

AJ Bell Funds

Responsible Fund quartely report Q4 2023

As at 31 December 2023

VT AJ Bell Responsible Growth Q4 2023 Report

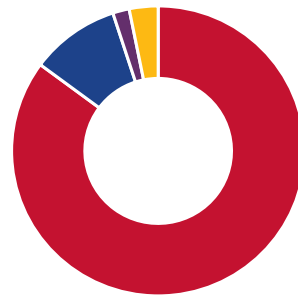
Commentary

Global stock markets ended the year on a positive note as lower-than-expected inflation brought relief and optimism. Investors took this lower inflation as a signal that interest rates wouldn't remain 'higher for longer', contrary to expectations earlier in the year. The rise in stock markets was broad based, though the Energy sector lagged behind. The lower exposure to this sector in the fund than standard stock market indices aided relative performance over the quarter and the year. Dynamics for the fund were less favourable, however, in Emerging stock markets. China, a large part of exposure within the fund to Emerging and Asian stock markets, significantly underperformed other major stock markets.

The fund holds an allocation to riskier bonds to diversify away from stock markets. Over 2023, they performed well relative to stock markets such as the UK, but they lagged some of the higher returns given by US and European shares.

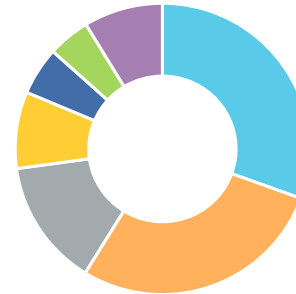
The fund returned 5.2% for the fourth quarter, which brought the return for the year to 10.2%.

Asset Breakdown



Shares	85.2%
Bonds	9.9%
Cash	1.8%
Other	3.2%

Shares Regional Breakdown



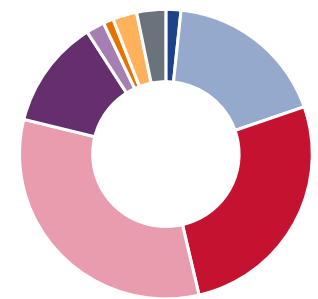
United Kingdom	30.5%
North America	28.3%
Asia Emerging	14.0%
Asia Developed	8.5%
Europe Developed	5.3%
Japan	4.6%
Africa	8.7%

Shares Sector Breakdown



Financial Services	19.9%
Technology	15.2%
Consumer Cyclical	12.1%
Industrials	11.7%
Healthcare	10.1%
Communication Services	9.9%
Consumer Defensive	7.3%
Other	13.7%

Bond Maturity Breakdown

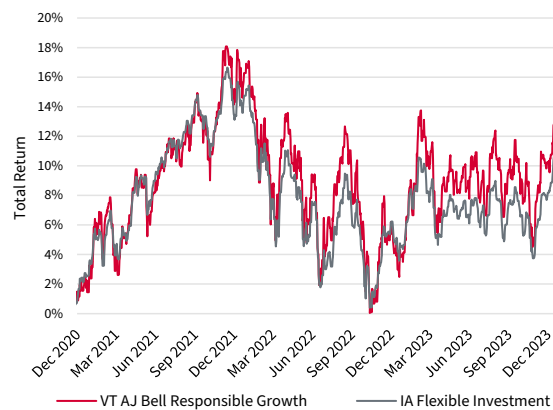


Less than 1 Year	1.7%
1-3 Years	18.0%
3-5 Years	26.7%
5-7 Years	32.5%
7-10 Years	12.1%
10-15 Years	2.0%
15-20 Years	1.1%
20-30 Years	2.7%
30+ Years	3.2%

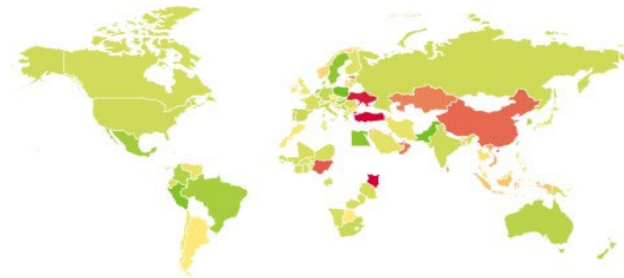
Trailing Returns (%)

Last quarter	5.2
Year to Date	10.2
1 Year	10.2

Historic Stock Market Performance (in GBP)



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI Emerging Markets ETF	18.9
Xtrackers ESG MSCI USA ETF	18.3
Amundi MSCI UK IMI SRI PAB ETF	13.1
UBS MSCI UK IMI Socially Responsible ETF	12.4
iShares MSCI USA SRI ETF	5.5
Amundi MSCI Europe SRI PAB ETF	5.0
iShares MSCI EM SRI ETF	4.9
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.1
iShares MSCI Japan SRI ETF	4.0
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)	107.51
12 Month Yield (Reinvested)	1.35%

⚠ 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.