

VT AJ Bell Global Growth Q1 2023 Report

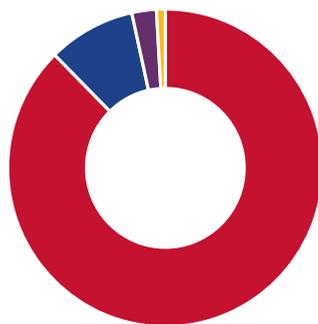
Commentary

Stock markets were broadly positive in the first three months of 2023. This was despite a series of bank failures in the US and Switzerland that took the market by surprise. These banks failed because they were unable to find alternative sources of funding after a rapid withdrawal of deposits. Initial reports of these failures led to market volatility, but all these problems appear to have been dealt with smoothly, with little sign of contagion.

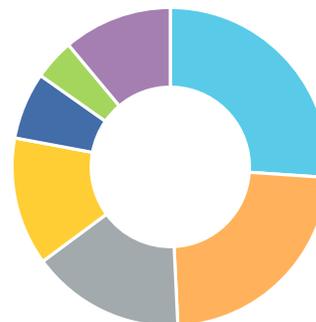
Not all markets rose at the same pace, with large growth companies in developed markets seeing the best returns. The AJ Bell Global Growth fund has relatively high exposure to emerging markets and the Asia Pacific region. While positive, these areas didn't enjoy gains on the level of the developed markets.

The fund returned 0.8% for the quarter. This is slightly below the AJ Bell Adventurous Fund, which has a similar allocation to stocks, but is more heavily weighted to developed markets.

Asset Breakdown



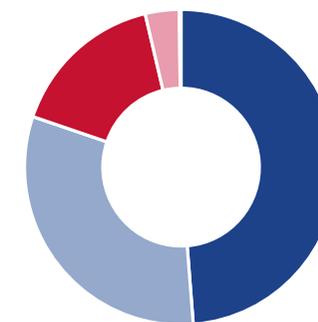
Shares Regional Breakdown



Shares Sector Breakdown



Shares Market Cap



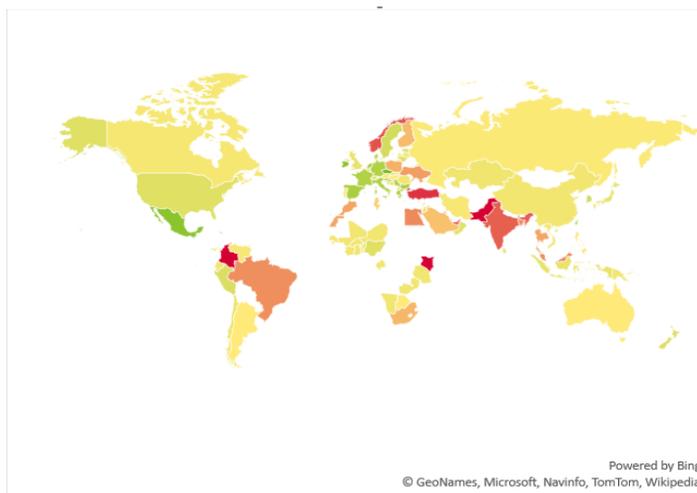
Trailing Returns (%)

Last quarter	0.8
Year to Date	0.8
1 Year	-0.4

Historic Performance



Q1 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
HSBC MSCI Emerging Markets ETF	18.1
Lyxor Core UK Equity All Cap ETF	18.0
iShares Core MSCI Emerging Markets IMI ETF	17.7
Vanguard S&P 500 ETF	12.8
Invesco Global High Yield Corporate Bond ESG ETF	7.3
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard Pacific ex-Japan Stock Index	5.0
Vanguard FTSE UK All-Share Index	4.7
Franklin FTSE China ETF	3.0
Lyxor Core MSCI Japan ETF	2.9

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	186.82
12 Month Yield (Reinvested)	2.11%

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.