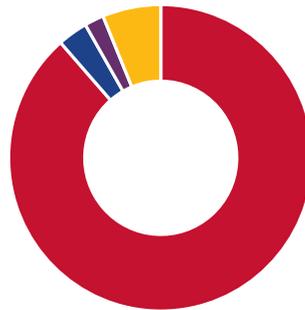


VT AJ Bell Global Growth Q3 2022 Report

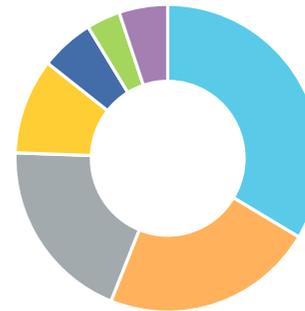
Commentary

Inflation, interest rates, and the energy crisis continued to dominate market headlines in Q3 2022, as they have for much of the year. High inflation, exacerbated by the energy crisis and war in Ukraine, prompted central banks around the world to continue their path of hiking interest rates. This has been a headwind for bonds and stocks. UK investors also saw volatility in domestic markets caused by the new government's mini budget. This saw yields rise in government bonds and a sharp, but temporary, drop in the value of the pound. The Global Growth fund is well-diversified, with international holdings that increase in value when the pound drops. We also have a dedicated energy position within the fund that tracks the share price of companies in the energy sector. This provided some additional protection in the current economic climate. The Global Growth fund holds a globally diversified portfolio of stocks and bonds. The fund was 0.9% up across the quarter, bringing the 12-month return to -0.7%.

Asset Breakdown



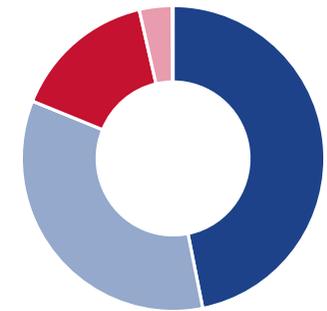
Shares Regional Breakdown



Shares Sector Breakdown



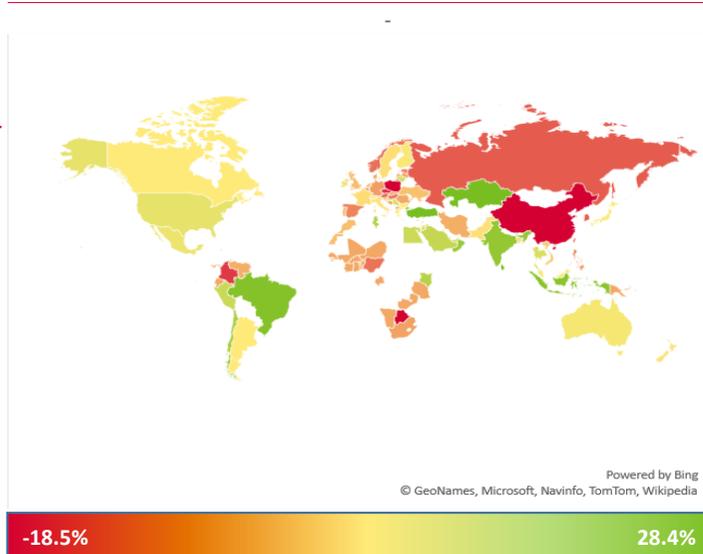
Shares Market Cap



Trailing Returns (%)

Last quarter	0.9
Year to Date	-4.0
1 Year	-0.7

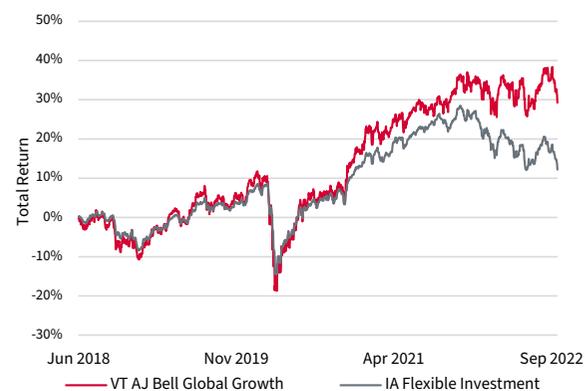
Q3 2022 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Lyxor Core UK Equity All Cap ETF	17.4
HSBC MSCI Emerging Markets ETF	11.7
Vanguard S&P 500 ETF	10.0
Xtrackers S&P Europe ex-UK ETF	7.9
iShares S&P 500 Energy ETF	7.6
Franklin FTSE China ETF	5.6
Franklin FTSE India ETF	5.5
L&G Global Small Cap Equity Index	5.1
iShares S&P 500 Financials Sector ETF	5.1
Vanguard FTSE 250 ETF	4.9

Historic Performance



Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	149.43
12 Month Yield (Reinvested)	0.68%

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.