

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)

**Interim report and Financial Statements (unaudited)
for the six month period ended 30 September 2023**

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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 period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital (losses)/gains for the period. 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 Interim report.

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date: 28 November 2023

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Cautious
Size of Sub-fund	£96,164,864
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)^

^share class not launched at 30 September 2023

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

The six months to the end of September 2023 represented the first full reporting period of the altered asset allocation process, which operates off a smaller number of strategic asset classes and is enhanced by a tactical asset allocation overlay. The purpose of this altered portfolio construction is twofold. First, the strategic asset allocation process builds a portfolio that behaves in a predictable manner with regards to volatility. That is to say that, as a Cautious fund, it is designed to be less prone to large moves both to the upside and, more importantly, the downside. The purpose of the tactical asset allocation is to take account of risks that are not fully captured by the strategic asset allocation, which we refer to as asymmetric risks. It is the aim of the tactical asset allocation to improve the outcome for investors by making consideration for the possibility of outsized losses and adjusting the portfolio to reduce the likelihood.

The current portfolio strategic asset allocation was set in January and consequently, there were no changes to the portfolio driven by this factor. Additionally, the investment team felt that there were no clear asymmetries within capital markets to be offset, unlike in previous years, and therefore throughout the reporting period, no tactical asset allocation positions were made. Nevertheless, the way in which the overall asset allocation was implemented was changed as the fund range continues to outgrow many of the investees. This meant that, to remain in line with concentration limits, alternative funds were bought in place of those for which the VT AJ Bell funds were a very large holder. Note, AJ Bell caps the cost to investors of investees and therefore there are no changes to the costs paid by investors from these changes.

The changes made were:

> A partial reduction of Lyxor Core Morningstar UK NT DR UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of Vanguard FTSE UK All Share Index Unit Trust, which tracks the same asset class. The replacement fund carries a slightly higher ongoing charges fee than the outgoing product. However, investors are unaffected by the change because AJ Bell caps the ongoing charges fee and thus the additional cost of the product was borne by AJ Bell Asset Management.

> A partial reduction in Invesco Global High Yield Corporate Bond ESG UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund.

> A removal of JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF after the manager decided to switch to active management rather than passive as stipulated by the VT AJ Bell funds. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund and iShares \$ High Yield Corp Bond ESG UCITS ETF.

During the period, the fund lost -0.48% as bond markets, to which the fund is heavily exposed, Continued to decline as economies around the world grapple with a bout of sharply higher inflation. Nevertheless, the fund is not exposed to the most interest rate sensitive area of the bond market and consequently, whilst it registered a decline, this compared favourably to its benchmark, which is the IA 0-35% shares index and was down -1.28%.

AJ Bell Asset Management Limited
Investment Manager to the Fund
02 November 2023

**All fund performance is based on the I Acc share class unless otherwise stated and sourced from Morningstar*

PERFORMANCE RECORD

Financial Highlights

I (Net Accumulation)

	Period ended 30 September 2023	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	(0.3688)	(3.3872)	3.0535
Operating charges (note 1)	(0.1731)	(0.3528)	(0.3888)
Return after operating charges *	(0.5419)	(3.7400)	2.6647
Closing net asset value per share**	111.3902	111.9321	115.6721
Retained distributions on accumulated shares	1.6130	2.2171	1.7212
*after direct transactions costs of:	-	-	-
**after dilution adjustment of	(0.04%)	(0.10%)	0.11%
Performance			
Return after charges	(0.48%)	(3.23%)	2.36%
Other information			
Closing net asset value	£96,193,712	£90,866,528	£54,627,898
Closing number of shares	86,321,404	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	112.8104	115.8929	119.2683
Lowest share price	109.2869	108.9014	112.7551

Class Accumulation IP2

	Period 01 April 2021 to 4 January 2022^
Changes in net assets per share	GBP
Opening net asset value per share	105.7854
Return before operating charges	0.2639
Operating charges (note 1)	(0.2639)
Return after operating charges *	0.0000
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	0.00%
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

PERFORMANCE RECORD (Continued)

Financial Highlights (Continued)

Class Accumulation IP4

	Period 01 April 2021 to 4 January 2022 [^]
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	0.83
*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

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 together with the ongoing charges included within the underlying holdings held within the Sub-fund's holdings.

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 30 September 2023 (unaudited)

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 27.78%)		
6,888,082 iShares ESG Overseas Corporate Bond Index Fund	6,780,593	7.05%
637,612 State Street Global High Yield Bond Screened Index Fund	5,371,690	5.59%
25,598 Vanguard FTSE U.K. All Share Index Unit Trust	3,984,523	4.14%
120,983 Vanguard UK Investment Grade Bond Index	13,647,112	14.19%
	29,783,918	30.97%
Exchange Traded Funds (31.03.2023: 59.58%)		
304,323 Amundi MSCI Japan UCITS ETF	3,807,082	3.96%
603,526 HSBC MSCI Emerging Markets UCITS ETF	4,749,751	4.94%
113,615 Invesco GBP Corporate Bond UCITS ETF	2,623,938	2.73%
146,455 Invesco Global High Yield Corporate Bond ESG UCITS ETF	793,786	0.83%
1,077,976 iShares \$ High Yield Corp Bond ESG UCITS ETF	4,408,383	4.58%
2,840,884 iShares Global Aggregate Bond UCITS ETF	9,573,779	9.96%
744,911 iShares UK Property UCITS ETF	3,012,048	3.13%
169,215 Lyxor Core Morningstar UK NT (DR) UCITS ETF	1,844,444	1.92%
102,887 Vanguard S&P 500 UCITS ETF	6,864,878	7.14%
	37,678,089	39.19%
Government Bonds (31.03.2023: 12.70%)		
962,500 UK GILT 0.125% 30-01-2026	871,043	0.91%
933,700 UK GILT 0.625% 07-06-2025	873,262	0.91%
1,145,400 UK GILT 0.00% 22-07-2027	1,020,528	1.06%
1,872,400 UK GILT 4.25% 07-06-2032	1,858,507	1.93%
77,500 UK 4.125% Index-linked Gilt 22-07-2030	261,673	0.27%
261,900 UK 0.125% Index-linked Gilt 10-08-2028	344,865	0.36%
2,491,300 UK GILT 1.75% 07-09-2037	1,744,358	1.81%
4,155,900 UK GILT 0.375% 22-10-2030	3,165,424	3.29%
788,200 UK 0.125% Index-linked Gilt 22-03-2029	1,214,490	1.26%
	11,354,150	11.80%
Portfolio of investments (31.03.2023: 100.06%)	78,816,157	81.96%
Net other assets (31.03.2023: (0.06%))	17,348,707	18.04%
	96,164,864	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	50,277,659
Insight Liquidity Funds plc	21,201,053
Vanguard UK Investment Grade Bond Index	13,689,192
iShares \$ High Yield Corp Bond ESG UCITS ETF	4,442,575
Vanguard FTSE U.K. All Share Index Unit Trust	3,870,423
State Street Global High Yield Bond Screened Index Fund	3,123,473
iShares Global Aggregate Bond	1,099,252
iShares ESG Overseas Corporate Bond Index Fund	778,434
UK GILT 0.375% 22-10-2030	431,035
iShares UK Property UCITS ETF	396,468
HSBC MSCI Emerging Markets UCITS ETF	276,622
Other various purchases	969,132

	£
Total sales for the period	60,903,471
Insight Liquidity Funds plc	36,774,277
Invesco GBP Corporate Bond UCITS ETF	11,866,337
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	4,455,799
Lyxor Core Morningstar UK NT (DR) UCITS ETF	3,457,532
Invesco Global High Yield Corporate Bond ESG UCITS	2,539,346
United States Treasury 1.75% 15-05-2023	699,810
Vanguard UK Investment Grade Bond Index	461,924
Amundi MSCI Japan UCITS ETF	261,339
Vanguard S&P 500 UCITS ETF	201,560
Vanguard FTSE U.K. All Share Index Unit Trust	185,547

The above transactions represent the top ten purchases and all sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 30 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(1,817,413)		(3,467,316)
Revenue	1,799,530		697,448	
Expenses	(152,768)		(82,771)	
Interest payable and similar charges	(43,630)		(1)	
Net revenues before taxation	1,603,132		614,676	
Taxation	(119,741)		(52,315)	
Net revenue after taxation		1,483,391		562,361
Total return before distributions		(334,022)		(2,904,955)
Finance costs: distributions		(1,368,952)		(519,152)
Changes in net assets attributable to shareholders from investment activities		(1,702,974)		(3,424,107)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 30 September (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	90,653,754	54,537,158
Amounts receivable on creation of shares	23,680,051	20,649,765
Amounts payable on cancellation of shares	(17,858,300)	(8,790,996)
Accumulation dividends retained	1,392,333	594,983
Changes in net assets attributable to shareholders from investment activities (see above)	(1,702,974)	(3,424,107)
Closing net assets attributable to shareholders	96,164,864	63,566,803

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £90,653,754.

BALANCE SHEET

As at (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		78,816,157		90,705,596
CURRENT ASSETS				
Debtors	1,429,850		1,083,145	
Cash and bank balances	<u>16,947,014</u>		<u>1,043,181</u>	
Total current assets		<u>18,376,864</u>		<u>2,126,326</u>
Total assets		97,193,021		92,831,922
CURRENT LIABILITIES				
Creditors	(1,028,157)		(2,174,820)	
Overdraft bank balances	<u>-</u>		<u>(3,348)</u>	
Total current liabilities		<u>(1,028,157)</u>		<u>(2,178,168)</u>
Net assets attributable to shareholders		<u>96,164,864</u>		<u>90,653,754</u>

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2023 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

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

Class I Net 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

SECURITIES FINANCING TRANSACTIONS

As at 30 September 2023 (Unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	78,816,157	
Securities and commodities on loan	1,340,117	1.70%
Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	96,164,864	
Absolute value of assets engaged in:		
Securities lending	1,340,117	1.39%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Agence France Trésor	953,969
Government of Japan	346,363
Federal Republic of Germany	97,663
HM Treasury	9,127

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
Goldman Sachs International	1,340,117

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Bond	Investment Grade	EUR	1,051,632
Bond	Investment Grade	JPY	346,363
Bond	Investment Grade	GBP	9,127

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	-	-	-	136,236	-	1,270,886	-	1,407,122
	-	-	-	136,236	-	1,270,886	-	1,407,122

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£
Securities lending	United Kingdom	Tri-party	1,407,122

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	-	-	-	-	-	-	1,340,117	1,340,117
	-	-	-	-	-	-	1,340,117	1,340,117

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	£
Royal Bank of Canada	1,407,122
Number of custodians safekeeping collateral	1

RETURN AND COST

	Collective Investment Undertaking	Manager of collective investment undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities Lending				
Gross return	584	250	-	834
% 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	£716,125,553
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 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 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)^

^share class not launched at 30 September 2023

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

The six months to the end of September 2023 represented the first full reporting period of the altered asset allocation process, which operates off a smaller number of strategic asset classes and is enhanced by a tactical asset allocation overlay. The purpose of this altered portfolio construction is twofold. First, the strategic asset allocation process builds a portfolio that behaves in a predictable manner with regards to volatility. That is to say that, as a Balanced fund, it is designed to be somewhat prone to large moves both to the upside and the downside. The purpose of the tactical asset allocation is to take account of risks that are not fully captured by the strategic asset allocation, which we refer to as asymmetric risks. It is the aim of the tactical asset allocation to improve the outcome for investors by making consideration for the possibility of outsized losses and adjusting the portfolio to reduce the likelihood.

The current portfolio strategic asset allocation was set in January and consequently, there were no changes to the portfolio driven by this factor. Additionally, the investment team felt that there were no clear asymmetries within capital markets to be offset, unlike in previous years, and therefore throughout the reporting period, no tactical asset allocation positions were made. Nevertheless, the way in which the overall asset allocation was implemented was changed as the fund range continues to outgrow many of the investees. This meant that, to remain in line with concentration limits, alternative funds were bought in place of those for which the VT AJ Bell funds were a very large holder. Note, AJ Bell caps the cost to investors of investees and therefore there are no changes to the costs paid by investors from these changes.

The changes made were:

> A partial reduction of Lyxor Core Morningstar UK NT DR UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of Vanguard FTSE UK All Share Index Unit Trust, which tracks the same asset class. The replacement fund carries a slightly higher ongoing charges fee than the outgoing product. However, investors are unaffected by the change because AJ Bell caps the ongoing charges fee and thus the additional cost of the product was borne by AJ Bell Asset Management.

> A partial reduction in Invesco Global High Yield Corporate Bond ESG UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund.

> A removal of JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF after the manager decided to switch to active management rather than passive as stipulated by the VT AJ Bell funds. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund and iShares \$ High Yield Corp Bond ESG UCITS ETF.

During the period, the fund gained +0.60% as its holdings in equities, which had a positive period, offset declines in the bond market, which Continued to decline as economies around the world grapple with a bout of sharply higher inflation. Aside from the positivity gained from the equities, the fund's bond portfolio performed better than some areas of the bond market as it is not exposed to the most interest rate sensitive areas. Combined, these factors contributed to outperformance of the fund's benchmark, which is the IA 40-85% shares index and declined -0.04%.

AJ Bell Asset Management Limited
Investment Manager to the Fund
02 November 2023

**All fund performance is based on the I Acc share class unless otherwise stated and sourced from Morningstar*

PERFORMANCE RECORD

Financial Highlights

I (Net Accumulation)	Period ended 30 September 2023	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	1.0102	(0.6017)	9.1935
Operating charges (note 1)	(0.2078)	(0.4159)	(0.4430)
Return after operating charges *	0.8024	(1.0176)	8.7505
Closing net asset value per share**	134.4562	133.6538	134.6714
Retained distributions on accumulated shares	1.9844	2.9681	2.3135
*after direct transactions costs of:	-	-	0.0130
**after dilution adjustment of	0.04%	0.10%	0.15%
Performance			
Return after charges	0.60%	(0.76%)	6.95%
Other information			
Closing net asset value	£716,327,224	£564,324,554	£336,189,365
Closing number of shares	532,990,324	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	136.5411	138.2399	136.1447
Lowest share price	130.9794	127.1834	125.6097

Class Accumulation IP1

**Period 01 April
2021 to 4 January
2022[^]**

Changes in net assets per share	GBP
Opening net asset value per share	107.6422
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

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 together with the ongoing charges included within the underlying holdings held within the Sub-fund's holdings.

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 30 September 2023 (unaudited)

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 24.66%)		
65,384,174 iShares ESG Overseas Corporate Bond Index Fund	64,363,854	8.99%
3,705,695 State Street Global High Yield Bond Screened Index Fund	31,219,369	4.36%
667,634 Vanguard FTSE U.K. All Share Index Unit Trust	103,922,306	14.51%
89,560 Vanguard Pacific ex-Japan Stock Index Fund	13,940,381	1.95%
529,337 Vanguard UK Investment Grade Bond Index	59,710,163	8.34%
	273,156,073	38.15%
Exchange Traded Funds (31.03.2023: 69.68%)		
3,412,671 Amundi MSCI Japan UCITS ETF	42,692,514	5.96%
15,467,869 HSBC MSCI Emerging Markets UCITS ETF	121,732,129	17.00%
497,881 Invesco GBP Corporate Bond UCITS ETF	11,498,562	1.61%
928,391 Invesco Global High Yield Corporate Bond ESG UCITS ETF	5,031,879	0.70%
6,780,567 iShares \$ High Yield Corp Bond ESG UCITS ETF	27,729,129	3.87%
6,224,971 iShares UK Property UCITS ETF	25,170,670	3.51%
986,509 Lyxor Core Morningstar UK NT (DR) UCITS ETF	10,752,948	1.50%
1,499,845 Vanguard S&P 500 UCITS ETF	100,073,408	13.97%
658,046 Vanguard USD Emerging Markets Government Bond UCITS ETF	21,156,179	2.95%
	365,837,418	51.07%
Government Bonds (31.03.2023: 4.82%)		
1,518,200 UK 0.125% Index-linked Gilt 10-08-2028	1,999,140	0.28%
4,569,500 UK 0.125% Index-linked Gilt 22-03-2029	7,040,869	0.98%
449,600 UK 4.125% Index-linked Gilt 22-07-2030	1,518,043	0.21%
2,340,900 UK GILT 0.125% 30-01-2026	2,118,468	0.30%
8,592,800 UK GILT 0.375% 22-10-2030	6,544,878	0.91%
2,344,900 UK GILT 0.625% 07-06-2025	2,193,115	0.31%
6,367,600 UK GILT 1.75% 07-09-2037	4,458,466	0.62%
2,331,800 UK GILT 0.00% 22-07-2027	2,077,587	0.29%
4,051,400 UK GILT 4.25% 07-06-2032	4,021,339	0.56%
	31,971,905	4.46%
Portfolio of investments (31.03.2023: 99.16%)	670,965,396	93.68%
Net other assets (31.03.2023: 0.84%)	45,160,157	6.32%
	716,125,553	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	338,589,262
Vanguard FTSE U.K. All Share Index Unit Trust	96,268,290
Insight Liquidity Funds plc	67,068,677
Vanguard UK Investment Grade Bond Index	32,633,734
HSBC MSCI Emerging Markets UCITS ETF	28,282,593
iShares \$ High Yield Corp Bond ESG UCITS ETF	27,969,085
State Street Global High Yield Bond Screened Index Fund	23,242,017
iShares ESG Overseas Corporate Bond Index Fund	16,471,271
Vanguard S&P 500 UCITS ETF	15,495,200
iShares UK Property UCITS ETF	9,145,311
Amundi MSCI Japan UCITS ETF	6,730,449
Other various purchases	15,282,635
	£
Total sales for the period	225,703,981
Insight Liquidity Funds plc	99,950,400
Lyxor Core Morningstar UK NT (DR) UCITS ETF	72,829,338
Invesco Global High Yield Corporate Bond ESG UCITS	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 Global Aggregate Bond	279,400

The above transactions represent the top ten purchases and all sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 30 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(3,966,117)		(21,147,823)
Revenue	10,370,867		5,341,815	
Expenses	(1,009,773)		(552,463)	
Interest payable and similar charges	-		(22)	
Net revenue before taxation	9,361,094		4,789,330	
Taxation	(391,427)		(146,739)	
Net revenue after taxation		8,969,667		4,642,591
Total return before distributions		5,003,550		(16,505,232)
Finance costs: distributions		(9,557,866)		(4,693,899)
Changes in net assets attributable to shareholders from investment activities		(4,554,316)		(21,199,131)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 30 September (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	563,409,652	335,561,977
Amounts receivable on creation of shares	203,456,513	99,995,583
Amounts payable on cancellation of shares	(56,762,753)	(24,445,914)
Accumulation dividends retained	10,576,457	5,198,727
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(4,554,316)</u>	<u>(21,199,131)</u>
Closing net assets attributable to shareholders	<u>716,125,553</u>	<u>395,111,242</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £563,409,652.

BALANCE SHEET

As At (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		670,965,396		558,682,187
CURRENT ASSETS				
Debtors	4,587,862		7,544,933	
Cash and bank balances	<u>43,147,787</u>		<u>5,583,734</u>	
Total current assets		<u>47,735,649</u>		<u>13,128,667</u>
Total assets		718,701,045		571,810,854
CURRENT LIABILITIES				
Bank overdraft	-		(21,182)	
Creditors	<u>(2,575,492)</u>		<u>(8,380,020)</u>	
Total current liabilities		<u>(2,575,492)</u>		<u>(8,401,202)</u>
Net assets attributable to shareholders		<u>716,125,553</u>		<u>563,409,652</u>

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2023 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

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

SECURITIES FINANCING TRANSACTIONS

As at 30 September 2023 (Unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	670,965,396	
Securities and commodities on loan	10,705,821	1.60%
Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	716,125,553	
Absolute value of assets engaged in:		
Securities lending	10,705,821	1.49%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Agence France Trésor	7,620,993
Government of Japan	2,766,999
Federal Republic of Germany	780,202
HM Treasury	72,919

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
Goldman Sachs International	10,705,821

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Bond	Investment Grade	EUR	8,401,195
Bond	Investment Grade	JPY	2,766,999
Bond	Investment Grade	GBP	72,919

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	-	-	-	1,088,355	-	10,152,758	-	11,241,113
	-	-	-	1,088,355	-	10,152,758	-	11,241,113

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£
Securities lending	UK	Tri-party	11,241,113

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	-	-	-	-	-	-	10,705,821	10,705,821
	-	-	-	-	-	-	10,705,821	10,705,821

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	£
Royal Bank of Canada	11,241,113
Number of custodians safekeeping collateral	1

RETURN AND COST

	Collective Investment Undertaking £	Manager of collective investment undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities Lending				
Gross return	12,240	5,246	-	17,486
% 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	£417,605,917
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)^

^share class not launched at 30 September 2023

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

The six months to the end of September 2023 represented the first full reporting period of the altered asset allocation process, which operates off a smaller number of strategic asset classes and is enhanced by a tactical asset allocation overlay. The purpose of this altered portfolio construction is twofold. First, the strategic asset allocation process builds a portfolio that behaves in a predictable manner with regards to volatility. That is to say that, as an Adventurous fund, it is designed to capitalise on moves in the markets and is therefore of higher volatility i.e., the aim is to generate a higher long-term return at the expense of higher risk. The purpose of the tactical asset allocation is to take account of risks that are not fully captured by the strategic asset allocation, which we refer to as asymmetric risks. It is the aim of the tactical asset allocation to improve the outcome for investors by seeking opportunities for enhanced returns. Additionally, the investment team makes consideration for the possibility of outsized losses and will adjust the portfolio to reduce the likelihood.

The current portfolio strategic asset allocation was set in January and consequently, there were no changes to the portfolio driven by this factor. Additionally, the investment team felt that there were no clear asymmetries within capital markets to be offset, unlike in previous years, and therefore throughout the reporting period, no tactical asset allocation positions were made. Nevertheless, the way in which the overall asset allocation was implemented was changed as the fund range continues to outgrow many of the investees. This meant that, to remain in line with concentration limits, alternative funds were bought in place of those for which the VT AJ Bell funds were a very large holder. Note, AJ Bell caps the cost to investors of investees and therefore there are no changes to the costs paid by investors from these changes.

The changes made were:

> A partial reduction of Lyxor Core Morningstar UK NT DR UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of Vanguard FTSE UK All Share Index Unit Trust, which tracks the same asset class. The replacement fund carries a slightly higher ongoing charges fee than the outgoing product. However, investors are unaffected by the change because AJ Bell caps the ongoing charges fee and thus the additional cost of the product was borne by AJ Bell Asset Management.

> A partial reduction in Invesco Global High Yield Corporate Bond ESG UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund.

> A removal of JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF after the manager decided to switch to active management rather than passive as stipulated by the VT AJ Bell funds. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund and iShares \$ High Yield Corp Bond ESG UCITS ETF.

During the period, the fund gained +1.98%. The portfolio is heavily exposed to equity markets with a particular focus on balance between developed markets and emerging markets. Developed markets outperformed during the period mainly because of a poor performance in Chinese markets and consequently, the fund outperformed its benchmark, which is the IA Flexible Shares Index and was up +0.12%.

AJ Bell Asset Management Limited
Investment Manager to the Fund
02 November 2023

**All fund performance is based on the I Acc share class unless otherwise stated and sourced from Morningstar*

PERFORMANCE RECORD

Financial Highlights

I (Net Accumulation)

	Period ended 30 September 2023	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	3.1565	0.6512	16.0662
Operating charges (note 1)	(0.2318)	(0.4587)	(0.4762)
Return after operating charges *	2.9247	0.1925	15.5900
Closing net asset value per share**	150.9844	148.0597	147.8672
Retained distributions on accumulated shares	1.7039	3.3587	2.6426
*after direct transactions costs of:	-	-	0.0140
**after dilution adjustment of	0.05%	0.09%	0.16%
Performance			
Return after charges	1.98%	0.13%	11.79%
Other information			
Closing net asset value	£417,722,973	£323,157,413	£201,453,241
Closing number of shares	276,804,400	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	153.7194	153.9305	148.1376
Lowest share price	146.4405	136.8664	131.8488

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 together with the ongoing charges included within the underlying holdings held within the Sub-fund's holdings.

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 30 September 2023 (unaudited)

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 12.40%)		
1,960,910 State Street Global High Yield Bond Screened Index Fund	16,520,078	3.96%
78,760 Vanguard Pacific ex-Japan Stock Index Fund	12,259,317	2.94%
452,779 Vanguard FTSE U.K. All Share Index Unit Trust	70,478,492	16.88%
8,461 Vanguard UK Investment Grade Bond Index	954,417	0.23%
	100,212,304	24.01%
Exchange Traded Funds (31.03.2023: 84.68%)		
1,338,511 Amundi MSCI Japan UCITS ETF	16,744,773	4.01%
9,760,543 HSBC MSCI Emerging Markets UCITS ETF	76,815,473	18.39%
56,605 iShares Core S&P 500 UCITS ETF	20,837,999	4.99%
948,601 iShares Core MSCI EM IMI UCITS ETF	22,922,943	5.49%
2,495,116 iShares \$ High Yield Corp Bond ESG UCITS ETF	10,203,777	2.44%
2,096,189 iShares UK Property UCITS ETF	8,475,940	2.03%
268,958 Invesco Global High Yield Corporate Bond ESG UCITS ETF	1,457,752	0.35%
3,179,125 Lyxor Core Morningstar UK NT (DR) UCITS ETF	34,652,463	8.30%
1,185,254 Vanguard S&P 500 UCITS ETF	79,083,110	18.94%
387,011 Vanguard USD Emerging Markets Government Bond UCITS ETF	12,442,404	2.98%
384,595 Xtrackers S&P Europe ex UK UCITS ETF	20,679,673	4.95%
	304,316,307	72.87%
Government Bonds (31.03.2023: 1.27%)		
580,000 UK 0.125% Index-linked Gilt 10-08-2028	763,734	0.18%
171,800 UK 4.125% Index-linked Gilt 22-07-2030	580,071	0.14%
1,745,800 UK 0.125% Index-linked Gilt 22-03-2029	2,689,999	0.64%
	4,033,804	0.96%
Portfolio of investments (31.03.2023: 98.35%)	408,562,415	97.84%
Net other assets (31.03.2023: 1.65%)	9,043,502	2.16%
	417,605,917	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	194,620,174
Vanguard FTSE U.K. All Share Index Unit Trust	57,732,535
Insight Liquidity Funds plc	36,875,529
HSBC MSCI Emerging Markets UCITS ETF	17,762,896
State Street Global High Yield Bond Screened Index Fund	14,992,957
Lyxor Core Morningstar UK NT (DR) UCITS ETF	13,921,443
Vanguard S&P 500 UCITS ETF	13,714,053
iShares \$ High Yield Corp Bond ESG UCITS ETF	10,294,441
iShares Core MSCI EM IMI UCITS ETF	6,468,535
Xtrackers S&P Europe ex UK UCITS ETF	5,158,978
iShares Core S&P 500 UCITS ETF	3,529,250
Other various purchases	14,169,557
	£
Total sales for the period	107,818,594
Insight Liquidity Funds plc	41,264,302
Lyxor Core Morningstar UK NT (DR) UCITS ETF	37,037,294
Invesco Global High Yield Corporate Bond ESG UCITS	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

The above transactions represent the top ten purchases and all sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 30 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital gains/(losses)		3,394,762		(12,669,909)
Revenue	4,641,209		3,319,487	
Expenses	(592,115)		(308,643)	
Interest payable and similar charges	-		(14)	
Net revenue before taxation	4,049,094		3,010,830	
Taxation	(39,603)		-	
Net revenue after taxation		4,009,491		3,010,830
Total return before distributions		7,404,253		(9,659,079)
Finance costs: distributions		(4,284,083)		(3,372,235)
Changes in net assets attributable to shareholders from investment activities		3,120,170		(13,031,314)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 30 September (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	322,930,870	201,188,930
Amounts receivable on creation of shares	119,952,952	59,928,606
Amounts payable on cancellation of shares	(33,114,498)	(14,234,960)
Accumulation dividends retained	4,716,423	3,658,945
Changes in net assets attributable to shareholders from investment activities (see above)	3,120,170	(13,031,314)
Closing net assets attributable to shareholders	417,605,917	237,510,207

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £322,930,870.

BALANCE SHEET

As at (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		408,562,415		317,599,147
CURRENT ASSETS				
Debtors	1,451,547		6,227,037	
Cash and bank balances	<u>9,049,714</u>		<u>2,517,533</u>	
Total current assets		<u>10,501,261</u>		<u>8,744,570</u>
Total assets		419,063,676		326,343,717
CURRENT LIABILITIES				
Bank overdraft	-		(14,149)	
Creditors	<u>(1,457,759)</u>		<u>(3,398,698)</u>	
Total current liabilities		<u>(1,457,759)</u>		<u>(3,412,847)</u>
Net assets attributable to shareholders		<u>417,605,917</u>		<u>322,930,870</u>

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2023 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

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	1.7039p	-	1.7039p	2.1781p
Group 2	0.9056p	0.7983p	1.7039p	2.1781p

SECURITIES FINANCING TRANSACTIONS

As at 30 September 2023 (Unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	408,562,415	
Securities and commodities on loan	22,718,083	5.56%
Assets engaged in SFTs and total return swaps		
Fund assets under management (AUM)	417,605,917	
Absolute value of assets engaged in:		
Securities lending	22,718,083	5.44%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Agence France Trésor	10,696,734
Government of Japan	10,060,921
Federal Republic of Germany	1,087,336
HM Treasury	459,556
Amazon.Com Inc	214,683
Royal Bank Of Canada	164,854
Canadian Pacific Kansas City Ltd	120,969
Tc Energy Corporation	112,838
National Bk Cda	90,064
Power Corp Cda Svs	81,867

Top 10 Counterparties

Name and value of outstanding transactions	£
Goldman Sachs International	14,920,270
Barclays Capital Securities Ltd	5,683,850
The Bank Of Nova Scotia	1,061,500
BNP Paribas S.A.	443,245
Merrill Lynch International	396,918
BNP Paribas Arbitrage Snc	212,300

Securities lending

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Bonds	Investment Grade	EUR	11,784,167
Bonds	Investment Grade	JPY	10,060,921
Equity	Traded on Recognised Exchange	CAD	1,107,112
Bonds	Investment Grade	GBP	459,556
Equity	Traded on Recognised Exchange	USD	258,541
Equity	Traded on Recognised Exchange	GBP	167,174
Equity	Traded on Recognised Exchange	EUR	16,296
Bonds	Investment Grade	AUD	306
Bonds	Investment Grade	CHF	3

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	-	-	26,195	1,625,144	76,818	20,576,796	1,549,123	23,854,076
	-	-	26,195	1,625,144	76,818	20,576,796	1,549,123	23,854,076

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£
Securities lending	UK	Tri-party	21,981,454
Securities lending	Canada	Tri-party	1,407,207
Securities lending	France	Tri-party	465,415

SECURITIES FINANCING TRANSACTIONS (Continued)

As at 30 September 2023 (Unaudited)

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	-	-	-	-	-	-	22,718,083	22,718,083
	-	-	-	-	-	-	22,718,083	22,718,083

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	£
Royal Bank of Canada	23,854,076
Number of custodians safekeeping collateral	1

RETURN AND COST

	Collective Investment Undertaking	Manager of collective investment undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities Lending				
Gross return	89,097	38,184	-	127,281
% 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	£255,629,795
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

I (Accumulation, Income) = 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

The six months to the end of September 2023 represented the first full reporting period of the altered asset allocation process, which operates off a smaller number of strategic asset classes and is enhanced by a tactical asset allocation overlay. The purpose of this altered portfolio construction is twofold. First, the strategic asset allocation process builds a portfolio that behaves in a predictable manner with regards to volatility. That is to say that, as a Moderately Cautious fund, it is designed to be less prone to large moves both to the upside and, more importantly, the downside. The purpose of the tactical asset allocation is to take account of risks that are not fully captured by the strategic asset allocation, which we refer to as asymmetric risks. It is the aim of the tactical asset allocation to improve the outcome for investors by making consideration for the possibility of outsized losses and adjusting the portfolio to reduce the likelihood.

The current portfolio strategic asset allocation was set in January and consequently, there were no changes to the portfolio driven by this factor. Additionally, the investment team felt that there were no clear asymmetries within capital markets to be offset, unlike in previous years, and therefore throughout the reporting period, no tactical asset allocation positions were made. Nevertheless, the way in which the overall asset allocation was implemented was changed as the fund range continues to outgrow many of the investees. This meant that, to remain in line with concentration limits, alternative funds were bought in place of those for which the VT AJ Bell funds were a very large holder. Note, AJ Bell caps the cost to investors of investees and therefore there are no changes to the costs paid by investors from these changes.

The changes made were:

> A partial reduction of Lyxor Core Morningstar UK NT DR UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of Vanguard FTSE UK All Share Index Unit Trust, which tracks the same asset class. The replacement fund carries a slightly higher ongoing charges fee than the outgoing product. However, investors are unaffected by the change because AJ Bell caps the ongoing charges fee and thus the additional cost of the product was borne by AJ Bell Asset Management.

> A partial reduction in Invesco Global High Yield Corporate Bond ESG UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund.

> A removal of JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF after the manager decided to switch to active management rather than passive as stipulated by the VT AJ Bell funds. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund and iShares \$ High Yield Corp Bond ESG UCITS ETF.

During the period, the fund (I Accumulation) gained +0.33% as its holdings in equities, which had a positive period, offset declines in the bond market, which continued to decline as economies around the world grapple with a bout of sharply higher inflation. Aside from the positivity gained from the equities, the fund's bond portfolio performed better than some areas of the bond market as it is not exposed to the most interest rate sensitive areas. Combined, these factors contributed to outperformance of the fund's benchmark, which is the IA 20-60% shares index and declined -0.49%.

AJ Bell Asset Management Limited
Investment Manager to the Fund
02 November 2023

**All fund performance is based on the I Acc share class unless otherwise stated and sourced from Morningstar*

PERFORMANCE RECORD

Financial Highlights

I (Net Accumulation)

	Period ended 30 September 2023	Year ended 31 March 2023	Year ended 31 March 2023
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	0.5827	(3.3495)	5.3674
Operating charges (note 1)	(0.1867)	(0.3786)	(0.4132)
Return after operating charges *	0.3960	(3.7281)	4.9542
Closing net asset value per share**	120.6722	120.2762	124.0043
Retained distributions on accumulated shares	1.6571	2.5301	1.9785
*after direct transactions costs of:	-	-	0.0243
**after dilution adjustment of	0.04%	0.11%	0.14%
Performance			
Return after charges	0.33%	(3.01%)	4.16%
Other information			
Closing net asset value	£250,954,694	£208,834,606	£112,239,981
Closing number of shares	208,049,759	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	122.3627	124.4333	127.7912
Lowest share price	117.8988	115.6337	118.3967

	Period ended 30 September 2023	Year ended 31 March 2023	Period 7 January 2022 to 31 March 2022^
I (Income)			
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	0.4698	(2.7081)	(0.6593)
Operating charges (note 1)	(0.1444)	(0.2984)	(0.0768)
Return after operating charges *	0.3254	(3.0065)	(0.7361)
Distribution on income shares	(1.4010)	(2.1820)	(0.4069)
Closing net asset value per share**	92.5929	93.6685	98.8570
*after direct transactions costs of:	-	-	0.0199
**after dilution adjustment of	0.04%	0.11%	0.14%
Performance			
Return after charges	0.35%	(3.04%)	(0.74%)
Other information			
Closing net asset value	£4,746,160	£2,341,618	£695,895
Closing number of shares	5,127,954	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	95.3113	99.1883	100.3667
Lowest share price	91.8307	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 together with the ongoing charges included within the underlying holdings held within the Sub-fund's holdings.

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 30 September 2023 (unaudited)

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 22.33%)		
22,170,387 iShares ESG Overseas Corporate Bond Index Fund	21,824,418	8.54%
1,597,202 State Street Global High Yield Bond Screened Index Fund	13,455,943	5.26%
180,586 Vanguard FTSE U.K. All Share Index Unit Trust	28,109,583	11.00%
279,199 Vanguard UK Investment Grade Bond Index	31,494,178	12.32%
	<u>94,884,122</u>	<u>37.12%</u>
Exchange Traded Funds (31.03.2023: 68.78%)		
1,221,057 Amundi MSCI Japan UCITS ETF	15,275,422	5.98%
2,884,196 HSBC MSCI Emerging Markets UCITS ETF	22,698,622	8.88%
185,908 Invesco GBP Corporate Bond UCITS ETF	4,293,545	1.68%
568,277 Invesco Global High Yield Corporate Bond ESG UCITS ETF	3,080,061	1.20%
3,407,633 iShares \$ High Yield Corp Bond ESG UCITS ETF	13,935,515	5.45%
3,427,065 iShares Global Aggregate Bond UCITS ETF	11,549,209	4.52%
2,207,670 iShares UK Property UCITS ETF	8,926,714	3.49%
234,781 Lyxor Core Morningstar UK NT (DR) UCITS ETF	2,559,113	1.00%
490,081 Vanguard S&P 500 UCITS ETF	32,699,430	12.79%
	<u>115,017,631</u>	<u>44.99%</u>
Government Bonds (31.03.2023: 7.74%)		
1,599,000 UK GILT 0.125% 30-01-2026	1,447,063	0.57%
1,854,000 UK GILT 0.625% 07-06-2025	1,733,991	0.68%
1,722,700 UK GILT 0.00% 22-07-2027	1,534,891	0.60%
6,211,800 UK GILT 0.375% 22-10-2030	4,731,342	1.85%
4,259,800 UK GILT 1.75% 07-09-2037	2,982,627	1.17%
1,688,300 UK 0.125% Index-linked Gilt 22-03-2029	2,601,401	1.02%
560,900 UK 0.125% Index-linked Gilt 10-08-2028	738,584	0.29%
2,983,200 UK GILT 4.25% 07-06-2032	2,961,065	1.16%
166,100 UK 4.125% Index-linked Gilt 22-07-2030	560,825	0.22%
	<u>19,291,789</u>	<u>7.56%</u>
Portfolio of investments (31.03.2023: 98.85%)	229,193,542	89.67%
Net other assets (31.03.2023: 1.15%)	26,436,253	10.33%
	<u>255,629,795</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	137,981,210
Insight Liquidity Funds plc	34,693,716
Vanguard UK Investment Grade Bond Index	30,484,430
Vanguard FTSE U.K. All Share Index Unit Trust	25,771,602
iShares \$ High Yield Corp Bond ESG UCITS ETF	14,071,432
State Street Global High Yield Bond Screened Index Fund	9,105,681
HSBC MSCI Emerging Markets UCITS ETF	4,134,910
iShares ESG Overseas Corporate Bond Index Fund	4,084,364
iShares Global Aggregate Bond	3,235,481
Vanguard S&P 500 UCITS ETF	3,234,325
iShares UK Property UCITS ETF	2,795,236
Other purchases	6,370,033
	£
Total sales for the period	116,302,453
Insight Liquidity Funds plc	54,646,158
Invesco GBP Corporate Bond UCITS ETF	23,116,163
Lyxor Core Morningstar UK NT (DR) UCITS ETF	20,759,924
Invesco Global High Yield Corporate Bond ESG UCITS	8,703,054
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	8,685,994
iShares Global Aggregate Bond	391,160

The above transactions represent the top ten purchases and all sales during the period.

STATEMENT OF TOTAL RETURN

For the six-month period ended 30 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(2,238,537)		(8,685,919)
Revenue	4,117,492		1,519,130	
Expenses	(371,919)		(98,926)	
Interest payable and similar charges	-		(4)	
Net revenue before taxation	3,745,573		1,420,200	
Taxation	(205,476)		(74,486)	
Net revenue after taxation		3,540,097		1,345,714
Total return before distributions		1,301,560		(7,340,205)
Finance costs: distributions		(3,239,743)		(1,312,157)
Changes in net assets attributable to shareholders from investment activities		(1,938,183)		(8,652,362)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six-month period ended 30 September (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	210,723,964	112,685,353
Amounts receivable on creation of shares	74,571,715	52,320,645
Amounts payable on cancellation of shares	(31,175,204)	(12,441,369)
Accumulation dividends retained	3,447,503	1,545,454
Changes in net assets attributable to shareholders from investment activities (see above)	(1,938,183)	(8,652,362)
Closing net assets attributable to shareholders	255,629,795	145,457,721

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £210,723,964.

BALANCE SHEET

As at 30 September 2023 (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		229,193,542		208,311,655
CURRENT ASSETS				
Debtors	2,241,503		3,240,708	
Cash and bank balances	<u>25,789,070</u>		<u>2,347,336</u>	
Total current assets		<u>28,030,573</u>		<u>5,588,044</u>
Total assets		257,224,115		213,899,699
CURRENT LIABILITIES				
Bank overdraft	-		(232,973)	
Creditors	(1,522,478)		(2,915,416)	
Distribution payable on income shares	<u>(71,842)</u>		<u>(27,346)</u>	
Total current liabilities		<u>(1,594,320)</u>		<u>(3,175,735)</u>
Net assets attributable to shareholders		<u>255,629,795</u>		<u>210,723,964</u>

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2023 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

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	1.6575p	-	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 30.11.2022
Group 1	1.4010p	-	1.4010p	1.0893p
Group 2	0.5553p	0.8457p	1.4010p	1.0893p

SECURITIES FINANCING TRANSACTIONS

As at 30 September 2023 (Unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	229,193,542	
Securities and commodities on loan	4,885,207	2.13%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	255,629,795	
Absolute value of assets engaged in:		
Securities lending	4,885,207	1.91%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Agence France Trésor	3,477,560
Government of Japan	1,262,618
Federal Republic of Germany	356,017
HM Treasury	32,274

Top 10 Counterparties

Name and value of outstanding transactions	£
Goldman Sachs International	4,885,207

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Bond	Investment Grade	EUR	3,833,577
Bond	Investment Grade	JPY	1,262,618
Bond	Investment Grade	GBP	32,274

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	-	-	-	496,631	-	4,631,838	-	5,128,469
	-	-	-	496,631	-	4,631,838	-	5,128,469

Counterparty details Type	Countries of Counterparty	Settlement and Clearing	£
Securities lending	United Kingdom	Tri-party	5,128,469

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	-	-	-	-	-	-	4,885,207	4,885,207
	-	-	-	-	-	-	4,885,207	4,885,207

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	£
Royal Bank of Canada	5,128,469
Number of custodians safekeeping collateral	1

RETURN AND COST

	Collective Investment Undertaking £	Manager of collective investment undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities Lending				
Gross return	17,702	7,587	-	25,289
% of total gross return	70.00%	30.00%	0.00%	100.00%

VT AJ BELL ICVC - VT AJ BELL MODERATELY CAUTIOUS

For the six month period to 30 September 2023

SUB-FUND OVERVIEW

Name of Sub-fund	VT AJ Bell Moderately Adventurous
Size of Sub-fund	£535,500,580
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>

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)
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%

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

The six months to the end of September 2023 represented the first full reporting period of the altered asset allocation process, which operates off a smaller number of strategic asset classes and is enhanced by a tactical asset allocation overlay. The purpose of this altered portfolio construction is twofold. First, the strategic asset allocation process builds a portfolio that behaves in a predictable manner with regards to volatility. That is to say that, as a Moderately Adventurous fund, it is designed to be prone to large moves both to the upside and the downside, i.e., the aim is to generate a slightly higher long-term return at the expense of slightly higher risk. The purpose of the tactical asset allocation is to take account of risks that are not fully captured by the strategic asset allocation, which we refer to as asymmetric risks. It is the aim of the tactical asset allocation to improve the outcome for investors by making consideration for the possibility of outsized losses and adjusting the portfolio to reduce the likelihood. Additionally, as a riskier fund, where appropriate the investment team will seek opportunities for enhanced returns through tactical adjustments.

The current portfolio strategic asset allocation was set in January and consequently, there were no changes to the portfolio driven by this factor. Additionally, the investment team felt that there were no clear asymmetries within capital markets to be offset, unlike in previous years, and therefore throughout the reporting period, no tactical asset allocation positions were made. Nevertheless, the way in which the overall asset allocation was implemented was changed as the fund range continues to outgrow many of the investees. This meant that, to remain in line with concentration limits, alternative funds were bought in place of those for which the VT AJ Bell funds were a very large holder. Note, AJ Bell caps the cost to investors of investees and therefore there are no changes to the costs paid by investors from these changes.

The changes made were:

> A partial reduction of Lyxor Core Morningstar UK NT DR UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of Vanguard FTSE UK All Share Index Unit Trust, which tracks the same asset class. The replacement fund carries a slightly higher ongoing charges fee than the outgoing product. However, investors are unaffected by the change because AJ Bell caps the ongoing charges fee and thus the additional cost of the product was borne by AJ Bell Asset Management.

> A partial reduction in Invesco Global High Yield Corporate Bond ESG UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund.

> A removal of JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF after the manager decided to switch to active management rather than passive as stipulated by the VT AJ Bell funds. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund and iShares \$ High Yield Corp Bond ESG UCITS ETF.

During the period, the fund gained +1.3%. The portfolio has a small exposure to the bond market, which is struggling as governments grapple with a bout of high inflation. It is much more exposed to the equity market, which had a decent period. Combined, these factors contributed to outperformance of the fund's benchmark, which is the IA 40-85% shares index and declined -0.04%.

AJ Bell Asset Management Limited
Investment Manager to the Fund
02 November 2023

**All fund performance is based on the I Acc share class unless otherwise stated and sourced from Morningstar*

PERFORMANCE RECORD

Financial Highlights

I (Net Accumulation)

	Period ended 30 September 2023	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	2.0201	(0.8514)	12.4656
Operating charges (note 1)	(0.2171)	(0.4335)	(0.4572)
Return after operating charges *	1.8030	(1.2849)	12.0084
Closing net asset value per share**	140.9853	139.1823	140.4672
Retained distributions on accumulated shares	1.7915	2.9957	2.4294
*after direct transactions costs of:	-	-	0.0134
**after dilution adjustment of	0.04%	0.10%	0.17%
Performance			
Return after charges	1.30%	(0.91%)	9.35%
Other information			
Closing net asset value	£535,633,192	£421,441,739	£260,004,322
Closing number of shares	380,083,633	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	143.4632	144.2785	142.7370
Lowest share price	137.0789	130.6362	127.5572

1. The operating charges per unit 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 together with the ongoing charges included within the underlying holdings held within the Sub-fund's holdings.

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 30 September 2023 (unaudited)

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 19.03%)		
38,258,825 iShares ESG Overseas Corporate Bond Index Fund	37,661,796	7.03%
2,181,243 State Street Global High Yield Bond Screened Index Fund	18,376,318	3.43%
602,964 Vanguard FTSE U.K. All Share Index Unit Trust	93,855,929	17.53%
67,012 Vanguard Pacific ex-Japan Stock Index Fund	10,430,693	1.95%
341,758 Vanguard UK Investment Grade Bond Index	38,550,952	7.20%
	198,875,688	37.14%
Exchange Traded Funds (31.03.2023: 79.20%)		
2,142,417 Amundi MSCI Japan UCITS ETF	26,801,636	5.00%
11,127,207 HSBC MSCI Emerging Markets UCITS ETF	87,571,119	16.35%
185,450 Invesco GBP Corporate Bond UCITS ETF	4,282,968	0.80%
383,983 Invesco Global High Yield Corporate Bond ESG UCITS ETF	2,081,188	0.39%
4,102,203 iShares \$ High Yield Corp Bond ESG UCITS ETF	16,775,959	3.13%
805,940 iShares Core MSCI EM IMI UCITS ETF	19,475,540	3.64%
44,308 iShares Core S&P 500 UCITS ETF	16,311,104	3.05%
2,680,955 iShares UK Property UCITS ETF	10,840,442	2.02%
1,202,728 Lyxor Core Morningstar UK NT (DR) UCITS ETF	13,109,735	2.45%
1,358,155 Vanguard S&P 500 UCITS ETF	90,619,497	16.92%
500,145 Vanguard USD Emerging Markets Government Bond UCITS ETF	16,079,662	3.00%
292,536 Xtrackers S&P Europe ex UK UCITS ETF	15,729,661	2.94%
	319,678,511	59.69%
Government Bonds (31.03.2023: 1.27%)		
759,400 UK 0.125% Index-linked Gilt 10-08-2028	999,965	0.19%
2,285,700 UK 0.125% Index-linked Gilt 22-03-2029	3,521,898	0.66%
224,900 UK 4.125% Index-linked Gilt 22-07-2030	759,359	0.14%
	5,281,222	0.99%
Portfolio of investments (31.03.2023: 99.50%)	523,835,421	97.82%
Net other assets (31.03.2023: 0.50%)	11,665,159	2.18%
	535,500,580	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	240,929,568
Vanguard FTSE U.K. All Share Index Unit Trust	75,181,963
Insight Liquidity Funds plc	35,798,620
Vanguard UK Investment Grade Bond Index	26,259,135
HSBC MSCI Emerging Markets UCITS ETF	17,383,311
iShares \$ High Yield Corp Bond ESG UCITS ETF	16,923,764
State Street Global High Yield Bond Screened Index Fund	15,571,157
Vanguard S&P 500 UCITS ETF	13,831,761
iShares ESG Overseas Corporate Bond Index Fund	10,551,356
iShares Core MSCI EM IMI UCITS ETF	7,017,457
Amundi MSCI Japan UCITS ETF	4,393,584
Other various purchases	18,017,460
	£
Total sales for the period	139,028,792
Lyxor Core Morningstar UK NT (DR) UCITS ETF	53,539,147
Insight Liquidity Funds plc	44,076,014
Invesco Global High Yield Corporate Bond ESG UCITS	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
iShares Global Aggregate Bond	279,400

The above transactions represent the top ten purchases and all sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 30 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital gains/(losses)		690,132		(16,871,481)
Revenue	7,049,473		4,107,857	
Expenses	(759,560)		(448,931)	
Interest payable and similar charges	(4)		(17)	
Net revenue before taxation	6,289,909		3,658,909	
Taxation	(182,614)		(55,586)	
Net revenue after taxation		6,107,295		3,603,323
Total return before distributions		6,797,427		(13,268,158)
Finance costs: distributions		(6,316,765)		(3,896,553)
Changes in net assets attributable to shareholders from investment activities		480,662		(17,164,711)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 30 September (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	420,871,390	259,593,091
Amounts receivable on creation of shares	143,837,803	82,260,923
Amounts payable on cancellation of shares	(36,630,123)	(15,188,738)
Accumulation dividends retained	6,940,848	4,290,924
Changes in net assets attributable to shareholders from investment activities (see above)	480,662	(17,164,711)
Closing net assets attributable to shareholders	535,500,580	313,791,489

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £420,871,390.

BALANCE SHEET

As at (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		523,835,421		418,759,869
CURRENT ASSETS				
Debtors	2,434,774		4,527,351	
Cash and bank balances	<u>11,388,724</u>		<u>3,684,336</u>	
Total current assets		<u>13,823,498</u>		<u>8,211,687</u>
Total assets		537,658,919		426,971,556
CURRENT LIABILITIES				
Bank overdraft	-		(227,185)	
Creditors	<u>(2,158,339)</u>		<u>(5,872,981)</u>	
Total current liabilities		<u>(2,158,339)</u>		<u>(6,100,166)</u>
Net assets attributable to shareholders		<u>535,500,580</u>		<u>420,871,390</u>

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2023 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

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	1.7915p	-	1.7915p	1.8319p
Group 2	0.9357p	0.8558p	1.7915p	1.8319p

SECURITIES FINANCING TRANSACTIONS

As at 30 September 2023 (Unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	523,835,421	
Securities and commodities on loan	20,002,830	3.82%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	535,500,580	
Absolute value of assets engaged in:		
Securities lending	20,002,830	3.74%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Agence France Trésor	14,173,388
Government of Japan	5,133,651
Federal Republic of Germany	1,396,049
HM Treasury	160,393
Australian Treasury	77,843
Federal Government of Belgium	61,651

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
Goldman Sachs International	19,156,388
Barclays Capital Securities Ltd	660,400
BNP Paribas Arbitrage Snc	186,042

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Bond	Investment Grade	EUR	15,631,088
Bond	Investment Grade	JPY	5,133,651
Bond	Investment Grade	GBP	160,393
Bond	Investment Grade	AUD	77,843

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	-	-	-	1,987,670	-	19,015,305	-	21,002,975
	-	-	-	1,987,670	-	19,015,305	-	21,002,975

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£
Securities lending	UK	Tri-party	21,002,975

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	-	-	-	-	-	-	20,002,830	20,002,830
	-	-	-	-	-	-	20,002,830	20,002,830

SECURITIES FINANCING TRANSACTIONS (Continued)

As at 30 September 2023 (Unaudited)

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	£
Royal Bank of Canada	21,002,975
Number of custodians safekeeping collateral	1

RETURN AND COST

	Collective Investment Undertaking £	Manager of collective investment undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities Lending				
Gross return	46,501	19,929	-	66,430
% 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	£208,259,106
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: 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%

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

The six months to the end of September 2023 represented the first full reporting period of the altered asset allocation process, which operates off a smaller number of strategic asset classes and is enhanced by a tactical asset allocation overlay. The purpose of this altered portfolio construction is twofold. First, the strategic asset allocation process builds a portfolio that behaves in a predictable manner with regards to volatility. That is to say that, as a Global Growth fund, it is designed to be exposed to the growing parts of the global economy is therefore of subject to high levels of volatility i.e., the aim is to generate a high long-term return at the expense of high risk. The purpose of the tactical asset allocation is to take account of risks that are not fully captured by the strategic asset allocation, which we refer to as asymmetric risks. It is the aim of the tactical asset allocation to improve the outcome for investors by seeking opportunities for enhanced returns. Additionally, the investment team makes consideration for the possibility of outsized losses and will adjust the portfolio to reduce the likelihood.

The current portfolio strategic asset allocation was set in January and consequently, there were no changes to the portfolio driven by this factor. Additionally, the investment team felt that there were no clear asymmetries within capital markets to be offset, unlike in previous years, and therefore throughout the reporting period, no tactical asset allocation positions were made. Nevertheless, the way in which the overall asset allocation was implemented was changed as the fund range continues to outgrow many of the investees. This meant that, to remain in line with concentration limits, alternative funds were bought in place of those for which the VT AJ Bell funds were a very large holder. Note, AJ Bell caps the cost to investors of investees and therefore there are no changes to the costs paid by investors from these changes.

The changes made were:

> A partial reduction of Lyxor Core Morningstar UK NT DR UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of Vanguard FTSE UK All Share Index Unit Trust, which tracks the same asset class. The replacement fund carries a slightly higher ongoing charges fee than the outgoing product. However, investors are unaffected by the change because AJ Bell caps the ongoing charges fee and thus the additional cost of the product was borne by AJ Bell Asset Management.

> A partial reduction in Invesco Global High Yield Corporate Bond ESG UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund.

During the period, the fund gained +0.53%. The portfolio is heavily exposed to equity markets with a particular focus on emerging markets. Developed markets outperformed during the period mainly because of a poor performance in Chinese markets however, the fund outperformed its benchmark, which is the IA Flexible Shares Index and was up +0.12%.

AJ Bell Asset Management Limited
Investment Manager to the Fund
02 November 2023

**All fund performance is based on the I Acc share class unless otherwise stated and sourced from Morningstar*

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)

	Period ended 30 September 2023	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	0.9229	(0.0598)	13.9037
Operating charges (note 1)	(0.2101)	(0.4198)	(0.4383)
Return after operating charges *	0.7128	(0.4796)	13.4654
Closing net asset value per share**	135.8842	135.1714	135.6510
Retained distributions on accumulated shares	1.6743	2.8559	2.1300
*after direct transactions costs of:	-	-	0.0129
**after dilution adjustment of	0.05%	0.10%	0.17%
Performance			
Return after charges	0.53%	(0.35%)	11.02%
Other information			
Closing net asset value	£208,312,101	£186,822,497	£132,103,285
Closing number of shares	153,371,469	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	139.2595	141.0151	137.0087
Lowest share price	131.6410	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 together with the ongoing charges included within the underlying holdings held within the Sub-fund's holdings.

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 30 September 2023 (unaudited)

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 11.47%)		
1,166,878 State Street Global High Yield Bond Screened Index Fund	9,830,597	4.72%
256,495 Vanguard FTSE U.K. All Share Index Unit Trust	39,925,396	19.17%
65,155 Vanguard Pacific ex-Japan Stock Index Fund	10,141,643	4.87%
	59,897,636	28.76%
FUNDS (31.03.2023: 86.57%)		
496,699 Amundi MSCI Japan UCITS ETF	6,213,705	2.98%
352,685 Franklin FTSE China UCITS ETF	6,253,810	3.00%
4,609,744 HSBC MSCI Emerging Markets UCITS ETF	36,278,685	17.42%
304,951 Invesco Global High Yield Corporate Bond ESG UCITS ETF	1,652,834	0.79%
749,556 iShares \$ High Yield Corp Bond ESG UCITS ETF	3,065,309	1.47%
1,604,062 iShares Core MSCI EM IMI UCITS ETF	38,762,158	18.61%
930,661 iShares UK Property UCITS ETF	3,763,128	1.81%
780,844 Lyxor Core Morningstar UK NT (DR) UCITS ETF	8,511,200	4.09%
405,989 Vanguard S&P 500 UCITS ETF	27,088,601	13.01%
189,828 Xtrackers S&P Europe ex UK UCITS ETF	10,207,052	4.90%
	141,796,482	68.08%
BONDS (31.03.2023: 1.32%)		
350,100 UK 0.125% Index-linked Gilt 10-08-2028	461,006	0.22%
1,053,800 UK 0.125% Index-linked Gilt 22-03-2029	1,623,737	0.78%
103,700 UK 4.125% Index-linked Gilt 22-07-2030	350,136	0.17%
	2,434,879	1.17%
Portfolio of investments (31.03.2023: 99.36%)	204,128,997	98.01%
Net other assets (31.03.2023: 0.64%)	4,130,109	1.99%
	208,259,106	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	72,586,826
Vanguard FTSE U.K. All Share Index Unit Trust	31,549,676
Insight ILF GBP Liquidity 3	12,443,185
State Street Global High Yield Screened Bond Index Fund	10,243,457
iShares Core MSCI EM IMI UCITS ETF	5,387,487
HSBC MSCI Emerging Markets UCITS ETF	3,417,910
iShares \$ High Yield Corporate Bond ESG UCITS ETF	3,094,006
Vanguard Pacific Ex-Japan Stock Index	1,438,575
Franklin FTSE China UCITS ETF	1,303,845
Vanguard S&P 500 UCITS ETF	1,242,395
Xtrackers S&P Europe ex UK UCITS ETF	1,217,241
Other various purchases	1,249,049
	£
Total sales for the year (note 14)	53,727,078
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	11,922,781

The above transactions represent the top ten purchases and all sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 30 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(1,298,601)		(8,622,939)
Revenue	2,884,201		1,958,357	
Expenses	(315,733)		(216,290)	
Interest payable and similar charges	<u>(4)</u>		<u>(16)</u>	
Net revenue before taxation	2,568,464		1,742,051	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,568,464</u>		<u>1,742,051</u>
Total return before distributions		1,269,863		(6,880,888)
Finance costs: distributions		<u>(2,471,074)</u>		<u>(1,973,832)</u>
Changes in net assets attributable to shareholders from investment activities		<u>(1,201,211)</u>		<u>(8,854,720)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 30 September (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	186,683,264	131,919,772
Amounts receivable on creation of shares	38,181,634	33,568,662
Amounts payable on cancellation of shares	(17,972,452)	(10,777,355)
Accumulation dividends retained	2,567,871	2,070,222
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(1,201,211)</u>	<u>(8,854,720)</u>
Closing net assets attributable to shareholders	<u>208,259,106</u>	<u>147,926,581</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £186,683,264.

BALANCE SHEET

As at (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		204,128,997		185,496,121
CURRENT ASSETS				
Debtors	395,506		1,222,329	
Cash and bank balances	<u>4,412,016</u>		<u>1,498,752</u>	
Total current assets		<u>4,807,522</u>		<u>2,721,081</u>
Total assets		208,936,519		188,217,202
CURRENT LIABILITIES				
Bank overdraft	-		(82,394)	
Creditors	<u>(677,413)</u>		<u>(1,451,544)</u>	
Total current liabilities		<u>(677,413)</u>		<u>(1,533,938)</u>
Net assets attributable to shareholders		<u>208,259,106</u>		<u>186,683,264</u>

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2023 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

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

Class I Net 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

SECURITIES FINANCING TRANSACTIONS

As at 30 September 2023 (Unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	204,128,997	
Securities and commodities on loan	1,282,129	0.63%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	208,259,106	
Absolute value of assets engaged in:		
Securities lending	1,282,129	0.62%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Agence France Trésor	912,690
Government of Japan	331,375
Federal Republic of Germany	93,437
HM Treasury	8,733

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
Goldman Sachs International	1,282,129

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Bond	Investment Grade	EUR	1,006,127
Bond	Investment Grade	JPY	331,375
Bond	Investment Grade	GBP	8,733

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	-	-	-	130,341	-	1,215,894	-	1,346,235
	-	-	-	130,341	-	1,215,894	-	1,346,235

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£
Securities lending	United Kingdom	Tri-party	1,346,235

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	-	-	-	-	-	-	1,282,129	1,282,129
	-	-	-	-	-	-	1,282,129	1,282,129

SECURITIES FINANCING TRANSACTIONS (Continued)

As at 30 September 2023 (Unaudited)

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	£
Royal Bank of Canada	1,346,235
Number of custodians safekeeping collateral	1

RETURN AND COST

	Collective Investment Undertaking £	Manager of collective investment undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities Lending				
Gross return	55,104	23,616	-	78,720
% 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	£41,962,636
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

The six months to the end of September 2023 represented the first full reporting period of the altered asset allocation process, which operates off a smaller number of strategic asset classes and is enhanced by a tactical asset allocation overlay. The purpose of this altered portfolio construction is twofold. First, the strategic asset allocation process builds a portfolio that behaves in a predictable manner with regards to volatility. The Income fund attempts to take a balanced approach to risk and is therefore somewhat prone to large moves both to the upside and the downside. Additionally, as an income-oriented product there are in built biases towards sections of the market that provide a higher income component. The purpose of the tactical asset allocation is to take account of risks that are not fully captured by the strategic asset allocation, which we refer to as asymmetric risks. It is the aim of the tactical asset allocation to improve the outcome for investors by making consideration for the possibility of outsized losses and adjusting the portfolio to reduce the likelihood.

The current portfolio strategic asset allocation was set in January and consequently, there were no changes to the portfolio driven by this factor. Additionally, the investment team felt that there were no clear asymmetries within capital markets to be offset, unlike in previous years, and therefore throughout the reporting period, no tactical asset allocation positions were made. Nevertheless, the way in which the overall asset allocation was implemented was changed as the fund range continues to outgrow many of the investees. This meant that, to remain in line with concentration limits, alternative funds were bought in place of those for which the VT AJ Bell funds were a very large holder. Note, AJ Bell caps the cost to investors of investees and therefore there are no changes to the costs paid by investors from these changes.

The changes made were:

> A partial reduction in Invesco Global High Yield Corporate Bond ESG UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund.

> A removal of JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF after the manager decided to switch to active management rather than passive as stipulated by the VT AJ Bell funds. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund and iShares \$ High Yield Corp Bond ESG UCITS ETF.

During the period, the fund I Accumulation gained +0.08% as its holdings in equities, which had a positive period, offset declines in the bond market, which Continued to decline as economies around the world grapple with a bout of sharply higher inflation. This performance is lower than the equivalent growth-oriented product, the VT AJ Bell Balanced fund but nevertheless there was a modest outperformance of the fund's benchmark, which is the IA 40-85% shares index and declined -0.04%.

AJ Bell Asset Management Limited
Investment Manager to the Fund
02 November 2023

**All fund performance is based on the I Acc share class unless otherwise stated and sourced from Morningstar*

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)

	Period ended 30 September 2023	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	0.4607	(2.0987)	9.3707
Operating charges (note 1)	(0.3708)	(0.7505)	(0.8900)
Return after operating charges *	0.0899	(2.8492)	8.4807
Closing net asset value per share**	114.1344	114.0445	116.8937
Retained distributions on accumulated shares	2.4571	3.8991	3.5218
*after direct transactions costs of:	-	0.0115	0.0451
**after dilution adjustment of:	0.00%	0.04%	0.15%
Performance			
Return after charges	0.08%	(2.44%)	7.82%
Other information			
Closing net asset value	£13,687,255	£13,057,760	£8,656,998
Closing number of shares	11,992,637	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	115.6845	118.5844	116.8937
Lowest share price	110.9285	108.8204	108.4784

I (Income)

	Period ended 30 September 2023	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	99.5119	105.5473	100.9789
Return before operating charges	0.3890	(1.9019)	8.6162
Operating charges (note 1)	(0.3201)	(0.6664)	(0.8158)
Return after operating charges *	0.0689	(2.5683)	7.8004
Distribution on income shares	(2.1263)	(3.4671)	(3.2320)
Closing net asset value per share**	97.4545	99.5119	105.5473
*after direct transactions costs of:	-	0.0103	0.0413
**after dilution adjustment of:	0.00%	0.04%	0.15%
Performance			
Return after charges	0.07%	(2.43%)	7.72%
Other information			
Closing net asset value	£28,309,198	£23,846,322	£18,765,398
Closing number of shares	29,049,634	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	100.9428	105.9686	106.0750
Lowest share price	95.6404	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 together with the ongoing charges included within the underlying holdings held within the Sub-fund's holdings.

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 30 September 2023 (unaudited)

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 16.70%)		
3,128,485 iShares Overseas Corporate Bond Index	3,787,697	9.03%
252,349 State Street Global High Yield Bond Screened Index Fund	2,125,965	5.07%
7,396 Vanguard FTSE U.K. All Share Index Unit Trust	854,283	2.04%
	6,767,945	16.14%
Exchange Traded Funds (31.03.2023: 78.22%)		
1,577,884 Fidelity Emerging Markets Quality Income UCITS ETF	5,867,362	13.98%
366,741 Fidelity US Quality Income UCITS ETF	2,541,515	6.06%
60,443 Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	1,089,787	2.60%
59,838 Invesco Global High Yield Corporate Bond ESG UCITS ETF	324,322	0.77%
134,297 Invesco S&P 500 High Dividend Low Volatility UCITS ETF	3,243,273	7.73%
37,022 iShares Core Corporate Bond UCITS ETF	4,313,063	10.28%
811,353 iShares Core FTSE 100 UCITS ETF	6,065,675	14.45%
355,743 iShares UK Property UCITS ETF	1,438,447	3.43%
291,795 iShares \$ High Yield Corporate Bond ESG UCITS ETF	1,193,296	2.84%
54,728 Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	1,050,230	2.50%
100,202 Vanguard FTSE Japan UCITS ETF	2,616,024	6.23%
39,233 Vanguard USD Emerging Markets Government Bond UCITS ETF	1,261,341	3.01%
	31,004,335	73.88%
Government Bonds (31.03.2023: 4.75%)		
278,200 UK 0.125% Index-linked Gilt 10-08-2028	366,329	0.87%
82,400 UK 4.125% Index-linked Gilt 22-07-2030	278,218	0.66%
122,000 UK GILT 0.125% 30-01-2026	110,408	0.26%
472,100 UK GILT 0.375% 22-10-2030	359,584	0.86%
118,000 UK GILT 0.625% 07-06-2025	110,362	0.26%
386,000 UK GILT 1.75% 07-09-2037	270,269	0.64%
176,000 UK GILT 1.25% 22-07-2027	156,812	0.37%
262,400 UK GILT 4.25% 07-06-2032	260,453	0.62%
	1,912,435	4.54%
Portfolio of investments (31.03.2023: 99.67%)	39,684,715	94.56%
Net other assets (31.03.2023: 0.33%)	2,277,921	5.44%
	41,962,636	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	12,917,450
Insight Liquidity Funds plc	4,251,044
State Street Global High Yield Bond Screened Index Fund	2,037,005
iShares \$ High Yield Corporate Bond ESG UCITS ETF	1,206,405
iShares Core FTSE 100 UCITS ETF	974,206
iShares Core Corporate Bond UCITS ETF	850,874
Fidelity Emerging Markets Quality Income UCITS ETF	772,915
iShares Overseas Corporate Bond Index	647,362
Fidelity US Quality Income UCITS ETF	349,678
iShares UK Property UCITS ETF	349,064
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	340,650
Other various purchases	1,138,247
	£
Total sales for the period	9,237,860
Insight Liquidity Funds plc	6,252,193
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	1,581,601
Invesco Global High Yield Corporate Bond ESG UCITS	1,404,066

The above transactions represent the top ten purchases and all sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 30 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(687,703)		(2,111,362)
Revenue	964,167		637,646	
Expenses	(111,607)		(94,423)	
Interest payable and similar charges	-		(6)	
Net revenue before taxation	852,560		543,217	
Taxation	(32,993)		(8,782)	
Net revenue after taxation		819,567		534,435
Total return before distributions		131,864		(1,576,927)
Finance costs: distributions		(871,492)		(527,537)
Changes in net assets attributable to shareholders from investment activities		(739,628)		(2,104,464)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 30 September (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	36,813,490	27,372,969
Amounts receivable on creation of shares	9,369,255	9,136,509
Amounts payable on cancellation of shares	(3,773,603)	(1,644,961)
Accumulation dividends retained	293,122	174,894
Changes in net assets attributable to shareholders from investment activities (see above)	(739,628)	(2,104,464)
Closing net assets attributable to shareholders	41,962,636	32,934,947

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £36,813,490.

BALANCE SHEET

As at (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		39,684,715		36,693,152
CURRENT ASSETS				
Debtors	130,885		274,616	
Cash and bank balances	<u>2,633,706</u>		<u>195,387</u>	
Total current assets		<u>2,764,591</u>		<u>470,003</u>
Total assets		42,449,306		37,163,155
CURRENT LIABILITIES				
Bank overdraft	-		(7,095)	
Creditors	(211,521)		(186,550)	
Distribution payable on income shares	<u>(275,149)</u>		<u>(156,020)</u>	
Total current liabilities		<u>(486,670)</u>		<u>(349,665)</u>
Net assets attributable to shareholders		<u>41,962,636</u>		<u>36,813,490</u>

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2023 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

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 30.07.2022
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

SECURITIES FINANCING TRANSACTIONS

As at 30 September 2023 (Unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	39,684,715	
Securities and commodities on loan	3,511,200	8.85%
Assets engaged in SFTs and total return swaps		
Fund assets under management (AUM)	41,962,636	
Absolute value of assets engaged in:		
Securities lending	3,511,200	8.37%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Medtronic Plc Npv	3,534,575
Microsoft Corp	152,330

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
JP Morgan Securities Plc	3,511,200

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Equity	Traded on Recognised Exchange	USD	3,686,905

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	-	-	-	-	-	-	3,686,905	3,686,905
	-	-	-	-	-	-	3,686,905	3,686,905

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£
Securities lending	UK	Tri-party	3,686,905

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	-	-	-	-	-	-	3,511,200	3,511,200
	-	-	-	-	-	-	3,511,200	3,511,200

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	£
Royal Bank of Canada	3,686,905
Number of custodians safekeeping collateral	1

RETURN AND COST

	Collective Investment Undertaking	Manager of collective investment undertaking	Third Parties (e.g. lending agent)	Total
	£	£	£	£
Securities Lending				
Gross return	9,345	4,005	-	13,350
% 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	£50,933,181
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

The six months to the end of September 2023 represented the first full reporting period of the altered asset allocation process, which operates off a smaller number of strategic asset classes and is enhanced by a tactical asset allocation overlay. The purpose of this altered portfolio construction is twofold. First, the strategic asset allocation process builds a portfolio that behaves in a predictable manner with regards to volatility. The Income & Growth fund attempts to take a relative aggressive approach to risk and is therefore prone to large moves both to the upside and the downside. Additionally, as an income-oriented product there are in built biases towards sections of the market that provide a higher income component. The purpose of the tactical asset allocation is to take account of risks that are not fully captured by the strategic asset allocation, which we refer to as asymmetric risks. It is the aim of the tactical asset allocation to improve the outcome for investors by seeking opportunities for enhanced returns. Additionally, the investment team makes consideration for the possibility of outsized losses and will adjust the portfolio to reduce the likelihood.

The current portfolio strategic asset allocation was set in January and consequently, there were no changes to the portfolio driven by this factor. Additionally, the investment team felt that there were no clear asymmetries within capital markets to be offset, unlike in previous years, and therefore throughout the reporting period, no tactical asset allocation positions were made. Nevertheless, the way in which the overall asset allocation was implemented was changed as the fund range continues to outgrow many of the investees. This meant that, to remain in line with concentration limits, alternative funds were bought in place of those for which the VT AJ Bell funds were a very large holder. Note, AJ Bell caps the cost to investors of investees and therefore there are no changes to the costs paid by investors from these changes.

The changes made were:

> A partial reduction in Invesco Global High Yield Corporate Bond ESG UCITS ETF in April after the funds position had grown too large for concentration rules. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund.

> A removal of JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF after the manager decided to switch to active management rather than passive as stipulated by the VT AJ Bell funds. In its place there was a purchase of State Street Global High Yield Bond ESG Screened Index Fund and iShares \$ High Yield Corp Bond ESG UCITS ETF.

During the period, the fund I Accumulation gained +0.89%. The portfolio is heavily exposed to equity markets with a particular focus on balance between developed markets and emerging markets. This performance is lower than the equivalent growth-oriented product, the VT AJ Bell Adventurous fund but nevertheless there was an outperformance of the fund's benchmark, which is the IA Flexible Shares Index and was up +0.12%.

AJ Bell Asset Management Limited
Investment Manager to the Fund
02 November 2023

**All fund performance is based on the I Acc share class unless otherwise stated and sourced from Morningstar*

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)	Period ended 30 September 2023	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	1.3954	0.4077	10.0335
Operating charges (note 1)	(0.3738)	(0.7454)	(0.8821)
Return after operating charges *	1.0216	(0.3377)	9.1514
Closing net asset value per share**	115.5278	114.5062	114.8439
Retained distributions on accumulated shares	2.6060	4.3201	3.9231
*after direct transactions costs of:	-	0.0115	0.0331
**after dilution adjustment of:	0.12%	0.16%	0.18%
Performance			
Return after charges	0.89%	(0.29%)	8.66%
Other information			
Closing net asset value	£21,486,146	£20,458,765	£18,537,629
Closing number of shares	18,621,029	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	117.4313	119.0969	115.5781
Lowest share price	111.5851	106.7765	105.7821

I (Income)	Period ended 30 September 2023	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	1.1761	0.2881	9.2331
Operating charges (note 1)	(0.3200)	(0.6581)	(0.8074)
Return after operating charges *	0.8561	(0.3700)	8.4257
Distribution on income shares	(2.2357)	(3.8228)	(3.5986)
Closing net asset value per share**	97.7723	99.1519	103.3447
*after direct transactions costs of:	-	0.0101	0.0303
**after dilution adjustment of:	0.12%	0.16%	0.18%
Performance			
Return after charges	0.86%	(0.36%)	8.55%
Other information			
Closing net asset value	£29,496,044	£26,991,919	£23,422,734
Closing number of shares	30,205,036	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	101.1859	103.7255	104.5345
Lowest share price	95.3312	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 together with the ongoing charges included within the underlying holdings held within the Sub-fund's holdings.

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 30 September 2023 (unaudited)

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 7.63%)		
239,278 State Street Global High Yield Bond Screened Index Fund	2,015,845	3.96%
27,148 Vanguard FTSE U.K. All Share Index Unit Trust	3,135,760	6.16%
	<u>5,151,605</u>	<u>10.12%</u>
Exchange Traded Funds (31.03.2023: 89.61%)		
2,610,976 Fidelity Emerging Markets Quality Income UCITS ETF	9,708,913	19.06%
707,102 Fidelity US Quality Income UCITS ETF	4,900,217	9.62%
112,080 Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	2,020,802	3.97%
38,506 Invesco Global High Yield Corporate Bond ESG UCITS ETF	208,703	0.41%
203,631 Invesco S&P 500 High Dividend Low Volatility UCITS ETF	4,917,689	9.66%
330,176 iShares \$ High Yield Corporate Bond ESG UCITS ETF	1,350,255	2.65%
1,232,814 iShares Core FTSE 100 UCITS ETF	9,216,517	18.10%
324,911 iShares MSCI Europe Quality Dividend ETF	1,512,786	2.97%
855,043 iShares MSCI World Quality Dividend UCITS ETF	4,129,003	8.11%
243,153 iShares UK Property UCITS ETF	983,189	1.93%
107,994 Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	2,072,405	4.07%
70,097 Vanguard FTSE Japan UCITS ETF	1,830,057	3.59%
48,004 Vanguard USD Emerging Markets Government Bond UCITS ETF	1,543,329	3.03%
	<u>44,393,865</u>	<u>87.17%</u>
Government Bonds (31.03.2023: 1.16%)		
235,400 UK 0.125% Index-linked Gilt 10-08-2028	309,971	0.61%
69,700 UK 4.125% Index-linked Gilt 22-07-2030	235,337	0.46%
	<u>545,308</u>	<u>1.07%</u>
Portfolio of investments (31.03.2023: 98.40%)	50,090,778	98.36%
Net other assets (31.03.2023: 1.60%)	842,403	1.64%
	<u>50,933,181</u>	<u>100.00%</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	12,241,974
Insight Liquidity Funds plc	3,719,211
State Street Global High Yield Bond Screened Index Fund	2,031,665
iShares \$ High Yield Corporate Bond ESG UCITS ETF	1,362,331
Fidelity Emerging Markets Quality Income UCITS ETF	1,264,777
iShares Core FTSE 100 UCITS ETF	934,185
Invesco S&P 500 High Dividend Low Volatility UCITS ETF	658,107
Fidelity US Quality Income UCITS ETF	419,219
Vanguard FTSE U.K. All Share Index Unit Trust	324,088
iShares MSCI World Quality Dividend UCITS ETF	292,848
Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	285,349
Other various purchases	950,194
	£
Total sales for the period	8,223,643
Insight Liquidity Funds plc	4,493,686
Invesco Global High Yield Corporate Bond ESG UCITS	1,994,512
JPMorgan ETFs (Ireland) ICAV Global High Yield Corporate Bond Multi-Factor UCITS ETF	1,220,218
iShares Core FTSE 100 UCITS ETF	279,147
Fidelity Emerging Markets Quality Income UCITS ETF	236,080

The above transactions represent the top ten purchases and all sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 30 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(558,521)		(3,194,388)
Revenue	1,193,864		1,130,068	
Expenses	(157,513)		(136,573)	
Interest payable and similar charges	(12)		(7)	
Net revenue before taxation	1,036,339		993,488	
Taxation	-		-	
Net revenue after taxation		1,036,339		993,488
Total return before distributions		477,818		(2,200,900)
Finance costs: distributions		(1,142,014)		(997,991)
Changes in net assets attributable to shareholders from investment activities		(664,196)		(3,198,891)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 30 September (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	47,389,541	41,893,812
Amounts receivable on creation of shares	9,623,350	7,945,539
Amounts payable on cancellation of shares	(5,896,547)	(4,248,655)
Accumulation dividends retained	481,033	438,766
Changes in net assets attributable to shareholders from investment activities (see above)	(664,196)	(3,198,891)
Closing net assets attributable to shareholders	50,933,181	42,830,571

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £47,389,541.

BALANCE SHEET

As at 30 September 2023 (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		50,090,778		46,631,111
CURRENT ASSETS				
Debtors	707,517		836,262	
Cash and bank balances	<u>1,074,569</u>		<u>215,216</u>	
Total current assets		<u>1,782,086</u>		<u>1,051,478</u>
Total assets		51,872,864		47,682,589
CURRENT LIABILITIES				
Creditors	(660,303)		(144,557)	
Bank overdraft	-		(3,961)	
Distribution payable on income shares	<u>(279,380)</u>		<u>(144,530)</u>	
Total current liabilities		<u>(939,683)</u>		<u>(293,048)</u>
Net assets attributable to shareholders		<u>50,933,181</u>		<u>47,389,541</u>

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2023 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

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 30.06.2022
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 30.07.2022
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 30.07.2022
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

SECURITIES FINANCING TRANSACTIONS

As at 30 September 2023 (Unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	50,090,778	
Securities and commodities on loan	2,986,321	5.96%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	50,933,181	
Absolute value of assets engaged in:		
Securities lending	2,986,321	5.86%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Agence France Trésor	1,431,346
Government of Japan	790,660
Federal Government of the United States	369,596
Australian Treasury	111,224
Federal Republic of Germany	81,653
HM Treasury	58,624
Royal Bank Of Canada	43,270
Canadian Pacific Kansas City Ltd	31,780
Tc Energy Corporation	29,599
National Bk Cda	23,653

Top 10 Counterparties

Name and value of outstanding transactions	£
Securities lending	
Goldman Sachs International	1,120,438
Barclays Capital Securities Ltd	943,534
Citigroup Global Markets Limited	634,596
The Bank Of Nova Scotia	278,603
Merrill Lynch International	9,150

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Bond	Investment Grade	EUR	1,513,001
Bond	Investment Grade	JPY	790,660
Bond	Investment Grade	USD	369,596
Equity	Traded on Recognised Exchange	CAD	288,185
Bond	Investment Grade	AUD	111,224
Bond	Investment Grade	GBP	58,624
Equity	Traded on Recognised Exchange	USD	2,509
Equity	Traded on Recognised Exchange	GBP	1,657
Equity	Traded on Recognised Exchange	EUR	214
Bond	Investment Grade	CHF	1

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	-	-	605	114,923	247,241	2,480,337	292,565	3,135,671
	-	-	605	114,923	247,241	2,480,337	292,565	3,135,671

Counterparty details	Countries of Counterparty	Settlement and Clearing	£
Securities lending	UK	Tri-party	3,036,061

SECURITIES FINANCING TRANSACTIONS (Continued)

As at 30 September 2023 (Unaudited)

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	-	-	-	-	-	-	2,986,321	2,986,321
	-	-	-	-	-	-	2,986,321	2,986,321

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	£
Royal Bank of Canada	3,135,671
Number of custodians safekeeping collateral	1

RETURN AND COST

	Collective Investment Undertaking £	Manager of collective investment undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities Lending				
Gross return	11,873	5,088	-	16,961
% 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	£103,570,293
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)

Share classes I (Accumulation, Income)
A (Accumulation)^

^share class not launched at 30 September 2023

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

The six months to the end of September 2023 represented the first full reporting period of the altered asset allocation process, which operates off a smaller number of strategic asset classes and is enhanced by a tactical asset allocation overlay. The purpose of this altered portfolio construction is twofold. First, the strategic asset allocation process builds a portfolio that behaves in a predictable manner with regards to volatility. That is to say that, as an Responsible Growth fund, it is designed to capitalise on moves in the markets and is therefore of higher volatility i.e., the aim is to generate a higher long-term return at the expense of higher risk. Additionally, it is committed to invest in products that adhere to responsible investment principles. The purpose of the tactical asset allocation is to take account of risks that are not fully captured by the strategic asset allocation, which we refer to as asymmetric risks. It is the aim of the tactical asset allocation to improve the outcome for investors by seeking opportunities for enhanced returns. Additionally, the investment team makes consideration for the possibility of outsized losses and will adjust the portfolio to reduce the likelihood.

The current portfolio strategic asset allocation was set in January and consequently, there were no changes to the portfolio driven by this factor. Additionally, the investment team felt that there were no clear asymmetries within capital markets to be offset, unlike in previous years, and therefore throughout the reporting period, no tactical asset allocation positions were made. Nevertheless, the way in which the overall asset allocation was implemented was changed as the fund range continues to outgrow many of the investees. This meant that, to remain in line with concentration limits, alternative funds were bought in place of those for which the VT AJ Bell funds were a very large holder. Note, AJ Bell caps the cost to investors of investees and therefore there are no changes to the costs paid by investors from these changes.

The changes made were:

> A partial reduction in Invesco Global High Yield Corporate Bond ESG UCITS ETF in May and July after the funds position had grown too large for concentration rules. In its place there was a purchase of iShares \$ High Yield Corp Bond ESG UCITS ETF.

> A partial reduction in Xtrackers ESG MSCI USA UCITS ETF in July after very strong relative performance led to it having an outsized position in the fund. In its place there was a combination of purchases in areas for which the fund was below target weight. Specially, Xtrackers ESG MSCI Emerging Markets UCITS ETF.

> One month later, the position had reversed so that the position of Xtrackers ESG MSCI Emerging Markets UCITS ETF had grown to an outsized level. It was partially reduced with the proceeds used to increase the cash holding.

During the period, the fund gained +0.32%. The portfolio is heavily exposed to equity markets with a particular focus on balance between developed markets and emerging markets. However, as a fund that focuses on responsible investments it is relatively unexposed to some of the best performing parts of the market such as oil and gas. Consequently, whilst the fund performed well compared to its index, which is the IA Flexible Shares Index and was up +0.12%, it underperformed its non-Responsible equivalent fund i.e., the VT AJ Bell Adventurous fund.

AJ Bell Asset Management Limited
Investment Manager to the Fund
02 November 2023

**All fund performance is based on the I Acc share class unless otherwise stated and sourced from Morningstar*

PERFORMANCE RECORD

Financial Highlights

I (Accumulation)	Period ended 30 September 2023	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	0.5926	(4.2580)	8.0538
Operating charges (note 1)	(0.2451)	(0.5000)	(0.6478)
Return after operating charges *	0.3475	(4.7580)	7.4060
Closing net asset value per share**	109.0882	108.7407	113.4987
Retained distributions on accumulated shares	1.2857	0.9530	0.2929
*after direct transactions costs of:	-	-	0.0110
**after dilution adjustment of	(0.17%)	0.16%	0.18%
Performance			
Return after charges	0.32%	(4.19%)	6.98%
Other information			
Closing net asset value	£97,764,587	£90,849,725	£77,032,862
Closing number of shares	89,471,042	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	112.3951	113.7590	118.0769
Lowest share price	106.5415	100.0424	104.9424

I (Income)	Period ended 30 September 2023	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	0.5865	(4.2877)	8.0799
Operating charges (note 1)	(0.2405)	(0.4960)	(0.6462)
Return after operating charges *	0.3460	(4.7837)	7.4337
Distribution on income shares	(1.2700)	(0.9463)	(0.2881)
Closing net asset value per share	106.4390	107.3630	113.0930
*after direct transactions costs of:	-	-	0.0110
**after dilution adjustment of	(0.17%)	0.16%	0.18%
Performance			
Return after charges	0.32%	(4.23%)	7.02%
Other information			
Closing net asset value	£5,948,247	£4,677,601	£3,831,392
Closing number of shares	5,579,142	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	110.9718	113.1822	117.7752
Lowest share price	105.1924	99.0160	104.6732

PERFORMANCE RECORD

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 together with the ongoing charges included within the underlying holdings held within the Sub-fund's holdings.

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 30 September 2023 (unaudited)

Holding	Value £	% of net assets
Collective Investment Schemes (31.03.2023: 2.99%)		
3,054 Amundi Index MSCI Pacific ex Japan SRI	2,982,567	2.88%
	2,982,567	2.88%
Exchange Traded Funds (31.03.2023: 93.44%)		
82,056 Amundi MSCI Europe SRI UCITS ETF	5,029,212	4.86%
1,271,500 Amundi MSCI UK IMI SRI UCITS ETF	12,999,816	12.55%
541,006 Invesco Global High Yield Corporate Bond ESG UCITS ETF	2,932,253	2.83%
1,029,902 iShares \$ High Yield Corporate Bond ESG UCITS ETF	4,211,784	4.07%
977,889 iShares MSCI EM SRI UCITS ETF	5,256,153	5.07%
819,655 iShares MSCI Japan SRI UCITS ETF	4,188,437	4.04%
538,798 iShares MSCI USA SRI UCITS ETF	5,606,193	5.41%
444,215 iShares UK Property UCITS ETF	1,796,183	1.73%
468,920 L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF	3,136,606	3.03%
878,061 UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	13,260,477	12.80%
569,571 Xtrackers MSCI Emerging Markets ESG UCITS ETF	19,211,630	18.55%
526,946 Xtrackers MSCI USA ESG UCITS ETF	19,634,008	18.96%
	97,262,752	93.90%
Government Bonds (31.03.2023: 1.39%)		
55,400 UK 4.125% Index-linked Gilt 22-07-2030	187,055	0.18%
563,200 UK 0.125% Index-linked Gilt 22-03-2029	867,801	0.84%
187,100 UK 0.125% Index-linked Gilt 10-08-2028	246,370	0.24%
	1,301,226	1.26%
Portfolio of investments (31.03.2023: 97.82%)	101,546,545	98.04%
Net other assets (31.03.2023: 2.18%)	2,023,748	1.96%
	103,570,293	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

Total purchases for the period	£ 13,410,351
iShares \$ High Yield Corporate Bond ESG UCITS ETF	4,252,974
Xtrackers MSCI Emerging Markets ESG UCITS ETF	2,210,016
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially Responsible UCITS ETF	1,765,089
iShares MSCI EM SRI UCITS ETF USD	1,138,527
Amundi MSCI UK IMI SRI UCITS ETF	1,132,390
iShares MSCI USA SRI UCITS ETF	579,612
Xtrackers MSCI USA ESG UCITS ETF	552,288
iShares MSCI Japan SRI UCITS ETF	493,757
L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF	373,506
Amundi MSCI Europe SRI UCITS ETF	357,666
Other purchases	554,526
Total sales for the period	£ 5,373,270
Invesco Global High Yield Corporate Bond ESG UCITS	4,134,569
Xtrackers MSCI USA ESG UCITS ETF	628,089
Xtrackers MSCI Emerging Markets ESG UCITS ETF	610,612

The above transactions represent the top ten purchases and all sales during the period.

STATEMENT OF TOTAL RETURN

For the six month period ended 30 September (unaudited)

	2023		2022	
	£	£	£	£
Income				
Net capital (losses)		(55,722)		(8,681,397)
Revenue	958,169		439,369	
Expenses	(277,337)		(140,320)	
Interest payable and similar charges	-		(7)	
Net revenue before taxation	680,832		299,042	
Taxation	-		-	
Net revenue after taxation		680,832		299,042
Total return before distributions		625,110		(8,382,355)
Finance costs: distributions		(1,201,474)		(545,292)
Changes in net assets attributable to shareholders from investment activities		(576,364)		(8,927,647)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six month period ended 30 September (unaudited)

	2023	2022
	£	£
Opening net assets attributable to shareholders	95,402,186	80,743,011
Amounts receivable on creation of shares	16,474,532	18,922,043
Amounts payable on cancellation of shares	(8,880,361)	(6,708,046)
Accumulation dividends retained	1,150,300	541,839
Changes in net assets attributable to shareholders from investment activities (see above)	<u>(576,364)</u>	<u>(8,927,647)</u>
Closing net assets attributable to shareholders	<u>103,570,293</u>	<u>84,571,200</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2023 was £95,402,186.

BALANCE SHEET

As at (unaudited)	30.09.2023		31.03.2023	
	£	£	£	£
FIXED ASSETS				
Investment assets		101,546,545		93,323,576
CURRENT ASSETS				
Debtors	290,584		508,329	
Cash and bank balances	<u>2,066,841</u>		<u>1,973,564</u>	
Total current assets		<u>2,357,425</u>		<u>2,481,893</u>
Total assets		103,903,970		95,805,469
CURRENT LIABILITIES				
Creditors	(262,821)		(391,868)	
Distribution payable on income shares	<u>(70,856)</u>		<u>(11,415)</u>	
Total current liabilities		<u>(333,677)</u>		<u>(403,283)</u>
Net assets attributable to shareholders		<u>103,570,293</u>		<u>95,402,186</u>

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2023 and are described in those financial statements.

The financial statements have been prepared in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and to the amendments to the SORP issued by the IA in June 2017.

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

SECURITIES FINANCING TRANSACTIONS

As at 30 September 2023 (Unaudited)

GLOBAL DATA

Proportion of securities and commodities on loan	£	%
Total lendable assets excluding cash and cash equivalents:	101,546,545	
Securities and commodities on loan	8,319,164	8.19%

Assets engaged in SFTs and total return swaps	£	%
Fund assets under management (AUM)	103,570,293	
Absolute value of assets engaged in:		
Securities lending	8,319,164	8.03%

CONCENTRATION DATA

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£
Government of Japan	7,849,659
Agence France Trésor	639,636
Federal Republic of Germany	138,973
Australian Treasury	59,719
HM Treasury	25,804
State Treasury Republic of Finland	19,390
Commonwealth of Australia	955
Federal Government of Belgium	943
The Treasury New Zealand	48

Top 10 Counterparties

Name and value of outstanding transactions	£
Barclays Capital Securities Ltd	7,493,055
Goldman Sachs International	421,079
Societe Generale	405,030

Securities lending

AGGREGATE TRANSACTION DATA

Type, Quality and Currency of Collateral

Type	Quality	Currencies	£
Securities lending			
Bond	Investment Grade	JPY	7,849,659
Bond	Investment Grade	EUR	799,900
Bond	Investment Grade	AUD	59,719
Bond	Investment Grade	GBP	25,804
Bond	Investment Grade	NZD	45

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	-	-	78,723	42,807	8,289	8,605,308	-	8,735,127
	-	-	78,723	42,807	8,289	8,605,308	-	8,735,127

Counterparty details

Type	Countries of Counterparty	Settlement and Clearing	£
Securities lending	UK	Tri-party	8,309,845
Securities lending	France	Tri-party	425,282

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	-	-	-	-	-	-	8,319,164	8,319,164
	-	-	-	-	-	-	8,319,164	8,319,164

SECURITIES FINANCING TRANSACTIONS (Continued)

As at 30 September 2023 (Unaudited)

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	£
Royal Bank of Canada	8,735,127
Number of custodians safekeeping collateral	1

RETURN AND COST

	Collective Investment Undertaking £	Manager of collective investment undertaking £	Third Parties (e.g. lending agent) £	Total £
Securities Lending				
Gross return	46,942	20,118	-	67,060
% of total gross return	70.00%	30.00%	0.00%	100.00%

INFORMATION FOR INVESTORS

Taxation

There is no Corporation tax on the individual fund profits for the period to 30 September 2023. 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 (2023/24) 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.

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
Depositary	NatWest Trustee and Depositary 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