

AJ Bell Funds

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## Responsible Fund quartely report Q1 2024

As at 31 March 2024

# VT AJ Bell Responsible Growth Q1 2024 Report

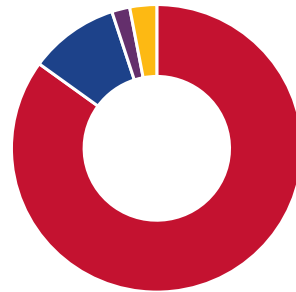
## Commentary

The first quarter of 2024 saw global stock markets rise as there was more optimism about the state of the global economy. Because the fund is predominantly allocated to global stock markets, it had a good start to the year, although the fact that many returns came from the energy sector – where the fund has a lack of exposure – meant returns weren't as high as they could have been. The US stock market continued to perform well, and the rally also went beyond the so-called 'Magnificent Seven' technology-focused companies that have led performance lately. In January, we increased the fund's allocation to European and Japanese stocks, which both rose over the quarter.

Emerging market stocks had another quarter of varied returns, with India and Taiwan performing well and markets in Brazil and South Africa struggling. Chinese stocks were middle of the pack, falling sharply in the first couple of weeks but staging a strong rebound towards the end of the quarter on the back of improving economic data.

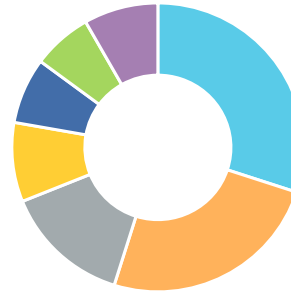
Overall, the fund was up 4.1% over the quarter.

Asset Breakdown



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

Shares Regional Breakdown



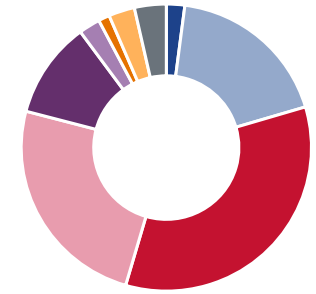
United Kingdom	30.0%
North America	24.8%
Asia Emerging	14.1%
Asia Developed	8.9%
Europe Developed	7.4%
Japan	6.6%
Africa	8.2%

Shares Sector Breakdown



Financial Services	20.4%
Technology	16.2%
Consumer Cyclical	12.6%
Industrials	12.0%
Communication Services	9.6%
Healthcare	9.5%
Consumer Defensive	6.9%
Other	12.9%

Bond Maturity Breakdown

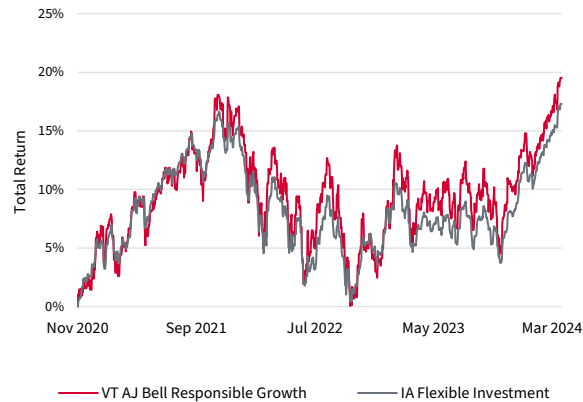


Less than 1 Year	2.0%
1-3 Years	18.4%
3-5 Years	34.1%
5-7 Years	24.6%
7-10 Years	10.8%
10-15 Years	2.4%
15-20 Years	1.3%
20-30 Years	2.9%
30+ Years	3.5%

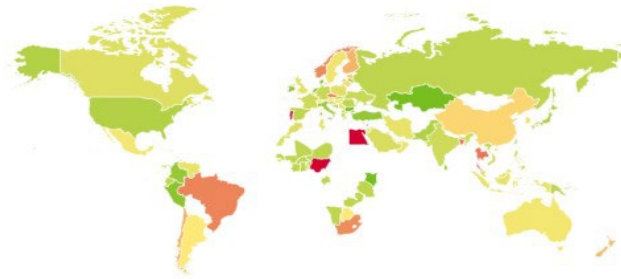
## Trailing Returns (%)

Last quarter	4.1
Year to Date	4.1
1 Year	9.9

## Historic Stock Market Performance (in GBP)



## Q1 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI USA ETF	18.5
Xtrackers ESG MSCI Emerging Markets ETF	18.0
Amundi MSCI UK IMI SRI PAB ETF	12.8
UBS MSCI UK IMI Socially Responsible ETF	12.2
Amundi MSCI Europe SRI PAB ETF	7.1
iShares MSCI EM SRI ETF	6.9
iShares MSCI Japan SRI ETF	5.7
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.2
L&G ESG Emerging Markets Corp Bond ETF	2.9
Invesco Global High Yield Corporate Bond ESG ETF	2.6

## 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)	116.83
12 Month Yield (Reinvested)	1.72%

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.



Based on target weights at portfolio rebalance.

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The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.