AJ Bell Funds

Responsible Fund quartely report Q1 2025

As at 31 March 2025

VT AJ Bell Responsible Screened Growth Q1 2025 Report

AJBell

As of 31/03/2025

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.

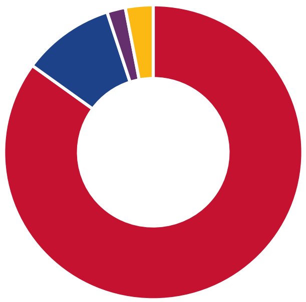
The fund has indirect exposure to various healthcare stocks including pharmaceutical group GSK whose shares enjoyed a positive start to the year. In contrast, exposure to Novo-Nordisk was a detractor to performance as the weight-loss drug group disappointed the market with drug trial data.

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.

Asset Breakdown

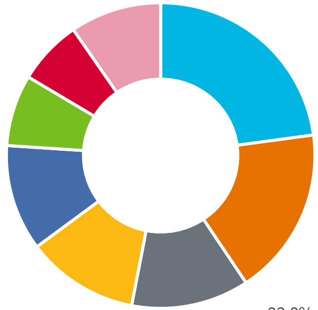


Shares	85.0%
Bonds	10.0%
Cash	2.0%
Other	3.0%

Shares Regional Breakdown

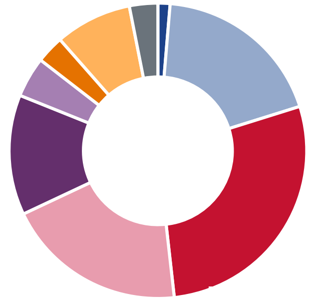
United Kingdom	24.3%
North America	23.3%
Europe Developed	16.1%
Asia Emerging	12.6%
Asia Developed	8.7%
Japan	7.8%
Africa	7.3%

Shares Sector Breakdown



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

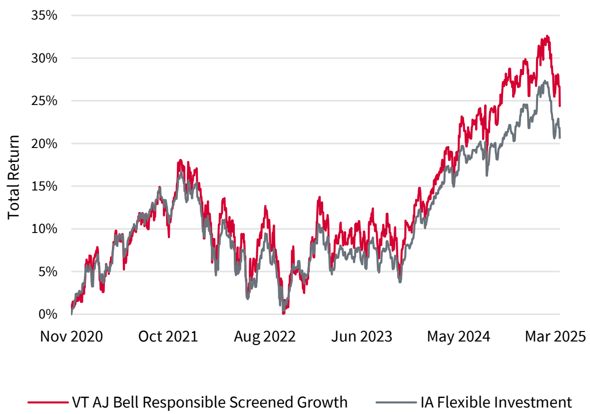


Less than 1 Year	1.3%
1-3 Years	18.8%
3-5 Years	28.1%
5-7 Years	19.7%
7-10 Years	13.2%
10-15 Years	4.4%
15-20 Years	3.0%
20-30 Years	8.3%
30+ Years	3.1%

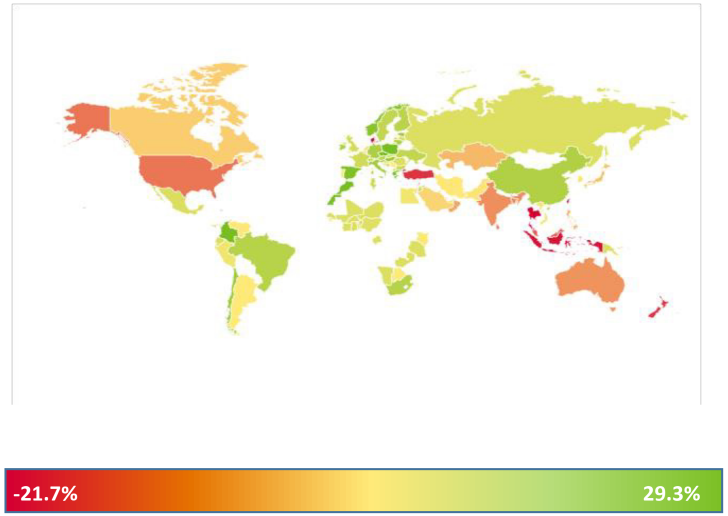
Trailing Returns (%)

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

Historic Stock Market Performance (in GBP)



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%

Source: Morningstar Direct

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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.

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