



AJ BELL FUNDS

MONTHLY FACTSHEETS

INTELLIGENT INVESTING MADE EASY



Contents

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



VT AJ Bell Cautious

As at 31 May 2021

Investment objective

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

Investment approach

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

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

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

Top 10 holdings

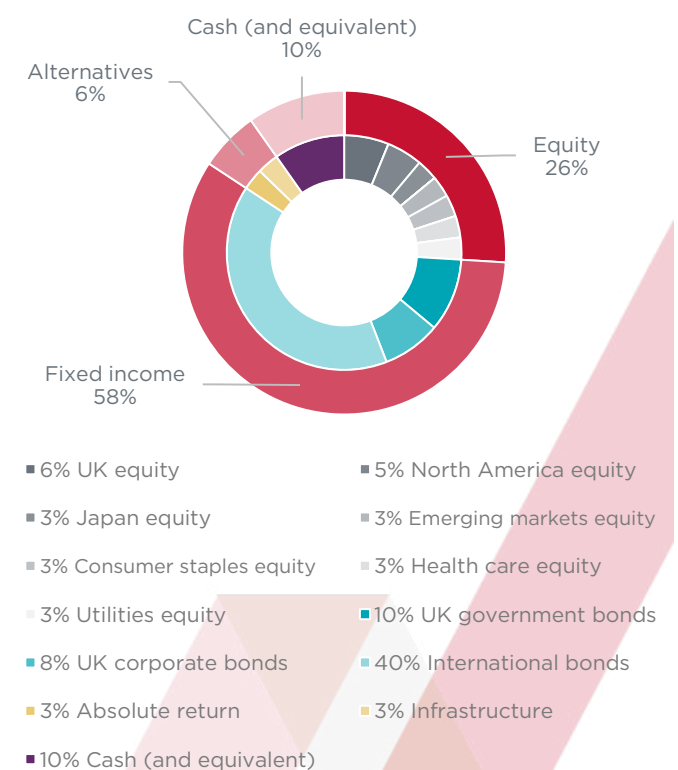
Holding	Weight (%)
iShares Global Aggregate Bond ETF	12.10
Insight Liquidity Fund	9.14
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	8.10
Invesco GBP Corporate Bond ETF	8.04
Lyxor Morningstar UK ETF	6.17
Invesco USD Corporate Bond £ Hedged ETF	5.06
Vanguard S&P 500 ETF	4.93
UK Gilt 0.5% July 2022	3.77
UK Gilt 0.625% June 2025	3.38
iShares S&P 500 Utilities Sector ETF	3.04

Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.35%
Available share classes	Acc
Fund size	£48.20M
ISIN	(I Acc) GBO0BYW8RV97 (IP2) GBO0BKY69622 (IP4) GBO0BKY69846
IA sector	IA Mixed Investment 0-35% Shares
Fund Manager	AJ Bell Asset Management Ltd



Asset allocation⁽²⁾



Performance⁽³⁾

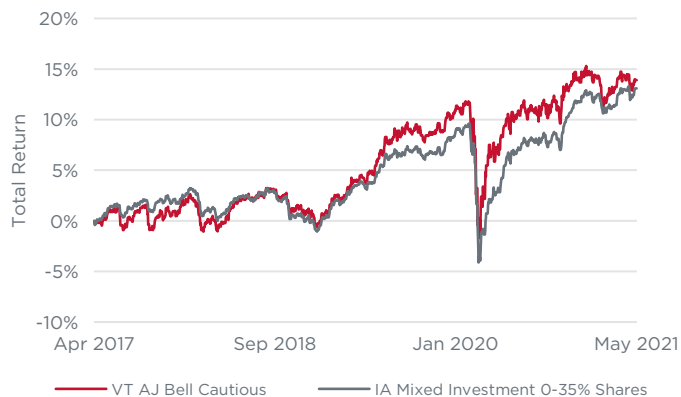
Discrete performance (%)

	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
VT AJ Bell Cautious	4.14	4.48
IA Mixed Investment O-35% Shares	7.23	1.62
IA Sector quartile	4th	1st

	31/05/2018 - 31/05/2019	31/05/2017 - 31/05/2018
VT AJ Bell Cautious	2.49	0.94
IA Mixed Investment O-35% Shares	1.38	0.99
IA Sector quartile	1st	2nd

Cumulative performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Cautious	-0.01	2.27	0.50	4.14	11.51	-
IA Mixed Investment O-35% Shares	0.18	2.22	2.12	7.23	10.48	23.24
IA Sector quartile	4th	2nd	4th	4th	2nd	-



Source: Morningstar as at 31 May 2021.

(1) The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 0.35%. This figure is as stated in the Key Investor Information Document at the time of publication.

(2) Totals may not sum to 100% due to rounding.

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

The information displayed in this factsheet relate to the VT AJ Bell Cautious Fund I Acc share class. The IP2 and IP4 share classes launched 01 February 2021.

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards.

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

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

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

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

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

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



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

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VT AJ Bell Moderately Cautious

As at 31 May 2021

Investment objective

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

Investment approach

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

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Top 10 holdings

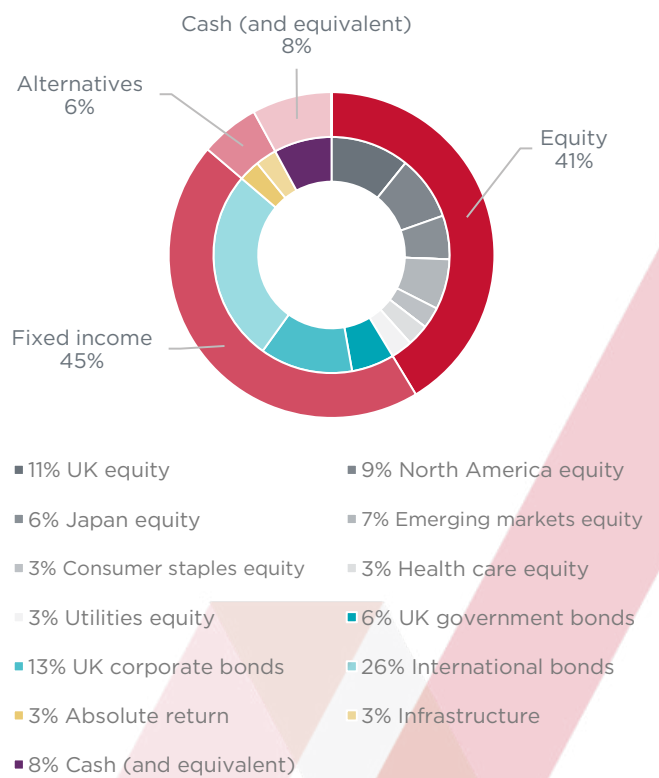
Holding	Weight (%)
Invesco GBP Corporate Bond ETF	12.70
Lyxor Morningstar UK ETF	10.78
Vanguard S&P 500 ETF	8.82
HSBC MSCI Emerging Markets ETF	6.90
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	6.84
Lyxor Core MSCI Japan ETF	5.99
Insight Liquidity Fund	5.70
iShares Global Aggregate Bond ETF	4.88
Vanguard USD Emerging Markets Government Bond ETF	4.85
Lyxor US TIPS ETF	3.89

Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.33%
Available share classes	Acc
Fund size	£85.93M
ISIN	(I Acc) GB00BYW8VJ55 (IP3 Inc) GB00BNNTLB27
IA sector	IA Mixed Investment 20-60% Shares
Fund Manager	AJ Bell Asset Management Ltd



Asset allocation⁽²⁾



Performance⁽³⁾

Discrete performance (%)

	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
VT AJ Bell Moderately Cautious	8.25	4.48
IA Mixed Investment 20- 60% Shares	12.84	0.01
IA Sector quartile	4th	1st

	31/05/2018 - 31/05/2019	31/05/2017 - 31/05/2018
VT AJ Bell Moderately Cautious	2.38	2.11
IA Mixed Investment 20- 60% Shares	0.55	2.13
IA Sector quartile	1st	3rd

Cumulative performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Moderately Cautious	-0.18	2.87	2.23	8.25	15.80	-
IA Mixed Investment 20- 60% Shares	-0.09	3.40	4.99	12.84	13.47	32.39
IA Sector quartile	3rd	4th	4th	4th	2nd	-



Source: Morningstar as at 31 May 2021.

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

The information displayed in this factsheet relate to the VT AJ Bell Moderately Cautious Fund I Acc share class. The IP3 share classes launched 17 May 2021.

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

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

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

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VT AJ Bell Balanced

As at 31 May 2021

Investment objective

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

Investment approach

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

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Top 10 holdings

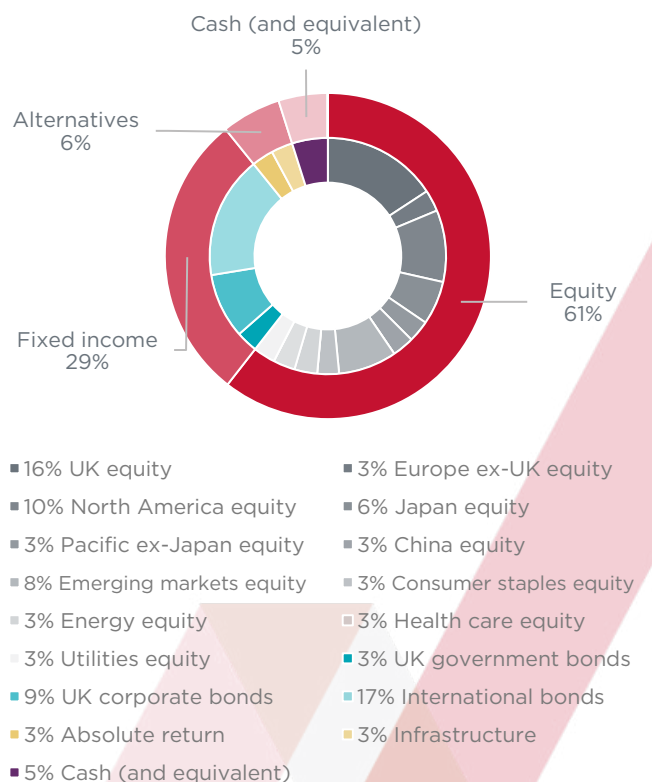
Holding	Weight (%)
Lyxor Morningstar UK ETF	15.78
Vanguard S&P 500 ETF	9.83
Invesco GBP Corporate Bond ETF	8.90
HSBC MSCI Emerging Markets ETF	7.98
Lyxor Core MSCI Japan ETF	5.98
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	5.94
Lyxor US TIPS ETF	3.94
Vanguard USD Emerging Markets Government Bond ETF	3.93
Insight Liquidity Fund	3.33
iShares S&P 500 Energy Sector ETF	3.11

Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.31%
Available share classes	Acc
Fund size	£264.08M
ISIN	(I Acc) GB00BYW8RX12 (IP1) GB00BKY69B72
IA sector	IA Mixed Investment 40-85% Shares
Fund Manager	AJ Bell Asset Management Ltd



Asset allocation⁽²⁾



Performance⁽³⁾

Discrete performance (%)

	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
VT AJ Bell Balanced	12.27	5.17
IA Mixed Investment 40- 85% Shares	17.04	1.39
IA Sector quartile	4th	1st

	31/05/2018 - 31/05/2019	31/05/2017 - 31/05/2018
VT AJ Bell Balanced	1.87	4.09
IA Mixed Investment 40- 85% Shares	0.50	4.39
IA Sector quartile	2nd	3rd

Cumulative performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Balanced	0.06	3.96	4.24	12.27	20.28	-
IA Mixed Investment 40- 85% Shares	-0.11	4.67	7.18	17.04	19.26	48.63
IA Sector quartile	2nd	3rd	4th	4th	2nd	-



Source: Morningstar as at 31 May 2021.

(1) The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 0.35%. This figure is as stated in the Key Investor Information Document at the time of publication.

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The information displayed in this factsheet relate to the VT AJ Bell Balanced Fund I Acc share class. The IP1 share class launched 01 February 2021.

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

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

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

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VT AJ Bell Moderately Adventurous

As at 31 May 2021

Investment objective

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

Investment approach

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

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Top 10 holdings

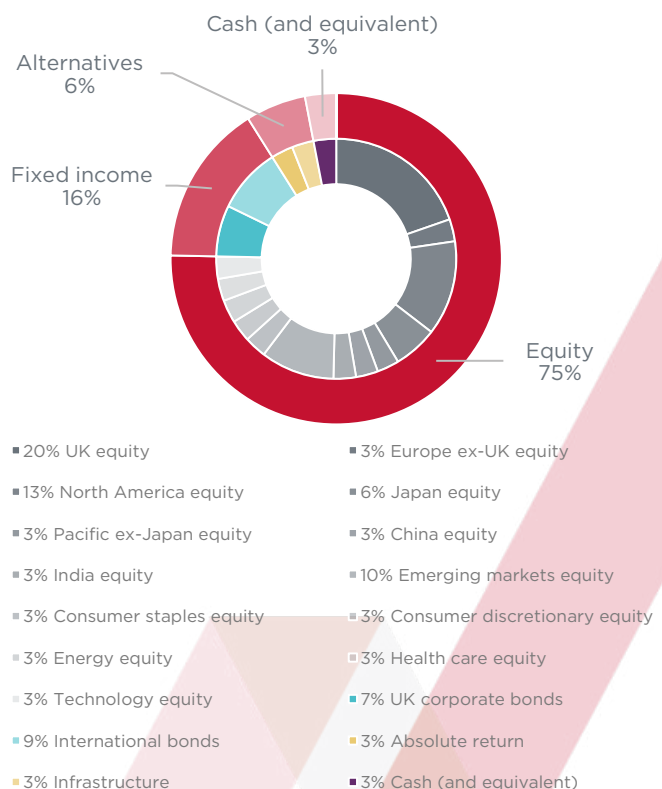
Holding	Weight (%)
Lyxor Morningstar UK ETF	17.72
Vanguard S&P 500 ETF	12.77
HSBC MSCI Emerging Markets ETF	9.95
Invesco GBP Corporate Bond ETF	6.90
Lyxor Core MSCI Japan ETF	5.96
JPMorgan Global High Yield Corporate Bond Multi-Factor ETF	4.93
iShares Overseas Corporate Bond Index Fund	3.92
iShares S&P 500 Energy Sector ETF	3.10
Franklin FTSE India ETF	3.02
iShares S&P 500 Information Technology Sector ETF	3.01

Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.32%
Available share classes	Acc
Fund size	£181.56M
ISIN	GB00BYW8VL77
IA sector	IA Mixed Investment 40-85% Shares
Fund Manager	AJ Bell Asset Management Ltd



Asset allocation⁽²⁾



Performance⁽³⁾

Discrete performance (%)

	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
VT AJ Bell Moderately Adventurous	16.12	3.54
IA Mixed Investment 40-85% Shares	17.04	1.39
IA Sector quartile	3rd	2nd

	31/05/2018 - 31/05/2019	31/05/2017 - 31/05/2018
VT AJ Bell Moderately Adventurous	0.96	5.63
IA Mixed Investment 40-85% Shares	0.50	4.39
IA Sector quartile	2nd	1st

Cumulative performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Moderately Adventurous	0.18	4.91	6.14	16.12	21.39	-
IA Mixed Investment 40-85% Shares	-0.11	4.67	7.18	17.04	19.26	48.63
IA Sector quartile	2nd	2nd	3rd	3rd	2nd	-



Source: Morningstar as at 31 May 2021.

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VT AJ Bell Adventurous

As at 31 May 2021

Investment objective

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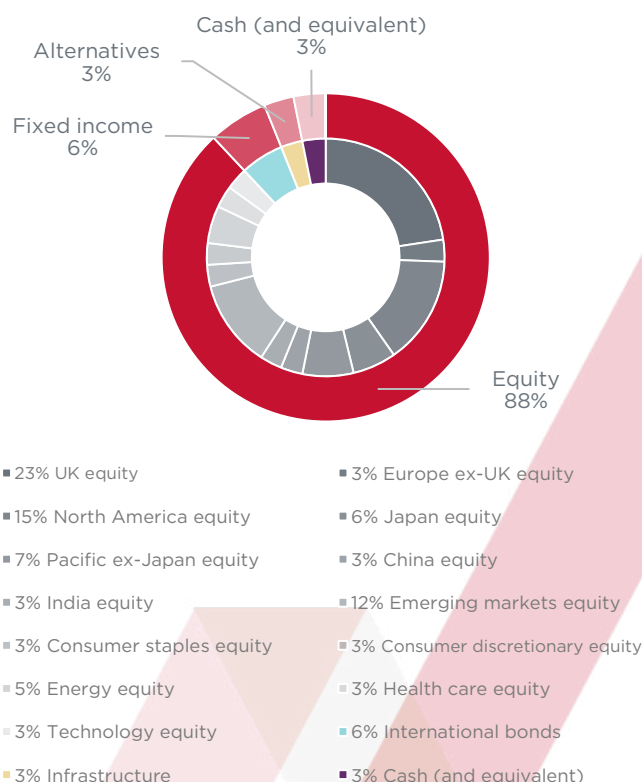
Holding	Weight (%)
Lyxor Morningstar UK ETF	18.67
Vanguard S&P 500 ETF	14.71
HSBC MSCI Emerging Markets ETF	11.92
Vanguard FTSE Asia Pacific ex-Japan ETF	6.93
Lyxor Core MSCI Japan ETF	5.94
iShares S&P 500 Energy Sector ETF	5.09
iShares Core FTSE 100 ETF	3.93
iShares S&P 500 Information Technology Sector ETF	3.01
Franklin FTSE India ETF	2.99
Xtrackers MSCI US Health Care ETF	2.98

Fund & share class information

Launch date	18 April 2017
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.31%
Available share classes	Acc
Fund size	£144.05M
ISIN	GB00BYW8VG25
IA sector	IA Flexible Investment
Fund Manager	AJ Bell Asset Management Ltd



Asset allocation⁽²⁾



Performance⁽³⁾

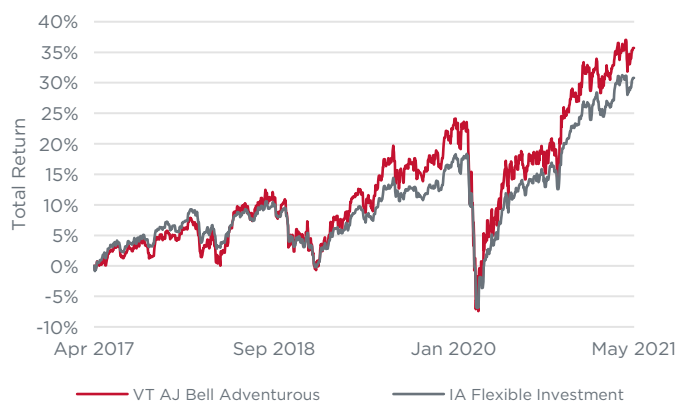
Discrete performance (%)

	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
VT AJ Bell Adventurous	20.39	3.09
IA Flexible Investment	19.75	1.47
IA Sector quartile	2nd	2nd

	31/05/2018 - 31/05/2019	31/05/2017 - 31/05/2018
VT AJ Bell Adventurous	0.32	6.55
IA Flexible Investment	-0.40	4.90
IA Sector quartile	2nd	2nd

Cumulative performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Adventurous	0.32	5.74	8.41	20.39	24.50	-
IA Flexible Investment	-0.19	4.83	8.19	19.75	21.02	54.12
IA Sector quartile	2nd	2nd	2nd	2nd	2nd	-



Source: Morningstar as at 31 May 2021.

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(2) Totals may not sum to 100% due to rounding.

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

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards.

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

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

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 7 and has been 5 Diamond rated for its VT AJ Bell Adventurous Fund.

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

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

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



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VT AJ Bell Global Growth

As at 31 May 2021

Investment objective

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

Investment approach

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

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

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

Top 10 holdings

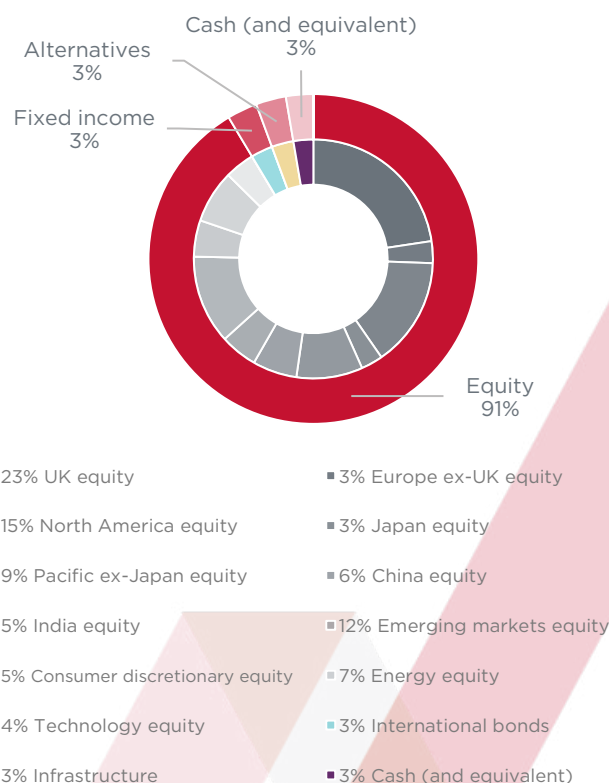
Holding	Weight (%)
Lyxor Morningstar UK ETF	18.69
Vanguard S&P 500 ETF	14.80
HSBC MSCI Emerging Markets ETF	11.99
Vanguard FTSE Asia Pacific ex-Japan ETF	8.96
iShares S&P 500 Energy Sector ETF	7.15
Franklin FTSE China ETF	6.00
Franklin FTSE India ETF	5.03
iShares S&P 500 Consumer Discretionary Sector ETF	4.92
iShares S&P 500 Information Technology Sector ETF	4.03
iShares Core FTSE 100 ETF	3.93

Fund & share class information

Launch date	11 June 2018
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.32%
Available share classes	Acc
Fund size	£86.97M
ISIN	GB00BD833W40
IA sector	IA Flexible Investment
Fund Manager	AJ Bell Asset Management Ltd



Asset allocation⁽²⁾



Performance⁽³⁾

Discrete performance (%)

	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
VT AJ Bell Global Growth	26.23	1.06
IA Flexible Investment	19.75	1.47
IA Sector quartile	1st	2nd

Cumulative performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Global Growth	0.30	5.69	10.11	26.23	-	-
IA Flexible Investment	-0.19	4.83	8.19	19.75	21.02	54.12
IA Sector quartile	2nd	2nd	1st	1st	-	-



Source: Morningstar as at 31 May 2021.

(1) The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 0.35%. This figure is as stated in the Key Investor Information Document at the time of publication.

(2) Totals may not sum to 100% due to rounding.

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

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards.

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

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating 8 and has been 5 Diamond rated for its VT AJ Bell Global Growth Fund.

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

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

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



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VT AJ Bell Income

As at 31 May 2021

Investment objective

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

Investment approach

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

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

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

Top 10 holdings

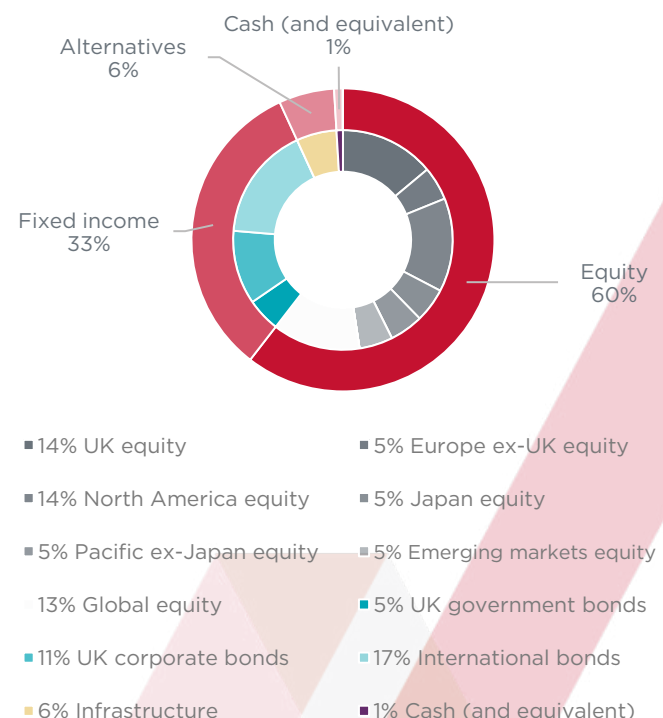
Holding	Weight (%)
iShares MSCI World Quality Dividend ETF	9.33
iShares Core £ Corporate Bond ETF	8.92
Invesco S&P 500 High Dividend Low Volatility ETF	7.86
SPDR Bloomberg Barclays 0-5 Year US High Yield Bond ETF	5.94
Fidelity US Quality Income ETF	5.92
Legg Mason IF ClearBridge Global Infrastructure	5.92
Jupiter Japan Income	5.04
Lyxor FTSE Actuaries UK Gilts 0-5 Year ETF	4.96
iShares MSCI Europe Quality Dividend ETF	4.95
Temple Bar Investment Trust	4.81

Fund & share class information

Launch date	08 April 2019
Share class currency	GBP
Legal structure	UCITS
Valuation point	12:00 Midday
Dealing frequency	Daily
Dividend frequency	Monthly
ISA/SIPP eligible	Yes
Initial charge	0.00%
Ongoing charges per annum ⁽¹⁾	0.80%
Available share classes	Acc & Inc
Fund size	£18.95M
IA sector	Unclassified
ISIN	(I Acc) GB00BH3W7446
	(I Inc) GB00BH3W7552
	(IP3) GB00BKY69F11
Fund Manager	AJ Bell Asset Management Ltd



Asset allocation⁽²⁾



Performance⁽³⁾

Discrete performance (%)

	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
VT AJ Bell Income	9.00	0.56

Cumulative performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Income	0.58	6.05	4.64	9.00	-	-



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

Source: Morningstar as at 31 May 2021.

Target Income

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

Target Income	3-5%
---------------	------

(1) The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 1.00%. This figure is as stated in the Key Investor Information Document at the time of publication.

(2) Totals may not sum to 100% due to rounding.

The information displayed in this factsheet relate to the VT AJ Bell Income Fund I Acc share class. The IP3 share class launched 01 February 2021.

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

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

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VT AJ Bell Income & Growth

As at 31 May 2021

Investment objective

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

Investment approach

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

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

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

Fund & share class information

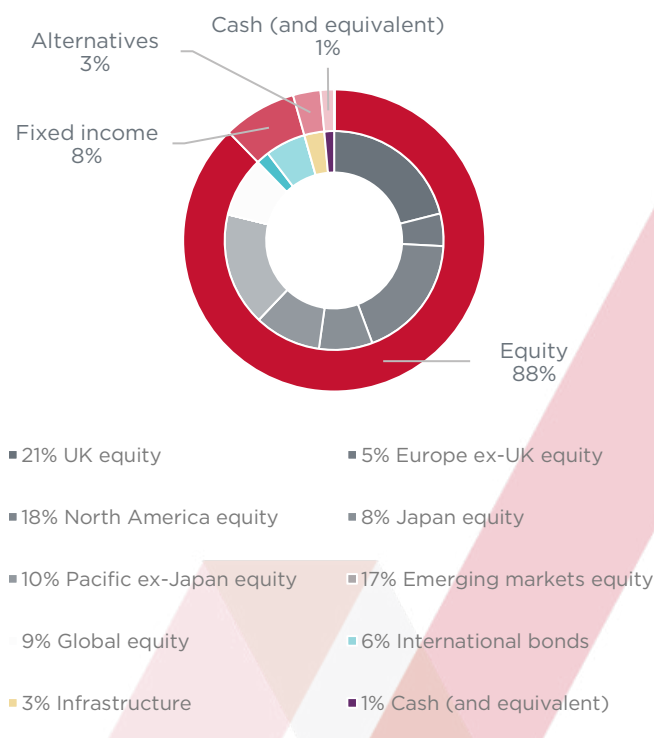
Launch date	08 April 2019	
Share class currency	GBP	
Legal structure	UCITS	
Valuation point	12:00 Midday	
Dealing frequency	Daily	
Dividend frequency	Monthly	
ISA/SIPP eligible	Yes	
Initial charge	0.00%	
Ongoing charges per annum ⁽¹⁾	0.78%	
Available share classes	Acc & Inc	
Fund size	£32.59M	
IA sector	Unclassified	
ISIN	(I Acc)	GB00BH3W7883
	(I Inc)	GB00BH3W7990
Fund Manager	AJ Bell Asset Management Ltd	



Top 10 holdings

Holding	Weight (%)
iShares Core FTSE 100 ETF	10.06
Invesco S&P 500 High Dividend Low Volatility ETF	9.26
Fidelity US Quality Income ETF	9.23
Schroder Oriental Income Trust	8.49
Fidelity Emerging Markets Quality Income ETF	8.41
Invesco FTSE Emerging Markets High Dividend Low Volatility ETF	8.33
Jupiter Japan Income	7.91
iShares MSCI World Quality Dividend ETF	6.24
City of London Investment Trust	5.52
Temple Bar Investment Trust	5.45

Asset allocation⁽²⁾



Performance⁽³⁾

Discrete performance (%)

	31/05/2020 - 31/05/2021	31/05/2019 - 31/05/2020
VT AJ Bell Income & Growth	19.08	-7.46

Cumulative performance (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
VT AJ Bell Income & Growth	0.49	7.61	9.09	19.08	-	-



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

Source: Morningstar as at 31 May 2021.

Target Income

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

Target Income

3-5%

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VT AJ Bell Responsible Growth

As at 31 May 2021

Investment objective

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

Investment approach

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

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

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

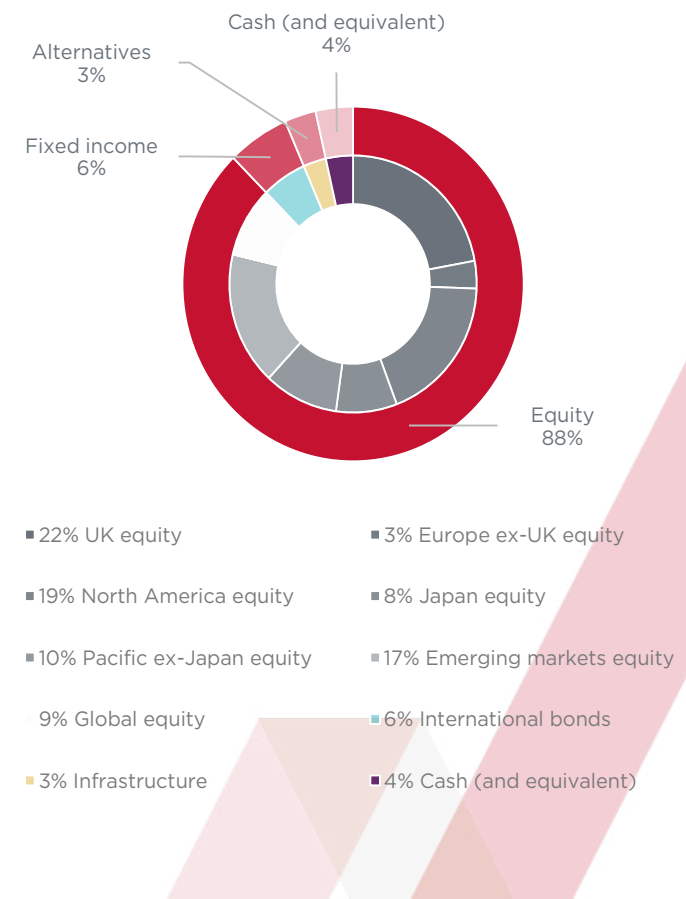
Top 10 holdings

Holding	Weight (%)
Amundi MSCI UK IMI SRI ETF	12.27
UBS MSCI UK IMI Socially Responsible ETF	9.84
iShares MSCI USA SRI ETF	9.82
Amundi Index MSCI Pacific ex Japan	9.72
iShares MSCI World SRI ETF	8.88
Xtrackers ESG MSCI USA ETF	8.86
Xtrackers ESG MSCI Emerging Markets ETF	8.83
iShares MSCI Japan SRI ETF	7.97
iShares MSCI EM SRI ETF	7.95
Cash	3.54

Fund & share class information

Launch date	23 November 2020	
Share class currency	GBP	
Legal structure	UCITS	
Valuation point	12:00 Midday	
Dealing frequency	Daily	
ISA/SIPP eligible	Yes	
Initial charge	0.00%	
Ongoing charges per annum ⁽¹⁾	0.50%	
Available share classes	Acc & Inc	
Fund size	£43.60M	
ISIN	(I Acc)	GB00BNOS2V92
	(I Inc)	GB00BNOS2W00
IA sector	IA Flexible Investment	
Fund Manager	AJ Bell Asset Management Ltd	

Asset allocation⁽²⁾



Performance

The fund launched on 23rd November 2020 and therefore will not present past performance data until it has been running for a full 12-month period.

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