

VT AJ Bell Responsible Growth

As at 30 June 2022



Investment objective

The fund aims to make a positive total return when measured over a period of at least five years. Over shorter periods the fund may lose value as it invests in securities that can go both up and down in price. It looks to achieve this by investing in different assets, with a preference towards riskier investments such as company shares, and a smaller holding in cash and bonds. The fund will have a bias towards assets with stronger environmental, social and governance (ESG) characteristics.

Investment approach

By spreading out the investments across regions, sectors and different types of assets, the fund aims to achieve its return objective whilst minimising price variation where possible. It does so by investing in collective investments, such as funds and ETFs. These products mainly invest in company shares, with small holdings in bonds. Where possible we choose products that screen out companies generating substantial revenue from certain business involvements that may be deemed by some as controversial or immoral. These include but are not limited to gambling, certain fossil fuels and genetically modified organisms or companies that are deemed to be in breach of the UN Global Compact. In addition, we look for products that overweight companies with stronger environmental, social or governance practices compared to other companies in the same sector, as determined by ESG rating companies such as MSCI.

The AJ Bell investments team uses in-house modelling to deliver a long-term approach that combines different assets. This aims to efficiently deliver returns without compromising investors' tolerance for risk. Our focus on long-term investing helps minimise transaction costs, ensuring that there is minimal impact on the fund, however the asset allocation and selection is constantly monitored, and underlying holdings will be changed when appropriate.

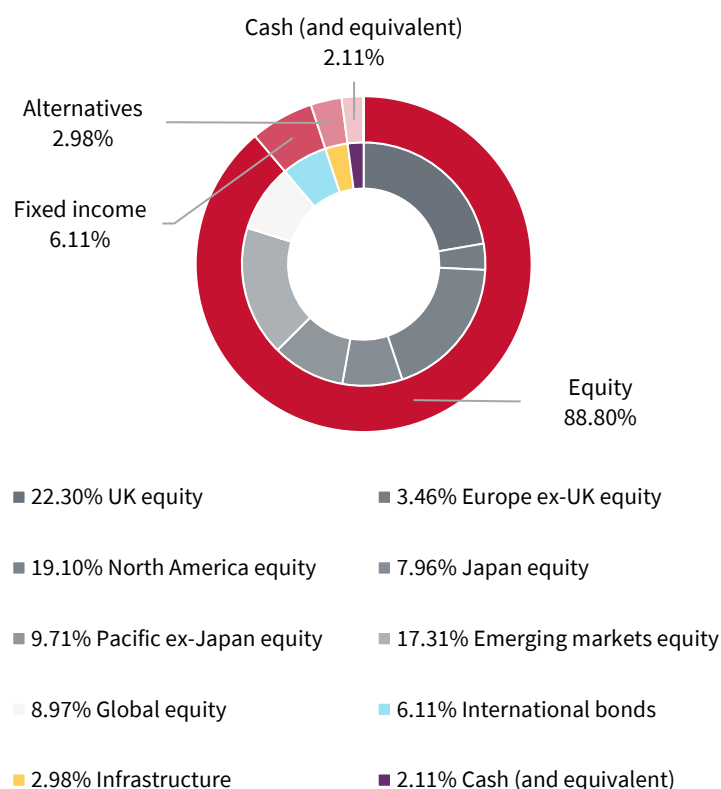
Top 10 holdings (weight %)

Amundi MSCI UK IMI SRI PAB ETF	12.31
iShares MSCI USA SRI ETF	10.00
UBS MSCI UK IMI Socially Responsible ETF	9.98
Amundi MSCI Pacific ex Japan SRI PAB	9.71
Xtrackers ESG MSCI Emerging Markets ETF	9.20
Xtrackers ESG MSCI USA ETF	9.10
iShares MSCI World SRI ETF	8.97
iShares MSCI EM SRI ETF	8.11
iShares MSCI Japan SRI ETF	7.96
Amundi MSCI Europe SRI PAB ETF	3.46

Fund & share class information

Launch date	23 November 2020	
Share class currency	GBP	
Legal structure	UCITS	
Valuation point	12:00 Midday	
Dealing frequency	Daily	
ISA/SIPP eligible	Yes	
Initial charge	0.00%	
Ongoing charges per annum ⁽¹⁾	0.45%	
Transaction costs ⁽²⁾	0.03%	
Fund size	£81.42M	
ISIN	(I Acc)	GB00BN0S2V92
	(I Inc)	GB00BN0S2W00
IA sector	IA Flexible Investment	
Fund Manager	AJ Bell Asset Management Ltd	

Asset allocation



Totals may not sum to 100% due to rounding.

Performance⁽³⁾

Discrete (%)	Jun 2021- Jun 2022
VT AJ Bell Responsible Growth	-6.36
IA Flexible Investment	-7.16
IA Sector quartile	2nd

Cumulative (annualised %)	Jun 2021- Jun 2022
VT AJ Bell Responsible Growth	-6.36
IA Flexible Investment	-7.16
IA Sector quartile	2nd



Source: Morningstar as at 30 June 2022.

(1) The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

(2) Transaction costs represent the costs incurred in buying and selling the underlying investments.

(3) Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA (Investment Association) Flexible Investment sector average is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis



Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

This information is for indicative purposes only and is not intended, and should not be construed, as investment advice. The information contained in this document has been taken from the sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted or guaranteed to be wholly correct. The views and opinions expressed in this document are not forecasts or recommendations in relation to investment decisions.

The information and data presented in this document were believed to be correct at the time of writing and we are not liable for any subsequent changes.

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