

VT AJ Bell Responsible Growth Q3 2022 Report

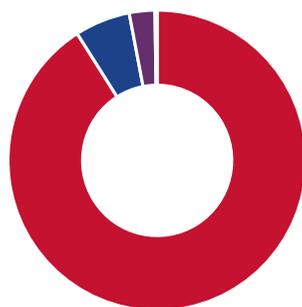
Commentary

Responsible investments have seen headwinds in their portfolios over the last 12 months, as the price of oil and other fossil fuels surged. However, there was a small reversal this past quarter, with growth stocks outperforming the broad market. As growth stocks are usually made up of companies investing for the future, they're well represented in responsible funds.

The Responsible Growth fund is made up of a globally diversified mix of stocks and bonds, making it well positioned to weather different economic conditions. For example, though the value of the pound fell at the end of the quarter, it also meant our international holdings were worth more when converted back into GBP.

The fund is focused on investing in companies with strong environmental, social and governance (ESG) credentials. Due to market volatility and a tough outlook for renewable energy as the market flocked to fossil fuels, the fund is down -1.0% over the quarter and -8.5% over 12 months.

Asset Breakdown



Shares	91.0%
Bonds	6.0%
Cash	2.8%
Other	0.2%

Shares Regional Breakdown



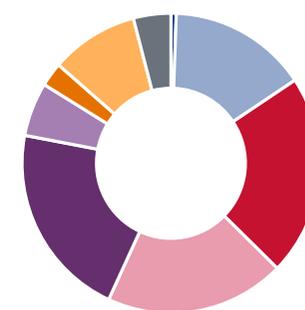
North America	31.0%
United Kingdom	23.7%
Japan	9.8%
Asia Emerging	9.8%
Asia Developed	7.9%
Australasia	7.9%
Europe Developed	9.9%

Shares Sector Breakdown



Financial Services	20.8%
Industrials	12.7%
Technology	11.2%
Healthcare	10.8%
Consumer Cyclical	10.8%
Consumer Defensive	9.7%
Communication Services	9.4%
Other	14.6%

Bond Maturity Breakdown

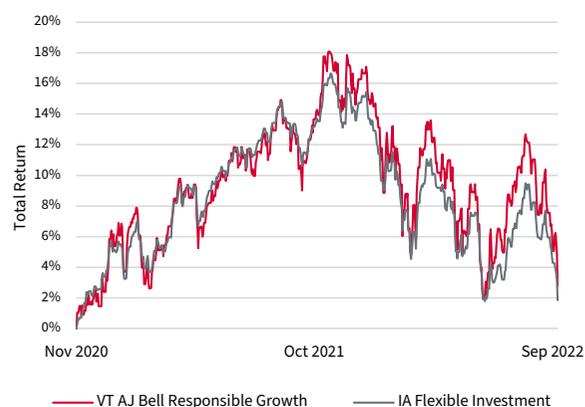


Less than 1 Year	0.6%
1-3 Years	15.1%
3-5 Years	21.7%
5-7 Years	19.5%
7-10 Years	21.1%
10-15 Years	5.8%
15-20 Years	2.6%
20-30 Years	9.6%
30+ Years	4.1%

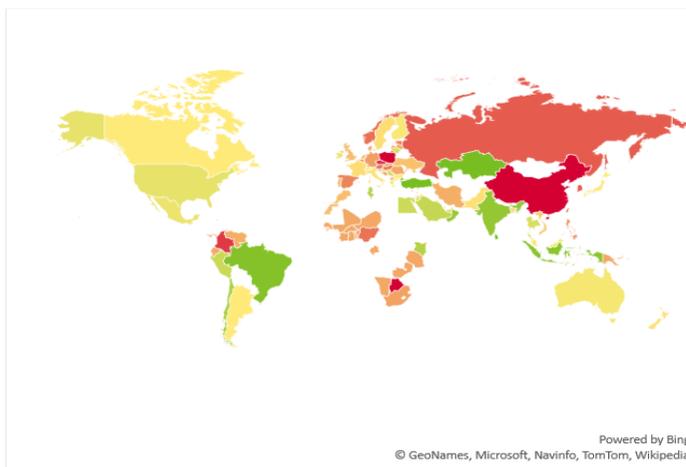
Trailing Returns (%)

Last quarter	-1.0
Year to Date	-11.9
1 Year	-8.5

Historic Stock Market Performance (in GBP)



Q3 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Amundi MSCI UK IMI SRI PAB ETF	11.9
iShares MSCI USA SRI ETF	10.2
Amundi MSCI Pacific ex Japan SRI PAB	10.0
UBS MSCI UK IMI Socially Responsible ETF	9.7
Xtrackers ESG MSCI USA ETF	9.2
iShares MSCI World SRI ETF	9.0
Xtrackers ESG MSCI Emerging Markets ETF	8.9
iShares MSCI Japan SRI ETF	8.1
iShares MSCI EM SRI ETF	8.0
Amundi MSCI Europe SRI PAB ETF	3.5

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)	85.32
12 Month Yield (Reinvested)	0.11%

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.