

# VT AJ Bell Responsible Growth Q3 2023 Report

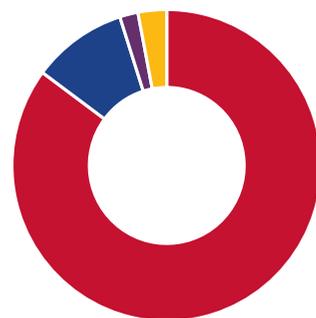
## Commentary

The Responsible Growth fund held strong despite increased volatility during the quarter. There were particular challenges for responsible investing funds, with higher cash rates leading to a rush to cash for investors. Economic conditions in China hit European stocks, particularly those dependent on the Luxury Goods sector. In contrast, India played host to the G20 summit, displaying brighter economic conditions and boosting emerging market stocks. The portfolio's strategic tilt towards lower interest rate-sensitive bonds, in particular Emerging Market Bonds, proved beneficial – shielding it from the worst of the moves in the bond market over the quarter.

Japan had the best quarter, primarily fuelled by foreign investor flows. Higher oil prices helped Energy stocks become the best performers of the quarter, providing a significant boost to the UK stock market. Additionally, a lower pound gave a bump to UK investors' sterling values.

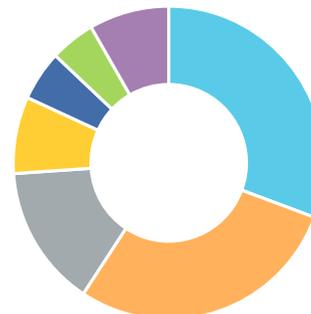
Overall, despite the headwinds, the fund recorded a 0.1% increase over the quarter.

### Asset Breakdown



Shares	85.2%
Bonds	9.9%
Cash	1.9%
Other	3.0%

### Shares Regional Breakdown



United Kingdom	30.7%
North America	28.6%
Asia Emerging	14.6%
Asia Developed	7.9%
Europe Developed	5.2%
Japan	4.7%
Africa	8.3%

### Shares Sector Breakdown



Financial Services	19.9%
Technology	14.6%
Consumer Cyclical	13.1%
Industrials	11.8%
Healthcare	10.7%
Communication Services	10.1%
Consumer Defensive	7.5%
Other	12.4%

### Bond Maturity Breakdown



Less than 1 Year	2.2%
1-3 Years	19.4%
3-5 Years	25.5%
5-7 Years	31.7%
7-10 Years	11.9%
10-15 Years	2.4%
15-20 Years	1.1%
20-30 Years	2.6%
30+ Years	3.1%

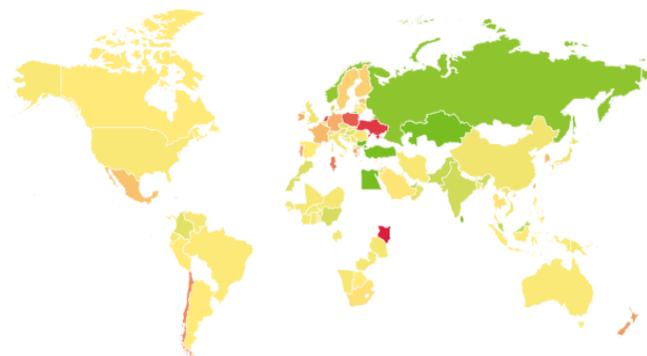
## Trailing Returns (%)

Last quarter	0.1
Year to Date	4.8
1 Year	6.1

## Historic Stock Market Performance (in GBP)



## Q3 2023 Stock Market Performance (in GBP)



-13.1%

38.2%

## Top 10 Holdings

	Weight (%)
Xtrackers ESG MSCI USA ETF	19.0
Xtrackers ESG MSCI Emerging Markets ETF	18.6
UBS MSCI UK IMI Socially Responsible ETF	12.8
Amundi MSCI UK IMI SRI PAB ETF	12.6
iShares MSCI USA SRI ETF	5.4
iShares MSCI EM SRI ETF	5.1
Amundi MSCI Europe SRI PAB ETF	4.9
iShares \$ High Yield ESG Corporate Bond ETF (GBP Hedged)	4.1
iShares MSCI Japan SRI ETF	4.0
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)	101.89
12 Month Yield (Reinvested)	1.42%



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.