

VT AJ Bell Responsible Growth Q2 2023 Report

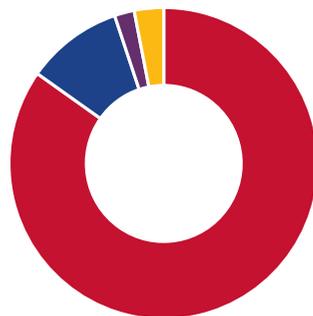
Commentary

The stock market sectors important to responsible investing have returned to favour in 2023. But among the generally good performance for global stocks in the second quarter, there was a more mixed picture.

In the US stock market, a fervor for AI technology provided a tailwind for several large index constituents. Coincidentally, these naturally aligned with a responsible investing approach, while areas not well aligned (such as energy and materials) suffered at the hands of weaker commodity prices. In the UK, negative sentiment is brewing because of the persistence of inflation and unwelcome headlines, creating a rather broad headwind across its stock market. Farther afield, Emerging Stock markets had a lacklustre quarter owing to declines emanating from Chinese stocks.

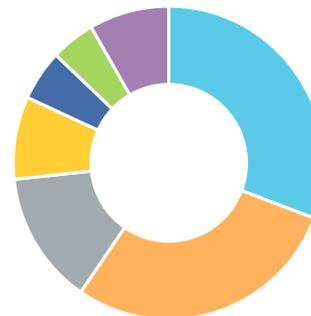
Despite a fair wind from US stocks, the fund was held back by the poor outturn from China and UK, producing a gain of 0.2% during the quarter.

Asset Breakdown



Shares	84.8%
Bonds	10.1%
Cash	2.1%
Other	3.1%

Shares Regional Breakdown



United Kingdom	30.8%
North America	28.8%
Asia Emerging	13.7%
Asia Developed	8.5%
Europe Developed	5.2%
Japan	4.6%
Africa	8.3%

Shares Sector Breakdown



Financial Services	20.4%
Technology	14.0%
Healthcare	11.5%
Industrials	11.3%
Consumer Cyclical	11.3%
Communication Services	9.8%
Consumer Defensive	9.1%
Other	12.7%

Bond Maturity Breakdown

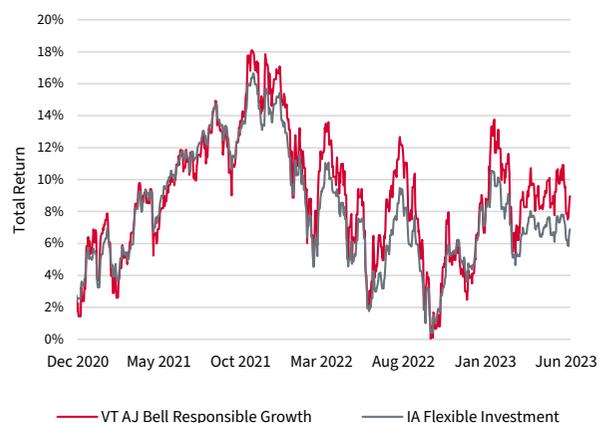


Less than 1 Year	1.9%
1-3 Years	19.8%
3-5 Years	22.3%
5-7 Years	30.1%
7-10 Years	16.2%
10-15 Years	2.3%
15-20 Years	1.2%
20-30 Years	2.5%
30+ Years	3.7%

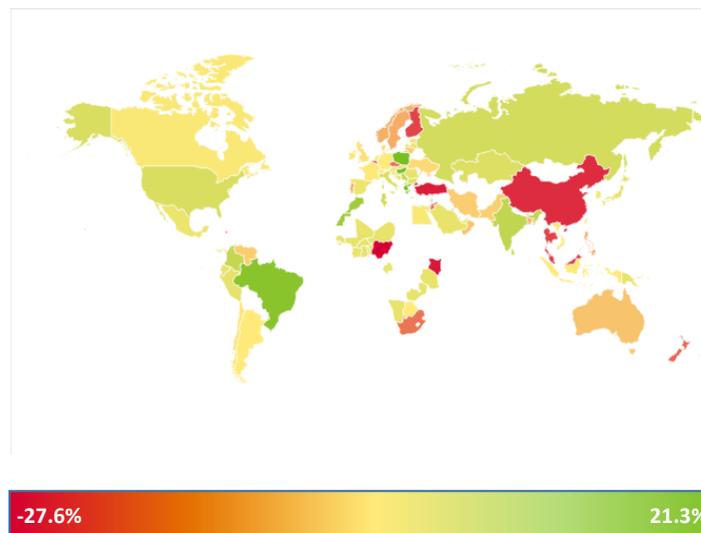
Trailing Returns (%)

Last quarter	0.2
Year to Date	4.6
1 Year	4.9

Historic Stock Market Performance (in GBP)



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI USA ETF	19.7
Xtrackers ESG MSCI Emerging Markets ETF	18.4
Amundi MSCI UK IMI SRI PAB ETF	12.6
UBS MSCI UK IMI Socially Responsible ETF	12.3
Invesco Global High Yield Corporate Bond ESG ETF	6.0
iShares MSCI USA SRI ETF	5.5
iShares MSCI EM SRI ETF	4.9
Amundi MSCI Europe SRI PAB ETF	4.8
iShares MSCI Japan SRI ETF	3.9
L&G ESG Emerging Markets Corp Bond ETF	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)	101.32
12 Month Yield (Reinvested)	0.87%

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.