

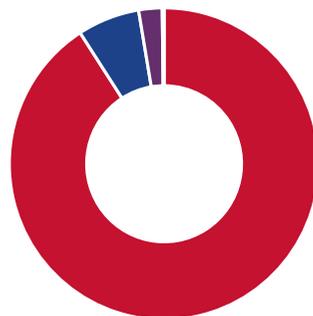
VT AJ Bell Responsible Growth Q4 2022 Report

Commentary

2022 wasn't good for share investors, overall, with the FTSE 100 the only major index to post a positive return. But the final three months of the year were very strong. This was particularly pronounced in regions that were among the weakest in the first half of the year. This positivity was at odds with the bond market, which continued to grapple with high and highly unpredictable inflation. Whether the performance of stocks and bonds continue to be at odds at the start of 2023 remains a live debate.

As the Responsible Growth fund is very heavily weighted towards shares, it stayed relatively unexposed to the volatility of the bond market. Q4 performance was good, although the fund struggled earlier in the year, largely owing to the additional constraints placed on a socially responsible portfolio – such as the need to bias the portfolio away from basic resources and other value stocks. During Q4 2022, the fund returned 1.31%, which takes its performance for the year to -10.73%.

Asset Breakdown



■ Shares	90.9%
■ Bonds	6.5%
■ Cash	2.4%
■ Other	0.2%

Shares Regional Breakdown



■ North America	29.8%
■ United Kingdom	25.9%
■ Asia Emerging	9.8%
■ Japan	9.7%
■ Asia Developed	8.1%
■ Australasia	6.5%
■ Europe Developed	10.3%

Shares Sector Breakdown



■ Financial Services	21.3%
■ Industrials	12.3%
■ Technology	11.6%
■ Healthcare	11.0%
■ Consumer Cyclical	10.2%
■ Consumer Defensive	9.4%
■ Communication Services	9.1%
■ Other	15.0%

Bond Maturity Breakdown

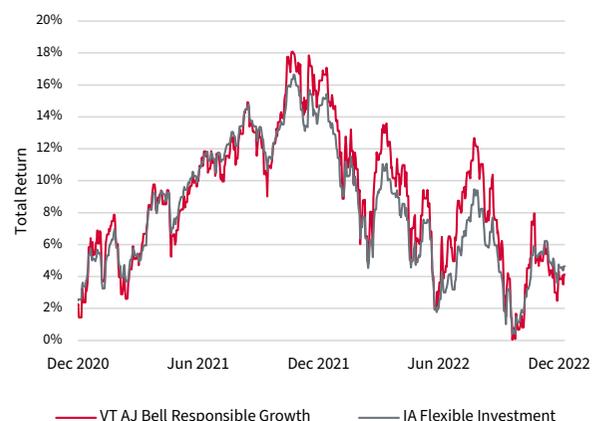


■ Less than 1 Year	0.1%
■ 1-3 Years	15.6%
■ 3-5 Years	22.2%
■ 5-7 Years	20.0%
■ 7-10 Years	19.4%
■ 10-15 Years	6.0%
■ 15-20 Years	2.4%
■ 20-30 Years	8.8%
■ 30+ Years	5.4%

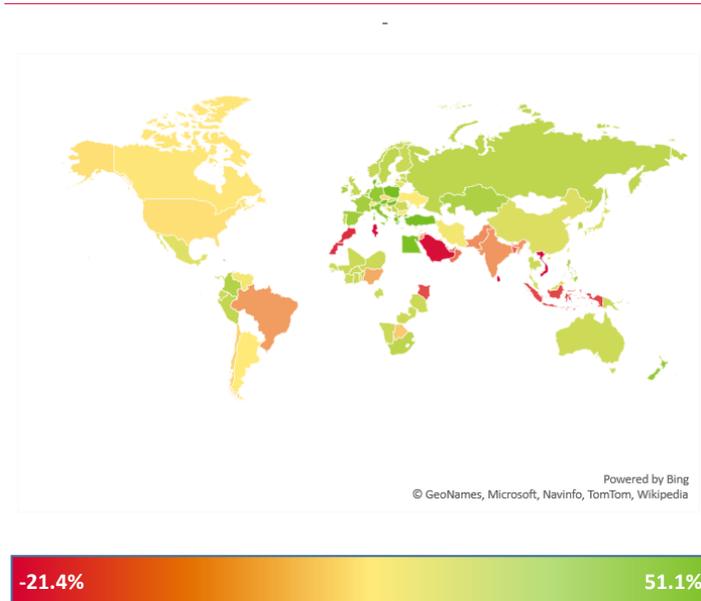
Trailing Returns (%)

Last quarter	1.3
Year to Date	-10.7
1 Year	-10.7

Historic Stock Market Performance (in GBP)



Q4 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Amundi MSCI UK IMI SRI PAB ETF	13.0
UBS MSCI UK IMI Socially Responsible ETF	10.4
iShares MSCI USA SRI ETF	9.8
Xtrackers ESG MSCI Emerging Markets ETF	9.6
iShares MSCI World SRI ETF	8.9
Xtrackers ESG MSCI USA ETF	8.6
Amundi MSCI Pacific ex Japan SRI PAB	8.6
iShares MSCI Japan SRI ETF	8.2
iShares MSCI EM SRI ETF	8.1
Amundi MSCI Europe SRI PAB ETF	3.3

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)	87.94
12 Month Yield (Reinvested)	0.77%

⚠ 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.