

VT AJ Bell Responsible Growth Q4 2024 Report

Commentary

The VT AJ Bell Responsible Screened Growth Fund has approximately one fifth of its underlying assets in US large and mid-cap companies with high ESG (environmental, social and governance) characteristics and low carbon exposures, relative to their peers.

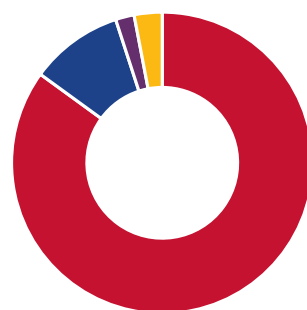
This includes Elon Musk's electric vehicle company Tesla, whose shares surged after Donald Trump won the US Presidential election in November 2024. Elon Musk is a close ally of Trump and has been asked to advise on government efficiency, leading investors to speculate that Tesla could receive favourable treatment from the new administration. Other positive contributors to the AJ Bell fund in the fourth quarter of 2024 included global high yield bonds and emerging market debt.

Unfortunately, the fund's overall performance was held back by exposure to UK-listed companies that sit under the 'responsible investing' banner. Names like cancer drug group AstraZeneca, headache tablet maker Haleon and artificial knee specialist Smith & Nephew were among the laggards.

Sentiment has waned towards UK stocks in recent months after the new Government unveiled big changes to the tax system as it tries to strengthen the country's finances. These tax changes will push up costs for many companies and threaten to curb consumer spending and weaken the jobs market.

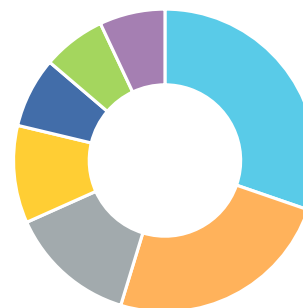
In total, the fund delivered a 0.5% return over the past quarter.

Asset Breakdown



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

Shares Regional Breakdown



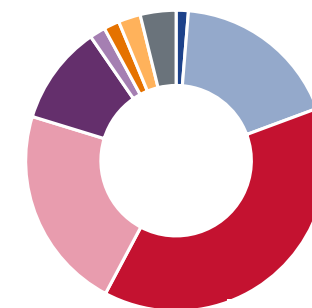
■ United Kingdom	30.3%
■ North America	24.4%
■ Asia Emerging	13.6%
■ Asia Developed	10.4%
■ Europe Developed	7.5%
■ Japan	6.8%
■ Africa	7.0%

Shares Sector Breakdown



■ Financial Services	21.7%
■ Technology	18.7%
■ Consumer Cyclical	12.8%
■ Industrials	11.6%
■ Healthcare	10.5%
■ Communication Services	7.9%
■ Consumer Defensive	7.0%
■ Other	9.8%

Bond Maturity Breakdown

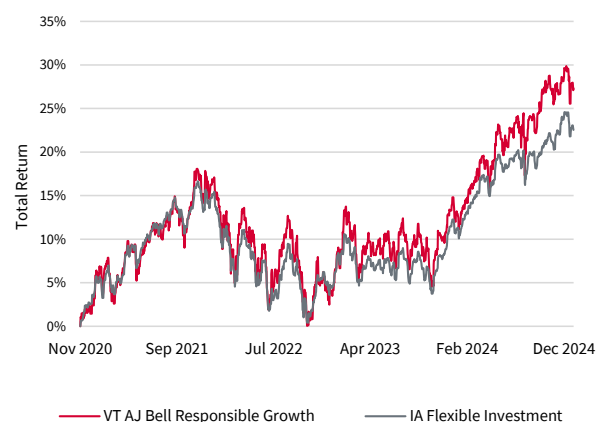


■ Less than 1 Year	1.3%
■ 1-3 Years	18.0%
■ 3-5 Years	38.4%
■ 5-7 Years	22.0%
■ 7-10 Years	10.7%
■ 10-15 Years	1.7%
■ 15-20 Years	1.7%
■ 20-30 Years	2.4%
■ 30+ Years	3.8%

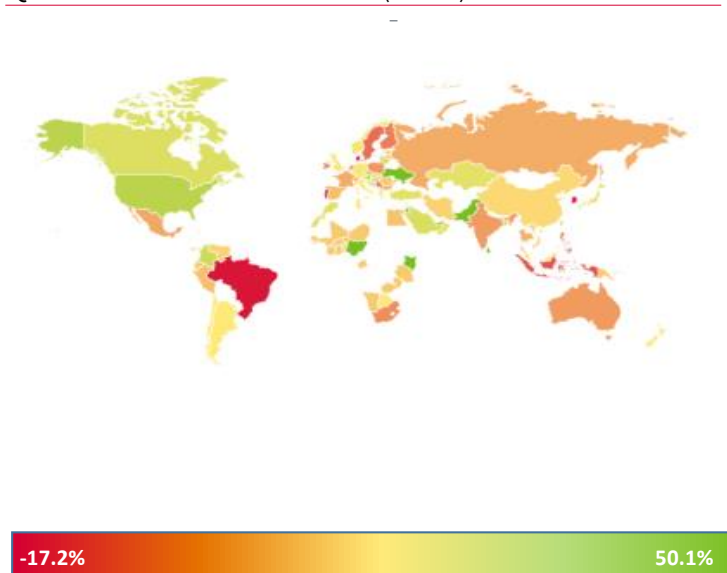
Trailing Returns (%)

Last quarter	0.5
Year to Date	10.9
1 Year	10.9

Historic Stock Market Performance (in GBP)



Q4 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI USA ETF	18.7
Xtrackers ESG MSCI Emerging Markets ETF	17.9
UBS MSCI UK IMI Socially Responsible ETF	12.6
Amundi MSCI UK IMI SRI PAB ETF	12.4
Amundi MSCI Europe SRI PAB ETF	6.7
iShares MSCI EM SRI ETF	6.6
iShares MSCI Japan SRI ETF	5.8
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.0
L&G ESG Emerging Markets Corp Bd USD ETF	3.1
Invesco Global High Yield Corporate Bond ESG ETF	3.0

Fund Snapshot

ISIN (Accumulating Class)	GB00BN0S2V92
ISIN (Distributing Class)	GB00BN0S2W00
IA Sector	Flexible Investment
Inception Date	23/11/2020
Ongoing Charge	0.45%
Fund Size (£m)	145.08
12 Month Yield (Reinvested)	1.21%



The value of investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important that you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term. Totals may not sum to 100% due to rounding. All returns are cumulative and calculated net of ongoing fees, but not including platform costs.