

VT AJ Bell Responsible Screened Growth

As at 30 June 2025

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Portfolio commentary

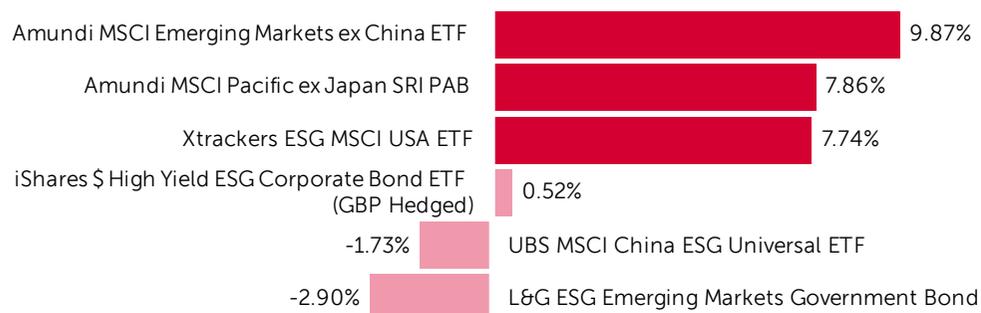
The past quarter proved to be a fruitful time for responsible investing, avoiding the price drops associated with oil stocks. This led to the AJ Bell Responsible Screened Growth Fund increasing by 6.0% over the quarter.

Although responsible indices were still impacted by the market tumble in April, its lack of exposure to fossil fuels helped to cushion the blow. Oil prices fell sharply in April when Donald Trump announced his tariff plan and that hurt shares in energy producers, contributing to broader market declines.

The fund benefited from underlying exposure to the UK banking sector, where shares such as Lloyds and Barclays were strong performers in the second quarter. And although it was a trying quarter for the US stock market more generally, stocks under the responsible investing banner in the US outperformed the traditional S&P 500 index, helped by larger holdings in companies such as Nvidia and Microsoft.

Exposure to emerging markets helped to drive the fund's performance between April and June. While China suffered from tariff uncertainty, markets including South Korea grew quickly.

Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	Since inception
VT AJ Bell Responsible Screened Growth	6.00	3.54	7.42	26.94	31.84
IA Flexible Investment	3.79	2.19	5.01	21.45	25.22

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

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Portfolio snapshot

Number of holdings		13
Inception date		23 Nov 2020
Fund size		£163.79m
ISIN	(I Acc)	GB00BN0S2V92
	(I Inc)	GB00BN0S2W00

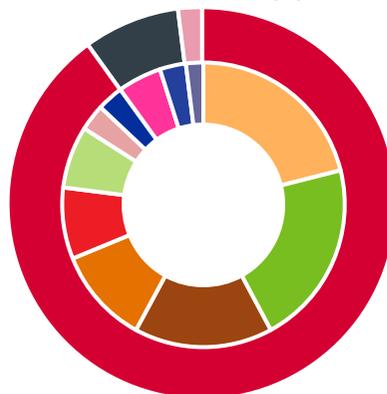
Top 10 holdings

Holding	Weight (%)
Xtrackers ESG MSCI USA ETF	17.19
Amundi MSCI Europe SRI PAB ETF	15.82
Xtrackers ESG MSCI Emerging Markets ETF	10.94
UBS MSCI UK IMI Socially Responsible ETF	10.53
Amundi MSCI UK IMI SRI PAB ETF	10.43
Amundi MSCI Emerging Markets ex China ETF	8.11
iShares MSCI Japan SRI ETF	7.07
iShares MSCI USA SRI ETF	3.92
Invesco Global High Yield Corporate Bond ESG Climate Transition UCITS ETF	3.09
UBS MSCI China ESG Universal ETF	3.00

Risk profile

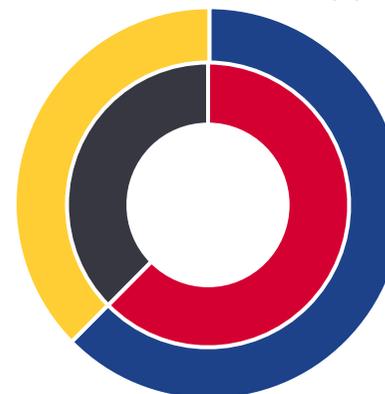
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds, and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	90.01
North America equity	21.11
UK equity	20.96
Europe ex-UK equity	15.82
Emerging markets equity	10.94
Emerging markets ex-China equity	8.11
Japan equity	7.07
China equity	3.00
Asia Pacific ex-Japan equity	2.99
Fixed Income	7.99
Global high yield bonds (GBP hedged)	5.00
Emerging market debt	3.00
Cash	1.99
Cash	1.99

Fixed income breakdown (%)



GBP Bonds	62.53
Global high yield bonds (GBP hedged)	62.53
International Bonds	37.47
Emerging market debt	37.47

Equity breakdown (%)



Sector	
Financial Services	22.86
Technology	18.25
Industrials	13.34
Consumer Cyclical	11.74
Healthcare	10.17
Communication Services	7.53
Consumer Defensive	6.58
Basic Materials	4.12
Real Estate	2.89
Utilities	1.92
Other	0.59

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The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis.

Totals may not sum to 100% due to rounding.

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.



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Where practical the Responsible Screened Growth fund invests in products tracking MSCI Socially Responsible Investing (SRI) indexes for equity exposure. These indexes exclude companies with certain controversial business involvements and also utilise MSCI's Environmental Social Governance (ESG) ratings and ESG Controversy assessments. For further details please see MSCI's latest SRI Indexes Methodology document.

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