

VT AJ Bell Responsible Screened Growth Q1 2025 Report

Commentary

The UK was a notable contributor to the AJ Bell Responsible Screened Growth Fund during the first quarter of 2025. Two of the portfolio's key holdings are held in socially responsible UK funds, and both had positive returns in the period.

The fund has indirect exposure to various healthcare stocks including pharmaceutical group GSK whose shares enjoyed a positive start to the year. In contrast, exposure to Novo-Nordisk was a detractor to performance as the weight-loss drug group disappointed the market with drug trial data.

Diversification is an important part of the fund's strategy as it ensures performance is not reliant on a single part of the market. In addition to the UK, the fund's holdings are spread across mainland Europe, the US, Japan, China and other emerging markets.

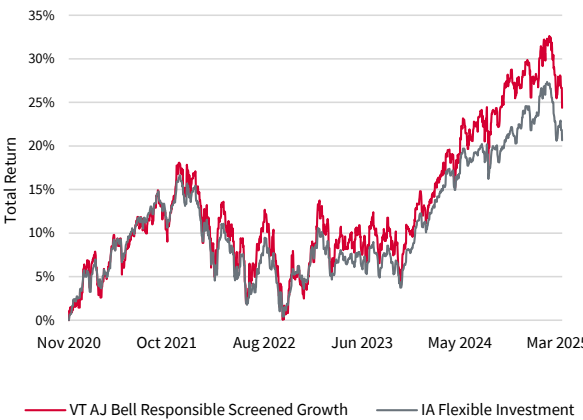
On the fixed income side, high yield investments stood out as a winner during Q1. Emerging market bond returns were offset by an unsteady environment for the US dollar.

Overall, the AJ Bell fund returned -2.32% for the quarter.

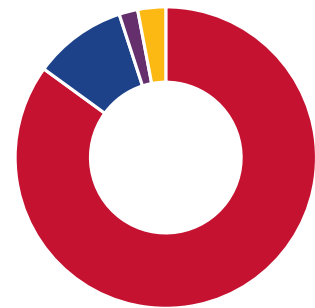
Trailing Returns (%)

| | |
|--------------|------|
| Last quarter | -2.3 |
| Year to Date | -2.3 |
| 1 Year | 4.1 |

Historic Stock Market Performance (in GBP)



Asset Breakdown



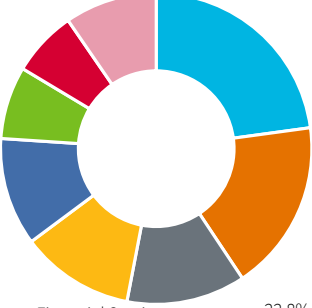
| | |
|--------|-------|
| Shares | 85.0% |
| Bonds | 10.0% |
| Cash | 2.0% |
| Other | 3.0% |

Shares Regional Breakdown



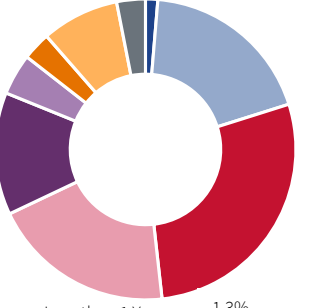
| | |
|------------------|-------|
| United Kingdom | 24.3% |
| North America | 23.3% |
| Europe Developed | 16.1% |
| Asia Emerging | 12.6% |
| Asia Developed | 8.7% |
| Japan | 7.8% |
| Africa | 7.3% |

Shares Sector Breakdown



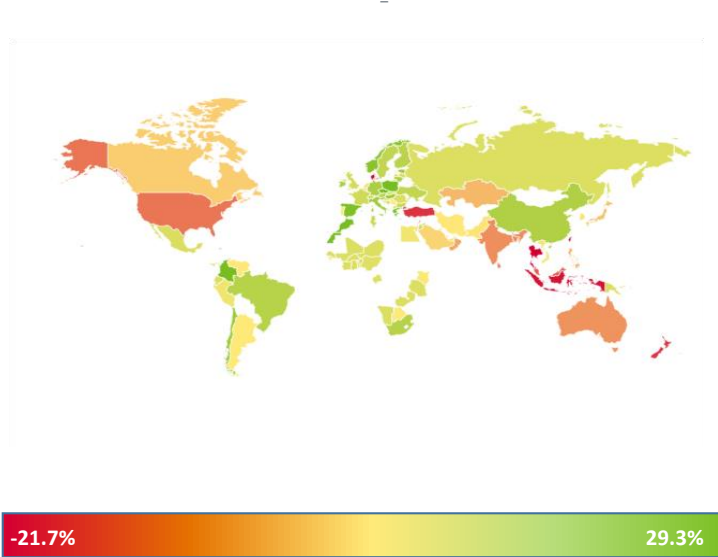
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| Financial Services | 22.8% |
| Technology | 17.8% |
| Industrials | 12.4% |
| Consumer Cyclical | 11.8% |
| Healthcare | 11.2% |
| Communication Services | 7.5% |
| Consumer Defensive | 6.8% |
| Other | 9.6% |

Bond Maturity Breakdown



| | |
|------------------|-------|
| Less than 1 Year | 1.3% |
| 1-3 Years | 18.8% |
| 3-5 Years | 28.1% |
| 5-7 Years | 19.7% |
| 7-10 Years | 13.2% |
| 10-15 Years | 4.4% |
| 15-20 Years | 3.0% |
| 20-30 Years | 8.3% |
| 30+ Years | 3.1% |

Q1 2025 Stock Market Performance (in GBP)



Top 10 Holdings

| | Weight (%) |
|---|------------|
| Xtrackers ESG MSCI USA ETF | 16.9 |
| Amundi MSCI Europe SRI PAB ETF | 15.9 |
| Xtrackers ESG MSCI Emerging Markets ETF | 10.9 |
| Amundi MSCI UK IMI SRI PAB ETF | 10.7 |
| UBS MSCI UK IMI Socially Responsible ETF | 10.5 |
| Amundi MSCI Emerging Markets ex China ETF | 7.9 |
| iShares MSCI Japan SRI ETF | 6.9 |
| iShares MSCI USA SRI ETF | 3.5 |
| UBS MSCI China ESG Universal ETF | 3.2 |
| Amundi MSCI Pacific ex Japan SRI PAB | 3.1 |

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) | 142.22 |
| 12 Month Yield (Reinvested) | 1.74% |

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.