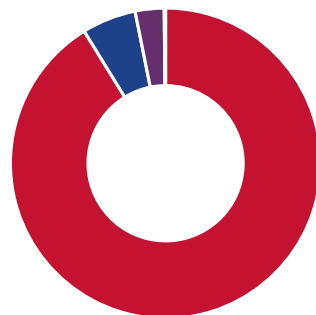


VT AJ Bell Responsible Growth Q1 2022 Report

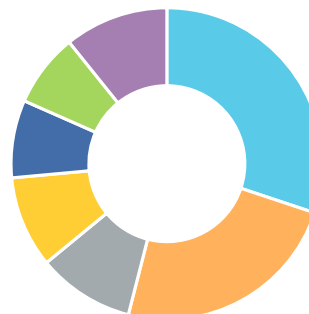
Commentary

Responsible investors had a tough start to the year. As European energy supplies hit crisis point following the Russian invasion of Ukraine, the price of oil and natural gas spiked. This caused companies in industries like fossil fuels to see a jump in their share prices. Mining companies also experienced a similar boost due to higher prices. The Responsible Growth fund is focused on investing in companies with strong environmental, social and governance (ESG) credentials. As a result, certain sectors and industries are not as strongly represented as in funds with a different focus. We aim to build a diversified portfolio and, despite strong headwinds for socially responsible investors, the fund is only down -2.7% over the quarter, bringing the 12-month return to 7.0%.

Asset Breakdown



Shares Regional Breakdown



Shares Sector Breakdown



Bond Maturity Breakdown



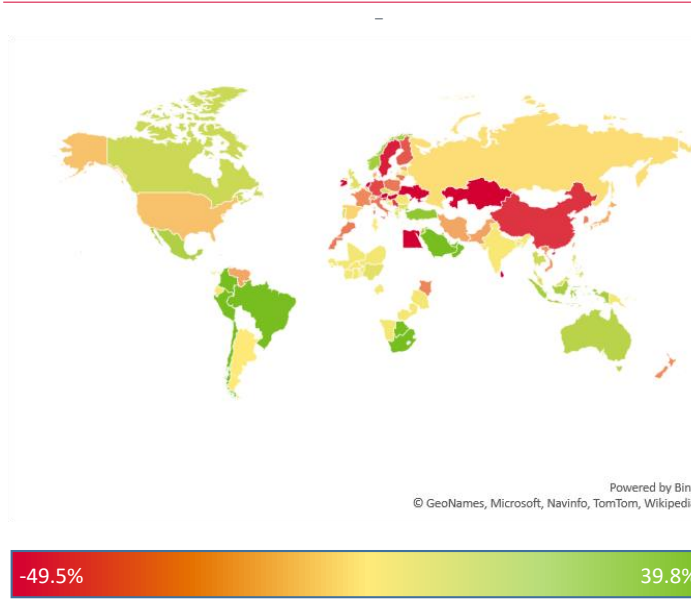
Trailing Returns (%)

Last quarter	-2.7
Year to Date	-2.7
1 Year	7.0

Historic Stock Market Performance (in GBP)



Q1 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Amundi MSCI UK IMI SRI PAB ETF	12.3
iShares MSCI USA SRI ETF	10.0
Amundi MSCI Pacific ex Japan SRI PAB	10.0
UBS MSCI UK IMI Socially Responsible ETF	9.9
Xtrackers ESG MSCI USA ETF	9.1
Xtrackers ESG MSCI Emerging Markets ETF	9.0
iShares MSCI World SRI ETF	9.0
iShares MSCI EM SRI ETF	8.0
iShares MSCI Japan SRI ETF	7.9
Amundi MSCI Europe SRI PAB ETF	3.5

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)	81.85
12 Month Yield (Reinvested)	0.26%

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.