



Annual Assessment of Value Statement as at 31 March 2025

VT AJ Bell Responsible Screened Growth

Fund Information

Investment Manager:	AJ Bell Asset Management Ltd.
Authorised Fund Manager:	Valu-Trac Investment Management Limited (Valu-Trac)
Investment Objective:	The investment objective of VT AJ Bell Responsible Screened Growth is to achieve capital growth over the long-term (5 years) through investment in assets screened for consistency with a responsible strategy. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any, period.
Investment Policy:	The Sub-fund will seek to achieve its objective by investing at least 80%, in index-tracking investments and which consist of collective investment schemes (including those managed or operated by the ACD). The indexes which the investments of the Sub-fund will track will be those that have adopted the MSCI SRI methodology in their construction. The Investment Manager considers the MSCI SRI methodology to incorporate environmental, social and governance considerations and more specifically applies: (i) values based exclusions (and so exclude investments with material revenue exposure (more than 15%) to the manufacture or supply of weapons; thermal coal-mining and unconventional extraction of oil, gas and consumable fuels; thermal coal-based power generation; nuclear power, the sale or manufacture of tobacco; gambling; alcohol; adult entertainment; genetically modified organisms; and (ii) 'norms based screening' to remove companies from the investment universe which do not meet minimum standards of business practices and receive a minimum ESG rating of 'A' from the identified ratings agency (i.e. MSCI). The Sub-fund may also invest (up to 20%) in the following (in respect of which the 'responsible' filters noted above may not apply): non-index tracking collective investment schemes (including those managed and/or advised by the ACD or Investment Manager), equities, bonds, money market instruments, deposits, cash and near cash. Save as noted above (with a focus on responsible investment) the Sub fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Sub- fund may have exposure to emerging markets (those markets whose economies are in an emerging growth phase and offer higher potential return with higher risks than developed market countries) through its investments in e.g. collective investment schemes or futures. Derivatives (that is sophisticated investment instruments

	linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.
AUM (£):	£147.8m
Fund Launch Date:	23/11/2020

Our assessment has been conducted against the seven criteria outlined by the FCA and the fund has been rated via the “traffic light” system. Where a fund may have more than one unit class, the rating shown for each of these seven criteria, at a total fund level, may be thought of as being as being an average rating, based upon the rating for each unit class, and according to the relative split of fund assets, between unit classes. The overall rating for the fund will generally be a simple average of these seven criteria, taken at the total fund level. This has been summarised within the table, below:

VT AJ Bell Responsible Screened Growth Fund	AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Overall	100.0%	G	G	G	G	G	G	G	G
A Accumulation	0.7%	G	G	G	G	G	G	G	G
I Net Accumulation	92.8%	G	G	G	G	G	G	G	G
I Net Income	6.4%	G	G	G	G	G	G	G	G

The table below shows the overall summary for the previous assessment i.e. carried out as at 31 March 2024:

VT AJ Bell Responsible Screened Growth Fund	AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Overall	100.0%	G	G	G	G	G	G	G	G
A Accumulation	0.0%	G	n/a	G	G	G	G	G	G
I Net Accumulation	94.2%	G	G	G	G	G	G	G	G
I Net Income	5.8%	G	G	G	G	G	G	G	G

Previous Remedial Actions

- None

New Remedial Actions

- None

Detailed Assessment

Quality of Service

The AFM has chosen to outsource the following services to third party providers:

- Investment Management services: AJ Bell Asset Management Limited
- Depositary services: NatWest Trustee and Depositary Services Limited
- Custodian services: CACEIS Bank, UK Branch
- External audit: Frame Kennedy

Other functions such as fund administration, fund accounting and transfer agency are undertaken by Valu-Trac, and all outsourced services are subject to continuous oversight.

As part of our assessment of service providers, no systemic issues have been identified as part of our ongoing due diligence, including an assessment of investment breaches, pricing errors, complaints, fund liquidity and ongoing adherence to the investment policy.

Conclusion:



Green

The AFM has concluded that all services being provided in relation to the on-going management and administration of the fund, including those provided directly and those currently being provided by third parties, are operating as unitholders may expect.

The AFM has concluded that unitholders are receiving good value, in relation to Quality of Service.

Performance

Objective:

The investment objective of VT AJ Bell Responsible Screened Growth is to achieve capital growth over the long-term (5 years) through investment in assets screened for consistency with a responsible strategy. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any, period.

Constraining Benchmark:

none

Comparator Benchmark:

IA Flexible Investment Sector Average

Target Benchmark:

none

Peer Group:

IA Flexible Investment Sector

Minimum Recommended Holding Period:

5 years

Management Approach:

Active (Active Asset Allocation, Passive Implementation)

The net total return and peer ranking (where available) for each available unit class within the fund, together with the return of the relevant benchmark, is shown below:

Net Total Return*	1 year	3 years (avg. return per-year)	Since Inception (avg. return per-year)	Since Inception Peer Rank
Benchmark	2.9%	-	7.7%	-
A Accumulation	4.0%	-	9.2%	Highest 38%
Benchmark	2.9%	2.8%	4.4%	-
I Accumulation	4.1%	3.1%	5.1%	Highest 36%
I Income	4.1%	3.1%	5.2%	Highest 36%

*To 31 March 2025

Total return is the actual rate of return of an investment over a period. Total return includes interest, capital gains, dividends, and realised distributions (where appropriate).

The A Accumulation unit class launched on 22 January 2024.

Source: Morningstar

Conclusion:



Green

The net total return of each unit class within the fund is greater than that of its performance comparator benchmark, over the longer term (since inception).

The AFM has also assessed the investment risk within the Fund and has concluded that the level of investment risk taken is not out of keeping for an actively managed Fund of this type (further details on how the AFM arrived at this conclusion may be provided upon request). The ESG overlay aspects of this fund have also been taken into consideration when arriving at this assessment.

The AFM has concluded that unitholders are receiving good value, in relation to Performance.

AFM Costs - General

Each unit class within the Fund has its own Annual Management Charge (AMC). The AMC may be thought of as being the amount deducted from a unit class's average net assets to pay for the investment management of that unit class; this charge will typically include a proportionate allocation from the Investment Management Fee, AFM fee and other, ancillary fees.

The current AMC of each unit class, together with the current, average AMC for the relevant, selected peer group, is shown within the table below:

Annual Management Charge (AMC)	Current	
		Peer Rank
Peer Group	0.86%	-
A Net Accumulation	0.60%	Lowest 26%

I Net Accumulation	0.45%	Lowest 14%
I Net Income	0.45%	Lowest 14%

Source: Morningstar

Conclusion:

 Green

The Investment Management Fee is proposed by AJ Bell Asset Management Limited. Owing to the limitations of the host AFM model which the AFM operates, the AFM is unable to comment upon the specific profit margin this fee may generate for AJ Bell Asset Management Limited; instead, the AFM will focus upon ensuring that this fee appears reasonable, in the context of the overall AMC.

The AFM fee is payable to Valu-Trac to cover the services undertaken by Valu-Trac as outlined in the Quality of Service section. The AFM will set fees based on the overall cost of operating the business. Most of the AFM's costs are fixed (such as staff and property costs), and the AFM will set its fees in such a way that ensures the costs are apportioned fairly across the range of funds which it operates. The AFM reviews its fee model via various means, such as through external independent consultancy and market benchmarking reviews against similar firms in the market. The results of these reviews are incorporated into the AFM's governance arrangements, up to Board level.

Other notable, ancillary fees may include the depositary, custodian, and auditor fees. The AFM regularly reviews these fees compared to other funds operated by the AFM and, where the information is available, other funds within the wider marketplace, to ensure that they remain competitive.

Unitholders are currently paying an AMC lower than the market average for similar funds.

The AFM has concluded that unitholders are receiving good value, in relation to AFM Costs – General.

Economies of Scale

The fund currently has assets under management (AUM) of less than £250m; this is the threshold above which, we generally consider it reasonable to consider if economies of scale have been passed on to investors.

Despite the fund having an AUM of less than £250m, the fund has a tiered depositary fee, subject to a minimum amount, alongside other fixed fees, such as audit fees.

Conclusion:

 Green

The AFM has concluded that unitholders are receiving good value, in relation to Economies of Scale.

Comparable Market Rates

The current and historic Ongoing Charges Figure (OCF) for each unit class within the fund, together with the current, average OCF for the relevant, selected peer group, is shown within the table, below:

On-Going Charges Figure (OCF)	2023	2024	Current	
				Peer Rank
Peer Group	-	-	1.16%	-
A Accumulation	-	0.60%	0.60%	Lowest 14%
I Net Accumulation	0.45%	0.45%	0.45%	Lowest 11%
I Net Income	0.45%	0.45%	0.45%	Lowest 11%

Source: Morningstar

Conclusion

 Green

Unitholders are currently paying an OCF lower than the market average for similar funds.

The AFM has concluded that unitholders are receiving good value, in relation to Comparable Market Rates.

Comparable Services

Valu-Trac act as AFM for nine funds for which AJ Bell Asset Management Limited are the Investment Manager. Each of these funds are what may be termed multi asset class funds. Differences between funds, in terms of their management approach anticipated risk profile, notwithstanding, this fund is priced consistently with other funds within that range.

The services provided in respect to this fund are also aligned with the AFM's normal operating model.

Conclusion

 Green

The AFM has concluded that unitholders are receiving good value, in relation to Comparable Services.

Classes of Units

	Current OCF	Difference Compared to Least Expensive	Difference Compared to Next Least Expensive	Minimum Lump Sum Investment	Minimum Subsequent Investment	Minimum Holding Amount
I Accumulation	0.45%	-	-	£1,000	£25	£1
I Income	0.45%	-	-	£1,000	£25	£1
A Accumulation	0.60%	0.15%	0.15%	£1,000	£25	£1

Where a unit class may have a minimum investment or minimum holding amount, this may help the unit class scale quicker, leading to a lower proportional servicing cost, and thus, lower Ongoing charges.

Conclusion

 Green

The AFM notes that both unit classes come with the same set of investment minima attached. The AFM also notes that the recently launched A Accumulation unit class, is intended for the exclusive use of customers within the AJ Bell pensions finding service, accessible via the AJ Bell platform; the manager has advised that, as a direct consequence of this platform listing, unitholders within the A Accumulation unit class will be afforded a differentiated, enhanced, level of service, compared to holders of I Accumulation units. The additional fee charged to investors within the A Accumulation unit class versus the I Accumulation unit class relates to the account and administration charges levied by the AJ Bell platform, and therefore the overall outcome for investors holding A Accumulation unit class is the same as that for investors holding the I Accumulation unit class. Owing to this, the AFM has concluded that unitholders within the A Accumulation unit class are receiving good value in relation to Classes of Units.

The AFM has concluded that unit holders are receiving good value in relation to Classes of Units.

Overall Assessment

 Green

The AFM has concluded that unitholders are receiving good value in respect to all seven, discrete criteria assessed above i.e. all have been assessed as green.

The AFM has concluded that the unitholders within the VT AJ Bell Responsible Screened Growth are receiving good value, overall.

28/07/2025