

VT AJ Bell Responsible Growth Q4 2021 Report

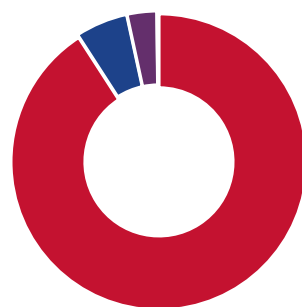
Commentary

As world leaders gathered in Glasgow for COP26, investors were reminded that financial markets can be affected by global actions against climate change. Some concrete promises were made, specifically around phasing down coal power and net zero commitments from car manufacturers.

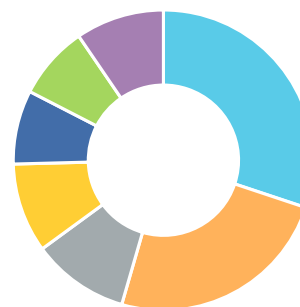
These commitments, along with expected regulation, could provide tailwinds for companies well-positioned to take advantage of industry shifts. The so-called 'green recovery' from Covid recessions could also see more public money allocated to environmentally friendly investments.

The Responsible Growth fund focuses on investing in companies with strong environmental, social, and governance (ESG) credentials. ESG companies performed better on average over the quarter than the standard pool of all companies, helping the fund deliver a return of 3.8% in Q4 2021, and a 12-month return of 13.9%.

Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



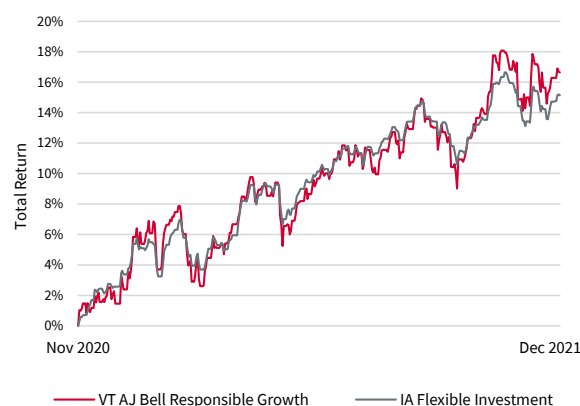
Bond Maturity Breakdown



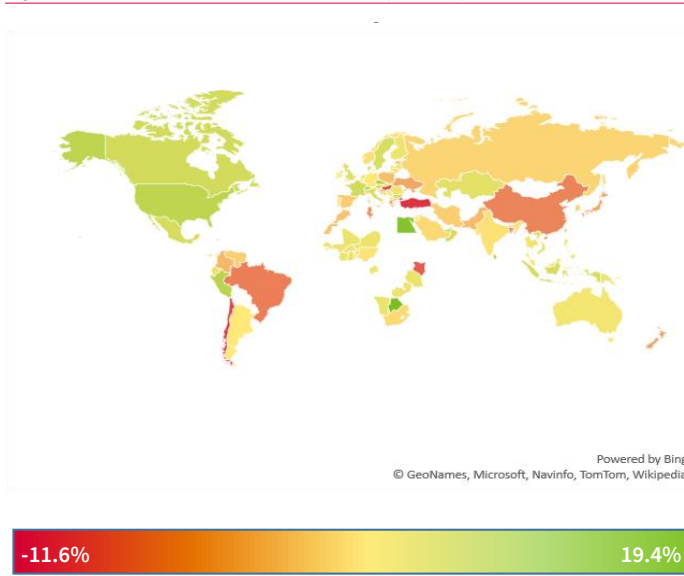
Trailing Returns (%)

| | |
|--------------|------|
| Last quarter | 3.8 |
| Year to Date | 13.9 |
| 1 Year | 13.9 |

Historic Stock Market Performance (in GBP)



Q4 2021 Stock Market Performance (in GBP)



Top 10 Holdings

| | Weight (%) |
|--|------------|
| Amundi MSCI UK IMI SRI ETF | 12.6 |
| UBS MSCI UK IMI Socially Responsible ETF | 10.0 |
| Amundi Index MSCI Pacific ex Japan | 9.9 |
| iShares MSCI USA SRI ETF | 9.9 |
| iShares MSCI World SRI ETF | 8.9 |
| Xtrackers ESG MSCI USA ETF | 8.9 |
| Xtrackers ESG MSCI Emerging Markets ETF | 8.9 |
| iShares MSCI EM SRI ETF | 7.9 |
| iShares MSCI Japan SRI ETF | 7.8 |
| Amundi MSCI Europe SRI ETF | 3.4 |

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) | 74.67 |
| 12 Month Yield (Reinvested) | N/A |

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.