

# VT AJ Bell Global Growth Q3 2023 Report

## Commentary

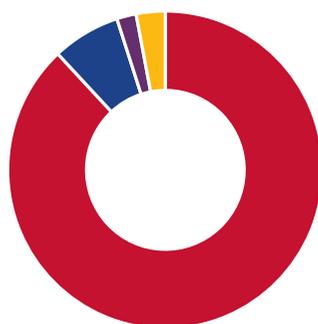
During Q3, the Japanese stock market was boosted by increased foreign inflows – which the fund capitalised on thanks to its holding in the Amundi MSCI Japan fund. The fund's global nature also meant it benefitted from a fall in pound, which gave UK investors a bump to their sterling values. Back home, higher oil prices provided a boost to the UK stock market. Turning to the US, stock market performance was less amplified by the 'magnificent seven' companies – which have benefitted from progress in artificial intelligence – as in the previous quarter.

Economic conditions in China hit European stocks, particularly those dependent on the Luxury Goods sector. In contrast, India played host to the G20 summit, displaying brighter economic conditions and boosting emerging market stocks.

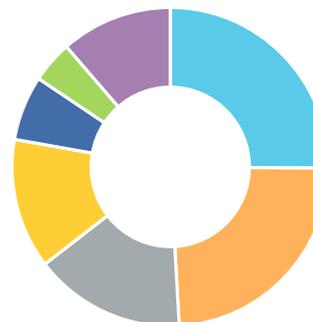
Lower-than-expected UK inflation prompted the Bank of England to maintain rates against a broader market consensus, causing headwinds in Bond markets. The fund remained shielded from this heightened uncertainty, though, due to its low allocation to bonds.

Overall, the fund was up 0.9% over the quarter.

## Asset Breakdown



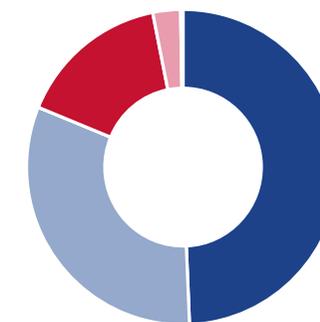
## Shares Regional Breakdown



## Shares Sector Breakdown



## Shares Market Cap



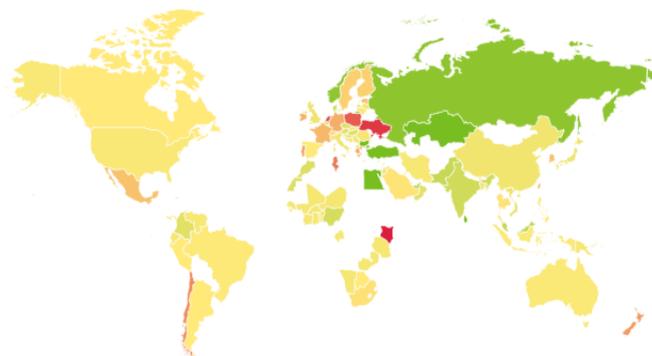
## Trailing Returns (%)

Last quarter	0.9
Year to Date	1.3
1 Year	5.1

## Historic Performance



## Q3 2023 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	19.2
iShares Core MSCI Emerging Markets IMI ETF	18.6
HSBC MSCI Emerging Markets ETF	17.4
Vanguard S&P 500 ETF	13.0
Xtrackers S&P Europe ex-UK ETF	4.9
Vanguard Pacific ex-Japan Stock Index	4.9
State Street Global High Yield Bond Screened Index	4.7
Lyxor Core UK Equity All Cap ETF	4.1
Franklin FTSE China ETF	3.0
Amundi MSCI Japan ETF	3.0

## Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	204.75
12 Month Yield (Reinvested)	2.01%

⚠ 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.