

VT AJ Bell Responsible Growth Q1 2023 Report

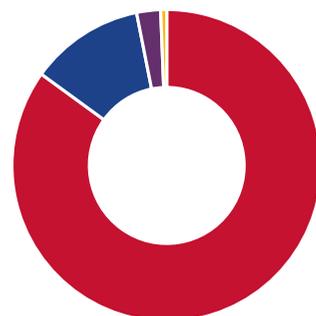
Commentary

Responsible investing had a poor year in 2022. This was largely because responsible portfolios don't invest in areas like oil and gas, that were strong during the year.

The first quarter of 2023 represented a change in fortune, however, as many of the trends in 2022 were reversed. The consequence was that the AJ Bell Responsible Growth fund had a very good first three months of the year. It rose 4.4%, well ahead of funds with similar risk profiles that don't focus on responsible investing principles.

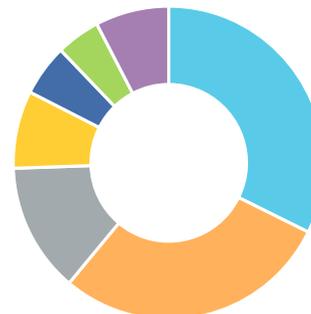
Of note during the quarter was the very strong performance in growth stocks, as well as technology and consumer services. All these areas of the stock market are relatively large components of the Responsible Growth Fund, but struggled during the bull market for energy stocks. Conversely, it was a poor period for energy stocks, where there is very little exposure in the fund.

Asset Breakdown



Shares	85.0%
Bonds	11.9%
Cash	2.5%
Other	0.6%

Shares Regional Breakdown



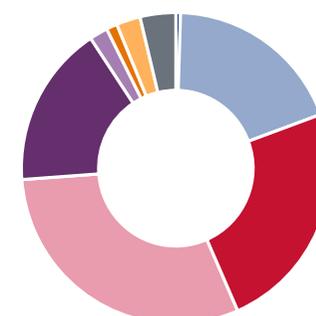
United Kingdom	32.3%
North America	28.8%
Asia Emerging	13.4%
Asia Developed	8.0%
Europe Developed	5.3%
Japan	4.6%
Africa	7.7%

Shares Sector Breakdown



Financial Services	21.2%
Technology	12.6%
Healthcare	11.2%
Consumer Cyclical	11.1%
Industrials	10.3%
Communication Services	9.9%
Consumer Defensive	9.1%
Other	14.6%

Bond Maturity Breakdown



Less than 1 Year	0.5%
1-3 Years	18.9%
3-5 Years	24.1%
5-7 Years	30.4%
7-10 Years	16.9%
10-15 Years	1.9%
15-20 Years	1.1%
20-30 Years	2.5%
30+ Years	3.7%

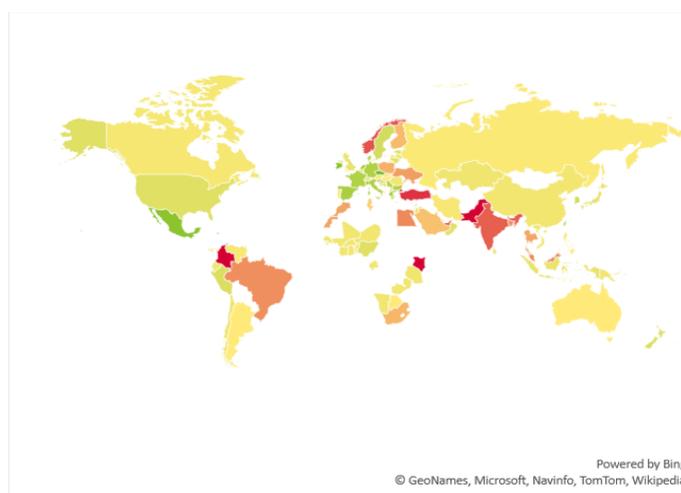
Trailing Returns (%)

Last quarter	4.4
Year to Date	4.4
1 Year	-4.2

Historic Stock Market Performance (in GBP)



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI Emerging Markets ETF	19.4
Xtrackers ESG MSCI USA ETF	18.8
Amundi MSCI UK IMI SRI PAB ETF	12.5
UBS MSCI UK IMI Socially Responsible ETF	12.2
Invesco Global High Yield Corporate Bond ESG ETF	7.5
Amundi MSCI Europe SRI PAB ETF	5.1
iShares MSCI USA SRI ETF	4.9
iShares MSCI EM SRI ETF	4.5
iShares MSCI Japan SRI ETF	3.9
Amundi MSCI Pacific ex Japan SRI PAB	3.0

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)	95.53
12 Month Yield (Reinvested)	0.88%

⚠ 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.