

VT AJ Bell Global Growth Q4 2023 Report

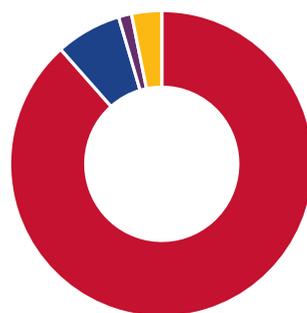
Commentary

Declining inflation led most global stock markets into a relief rally in the fourth quarter. The good performance of Japanese shares earlier in the year stalled somewhat as the Japanese yen regained some strength versus major peers, making the market more expensive for overseas buyers. The UK stock market had pockets of good performance, such as more domestically focused small and mid-sized company shares, but the Energy sector was weighed down by a falling oil price. This headwind made the overall UK stock market underperform peers such as the US and Europe.

In Emerging markets, shares in India, Brazil and Taiwan performed well. In China, however, a large component of broad Emerging market and Asian stock market indices underperformed again. The Chinese economy appears to be suffering from several factors: the aftermath of the pandemic, reforms to the property sector aimed at curbing speculation and reliance on it for wider economic growth, and finally an unpredictability regarding regulation of large business listed on the stock market.

The fund ended the year with a 5.6% overall return, after a 4.3% return in the final quarter.

Asset Breakdown



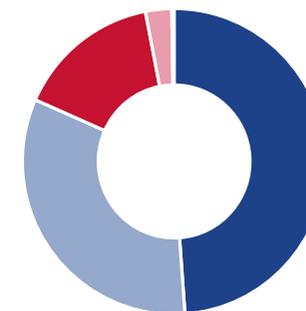
Shares Regional Breakdown



Shares Sector Breakdown



Shares Market Cap



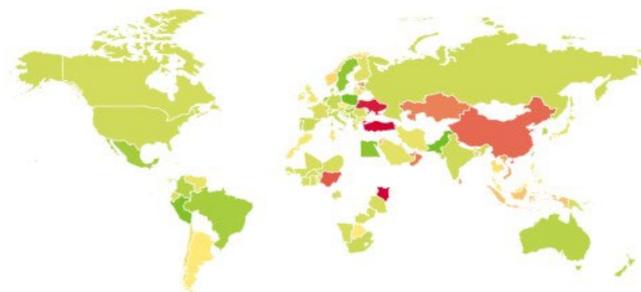
Trailing Returns (%)

Last quarter	4.3
Year to Date	5.6
1 Year	5.6

Historic Performance



Q4 2023 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	19.3
iShares Core MSCI Emerging Markets IMI ETF	18.8
HSBC MSCI Emerging Markets ETF	17.1
Vanguard S&P 500 ETF	13.3
Xtrackers S&P Europe ex-UK ETF	5.2
Vanguard Pacific ex-Japan Stock Index	5.1
Lyxor Core UK Equity All Cap ETF	3.9
State Street Global High Yield Bond Screened Index	3.5
Amundi MSCI Japan ETF	2.9
Franklin FTSE China ETF	2.9

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	214.28
12 Month Yield (Reinvested)	1.92%



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. All returns are cumulative and calculated net of ongoing fees, but not including platform costs.