocation of the fund is broken down by asset class and currency. We think of it in terms of; UK (GBP) Cash and Bonds, International (non-GBP) bonds, UK equities, International (non-GBP) equities and Alternatives. In January 2024 the fund was repositioned as part of the annual Strategic Asset Allocation (SAA) project.

No changes were made to the allocations to UK (GBP) cash and bonds or international (non-GBP) bonds.

Within equities, we maintained the allocation to the UK, however within international equities increased the allocation to Japan and Europe on valuation grounds, funded by sales in the US. There were also transactions aimed at matching the desired country level allocation within the regions of Emerging markets and Asia. This involved the partial sales of the Vanguard Pacific ex-Japan Stock Index fund and the Franklin FTSE China ETF, which funded the purchase of the Vanguard Emerging Markets Index fund.

Two other transactions took place to take advantage of cheaper product pricing in the US and Japan. Firstly, the Vanguard S&P 500 ETF was entirely replaced with the SPDR S&P 500 ETF (State Street). Secondly, most of the holding in Amundi MSCI Japan DR ETF was replaced by Amundi Prime Japan ETF. No changes were made to the allocation to Alternatives.

There have been several narratives that look to explain the strong start to the year that equity markets have made. Our observation is that there appears to be an element of 'reacceleration' taking place in the global economy, however, we do not seek to reposition the fund based on short-term trends, sentiment or market narratives. Instead, the fund remains positioned to meet its volatility target and capture returns in a diversified manner.

AJ Bell Asset Management Limited
Investment Manager of the Fund
19 June 2024

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	135.1714	135.6510	122.1856
Return before operating charges	12.6421	(0.0598)	13.9037
Operating charges (note 1)	(0.4379)	(0.4198)	(0.4383)
Return after operating charges *	12.2042	(0.4796)	13.4654
Closing net asset value per share**	147.3756	135.1714	135.6510
Retained distributions on accumulated shares	4.6929	2.8559	2.1300
*after direct transactions costs of:	0.0000	0.0000	0.0129
**after dilution adjustment of	0.06%	0.10%	0.17%
Performance			
Return after charges	9.03%	(0.35%)	11.02%
Other information			
Closing net asset value	£231,145,264	£186,822,497	£132,103,285
Closing number of shares	156,927,314	138,350,781	97,546,299
Operating charges (note 2)	0.31%	0.31%	0.34%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	147.3756	141.0151	137.0087
Lowest share price	131.3627	125.7185	121.6593

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-end funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 11.47%)		
912,181 State Street Global High Yield Bond Screened Index Fund	7,856,980	3.40%
59,125 Vanguard Emerging Markets Stock Index	9,065,908	3.93%
253,926 Vanguard FTSE U.K. All Share Index Unit Trust	42,391,676	18.36%
41,152 Vanguard FTSE Developed Europe ex-UK Equity Index Fund	9,325,076	4.04%
40,387 Vanguard Pacific ex-Japan Stock Index Fund	6,703,293	2.90%
	<u>75,342,933</u>	<u>32.63%</u>
Exchange Traded Funds (31.03.2023: 86.57%)		
293,040 Amundi Prime Japan UCITS ETF	7,148,711	3.10%
286,759 Franklin FTSE China UCITS ETF	4,603,629	1.99%
4,673,718 HSBC MSCI Emerging Markets UCITS ETF	38,628,279	16.73%
304,951 Invesco Global High Yield Corporate Bond ESG UCITS ETF	1,722,973	0.75%
1,325,628 iShares \$ High Yield Corporate Bond ESG UCITS ETF	5,671,037	2.46%
264,500 iShares Core FTSE 100 UCITS ETF	2,052,520	0.89%
1,644,547 iShares Core MSCI EM IMI UCITS ETF	42,347,085	18.35%
975,965 iShares UK Property UCITS ETF	4,449,424	1.93%
780,844 Lyxor Core Morningstar UK NT (DR) UCITS ETF	8,706,411	3.77%
2,109,026 SPDR S&P 500 UCITS ETF	21,157,749	9.17%
195,593 Xtrackers S&P Europe ex UK UCITS ETF	12,052,441	5.22%
	<u>148,540,259</u>	<u>64.36%</u>
BONDS (31.03.2023: 1.32%)		
318,100 UK 0.125% Index-linked Gilt 10-08-2028	432,502	0.19%
1,017,800 UK 0.125% Index-linked Gilt 22-03-2029	1,617,820	0.70%
123,700 UK 4.125% Index-linked Gilt 22-07-2030	424,810	0.18%
	<u>2,475,132</u>	<u>1.07%</u>
Portfolio of investments (31.03.2023: 99.36%)	226,358,324	98.06%
Net other assets (31.03.2023: 0.64%)	4,471,212	1.94%
	<u>230,829,536</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	126,350,566
Vanguard FTSE U.K. All Share Index Unit Trust	33,861,515
SPDR S&P 500 UCITS ETF	19,444,587
Insight Liquidity Funds plc	12,443,185
State Street Global High Yield Bond Screened Index Fund	10,243,457
Vanguard FTSE Developed Europe ex-UK Equity Index Fund	8,497,476
Vanguard Emerging Markets Stock Index	8,426,128
Amundi Prime Japan UCITS ETF	6,718,059
iShares \$ High Yield Corporate Bond ESG UCITS ETF	6,374,300
iShares Core MSCI EM IMI UCITS ETF	6,360,520
HSBC MSCI Emerging Markets UCITS ETF	3,916,907
Various other purchases	10,064,432
	£
Total sales for the year (note 14)	101,504,592
Vanguard S&P 500 UCITS ETF	29,334,843
Lyxor Core Morningstar UK NT (DR) UCITS ETF	26,048,304
Insight Liquidity Funds plc	15,755,993
Invesco Global High Yield Corporate Bond ESG UCITS ETF	11,922,781
Amundi MSCI Japan UCITS ETF	6,721,281
Vanguard Pacific ex-Japan Stock Index Fund	4,166,937
Vanguard FTSE U.K. All Share Index Unit Trust	2,663,617
State Street Global High Yield Bond Screened Index Fund	2,648,650
Franklin FTSE China UCITS ETF	1,509,948
iShares \$ High Yield Corporate Bond ESG UCITS ETF	403,228
Various other sales	329,010

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March

	Notes	2024 £	2023 £
Income			
Net capital gains/(losses)	2	13,624,373	(4,279,435)
Revenue	3	6,186,530	4,477,974
Expenses	4	(645,344)	(471,929)
Interest payable and similar charges	6	(4)	(21)
Net revenue before taxation		5,541,182	4,006,024
Taxation	5	(233,040)	-
Net revenue after taxation		5,308,142	4,006,024
Total return before distributions		18,932,515	(273,411)
Finance costs: distributions	6	(7,139,990)	(3,262,152)
Changes in net assets attributable to shareholders from investment activities		11,792,525	(3,535,563)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024 £	2023 £
Opening net assets attributable to shareholders	186,683,264	131,919,772
Amounts receivable on creation of shares	67,902,264	74,440,036
Amounts payable on cancellation of shares	(42,853,413)	(19,666,532)
Accumulation dividends retained	7,304,896	3,525,551
Changes in net assets attributable to shareholders from investment activities (see above)	11,792,525	(3,535,563)
Closing net assets attributable to shareholders	230,829,536	186,683,264

BALANCE SHEET

As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			226,358,324		185,496,121
CURRENT ASSETS					
Debtors	7	1,984,038		1,222,329	
Cash and bank balances	8	<u>4,604,405</u>		<u>1,498,752</u>	
Total current assets			<u>6,588,443</u>		<u>2,721,081</u>
Total assets			232,946,767		188,217,202
CURRENT LIABILITIES					
Creditors	9	(2,116,640)		(1,451,544)	
Bank overdraft	8	<u>(591)</u>		<u>(82,394)</u>	
Total current liabilities			<u>(2,117,231)</u>		<u>(1,533,938)</u>
Net assets attributable to shareholders			<u>230,829,536</u>		<u>186,683,264</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)

	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	13,623,242	(4,279,483)
Foreign exchange gains	269	48
Transaction costs	862	-
Total net capital gains/(losses)	<u>13,624,373</u>	<u>(4,279,435)</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	4,238,478	3,847,935
Interest on non-derivative securities	1,427,058	322,253
Investment manager rebates	255,584	209,833
Rebates from underlying holdings	8,815	1,046
Stock lending income	70,578	28,703
Bank and other interest	186,017	68,204
Total revenue	<u>6,186,530</u>	<u>4,477,974</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>555,358</u>	<u>405,119</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	45,598	35,121
Safe custody fee	<u>30,300</u>	<u>20,703</u>
	75,898	55,824
Other expenses:		
Audit fee	3,513	3,330
FCA fee	22	47
Other expenses	<u>10,553</u>	<u>7,609</u>
	14,088	10,986
Total expenses	<u>645,344</u>	<u>471,929</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024 £	2023 £
(a) Analysis of charge in the year		
UK corporation tax	233,040	-
Total tax charge for the year (note 5b)	<u>233,040</u>	<u>-</u>
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	5,541,182	4,006,024
Corporation tax at 20.00% (2023: 20.00%)	1,108,236	801,205
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(847,695)	(769,587)
Management expenses (utilised)	(27,501)	(31,618)
Total tax charge for the year (note 5a)	<u>233,040</u>	<u>-</u>

(c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £Nil (31 March 2023: £27,501) in relation to surplus management expenses.

6 Finance costs	2024 £	2023 £
Interim dividend distribution	2,567,871	2,070,222
Final dividend distribution	4,737,025	1,455,329
	<u>7,304,896</u>	<u>3,525,551</u>
Add: Revenue deducted on cancellation of shares	472,426	110,042
Deduct: Revenue received on issue of shares	(637,332)	(373,441)
	<u>7,139,990</u>	<u>3,262,152</u>
Net distribution for the year	7,139,990	3,262,152
Interest payable and similar charges	4	21
Total finance costs	<u>7,139,994</u>	<u>3,262,173</u>
Reconciliation of distributions		
Net revenue after taxation	5,308,142	4,006,024
Equalisation from collectives allocated to revenue	777,552	-
Balance brought forward	975,654	231,782
Balance carried forward	78,642	(975,654)
Net distribution for the year	<u>7,139,990</u>	<u>3,262,152</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.03.2024	31.03.2023
	£	£
Amounts receivable on creation of shares	1,444,953	1,150,869
Accrued Revenue:		
Non-taxable dividends receivable	12,564	-
Interest on non-derivative securities receivable	504,459	2,256
Investment manager rebates	20,647	55,236
Rebates from underlying holdings	1,378	1,289
Stock lending income receivable	-	10,391
Prepayments	37	2,288
Total debtors	1,984,038	1,222,329
8 Cash and bank balances	31.03.2024	31.03.2023
	£	£
Cash and bank balances	4,604,405	1,498,752
Bank overdraft	(591)	(82,394)
9 Creditors	31.03.2024	31.03.2023
	£	£
Amounts payable on cancellation of shares	1,331,194	198,415
Amounts payable on unsettled trades	487,088	1,130,779
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	46,356	103,085
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	3,747	3,480
Safe custody and other custodian charges	10,703	11,861
	14,450	15,341
UK corporation tax	233,040	-
Other accrued expenses	4,512	3,924
Total creditors	2,116,640	1,451,544

10 Risk management

In pursuing its investment objective as stated on page 99, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-funds financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £22,635,832 (31 March 2023: £18,549,612).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment scheme which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	4,471,212	1,183,005	226,358,324	185,496,121	230,829,536	186,679,126
US Dollar	-	4,138	-	-	-	4,138
Total	4,471,212	1,187,143	226,358,324	185,496,121	230,829,536	186,683,264

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £Nil (31 March 2023: £414).

10 Risk management (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	4,604,405	1,498,752
Financial assets interest bearing instruments	17,726,122	19,319,902
Financial assets non-interest bearing instruments	210,616,240	167,398,548
Financial liabilities non-interest bearing instruments	(2,116,640)	(1,451,544)
Financial liabilities floating rate	(591)	(82,394)
	230,829,536	186,683,264

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £17,697 (31 March 2023: £9,680).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.03.2024		31.03.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	151,015	-	164,073	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	75,343	-	21,423	-
Total	226,358	-	185,496	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

I (Accumulation)

Opening Shares at 01.04.2023	138,350,781
Shares issued during the year	50,023,633
Shares cancelled during the year	(31,447,100)
Shares converted during the year	-
Closing Shares as at 31.03.2024	156,927,314

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted mid-price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 18 July 2024
I (Accumulation)	147.3756p	152.4947p

14 Direct transactions costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	126,350,516		195,521,481	
Commissions	50	0.00%	551	0.00%
Total purchase costs	<u>50</u>	<u>0.00%</u>	<u>551</u>	<u>0.00%</u>
Total purchases including transaction costs	<u>126,350,566</u>		<u>195,522,032</u>	
Analysis of total sale costs				
Sales in the year before transaction costs	101,504,592		137,623,467	
Commissions	-	(0.00%)	(2,387)	(0.00%)
Total sale costs	<u>-</u>	<u>(0.00%)</u>	<u>(2,387)</u>	<u>(0.00%)</u>
Total sales net of transaction costs	<u>101,504,592</u>		<u>137,621,080</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024	% of average net	2023	% of average net
	£	asset value	£	asset value
Commissions	50	0.00%	2,938	0.00%
	<u>50</u>	<u>0.00%</u>	<u>2,938</u>	<u>0.00%</u>

15. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.07% (31 March 2023: 0.15%).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 Stock lending

The Sub-fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £Nil (31 March 2023: £21,844,098). The value of collateral held in respect of securities on loan was £Nil (31 March 2023: £22,936,302).

Counterparty	2024		2023	
	Value of stock on loan £	Collateral £	Value of stock on loan £	Collateral £
Société Générale	-	-	11,658,973	12,241,923
Barclays Capital Securities Ltd	-	-	10,185,125	10,694,379
	<u>-</u>	<u>-</u>	<u>21,844,098</u>	<u>22,936,302</u>

Collateral by asset class	2024 £	2023 £
Government bonds	-	10,694,380
Equities	-	12,241,922
	<u>-</u>	<u>22,936,302</u>

Analysis of stock lending income	2024 £	2023 £
Gross stock lending income	100,826	41,004
Fees paid to the custodian	(30,248)	(12,301)
	<u>70,578</u>	<u>28,703</u>

17 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 September 2023

I (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.6743p	-	1.6743p	1.8040p
Group 2	0.9035p	0.7708p	1.6743p	1.8040p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 March 2024

I (Accumulation)	Net Revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 28.05.2023
Group 1	3.0186p	-	3.0186p	1.0519p
Group 2	1.0847p	1.9339p	3.0186p	1.0519p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 71.57% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 28.43% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As at 31 March 2024

GLOBAL DATA

Proportion of securities and commodities on loan

	£	%
Total lendable assets excluding cash and cash equivalents:	226,358,324	
Securities and commodities on loan	-	0.00%

Assets engaged in SFTs and total return swaps

	£	%
Fund assets under management (AUM)	230,829,536	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£

Top 10 Counterparties

Name and value of outstanding transactions	£

Securities lending

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			

Securities lending

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day £	One day to one week £	One week to one month £	One to three months £	Three months to one year £	Above one year £	Open maturity £	Total £
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day £	One day to one week £	One week to one month £	One to three months £	Three months to one year £	Above one year £	Open transactions £	Total £
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

RE-USE OF COLLATERAL

The Sub-fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
Number of custodians safekeeping collateral	-

RETURN AND COST

	Collective Investment Undertaking £	Manager of collective investment undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities Lending				
Gross return	70,578	30,248	-	100,826
% of total gross return	70.00%	30.00%	0.00%	100.00%

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Income
Size of Sub-fund	£48,518,152
Launch date	08 April 2019
Investment objective and policy	<p>The investment objective of the VT AJ Bell Income is to generate income whilst maintaining capital value over a typical investment cycle (5-10 years) through focus on exposure to a broad range of income generating assets such as bonds and equities. The Sub-fund has a target average yield of 3-5 % per annum (over a trailing three-year period), which is not guaranteed and may be subject to change as the assumptions on which target the target was calculated may change.</p> <p>The Sub-fund will seek to achieve its objective by investing mainly in other collective investment schemes (especially in the early stages of the Sub-fund's growth) (including those managed or operated by the AFM) and those with both passive and active strategies) and so provide exposure to equities (particularly those which the Investment Manager considers to have dividend yields above the average for the relevant regional stock markets and including investment trusts) and bonds as well as alternative asset classes (such as property and infrastructure). The Sub-fund is also expected to invest directly in equities and bonds. The Sub-fund may also invest in, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus although, as the Sub-fund is targeting higher income distribution, there will be a focus on higher income generating assets, although lower yielding assets will also be used to ensure diversification. The Sub-fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or direct equities.</p>
Derivatives:	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
Benchmark:	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the target average yield (3-5% per annum over a trailing three year period) is achieved.
Ex-distribution dates	31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December, 31 January, Last day of February
Distribution dates	30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December, 31 January, Last day of February and 31 March
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Share classes	I (Accumulation, Income)
Minimum investment*	
Lump sum subscription:	All share classes = £1,000
Top up:	All share classes = £25
Holding:	All share classes = £1
Redemption:	All share classes = N/A (provided minimum holding is maintained)
Switching:	All share classes = N/A(provided minimum holding is maintained)
Initial, redemption and switching charges	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management charges

I (Accumulation, Income) = 0.65%

The above percentage being percentage of the net asset value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

From the 4 January 2022 an all-in fee was introduced which results in all the operating charges being taken out of the Annual Management charge shown above. This will result in future ongoing charges figures to be the same as the Annual Management charge. For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus.

INVESTMENT MANAGER'S REVIEW

In each of the last three years the fund has provided a yield in line with its objective (3-5%); with the I Inc share class delivering 3.9% in 2024, 3.4% in 2023 and 3.1% in 2022 (when measured against the average of the respective opening and closing net asset value per share). Over the twelve months, the I Acc share class of the fund returned 8.35%. The fund managed the volatility in bond markets well over the year and was well positioned in riskier global high yield bonds. The equity market exposure within the fund is diversified by region. Holdings in US and Japanese equities performed well over the year, whilst those in Emerging markets and the UK were laggards. Activity in the nine months of 2023 applicable to this report related to the management of the fund's concentration in certain holdings. Within high yield bonds these included the State Street Global High Yield Bond ESG Screened Index Fund, the Invesco Global High Yield Corporate Bond ESG ETF and the JPMorgan Global High Yield Corporate Bond Multi-Factor ETF, which was subsequently removed from the fund in July. A new holding in the iShares \$ High Yield Corp Bond ESG ETF was consequently added to the fund in May.

The asset allocation of the fund is broken down by asset class and currency. We think of it in terms of; UK (GBP) Cash and Bonds, International (non-GBP) bonds, UK equities, International (non-GBP) equities and Alternatives. In January 2024 the fund was repositioned as part of the annual Strategic Asset Allocation (SAA) project. This also coincided with the implementation of Tactical Asset Allocation (TAA) decisions, aimed at reducing risks we see in markets at present.

Within the GBP Cash and Bonds allocation, cash and cash equivalents were increased slightly to take advantage of current interest rates on offer. UK government bonds, which are held via direct gilts, and higher quality corporate bonds were increased at the expense of global high yield bonds (which have their currency exposure hedged back to sterling). This was conducted via the partial sale of the State Street Global High Yield Bond ESG Screened Index Fund and the iShares \$ High Yield Corp Bond ESG ETF. The higher quality corporate bonds are now held solely via the Invesco GBP Corporate Bond ETF, after a switch into this cheaper product was made from the iShares Core £ Corporate Bond ETF. International bonds were reduced slightly via sales of the iShares Overseas Corporate Bond Index fund. The overall impact of the changes to the bond allocation was an increase in the sensitivity to interest rates, or duration, to a level we feel will compensate well enough should interest rates fall, but not so high that the fund is overly exposed to any unexpected increases in inflation.

Within equities, we maintained the allocation to the UK, however within international equities increased the allocation to Japan and introduced Europe on valuation grounds, the former via the Amundi Prime Japan ETF and the latter via the iShares MSCI Europe Quality Dividend ETF. To compensate the US equity allocation was reduced via a partial sale of the Invesco S&P 500 High Dividend Low Volatility ETF. Two other switches were made as part of the SAA repositioning. Firstly, we partially sold the Fidelity Emerging Markets Quality Income ETF and Invesco FTSE Emerging Markets High Dividend Low Volatility ETF, using the proceeds to buy the Vanguard Emerging Markets Index Plus fund, to take advantage of cheaper product pricing and to reflect that the higher income of those ETFs is not necessary for the fund to meet its income objective at present. In Asia we sold the Vanguard FTSE Developed Asia Pacific ex Japan ETF and replaced with the Vanguard Pacific ex Japan Index Plus fund, this better reflects the desired country allocation and is a cheaper product. Turning to Alternatives, the fund allocates to UK commercial property via a combination of the iShares UK Property ETF and holdings in index-linked gilts (to reduce the volatility and leverage inherent in listed property shares). This was reduced slightly in January as part of the SAA project.

Finally, after the SAA project a new holding was added to the fund in February in order to gain more balanced exposure to UK government bonds; the iShares Core UK Gilts ETF.

There have been several narratives that look to explain the strong start to the year that equity markets have made. Our observation is that there appears to be an element of 'reacceleration' taking place in the global economy, however, we do not seek to reposition the fund based on short-term trends, sentiment or market narratives. Instead, the fund remains positioned to meet its volatility target and capture returns in a diversified manner.

AJ Bell Asset Management Limited
Investment Manager of the Fund
19 June 2024

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	114.0445	116.8937	108.4130
Return before operating charges	10.2918	(2.0987)	9.3707
Operating charges (note 1)	(0.7722)	(0.7505)	(0.8900)
Return after operating charges *	9.5196	(2.8492)	8.4807
Closing net asset value per share**	123.5641	114.0445	116.8937
Retained distributions on accumulated shares	4.5513	3.8991	3.5218
*after direct transactions costs of:	-	0.0115	0.0451
**after dilution adjustment of	0.13%	0.04%	0.15%
Performance			
Return after charges	8.35%	(2.44%)	7.82%
Other information			
Closing net asset value	£15,312,394	£13,057,760	£8,656,998
Closing number of shares	12,408,308	11,454,346	7,417,312
Operating charges (note 2)	0.65%	0.65%	0.79%
Direct transaction costs	0.00%	0.01%	0.04%
Prices			
Highest share price	123.5820	118.5844	116.8937
Lowest share price	110.9285	108.8204	108.4784

I (Income)

	Year ended 31 March 2024	Year to 31 March 2022	Year to 31 March 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	99.5119	105.5473	100.9789
Return before operating charges	8.7288	(1.9019)	8.6162
Operating charges (note 1)	(0.6604)	(0.6664)	(0.8158)
Return after operating charges *	8.0684	(2.5683)	7.8004
Distribution on income shares	(3.9030)	(3.4671)	(3.2320)
Closing net asset value per share**	103.6773	99.5119	105.5473
*after direct transactions costs of:	-	0.0103	0.0413
**after dilution adjustment of	0.13%	0.04%	0.15%
Performance			
Return after charges	8.11%	(2.43%)	7.72%
Other information			
Closing net asset value	£33,348,235	£23,846,322	£18,765,398
Closing number of shares	32,207,028	23,972,994	17,806,599
Operating charges (note 2)	0.65%	0.65%	0.79%
Direct transaction costs	0.00%	0.01%	0.04%
Prices			
Highest share price	104.3931	105.9686	106.0750
Lowest share price	94.9622	96.5738	100.6403

PERFORMANCE RECORD

Financial Highlights (Continued)

Class Income IP3

Period to 4
January 2022^^

		GBP
Changes in net assets per share		
	Opening net asset value per share	101.9402
	Return before operating charges	7.8999
	Operating charges (note 1)	(0.6177)
	Return after operating charges *	7.2822
	Distribution on income shares	(2.6504)
	Closing net asset value per share**	106.5720
	*after direct transactions costs of:	0.0417
	**after dilution adjustment of	(0.16%)
Performance		
	Return after charges	7.14%
Other information		
	Closing net asset value	-
	Closing number of shares	-
	Operating charges (note 2)	0.79%
	Direct transaction costs	0.04%
Prices		
	Highest share price	106.6731
	Lowest share price	102.0014

^^Share class closed on 4 January 2022

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-end funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 4). The Sub-fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 16.70%)		
2,739,329 iShares Overseas Corporate Bond Index	3,398,116	6.99%
148,270 State Street Global High Yield Bond Screened Index Fund	1,277,109	2.62%
44,086 Vanguard Emerging Markets Stock Index	5,422,243	11.18%
9,066 Vanguard FTSE U.K. All Share Index Unit Trust	1,080,294	2.23%
8,545 Vanguard Pacific ex-Japan Stock Index Fund	975,031	2.01%
	12,152,793	25.03%
Exchange Traded Funds (31.03.2023: 78.22%)		
17,924 Amundi Prime Japan UCITS ETF	437,256	0.90%
714,869 Fidelity Emerging Markets Quality Income UCITS ETF	2,906,657	5.99%
366,741 Fidelity US Quality Income UCITS ETF	2,917,425	6.01%
59,838 Invesco Global High Yield Corporate Bond ESG UCITS ETF	338,085	0.70%
299,583 Invesco GBP Corporate Bond UCITS ETF	7,290,352	15.03%
76,117 Invesco S&P 500 High Dividend Low Volatility UCITS ETF	2,007,966	4.14%
878,307 iShares Core FTSE 100 UCITS ETF	6,815,662	14.05%
16,600 iShares Core UK Gilts UCITS ETF	172,516	0.36%
283,131 iShares UK Property UCITS ETF	1,290,794	2.66%
51,569 iShares \$ High Yield Corporate Bond ESG UCITS ETF	220,612	0.45%
279,499 iShares MSCI Europe Quality Dividend ESG UCITS ETF	1,466,531	3.02%
100,202 Vanguard FTSE Japan UCITS ETF	2,962,222	6.11%
44,129 Vanguard USD Emerging Markets Government Bond UCITS ETF	1,472,143	3.03%
	30,298,221	62.45%
Government Bonds (31.03.2023: 4.75%)		
249,200 UK 0.125% Index-linked Gilt 10-08-2028	338,823	0.70%
97,400 UK 4.125% Index-linked Gilt 22-07-2030	334,491	0.69%
144,000 UK GILT 0.125% 30-01-2026	133,733	0.28%
498,100 UK GILT 0.375% 22-10-2030	399,974	0.82%
140,000 UK GILT 0.625% 07-06-2025	133,700	0.28%
358,000 UK GILT 1.75% 07-09-2037	269,431	0.56%
146,000 UK GILT 1.25% 22-07-2027	133,794	0.28%
387,400 UK GILT 4.25% 07-06-2032	398,596	0.82%
161,000 UK GILT 3.25% 22-01-2044	136,441	0.28%
358,000 UK GILT 3.75% 22-07-2052	319,286	0.66%
360,000 UK GILT 3.75% 22-10-2053	319,619	0.66%
	2,917,888	6.03%
Portfolio of investments (31.03.2023: 99.67%)	45,368,902	93.51%
Net other assets (31.03.2023: (0.33%))	3,149,250	6.49%
	48,518,152	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	31,972,738
Invesco GBP Corporate Bond UCITS ETF	7,260,760
Vanguard Emerging Markets Stock Index	5,047,323
Insight Liquidity Funds plc	4,251,044
iShares \$ High Yield Corporate Bond ESG UCITS ETF	2,046,860
State Street Global High Yield Bond Screened Index Fund	2,037,005
iShares Core FTSE 100 UCITS ETF	1,471,250
iShares MSCI Europe Quality Dividend ESG UCITS ETF	1,339,806
iShares Overseas Corporate Bond Index	1,061,802
Vanguard Pacific ex-Japan Stock Index Fund	930,916
iShares Core Corporate Bond UCITS ETF	850,874
Various other purchases	5,675,098
	£
Total sales for the year (note 14)	25,410,203
Insight Liquidity Funds plc	6,252,193
iShares Core Corporate Bond UCITS ETF	4,513,748
Fidelity Emerging Markets Quality Income UCITS ETF	3,234,235
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	1,909,082
iShares \$ High Yield Corporate Bond ESG UCITS ETF	1,857,554
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	1,581,601
Invesco Global High Yield Corporate Bond ESG UCITS ETF	1,404,066
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	1,231,446
Vanguard FTSE Developed Asia Pacific ex Japan USD ETF	1,061,491
iShares Overseas Corporate Bond Index	905,420
Various other sales	1,459,367

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2024		2023	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		2,090,440		(1,833,355)
Revenue	3	1,865,646		1,324,096	
Expenses	4	(253,718)		(206,998)	
Interest payable and similar charges	6	<u>(36)</u>		<u>(3)</u>	
Net revenue before taxation		1,611,892		1,117,095	
Taxation	5	<u>(154,360)</u>		<u>(66,167)</u>	
Net revenue after taxation			<u>1,457,532</u>		<u>1,050,928</u>
Total return before distributions			3,547,972		(782,427)
Finance costs: distributions	6		<u>(1,671,436)</u>		<u>(1,133,396)</u>
Changes in net assets attributable to shareholders from investment activities			<u>1,876,536</u>		<u>(1,915,823)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	36,813,490	27,372,969
Amounts receivable on creation of shares	18,515,689	16,532,598
Amounts payable on cancellation of shares	(9,232,131)	(5,564,526)
Accumulation dividends retained	544,568	388,272
Changes in net assets attributable to shareholders from investment activities (see above)	<u>1,876,536</u>	<u>(1,915,823)</u>
Closing net assets attributable to shareholders	<u>48,518,152</u>	<u>36,813,490</u>

BALANCE SHEET

As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			45,368,902		36,693,152
CURRENT ASSETS					
Debtors	7	275,315		274,616	
Cash and bank balances	8	<u>3,683,171</u>		<u>195,387</u>	
Total current assets			<u>3,958,486</u>		<u>470,003</u>
Total assets			49,327,388		37,163,155
CURRENT LIABILITIES					
Creditors	9	(541,424)		(186,550)	
Bank overdraft	8	-		(7,095)	
Distribution payable on income shares		<u>(267,812)</u>		<u>(156,020)</u>	
Total current liabilities			<u>(809,236)</u>		<u>(349,665)</u>
Net assets attributable to shareholders			<u>48,518,152</u>		<u>36,813,490</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	2,090,811	(1,834,005)
Foreign exchange (losses)	(34)	(4)
Transaction costs	(337)	654
Total net capital gains/(losses)	<u>2,090,440</u>	<u>(1,833,355)</u>

3 Revenue	2024	2023
	£	£
Non-taxable dividends	840,093	786,258
Interest on non-derivative securities	833,416	376,774
Investment manager rebates	63,256	122,663
Rebates from underlying holdings	2,363	2,323
Stock lending income	10,376	14,788
Bank and other interest	116,142	21,290
Total revenue	<u>1,865,646</u>	<u>1,324,096</u>

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>228,529</u>	<u>182,762</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	11,926	12,000
Safe custody fee	<u>4,155</u>	<u>4,333</u>
	16,081	16,333
Other expenses:		
Audit fee	3,513	3,330
FCA fee	22	47
Other expenses	<u>5,573</u>	<u>4,526</u>
	9,108	7,903
Total expenses	<u>253,718</u>	<u>206,998</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
UK corporation tax	154,360	66,167
Total tax charge for the year (note 5b)	<u>154,360</u>	<u>66,167</u>
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%)		
The differences are explained below:		
Net revenue before UK corporation tax	1,611,892	1,117,095
Corporation tax at 20.00% (2023: 20.00%)	<u>322,378</u>	<u>223,419</u>
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(168,018)	(157,252)
Total tax charge for the year (note 5a)	<u>154,360</u>	<u>66,167</u>

(c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £Nil in relation to surplus management expenses (31 March 2023: £Nil).

6 Finance costs	2024	2023
	£	£
Interim dividend distributions	1,356,465	971,217
Final dividend distribution	<u>328,144</u>	<u>179,155</u>
	1,684,609	1,150,372
Add: Revenue deducted on cancellation of shares	14,275	7,272
Deduct: Revenue received on issue of shares	<u>(27,448)</u>	<u>(24,248)</u>
Net distribution for the period	1,671,436	1,133,396
Interest payable and similar charges	36	3
Total finance costs	<u>1,671,472</u>	<u>1,133,399</u>
Reconciliation of distributions		
Net revenue after taxation	1,457,532	1,050,928
Expenses less rebates paid from capital	190,462	84,335
Equalisation from collectives allocated to revenue	38,196	-
Relief on expenses allocated to capital	(38,092)	(16,867)
Balance brought forward	(39,131)	(24,131)
Balance carried forward	62,469	39,131
Net distribution for the period	<u>1,671,436</u>	<u>1,133,396</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.03.2024	31.03.2023
	£	£
Amounts receivable on creation of shares	79,106	187,869
Accrued Revenue:		
Non-taxable dividends receivable	23,777	13,946
Interest on non-derivative securities receivable	166,231	47,601
Investment manager rebates	5,666	21,860
Rebates from underlying holdings	245	210
Stock lending income receivable	-	685
Prepayment	290	2,445
Total debtors	275,315	274,616
8 Cash and bank balances	31.03.2024	31.03.2023
	£	£
Cash and bank balances	3,683,171	195,387
Bank overdraft	-	(7,095)
9 Creditors	31.03.2024	31.03.2023
	£	£
Amounts payable on cancellation of shares	149,157	72,740
Amounts payable on unsettled trades	212,383	-
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	18,693	40,300
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	918	1,019
Safe custody and other custodian charges	2,157	2,837
	3,075	3,856
UK corporation tax	154,360	66,167
Other accrued expenses	3,756	3,487
Total creditors	541,424	186,550

11 Risk management

In pursuing its investment objective as stated on page 116, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-funds financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £4,536,890 (31 March 2023: £3,669,315).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment scheme which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	3,138,130	114,907	45,368,902	36,693,152	48,507,032	36,808,059
US Dollar	11,120	5,431	-	-	11,120	5,431
Total	3,138,130	114,907	45,368,902	36,693,152	48,518,152	36,813,490

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £1,112 (31 March 2023: £543).

11 Risk management (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	3,683,171	195,387
Financial assets interest bearing instruments	17,086,821	15,192,922
Financial assets non-interest bearing instruments	28,557,396	21,774,846
Financial liabilities non-interest bearing instruments	(809,236)	(342,570)
Financial liabilities floating rate	-	(7,095)
	48,518,152	36,813,490

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £16,503 (31 March 2023: £4,874).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

- Level 1: Unadjusted quoted price in an active market for an identical instrument;
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
- Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.03.2024		31.03.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	33,216	-	30,549	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	12,153	-	6,144	-
Total	45,369	-	36,693	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Shares held

I (Accumulation)

Opening Shares at 01.04.2023	11,454,346
Shares issued during the year	5,079,749
Shares cancelled during the year	(3,646,209)
Shares converted during the year	(479,578)
Closing Shares as at 31.03.2024	12,408,308

I (Income)

Opening Shares at 01.04.2023	23,972,994
Shares issued during the year	12,728,244
Shares cancelled during the year	(5,054,195)
Shares converted during the year	559,985
Closing Shares as at 31.03.2024	32,207,028

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted mid-price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 18 July 2024
I (Accumulation)	123.5641p	125.8402p
I (Income)	103.6773p	104.9757p

14 Direct transactions costs

	2024		2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction	31,972,688		48,549,138	
Commissions	50	0.00%	276	0.00%
Taxes & levies	-	0.00%	504	0.00%
Total purchase costs	50	0.00%	780	0.00%
Total purchases including transaction	<u>31,972,738</u>		<u>48,549,918</u>	
Analysis of total sale costs				
Sales in the year before transaction costs	25,410,203		37,465,204	
Commissions	-	(0.00%)	(2,348)	(0.01%)
Total sale costs	-	(0.00%)	(2,348)	(0.01%)
Total sales net of transaction costs	<u>25,410,203</u>		<u>37,462,856</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024		2023	
	£	% of average net asset value	£	% of average net asset value
Commissions	50	0.00%	2,624	0.01%
Taxes & levies	-	0.00%	504	0.00%
Total	<u>50</u>	<u>0.00%</u>	<u>3,128</u>	<u>0.01%</u>

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.24% (31 March 2023: 0.23%).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 Stock lending

The Sub-fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £Nil (31 March 2023: £1,464,239). The value of collateral held in respect of securities on loan was £Nil (31 March 2023: £1,537,454).

Counterparty	2024		2023	
	Value of stock on loan	Collateral	Value of stock on loan	Collateral
	£	£	£	£
Société Générale	-	-	538,045	564,951
Citigroup Global Markets Limited	-	-	926,194	972,503
	-	-	1,464,239	1,537,454

Collateral by asset class	2024	2023
	£	£
Equities	-	564,950
Government bonds	-	972,504
	-	1,537,454

Analysis of stock lending income	2024	2023
	£	£
Gross stock lending income	14,823	21,126
Fees paid to the custodian	(4,447)	(6,338)
	10,376	14,788

17 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

1st Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 April 2023

I (Accumulation)	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.3940p	-	0.3940p	0.1289p
Group 2	0.2314p	0.1626p	0.3940p	0.1289p

I (Income)	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.3438p	-	0.3438p	0.1164p
Group 2	0.2355p	0.1083p	0.3438p	0.1164p

2nd Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2023

Group 2: Shares purchased on or after 01 May 2023 and on or before 31 May 2023

I (Accumulation)	Net Revenue 30.06.2023	Equalisation	Distribution 30.06.2023	Distribution 30.06.2022
Group 1	0.2955p	-	0.2955p	0.3826p
Group 2	0.1232p	0.1723p	0.2955p	0.3826p

I (Income)	Net Revenue 30.06.2023	Equalisation	Distribution 30.06.2023	Distribution 30.06.2022
Group 1	0.2570p	-	0.2570p	0.3451p
Group 2	0.1992p	0.0578p	0.2570p	0.3451p

3rd Interim distribution in pence per share

Group 1: Shares purchased prior to 01 June 2023

Group 2: Shares purchased on or after 01 June 2023 and on or before 30 June 2023

I (Accumulation)	Net Revenue 31.07.2023	Equalisation	Distribution 31.07.2023	Distribution 29.07.2022
Group 1	0.6656p	-	0.6656p	0.4898p
Group 2	0.3926p	0.2730p	0.6656p	0.4898p

I (Income)	Net Revenue 31.07.2023	Equalisation	Distribution 31.07.2023	Distribution 29.07.2022
Group 1	0.5772p	-	0.5772p	0.4403p
Group 2	0.4167p	0.1605p	0.5772p	0.4403p

4th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 and on or before 31 July 2023

I (Accumulation)	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	-	-	-	0.1876p
Group 2	-	-	-	0.1876p

I (Income)	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	-	-	-	0.1679p
Group 2	-	-	-	0.1679p

DISTRIBUTION TABLES (Continued)**5th Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 August 2023

Group 2: Shares purchased on or after 01 August 2023 and on or before 31 August 2023

I (Accumulation)	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.3236p	-	0.3236p	0.2203p
Group 2	0.1279p	0.1957p	0.3236p	0.2203p

I (Income)	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.2791p	-	0.2791p	0.1969p
Group 2	0.1292p	0.1499p	0.2791p	0.1969p

6th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 September 2023

Group 2: Shares purchased on or after 01 September 2023 and on or before 30 September 2023

I (Accumulation)	Net Revenue 31.10.2023	Equalisation	Distribution 31.10.2023	Distribution 31.10.2022
Group 1	0.7784p	-	0.7784p	0.5560p
Group 2	0.4470p	0.3314p	0.7784p	0.5560p

I (Income)	Net Revenue 31.10.2023	Equalisation	Distribution 31.10.2023	Distribution 31.10.2022
Group 1	0.6692p	-	0.6692p	0.4954p
Group 2	0.3391p	0.3301p	0.6692p	0.4954p

7th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 October 2023

I (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.0393p	-	0.0393p	0.0195p
Group 2	0.0116p	0.0277p	0.0393p	0.0195p

I (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.0336p	-	0.0336p	0.0173p
Group 2	0.0061p	0.0275p	0.0336p	0.0173p

8th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 November 2023

Group 2: Shares purchased on or after 01 November 2023 and on or before 30 November 2023

I (Accumulation)	Net Revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022
Group 1	0.4642p	-	0.4642p	0.2967p
Group 2	0.3323p	0.1319p	0.4642p	0.2967p

I (Income)	Net Revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022
Group 1	0.3962p	-	0.3962p	0.2632p
Group 2	0.0299p	0.3663p	0.3962p	0.2632p

DISTRIBUTION TABLES (Continued)**9th Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 December 2023

Group 2: Shares purchased on or after 01 December 2023 and on or before 31 December 2023

I (Accumulation)	Net Revenue 31.01.2024	Equalisation	Distribution 31.01.2024	Distribution 31.01.2023
Group 1	0.5365p	-	0.5365p	0.6018p
Group 2	0.2790p	0.2575p	0.5365p	0.6018p

I (Income)	Net Revenue 31.01.2024	Equalisation	Distribution 31.01.2024	Distribution 31.01.2023
Group 1	0.4561p	-	0.4561p	0.5326p
Group 2	0.1100p	0.3461p	0.4561p	0.5326p

10th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2024

Group 2: Shares purchased on or after 01 January 2024 and on or before 31 January 2024

I (Accumulation)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.0669p	-	0.0669p	0.2709p
Group 2	0.0062p	0.0607p	0.0669p	0.2709p

I (Income)	Net Revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.0566p	-	0.0566p	0.2385p
Group 2	0.0140p	0.0426p	0.0566p	0.2385p

11th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 February 2024

Group 2: Shares purchased on or after 01 February 2024 and on or before 28 February 2024

I (Accumulation)	Net Revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	0.1590p	-	0.1590p	0.1933p
Group 2	0.0464p	0.1126p	0.1590p	0.1933p

I (Income)	Net Revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	0.1345p	-	0.1345p	0.1698p
Group 2	0.0655p	0.0690p	0.1345p	0.1698p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 March 2024

Group 2: Shares purchased on or after 01 March 2024 and on or before 31 March 2024

I (Accumulation)	Net Revenue 30.04.2024	Equalisation	Distribution 30.04.2024	Distribution 28.04.2023
Group 1	0.8283p	-	0.8283p	0.5517p
Group 2	0.3127p	0.5156p	0.8283p	0.5517p

I (Income)	Net Revenue 30.04.2024	Equalisation	Distribution 30.04.2024	Distribution 28.04.2023
Group 1	0.6997p	-	0.6997p	0.4837p
Group 2	0.3659p	0.3338p	0.6997p	0.4837p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 46.67% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 53.33% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As at 31 March 2024

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	45,368,902	
Securities and commodities on loan	-	0.00%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	48,518,152	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£

Top 10 Counterparties

Name and value of outstanding transactions	£

Securities lending

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

RE-USE OF COLLATERAL

The Sub-fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
Number of custodians safekeeping collateral	-

RETURN AND COST

	Collective Investment Undertaking	Manager of collective investment undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities Lending				
Gross return	10,376	4,447	-	14,823
% of total gross return	70.00%	30.00%	0.00%	100.00%

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Income and Growth
Size of Sub-fund	£59,394,438
Launch date	08 April 2019
Investment objective and policy	<p>The investment objective of the VT AJ Bell Income & Growth is to achieve capital growth in line with the Consumer Prices Index whilst also generating income over a typical investment cycle (5-10 years) through a focus on exposure to equities (particularly those with above average dividend yield). The Sub-fund has a target average yield of 3-5 % per annum (over a trailing three-year period), which is not guaranteed and may be subject to change as the assumptions on which target the target was calculated may change.</p> <p>The Sub-fund will seek to achieve its objective by investing mainly in other collective investment schemes (especially in the early stages of the Sub-fund's growth) (including those managed or operated by the AFM) and those with both passive and active strategies) and so provide exposure to equities (particularly those which the Investment Manager considers to have dividend yields above the average for the relevant regional stock markets and including investment trusts) and bonds as well as alternative asset classes (such as property and infrastructure). The Sub-fund is also expected to invest directly in equities and bonds. The Sub-fund may also invest in, transferable securities, money market instruments, deposits, cash and near cash.</p> <p>The Sub-fund will not have any particular geographic, industry or economic sector focus although, as the Sub-fund has a dual mandate of both capital growth and sustainable income there will be a focus on higher income generating assets as well as those which are expected to generate capital growth. Lower yielding assets will also be used to ensure diversification. The Sub-fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or direct equities.</p>
Derivatives:	The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.
Benchmark:	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the target average yield (3-5% per annum over a trailing three year period) is achieved.
Ex-distribution dates	31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December, 31 January, Last day of February
Distribution dates	30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November, 31 December, 31 January, Last day of February and 31 March
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.

SUB-FUND OVERVIEW (Continued)

Share classes	I (Accumulation, Income)
Minimum investment*	
Lump sum subscription:	All share classes = £1,000
Top up:	All share classes = £25
Holding:	All share classes = £1
Redemption:	All share classes = N/A (provided minimum holding is maintained)
Switching:	All share classes = N/A(provided minimum holding is maintained)
Initial, redemption and switching charges	Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management charges

I (Accumulation, Income) = 0.65%

The above percentage being percentage of the net asset value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

From the 4 January 2022 an all-in fee was introduced which results in all the operating charges being taken out of the Annual Management charge shown above. This will result in future ongoing charges figures to be the same as the Annual Management charge. For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus.

INVESTMENT MANAGER'S REVIEW

In each of the last three years the fund has provided a yield in line with its objective (3-5%); with the I Inc share class delivering 3.9% in 2024, 3.8% in 2023 and 3.6% in 2022 (when measured against the average of the respective opening and closing net asset value per share). Over the twelve months, the I Acc share class of the fund returned 10.5%. The fund managed the volatility in bond markets well over the year and was well positioned in riskier global high yield bonds. The equity market exposure within the fund is diversified by region. Holdings in US and Japanese equities performed well over the year, whilst those in Emerging markets and the UK were laggards.

Activity in the nine months of 2023 applicable to this report related to the management of the fund's concentration in certain holdings. Within high yield bonds these included the State Street Global High Yield Bond ESG Screened Index Fund, the Invesco Global High Yield Corporate Bond ESG ETF and the JPMorgan Global High Yield Corporate Bond Multi-Factor ETF, which was subsequently removed from the fund in July. A new holding in the iShares \$ High Yield Corp Bond ESG ETF was consequently added to the fund in May. Activity in UK equities also fell into this camp, with a partial sale of Lyxor Core Morningstar UK ETF being replaced with the Vanguard FTSE UK All Share Index Unit Trust.

The asset allocation of the fund is broken down by asset class and currency. We think of it in terms of; UK (GBP) Cash and Bonds, International (non-GBP) bonds, UK equities, International (non-GBP) equities and Alternatives. In January 2024 the fund was repositioned as part of the annual Strategic Asset Allocation (SAA) project.

No changes were made to the allocations to UK (GBP) cash and bonds or international (non-GBP) bonds.

Within equities, we maintained the allocation to the UK, however within international equities increased the allocation to Japan and Europe on valuation grounds, funded by sales in the US of the Invesco S&P 500 High Dividend Low Volatility ETF. This also involved a partial sale of the iShares MSCI World Quality Dividend ETF, used to fund the increased allocations to Japan and Europe whilst also maintaining our desired country allocations in other regions.

Two other switches were made as part of the SAA repositioning. Firstly, we partially sold the Fidelity Emerging Markets Quality Income ETF and Invesco FTSE Emerging Markets High Dividend Low Volatility ETF, using the proceeds to buy the Vanguard Emerging Markets Index Plus fund, to take advantage of cheaper product pricing and to reflect that the higher income of those ETFs is not necessary for the fund to meet its income objective at present. In Asia we sold the Vanguard FTSE Developed Asia Pacific ex Japan ETF and replaced with the Vanguard Pacific ex Japan Index Plus fund, this better reflects the desired country allocation and is a cheaper product. No changes were made to the allocation to Alternatives.

There have been several narratives that look to explain the strong start to the year that equity markets have made. Our observation is that there appears to be an element of 'reacceleration' taking place in the global economy, however, we do not seek to reposition the fund based on short-term trends, sentiment or market narratives. Instead, the fund remains positioned to meet its volatility target and capture returns in a diversified manner.

AJ Bell Asset Management Limited
Investment Manager of the Fund
19 June 2024

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	114.5062	114.8439	105.6925
Return before operating charges	12.8065	0.4077	10.0335
Operating charges (note 1)	(0.7834)	(0.7454)	(0.8821)
Return after operating charges *	12.0231	(0.3377)	9.1514
Closing net asset value per share**	126.5293	114.5062	114.8439
Retained distributions on accumulated shares	4.6763	4.3201	3.9231
*after direct transactions costs of:	-	0.0115	0.0331
**after dilution adjustment of	0.09%	0.16%	0.18%
Performance			
Return after charges	10.50%	(0.29%)	8.66%
Other information			
Closing net asset value	£25,039,864	£20,458,765	£18,537,629
Closing number of shares	19,807,892	17,894,840	16,171,309
Operating charges (note 2)	0.65%	0.65%	0.80%
Direct transaction costs	0.00%	0.01%	0.03%
Prices			
Highest share price	126.5293	119.0969	115.5781
Lowest share price	111.5497	106.7765	105.7821

I (Income)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	99.1519	103.3447	98.5176
Return before operating charges	10.7393	0.2881	9.2331
Operating charges (note 1)	(0.6643)	(0.6581)	(0.8074)
Return after operating charges *	10.0750	(0.3700)	8.4257
Distribution on income shares	(3.9767)	(3.8228)	(3.5986)
Closing net asset value per share**	105.2502	99.1519	103.3447
*after direct transactions costs of:	-	0.0101	0.0303
**after dilution adjustment of	0.09%	0.16%	0.18%
Performance			
Return after charges	10.16%	(0.36%)	8.55%
Other information			
Closing net asset value	£34,458,823	£26,991,919	£23,422,734
Closing number of shares	32,769,855	27,265,318	22,706,395
Operating charges (note 2)	0.65%	0.65%	0.80%
Direct transaction costs	0.00%	0.01%	0.03%
Prices			
Highest share price	105.6085	103.7255	104.5345
Lowest share price	94.4056	93.8884	96.6097

PERFORMANCE RECORD (Continued)

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-end funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023 : ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The higher the rank, the greater the potential reward but the greater the risk of losing money.

PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 7.63%)		
175,832 State Street Global High Yield Bond Screened Index Fund	1,514,511	2.55%
71,443 Vanguard Emerging Markets Stock Index	8,786,946	14.79%
31,046 Vanguard FTSE U.K. All Share Index Unit Trust	3,699,404	6.23%
10,307 Vanguard Pacific ex-Japan Stock Index Fund	1,176,084	1.98%
	15,176,945	25.55%
Exchange Traded Funds (31.03.2023: 89.61%)		
35,837 Amundi Prime Japan UCITS ETF	874,244	1.47%
1,452,573 Fidelity Emerging Markets Quality Income UCITS ETF	5,906,162	9.94%
717,462 Fidelity US Quality Income UCITS ETF	5,707,410	9.61%
38,506 Invesco Global High Yield Corporate Bond ESG UCITS ETF	217,559	0.37%
179,232 Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4,728,140	7.96%
526,610 iShares \$ High Yield Corporate Bond ESG UCITS ETF	2,252,838	3.79%
1,372,312 iShares Core FTSE 100 UCITS ETF	10,649,141	17.93%
678,002 iShares MSCI Europe Quality Dividend ESG UCITS ETF	3,557,476	5.99%
607,461 iShares MSCI World Quality Dividend UCITS ETF	3,272,696	5.51%
265,608 iShares UK Property UCITS ETF	1,210,907	2.04%
70,097 Vanguard FTSE Japan UCITS ETF	2,072,243	3.49%
53,478 Vanguard USD Emerging Markets Government Bond UCITS ETF	1,784,026	3.00%
	42,232,842	71.10%
Government Bonds (31.03.2023: 1.16%)		
239,400 UK 0.125% Index-linked Gilt 10-08-2028	325,498	0.55%
69,700 UK 4.125% Index-linked Gilt 22-07-2030	239,364	0.40%
	564,862	0.95%
Portfolio of investments (31.03.2023: 100.00%)	57,974,649	97.60%
Net other assets (31.03.2023: (1.60%))	1,419,789	2.40%
	59,394,438	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	27,951,142
Vanguard Emerging Markets Stock Index	8,166,857
Insight Liquidity Funds plc	3,179,211
iShares \$ High Yield Corporate Bond ESG UCITS ETF	2,179,604
State Street Global High Yield Bond Screened Index Fund	2,031,665
iShares Core FTSE 100 UCITS ETF	1,957,148
iShares MSCI Europe Quality Dividend ESG UCITS ETF	1,808,588
Fidelity Emerging Markets Quality Income UCITS ETF	1,294,622
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	1,280,795
Vanguard Pacific ex-Japan Stock Index Fund	1,122,684
Vanguard FTSE U.K. All Share Index Unit Trust	810,968
Various other purchases	4,119,000
	£
Total sales for the year (note 14)	20,284,863
Fidelity Emerging Markets Quality Income UCITS ETF	4,606,504
Insight Liquidity Funds plc	4,493,686
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	2,314,817
Vanguard FTSE Developed Asia Pacific ex Japan USD ETF	2,081,147
Invesco Global High Yield Corporate Bond ESG UCITS ETF	1,994,512
iShares MSCI World Quality Dividend UCITS ETF	1,405,995
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	1,239,764
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	1,220,218
State Street Global High Yield Bond Screened Index Fund	539,913
iShares Core FTSE 100 UCITS ETF	279,147
Various other sales	109,160

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2024		2023	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		3,675,820		(1,709,343)
Revenue	3	2,213,924		1,935,511	
Expenses	4	(340,974)		(291,057)	
Interest payable and similar charges	6	<u>(13)</u>		<u>(7)</u>	
Net revenue before taxation		1,872,937		1,644,447	
Taxation	5	<u>(62,565)</u>		<u>-</u>	
Net revenue after taxation			<u>1,810,372</u>		<u>1,644,447</u>
Total return before distributions			5,486,192		(64,896)
Finance costs: distributions	6		<u>(2,084,664)</u>		<u>(1,705,849)</u>
Changes in net assets attributable to shareholders from investment activities			<u>3,401,528</u>		<u>(1,770,745)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	47,389,541	41,893,812
Amounts receivable on creation of shares	19,928,615	14,353,488
Amounts payable on cancellation of shares	(12,206,386)	(7,832,019)
Accumulation dividends retained	881,140	745,005
Changes in net assets attributable to shareholders from investment activities (see above)	<u>3,401,528</u>	<u>(1,770,745)</u>
Closing net assets attributable to shareholders	<u>59,394,438</u>	<u>47,389,541</u>

BALANCE SHEET

As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			57,974,649		46,631,111
CURRENT ASSETS					
Debtors	7	667,241		836,262	
Cash and bank balances	8	<u>1,238,724</u>		<u>215,216</u>	
Total current assets			<u>1,905,965</u>		<u>1,051,478</u>
Total assets			59,880,614		47,682,589
CURRENT LIABILITIES					
Creditors	9	(299,444)		(144,557)	
Bank overdraft	8	-		(3,961)	
Distribution payable on income shares		<u>(186,732)</u>		<u>(144,530)</u>	
Total current liabilities			<u>(486,176)</u>		<u>(293,048)</u>
Net assets attributable to shareholders			<u>59,394,438</u>		<u>47,389,541</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	3,676,010	(1,709,195)
Foreign exchange gains	12	3
Transaction costs	(202)	(151)
Total net capital gains/(losses)	<u>3,675,820</u>	<u>(1,709,343)</u>

3 Revenue	2024	2023
	£	£
Non-taxable dividends	1,553,332	1,541,851
Interest on non-derivative securities	455,650	143,957
Investment manager rebates	133,205	209,947
Rebates from underlying holdings	3,033	1,607
Stock lending income	15,658	20,356
Bank and other interest	53,046	17,793
Total revenue	<u>2,213,924</u>	<u>1,935,511</u>

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>312,878</u>	<u>265,228</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	12,385	12,000
Safe custody fee	<u>6,224</u>	<u>6,055</u>
	18,609	18,055
Other expenses:		
Audit fee	3,513	3,330
FCA fee	21	89
Other expenses	<u>5,953</u>	<u>4,355</u>
	9,487	7,774
Total expenses	<u>340,974</u>	<u>291,057</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
UK corporation tax	62,565	-
Total tax charge for the year (note 5b)	<u>62,565</u>	<u>-</u>
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%)		
The differences are explained below:		
Net revenue before UK corporation tax	1,872,937	1,644,447
Corporation tax at 20.00% (2023: 20.00%)	374,587	328,889
Effects of:		
Revenue not subject to UK corporation tax	(310,666)	(308,370)
Management expenses (utilised)	(1,356)	(20,519)
Total tax charge for the year (note 5a)	<u>62,565</u>	<u>-</u>

(c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £Nil in relation to surplus management expenses (31 March 2023: £1,356).

6 Finance costs	2024	2023
	£	£
Interim dividend distributions	1,864,242	1,554,129
Final dividend distribution	229,147	160,277
	<u>2,093,389</u>	<u>1,714,406</u>
Add: Revenue deducted on cancellation of shares	23,595	11,485
Deduct: Revenue received on issue of shares	(32,320)	(20,042)
Net distribution for the year	2,084,664	1,705,849
Interest payable and similar charges	13	7
Total finance costs	<u>2,084,677</u>	<u>1,705,856</u>
Reconciliation of distributions		
Net revenue after taxation	1,810,372	1,644,447
Expenses paid from capital	207,769	81,110
Equalisation from collectives allocated to revenue	30,644	-
Relief on expenses allocated to capital	(41,554)	(16,222)
Balance brought forward	5,209	1,723
Balanced carried forward	72,224	(5,209)
Net distribution for the year	<u>2,084,664</u>	<u>1,705,849</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.03.2024	31.03.2023
	£	£
Amounts receivable on creation of shares	528,730	764,931
Accrued Revenue:		
Non-taxable dividends receivable	23,984	32,808
Interest on non-derivative securities receivable	104,621	1,484
Investment manager rebates	9,627	32,731
Rebates from underlying holdings	224	135
Stock lending income receivable	-	1,615
Prepayments	55	2,558
Total debtors	667,241	836,262
8 Cash and bank balances	31.03.2024	31.03.2023
	£	£
Cash and bank balances	1,238,724	215,216
Bank overdraft	-	(3,961)
9 Creditors	31.03.2024	31.03.2023
	£	£
Amounts payable on cancellation of shares	203,008	79,658
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	26,351	53,263
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,039	1,019
Safe custody and other custodian charges	2,516	3,627
	3,555	4,646
UK corporation tax	62,565	-
Other accrued expenses	3,965	6,990
Total creditors	299,444	144,557

11 Risk management

In pursuing its investment objective as stated on page 136, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-funds financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £5,797,465 (31 March 2023: £4,663,111)

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment scheme which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	1,408,433	755,625	57,974,649	46,631,111	59,383,082	47,386,736
US Dollar	11,356	2,805	-	-	11,356	2,805
Total	1,419,789	758,430	57,974,649	46,631,111	59,394,438	47,389,541

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £1,136 (31 March 2023: £281).

11 Risk management (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	1,238,724	215,216
Financial assets interest bearing instruments	6,333,796	6,172,120
Financial assets non-interest bearing instruments	52,308,094	41,295,253
Financial liabilities non-interest bearing instruments	(486,176)	(289,087)
Financial liabilities floating rate	-	(3,961)
	59,394,438	47,389,541

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £4,509 (31 March 2023: £1,910).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.03.2024		31.03.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	42,798	-	43,012	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	15,177	-	3,619	-
Total	57,975	-	46,631	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10 Shares held

I (Accumulation)

Opening Shares at 01.04.2023	17,894,840
Shares issued during the year	6,567,643
Shares cancelled during the year	(4,748,430)
Shares converted during the year	93,839
Closing Shares as at 31.03.2024	19,807,892

I (Income)

Opening Shares at 01.04.2023	27,265,318
Shares issued during the year	12,352,790
Shares cancelled during the year	(6,735,748)
Shares converted during the year	(112,505)
Closing Shares as at 31.03.2024	32,769,855

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2024. Since that date, the Sub-fund's quoted mid-price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 18 July 2024
I (Accumulation)	126.5293p	130.3906p
I (Income)	105.2502p	107.6386p

14 Direct transactions costs

	31.03.2024		31.03.2023	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	27,951,142		42,396,010	
Commissions	-	0.00%	119	0.01%
Taxes & levies	-	0.00%	-	0.00%
Total purchase costs	-	0.00%	119	0.01%
Total purchases including transaction costs	<u>27,951,142</u>		<u>42,396,129</u>	
Analysis of total sale costs				
Sales in the year before transaction costs	20,284,863		36,218,718	
Commissions	-	(0.00%)	(4,428)	(0.01%)
Total sale costs	-	(0.00%)	(4,428)	(0.01%)
Total sales net of transaction costs	<u>20,284,863</u>		<u>36,214,290</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024		2023	
	£	% of average net asset value	£	% of average net asset value
Commissions	-	0.00%	4,547	0.01%
Taxes & levies	-	0.00%	-	0.00%
Total	-	0.00%	4,547	0.01%

15. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.14% (31 March 2023: 0.26%).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 Stock lending

The Sub-fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £Nil (31 March 2023: £8,119,082). The value of collateral held in respect of securities on loan was £Nil (31 March 2023: £8,525,041).

Counterparty	2024		2023	
	Value of stock on loan £	Collateral £	Value of stock on loan £	Collateral £
Citigroup Global Markets Limited	-	-	5,575,185	5,853,945
Barclays Capital Securities Ltd	-	-	1,420,050	1,491,053
Société Générale	-	-	1,123,847	1,180,043
	-	-	8,119,082	8,525,041
Collateral by asset class		2024		2023
		£		£
Government bonds		-		123,837
		-		123,837
Analysis of stock lending income		2024		2023
		£		£
Gross stock lending income		22,369		29,080
Fees paid to the custodian		(6,711)		(8,724)
		15,658		20,356

17 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

1st Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 April 2023

I (Accumulation)	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.2772p	-	0.2772p	0.1531p
Group 2	0.2005p	0.0767p	0.2772p	0.1531p

I (Income)	Net Revenue 31.05.2023	Equalisation	Distribution 31.05.2023	Distribution 31.05.2022
Group 1	0.2400p	-	0.2400p	0.1378p
Group 2	0.1763p	0.0637p	0.2400p	0.1378p

2nd Interim distribution in pence per share

Group 1: Shares purchased prior to 01 May 2023

Group 2: Shares purchased on or after 01 May 2023 and on or before 31 May 2023

I (Accumulation)	Net Revenue 30.06.2023	Equalisation	Distribution 30.06.2023	Distribution 30.06.2022
Group 1	0.5288p	-	0.5288p	0.3509p
Group 2	0.2634p	0.2654p	0.5288p	0.3509p

I (Income)	Net Revenue 30.06.2023	Equalisation	Distribution 30.06.2023	Distribution 30.06.2021
Group 1	0.4568p	-	0.4568p	0.3154p
Group 2	0.2900p	0.1668p	0.4568p	0.3154p

3rd Interim distribution in pence per share

Group 1: Shares purchased prior to 01 June 2023

Group 2: Shares purchased on or after 01 June 2023 and on or before 30 June 2023

I (Accumulation)	Net Revenue 30.07.2023	Equalisation	Distribution 30.07.2023	Distribution 29.07.2022
Group 1	0.6109p	-	0.6109p	0.6914p
Group 2	0.2814p	0.3295p	0.6109p	0.6914p

I (Income)	Net Revenue 30.07.2023	Equalisation	Distribution 30.07.2023	Distribution 29.07.2022
Group 1	0.5252p	-	0.5252p	0.6195p
Group 2	0.2517p	0.2735p	0.5252p	0.6195p

4th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023

Group 2: Shares purchased on or after 01 July 2023 and on or before 31 July 2023

I (Accumulation)	Net Revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.1117p	-	0.1117p	0.1075p
Group 2	0.0543p	0.0574p	0.1117p	0.1075p

I (Income)	Net Revenue 31.08.2022	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.0955p	-	0.0955p	0.0957p
Group 2	0.0735p	0.0220p	0.0955p	0.0957p

DISTRIBUTION TABLES (Continued)**5th Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 August 2023

Group 2: Shares purchased on or after 01 August 2023 and on or before 31 August 2023

I (Accumulation)	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.4927p	-	0.4927p	0.4605p
Group 2	0.2929p	0.1998p	0.4927p	0.4605p

I (Income)	Net Revenue 29.09.2023	Equalisation	Distribution 29.09.2023	Distribution 30.09.2022
Group 1	0.4209p	-	0.4209p	0.4097p
Group 2	0.3170p	0.1039p	0.4209p	0.4097p

6th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 September 2023

Group 2: Shares purchased on or after 01 September 2023 and on or before 30 September 2023

I (Accumulation)	Net Revenue 31.10.2023	Equalisation	Distribution 31.10.2023	Distribution 31.10.2022
Group 1	0.5847p	-	0.5847p	0.8027p
Group 2	0.3295p	0.2552p	0.5847p	0.8027p

I (Income)	Net Revenue 31.10.2023	Equalisation	Distribution 31.10.2023	Distribution 31.10.2022
Group 1	0.4973p	-	0.4973p	0.7111p
Group 2	0.2360p	0.2613p	0.4973p	0.7111p

7th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 October 2023

Group 2: Shares purchased on or after 01 October 2023 and on or before 31 October 2023

I (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.0329p	-	0.0329p	0.0073p
Group 2	0.0114p	0.0215p	0.0329p	0.0073p

I (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	0.0278p	-	0.0278p	0.0064p
Group 2	0.0123p	0.0155p	0.0278p	0.0064p

8th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 November 2023

Group 2: Shares purchased on or after 01 November 2023 and on or before 30 November 2023

I (Accumulation)	Net revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022
Group 1	0.8594p	-	0.8594p	0.3938p
Group 2	0.1158p	0.7436p	0.8594p	0.3938p

I (Income)	Net revenue 29.12.2023	Equalisation	Distribution 29.12.2023	Distribution 30.12.2022
Group 1	0.7271p	-	0.7271p	0.3462p
Group 2	0.2495p	0.4776p	0.7271p	0.3462p

DISTRIBUTION TABLES (Continued)**9th Interim distribution in pence per share**

Group 1: Shares purchased prior to 01 December 2023

Group 2: Shares purchased on or after 01 December 2023 and on or before 31 December 2023

I (Accumulation)	Net revenue 31.01.2024	Equalisation	Distribution 31.01.2024	Distribution 31.01.2023
Group 1	0.4551p	-	0.4551p	0.6491p
Group 2	0.2173p	0.2378p	0.4551p	0.6491p

I (Income)	Net revenue 31.01.2024	Equalisation	Distribution 31.01.2024	Distribution 31.01.2023
Group 1	0.3822p	-	0.3822p	0.5688p
Group 2	0.0639p	0.3183p	0.3822p	0.5688p

10th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2024

Group 2: Shares purchased on or after 01 January 2024 and on or before 31 January 2024

I (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.0387p	-	0.0387p	0.0870p
Group 2	0.0121p	0.0266p	0.0387p	0.0870p

I (Income)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.0324p	-	0.0324p	0.0758p
Group 2	0.0155p	0.0169p	0.0324p	0.0758p

11th Interim distribution in pence per share

Group 1: Shares purchased prior to 01 February 2024

Group 2: Shares purchased on or after 01 February 2024 and on or before 29 February 2024

I (Accumulation)	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	0.1984p	-	0.1984p	0.2314p
Group 2	0.1519p	0.0465p	0.1984p	0.2314p

I (Income)	Net revenue 28.03.2024	Equalisation	Distribution 28.03.2024	Distribution 31.03.2023
Group 1	0.1659p	-	0.1659p	0.2015p
Group 2	0.0879p	0.0780p	0.1659p	0.2015p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 March 2024

Group 2: Shares purchased on or after 01 March 2024 and on or before 31 March 2024

I (Accumulation)	Net revenue 30.04.2024	Equalisation	Distribution 30.04.2024	Distribution 28.04.2023
Group 1	0.4858p	-	0.4858p	0.3854p
Group 2	0.3517p	0.1341p	0.4858p	0.3854p

I (Income)	Net revenue 30.04.2024	Equalisation	Distribution 30.04.2024	Distribution 28.04.2023
Group 1	0.4056p	-	0.4056p	0.3349p
Group 2	0.2436p	0.1620p	0.4056p	0.3349p

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as

- i) 74.76% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 25.24% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As at 31 March 2024

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	57,974,649	
Securities and commodities on loan	-	0.00%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	59,394,438	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£

Top 10 Counterparties

Name and value of outstanding transactions	£

Securities lending

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			

Securities lending

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day £	One day to one week £	One week to one month £	One to three months £	Three months to one year £	Above one year £	Open maturity £	Total £
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day £	One day to one week £	One week to one month £	One to three months £	Three months to one year £	Above one year £	Open transactions £	Total £
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

RE-USE OF COLLATERAL

The Sub-fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
Number of custodians safekeeping collateral	-

RETURN AND COST

	Collective Investment Undertaking £	Manager of collective investment undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities Lending				
Gross return	15,658	6,711	-	22,369
% of total gross return	70.00%	30.00%	0.00%	100.00%

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Responsible Growth
Size of Sub-fund	£115,712,749
Launch date	23 November 2020
Investment objective and policy	<p>The investment objective of VT AJ Bell Responsible Growth is to achieve capital growth over the long-term (5 years) through investment in assets with a responsible strategy that follow a responsible strategy. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any, period.</p> <p>The Sub-fund will seek to achieve its objective by investing at least 80%, in index-tracking investments and which consist of collective investment schemes (including those managed or operated by the AFM).</p> <p>The indexes which the investments of the Sub-fund will track will be those indexes which the Investment Manager considers incorporate environmental, social and governance considerations and more specifically which apply:</p> <p>(i) values based exclusions (and so exclude investments with material revenue exposure (more than 15%) to the manufacture or supply of weapons; unconventional extraction of oil, gas and consumable fuels; metals and minerals; the sale or manufacture of tobacco; gambling; alcohol and adult entertainment ; and</p> <p>(ii) 'norms based screening' to remove companies from the investment universe which do not, for example meet minimum standards of business practice against, (for example, the UN Declaration of Human Rights).</p> <p>The Sub-fund may also invest (up to 20%) in the following (in respect of which the 'responsible' filters noted above may not apply): non-index tracking collective investment schemes (including those managed and/or advised by the AFM or Investment Manager), equities, bonds, money market instruments, deposits, cash and near cash.</p> <p>Save as noted above (with a focus on responsible investment) the Sub-fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub-fund may have exposure to emerging markets (those markets whose economies are in an emerging growth phase and offer higher potential return with higher risks than developed market countries) through its investments in e.g. collective investment schemes or futures.</p> <p>Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.</p>
Derivatives:	<p>The Sub-fund may hold derivatives only for efficient portfolio management purposes. It is not intended that the use of derivatives for efficient portfolio management purposes will increase the risk profile of the Sub-fund.</p>
Benchmark:	<p>Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Sub-fund. The IA (Investment Association) provides the median performance of funds with similar characteristics (IA sectors). The Sub-fund is assigned to the Flexible Investment IA sector and this can be used as a comparator of performance for the Sub-fund. Other providers also provide peer groups, based on asset allocation or historical volatility, of which the Sub-fund may be assigned, these may also be a useful guide to assess performance. It is important to note that the Sub-fund may not always be assigned to the IA Flexible sector, as inclusion is determined by the Investment Association.</p>

SUB-FUND OVERVIEW (Continued)

Ex-distribution dates	31 March and 30 September
Distribution dates	31 May and 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Share Classes:	I (Accumulation, Income) A (Accumulation)
Minimum investment*	
Lump sum subscription:	All share classes = £1,000
Top up:	All share classes = £25
Holding:	All share classes = £1
Redemption:	All share classes = N/A (provided minimum holding is maintained)
Switching:	All share classes = N/A(provided minimum holding is maintained)

Initial, redemption and switching charges Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual Management charges

I (Accumulation, Income) = 0.45%

A (Accumulation) = 0.60%

The above percentage being percentage of the net asset value of the Sub-fund attributable to the relevant Class (plus VAT if applicable).

From the 4 January 2022 an all-in fee was introduced which results in all the operating charges being taken out of the Annual Management charge shown above. This will result in future ongoing charges figures to be the same as the Annual Management charge. For more information about charges, please see sections 3.6 ("Dealing Charges") & 7 ("Fees and Expenses") of the prospectus.

INVESTMENT MANAGER'S REVIEW

In seeking to achieve its stated investment objective the fund will employ a responsible investment strategy through the selection of assets that the manager considers incorporating environmental, social and governance considerations. The manager has identified the MSCI SRI (Socially Responsible Investing) methodology as being suitable with the employment of that responsible strategy and uses indices that had adopted that methodology within their objectives, wherever possible. As of the period end 92.0% of the assets of the fund followed a variant of an MSCI SRI index.

Over the twelve months, the I Acc share class of the fund returned 9.9% compared to the IA Flexible Investment sector, which returned 10.1%. The fund managed the volatility in bond markets well over the year and was well positioned in riskier global high yield bonds. The equity market exposure within the fund is diversified by region. The Japanese equity market performed well over the year, however there was a notable underperformance of the responsible implementation. This issue also arose within the allocation to Emerging market equities, although to a lesser degree.

Activity in the nine months of 2023 applicable to this report related to the management of the fund's concentration in the Invesco Global High Yield Corporate Bond ESG ETF. A new holding in the iShares \$ High Yield Corp Bond ESG ETF was consequently added to the fund in May.

The asset allocation of the fund is broken down by asset class and currency. We think of it in terms of; UK (GBP) Cash and Bonds, International (non-GBP) bonds, UK equities, International (non-GBP) equities and Alternatives. In January 2024 the fund was repositioned as part of the annual Strategic Asset Allocation (SAA) project.

No changes were made to the allocations to UK (GBP) cash and bonds or international (non-GBP) bonds.

Within equities, we maintained the allocation to the UK, however within international equities increased the allocation to Japan and introduced Europe on valuation grounds, the former via the iShares MSCI Japan SRI ETF and the latter via the Amundi Index MSCI Europe SRI ETF. To compensate the US equity allocation was reduced via a partial sale of the iShares MSCI USA SRI ETF and the Xtrackers ESG MSCI USA ETF. In addition, there was a rotation of holdings within the allocation to Emerging markets and Asia Pacific to gain the desired country level allocations; this encompassed the partial sale of the Amundi Index MSCI Pacific ex Japan fund and the Xtrackers ESG MSCI Emerging Markets ETF, which funded the purchase of the iShares MSCI EM SRI ETF.

No changes were made to the allocation to Alternatives.

There have been several narratives that look to explain the strong start to the year that equity markets have made. Our observation is that there appears to be an element of 'reacceleration' taking place in the global economy, however, we do not seek to reposition the fund based on short-term trends, sentiment or market narratives. Instead, the fund remains positioned to meet its volatility target and capture returns in a diversified manner.

AJ Bell Asset Management Limited
Investment Manager of the Fund
19 June 2024

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	108.7407	113.4987	106.0927
Return before operating charges	11.2983	(4.2580)	8.0538
Operating charges (note 1)	(0.5136)	(0.5000)	(0.6478)
Return after operating charges *	10.7847	(4.7580)	7.4060
Closing net asset value per share**	119.5254	108.7407	113.4987
Retained distributions on accumulated shares	2.0611	0.9530	0.2929
*after direct transactions costs of:	-	-	0.0110
**after dilution adjustment of	0.12%	0.16%	0.18%
Performance			
Return after charges	9.92%	(4.19%)	6.98%
Other information			
Closing net asset value	£109,121,628	£90,849,725	£77,032,862
Closing number of shares	91,409,064	83,680,224	67,990,952
Operating charges (note 2)	0.45%	0.45%	0.59%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	119.5254	113.7590	118.0769
Lowest share price	104.4914	100.0424	104.9424

I (Income)

	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	107.3630	113.0930	105.9474
Return before operating charges	11.0310	(4.2877)	8.0799
Operating charges (note 1)	(0.5023)	(0.4960)	(0.6462)
Return after operating charges *	10.5287	(4.7837)	7.4337
Distribution on income shares	(2.0266)	(0.9463)	(0.2881)
Closing net asset value per share**	115.8651	107.3630	113.0930
*after direct transactions costs of:	-	-	0.0110
**after dilution adjustment of	0.12%	0.16%	0.18%
Performance			
Return after charges	9.81%	(4.23%)	7.02%
Other information			
Closing net asset value	£6,760,288	£4,677,601	£3,831,392
Closing number of shares	5,841,860	4,363,750	3,393,804
Operating charges (note 2)	0.45%	0.45%	0.59%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price	116.4291	113.1822	117.7752
Lowest share price	101.9537	99.0160	104.6732

PERFORMANCE RECORD (Continued)

A (Accumulation)

	Period 22 January 2024 to 31 March 2024
Changes in net assets per share	GBP
Opening net asset value per share	<u>100.0000</u>
Return before operating charges	6.9226
Operating charges (note 1)	<u>(0.1170)</u>
Return after operating charges *	6.8056
Closing net asset value per share**	<u>106.8056</u>
Retained distributions on accumulated shares	0.1608
*after direct transactions costs of:	-
**after dilution adjustment of	0.12%
Performance	
Return after charges	6.81%
Other information	
Closing net asset value	£1,108
Closing number of shares	1,039
Operating charges (note 2)	0.60%
Direct transaction costs	0.00%
Prices	
Highest share price	106.8056
Lowest share price	100.0000

^ Share class launched 22 January 2024.

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund plus the costs of the open-end funds the Sub-fund holds.

Risk Profile

Based on past data, the Sub-fund is ranked a '5' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2023: ranked 5). The Sub-fund is ranked 5 because monthly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically. The following risks are material in addition to the risks captured by the indicator above:

PORTFOLIO STATEMENT

As at 31 March 2024

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 2.99%)		
2,147 Amundi Index MSCI Pacific ex Japan SRI	2,248,768	1.94%
	2,248,768	1.94%
Exchange Traded Funds (31.03.2023: 93.44%)		
115,539 Amundi MSCI Europe SRI UCITS ETF	8,188,249	7.07%
1,334,620 Amundi MSCI UK IMI SRI UCITS ETF	14,840,974	12.82%
541,006 Invesco Global High Yield Corporate Bond ESG UCITS ETF	3,056,684	2.63%
1,150,962 iShares \$ High Yield Corporate Bond ESG UCITS ETF	4,923,815	4.26%
1,473,416 iShares MSCI EM SRI UCITS ETF	7,982,231	6.90%
1,189,970 iShares MSCI Japan SRI UCITS ETF	6,610,283	5.71%
193,505 iShares MSCI USA SRI UCITS ETF	2,297,872	1.99%
476,075 iShares UK Property UCITS ETF	2,170,426	1.88%
499,744 L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF	3,400,758	2.94%
901,731 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	14,146,356	12.23%
598,517 Xtrackers MSCI Emerging Markets ESG UCITS ETF	20,777,518	17.96%
472,343 Xtrackers MSCI USA ESG UCITS ETF	21,463,266	18.55%
	109,858,432	94.94%
Government Bonds (31.03.2023: 1.39%)		
55,400 UK 4.125% Index-linked Gilt 22-07-2030	190,255	0.16%
477,200 UK 0.125% Index-linked Gilt 22-03-2029	758,522	0.66%
159,100 UK 0.125% Index-linked Gilt 10-08-2028	216,319	0.19%
	1,165,096	1.01%
Portfolio of investments (31.03.2023: 97.82%)	113,272,296	97.89%
Net other assets (31.03.2023: 2.18%)	2,440,453	2.11%
	115,712,749	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (note 14)	23,320,831
iShares \$ High Yield Corporate Bond ESG UCITS ETF	4,761,415
iShares MSCI EM SRI UCITS ETF	3,663,436
Xtrackers MSCI Emerging Markets ESG UCITS ETF	3,459,244
Amundi MSCI Europe SRI UCITS ETF	2,529,133
iShares MSCI Japan SRI UCITS ETF	2,490,385
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	2,120,479
Amundi MSCI UK IMI SRI UCITS ETF	1,752,181
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF	582,109
iShares MSCI USA SRI UCITS ETF	579,612
Xtrackers MSCI USA ESG UCITS ETF	552,288
Various other purchases	830,549
	£
Total sales for the year (note 14)	12,822,680
Invesco Global High Yield Corporate Bond ESG UCITS ETF	4,134,569
iShares MSCI USA SRI UCITS ETF	3,786,069
Xtrackers MSCI USA ESG UCITS ETF	2,823,192
Amundi Index MSCI Pacific ex Japan SRI	1,021,817
Xtrackers MSCI Emerging Markets ESG UCITS ETF	884,063
UK 0.125% Index-linked Gilt 22-03-2029	135,291
UK 0.125% Index-linked Gilt 10-08-2028	37,679

The above transactions represent all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 March

		2024		2023	
	Notes	£	£	£	£
Income					
Net capital gains/(losses)	2		8,949,921		(4,620,384)
Revenue	3	1,927,718		1,634,814	
Expenses	4	(497,811)		(364,150)	
Interest payable and similar charges	6	-		(10)	
Net revenue before taxation		1,429,907		1,270,654	
Taxation	5	(59,596)		-	
Net revenue after taxation			1,370,311		1,270,654
Total return before distributions			10,320,232		(3,349,730)
Finance costs: distributions	6		(1,944,484)		(771,234)
Changes in net assets attributable to shareholders from investment activities			8,375,748		(4,120,964)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 March

	2024	2023
	£	£
Opening net assets attributable to shareholders	95,402,186	80,743,011
Amounts receivable on creation of shares	29,709,651	31,974,544
Amounts payable on cancellation of shares	(19,633,895)	(13,957,391)
Accumulation dividends retained	1,859,059	762,986
Changes in net assets attributable to shareholders from investment activities (see above)	8,375,748	(4,120,964)
Closing net assets attributable to shareholders	115,712,749	95,402,186

BALANCE SHEET

As at	Notes	31.03.2024		31.03.2023	
		£	£	£	£
FIXED ASSETS					
Investment assets			113,272,296		93,323,576
CURRENT ASSETS					
Debtors	7	776,116		508,329	
Cash and bank balances	8	<u>2,332,021</u>		<u>1,973,564</u>	
Total current assets			<u>3,108,137</u>		<u>2,481,893</u>
Total assets			116,380,433		95,805,469
CURRENT LIABILITIES					
Bank overdraft	8	(1,612)		-	
Creditors	9	(621,874)		(391,868)	
Distribution payable on income shares		<u>(44,198)</u>		<u>(11,415)</u>	
Total current liabilities			<u>(667,684)</u>		<u>(403,283)</u>
Net assets attributable to shareholders			<u>115,712,749</u>		<u>95,402,186</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on pages 7-8.

2 Net capital gains/(losses)	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains/(losses)	8,950,041	(4,616,381)
Foreign exchange gains/(losses)	82	(4,604)
Transaction costs	(202)	601
Total net capital gains/(losses)	<u>8,949,921</u>	<u>(4,620,384)</u>

3 Revenue	2024	2023
	£	£
Non-taxable dividends	987,057	1,196,441
Interest on non-derivative securities	571,937	141,389
Investment manager rebates	215,114	238,125
Underlying holding rebates	7,022	-
Stock lending income	49,250	36,931
Bank and other interest	97,338	21,928
Total revenue	<u>1,927,718</u>	<u>1,634,814</u>

4 Expenses	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	<u>431,032</u>	<u>321,422</u>
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	24,538	20,793
Safe custody fee	<u>12,162</u>	<u>10,650</u>
	36,700	31,443
Other expenses:		
Audit fee	393	3,330
FCA fee	22	47
Other expenses	<u>29,664</u>	<u>7,908</u>
	30,079	11,285
Total expenses	<u>497,811</u>	<u>364,150</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Taxation	2024	2023
	£	£
(a) Analysis of charge in the year		
UK corporation tax	59,596	-
Total tax charge for the year (note 5b)	<u>59,596</u>	<u>-</u>
(b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2023: 20.00%) The differences are explained below:		
Net revenue before UK corporation tax	1,429,907	1,270,654
Corporation tax at 20.00% (2023: 20.00%)	<u>285,981</u>	<u>254,131</u>
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(197,411)	(239,288)
Excess management expenses (utilised)	<u>(28,974)</u>	<u>(14,843)</u>
Total tax charge for the year (note 5a)	<u>59,596</u>	<u>-</u>

(c) Provision for deferred taxation

At 31 March 2024 there is a potential deferred tax asset of £Nil (31 March 2023: £28,974) in relation to surplus management expenses.

6 Finance costs	2024	2023
	£	£
Interim dividend distribution	1,221,156	568,501
Final dividend distribution	<u>752,957</u>	<u>232,562</u>
	1,974,113	801,063
Add: Revenue deducted on cancellation of shares	86,559	19,291
Deduct: Revenue received on issue of shares	<u>(116,188)</u>	<u>(49,120)</u>
Net distribution for the year	1,944,484	771,234
Interest payable and similar charges	-	10
Total finance costs	<u>1,944,484</u>	<u>771,244</u>
Reconciliation of distributions		
Net revenue after taxation	1,370,311	1,270,654
Expenses paid out of capital	25,947	126,956
Relief on expenses allocated to capital	(5,189)	(25,391)
Balance brought forward	747,491	146,506
Balance carried forward	<u>(194,076)</u>	<u>(747,491)</u>
Net distribution for the year	<u>1,944,484</u>	<u>771,234</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.03.2024	31.03.2023
	£	£
Amounts receivable on creation of shares	755,817	453,338
Accrued Revenue:		
Interest on non-derivative securities receivable	1,206	1,205
Investment manager rebates	17,897	48,404
Rebates from underlying holdings	1,108	-
Stock lending income receivable	-	3,027
Prepayments	88	2,355
Total debtors	776,116	508,329
8 Cash and bank balances	31.03.2024	31.03.2023
	£	£
Cash and bank balances	2,332,021	1,973,564
Bank overdraft	(1,612)	-
9 Creditors	31.03.2024	31.03.2023
	£	£
Amounts payable on cancellation of shares	364,934	180,198
Amounts payable on unsettled trades	155,241	156,498
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	28,919	37,765
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	2,018	1,911
Safe custody and other custodian charges	4,687	5,889
	6,705	7,800
UK corporation tax	59,596	-
Other accrued expenses	6,479	9,607
Total creditors	621,874	391,868

11 Risk management

In pursuing its investment objective as stated on page 156, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-funds financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year from 31 March 2024 would have increased/decreased by £11,327,230 (31 March 2023: £9,332,358).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment scheme which invest in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£	£	£	£	£	£
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sterling	2,440,453	2,077,828	113,272,296	93,323,576	115,712,749	95,401,404
Euros		782	-	-	-	782
Total	2,440,453	2,078,610	113,272,296	93,323,576	115,712,749	95,402,186

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 March 2024 would have increased/decreased by £Nil (31 March 2023: £78).

11 Risk management (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.03.2024	31.03.2023
	£	£
Financial assets floating rate	2,332,021	1,973,564
Financial assets interest bearing instruments	12,546,353	11,242,722
Financial assets non-interest bearing instruments	101,502,059	82,589,183
Financial liabilities non-interest bearing instruments	(666,072)	(403,283)
Financial liabilities floating rate	(1,612)	-
	115,712,749	95,402,186

At 31 March 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £298,021 (31 March 2023: £246,720).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 March 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

- Level 1: Unadjusted quoted price in an active market for an identical instrument;
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
- Level 3: Valuation techniques using unobservable inputs.

Valuation Technique	31.03.2024		31.03.2023	
	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	101,621	-	90,474	-
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1	11,651	-	2,849	-
Total	113,272	-	93,323	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Shares held

I (Accumulation)

Opening Shares at 01.04.2023	83,680,224
Shares issued during the year	24,222,577
Shares cancelled during the year	(16,535,610)
Shares converted during the year	41,873
Closing Shares as at 31.03.2024	91,409,064

I (Income)

Opening Shares at 01.04.2023	4,363,750
Shares issued during the year	2,756,911
Shares cancelled during the year	(1,236,368)
Shares converted during the year	(42,433)
Closing Shares as at 31.03.2024	5,841,860

A (Accumulation)

Opening Shares at 22.01.2024	-
Shares issued during the period	1,039
Shares cancelled during the period	-
Shares converted during the period	-
Closing Shares as at 31.03.2024	1,039

12 Contingent assets and liabilities

At 31 March 2024, the Sub-fund had no contingent liabilities or commitments (31 March 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 28 March 2023. Since that date, the Sub-fund's quoted mid-price has moved as follows for each share class:

Share class	Price at 28 March 2024	Price at 18 July 2024
I (Accumulation)	119.5254p	123.4696p
I (Income)	115.8651p	119.6895p
A (Accumulation)	106.8056p	110.3114p

14 Direct transactions costs

	2024		2023	
	£	£	£	£
Analysis of total purchase costs				
Purchases in the year before transaction	23,320,831		52,065,869	
Commissions	-	0.00%	448	0.00%
Total purchase costs	-	0.00%	448	0.00%
Total purchases including transaction costs	<u>23,320,831</u>		<u>52,066,317</u>	
Analysis of total sale costs				
Sales in the year before transaction costs	12,822,680		33,643,489	
Commissions	-	(0.00%)	-	(0.00%)
Total sale costs	-	(0.00%)	-	(0.00%)
Total sales net of transaction costs	<u>12,822,680</u>		<u>33,643,489</u>	

The following represents the total of each type of transaction cost, expressed as a percentage of the Sub-fund's average net asset value in the year:

	2024	% of average	2023	% of average
	£	net asset value	£	net asset value
Commissions	-	0.00%	448	0.00%
Total	-	0.00%	448	0.00%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. Portfolio Dealing Spread

The average portfolio dealing spread at 31 March 2024 is 0.20% (31 March 2023: 0.27%).

16 Stock lending

The Sub-fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £Nil (31 March 2023: £3,408,108). The value of collateral held in respect of securities on loan was £Nil (31 March 2023: £3,578,515).

Counterparty	2024		2023	
	Value of stock on loan £	Collateral £	Value of stock on loan £	Collateral £
Société Générale	-	-	1,100,361	1,155,379
Barclays Capital Securities Ltd	-	-	2,226,480	2,337,805
Goldman Sachs International	-	-	81,267	85,331
	-	-	<u>3,408,108</u>	<u>3,578,515</u>

Collateral by asset class	2024	2023
	£	£
Equities	-	-
Government bonds	-	<u>3,578,515</u>
	<u>-</u>	<u>3,578,515</u>

Analysis of stock lending income	2024	2023
	£	£
Gross stock lending income	70,357	52,759
Fees paid to the custodian	<u>(21,107)</u>	<u>(15,828)</u>
	<u>49,250</u>	<u>36,931</u>

17 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9. Amounts received from the AFM and its associates are disclosed in note 3. Amounts due from the AFM and its associates at the balance sheet date are disclosed in note 7.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2023

Group 2: Shares purchased on or after 01 April 2023 and on or before 30 September 2023

I (Accumulation)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2857p	-	1.2857p	0.6887p
Group 2	0.8378p	0.4479p	1.2857p	0.6887p

I (Income)	Net Revenue 30.11.2023	Equalisation	Distribution 30.11.2023	Distribution 30.11.2022
Group 1	1.2700p	-	1.2700p	0.6847p
Group 2	1.0725p	0.1975p	1.2700p	0.6847p

Final distribution in pence per share

Group 1: Shares purchased prior to 30 September 2023

Group 2: Shares purchased on or after 30 September 2023 and on or before 31 March 2024

I (Accumulation)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.7754p	-	0.7754p	0.2643p
Group 2	0.3380p	0.4374p	0.7754p	0.2643p

I (Income)	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024	Distribution 31.05.2023
Group 1	0.7566p	-	0.7566p	0.2616p
Group 2	0.1798p	0.5768p	0.7566p	0.2616p

A (Accumulation)^	Net revenue 31.05.2024	Equalisation	Distribution 31.05.2024
Group 1	0.1608p	-	0.1608p
Group 2	0.0312p	0.1296p	0.1608p

^ for the period from 22 January 2024 to 31 March 2024.

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:

- i) 57.63% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 42.37% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As at 31 March 2024

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	113,272,296	
Securities and commodities on loan	-	0.00%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	115,712,749	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£

Top 10 Counterparties

Name and value of outstanding transactions	£

Securities lending

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£	£	£	£	£	£	£	£
Securities lending	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

RE-USE OF COLLATERAL

The Sub-fund does not engage in re-use of collateral.

SAFEKEEPING OF COLLATERAL RECEIVED

Names and value of custodians safekeeping collateral	£
Number of custodians safekeeping collateral	-

RETURN AND COST

	Collective Investment Undertaking	Manager of collective investment undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities Lending				
Gross return	49,250	21,107	-	70,357
% of total gross return	70.00%	30.00%	0.00%	100.00%

INFORMATION FOR INVESTORS

Taxation

The Company will pay corporation tax on its profits for the year ended 31 March 2024. Capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/24). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £6,000 (2023/2024) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 9.00am to 5.00pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (Email: ajbell@valu-trac.com).

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon on each dealing day.

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption.

The most recent issue and redemption prices are available from the AFM.

Value assessment

The AFM conducts an assessment of value for the Sub-funds each year. The assessment of value reports are available on the AFM's website.

Task Force on Climate-related Financial Disclosures ("TCFD") reports

The AFM is required to prepare and publish a product TCFD report for each Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfid_reports.

INFORMATION FOR INVESTORS (Continued)

Remuneration

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

28.05.2023	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	86	£3,462,948	£ nil	£3,462,948
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	18	£1,043,732	£ nil	£1,043,732
Senior Management	14	£779,584	£ nil	£779,584
Control Functions	4	£264,148	£ nil	£264,148
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	0	£ -	£ nil	£ -

Further information is available in the AFM's Remuneration Policy document which can be obtained from www.valu-trac.com. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: ajbell@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Director	Valu-Trac Investment Management Limited as AFM
Investment Manager	AJ Bell Asset Management Limited 4 Exchange Quay Salford Quays Manchester England M5 3EE Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited House A, Floor 0 Gogarburn 175 Glasgow Road Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor	Frame Kennedy Ltd Chartered Accountants & Business Advisors 4th Floor Metropolitan House 31-33 High Street Inverness IV1 1HT