

# VT AJ Bell Global Growth Q1 2024 Report

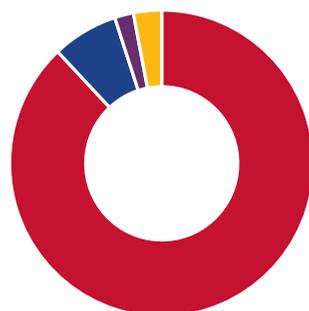
## Commentary

The year started with markets far more optimistic about regions that had struggled in recent years, namely China, Europe, and the UK and that optimism was rewarded as we saw many stock markets around the world rise. The strongest of the Developed Market peer group were Japanese stocks, as rising inflation after a long period of deflation, coupled with long-running corporate reforms, continued to attract international investor attention to the country.

The fund has most of its stock holdings allocated to Emerging Markets, which had another quarter of varied returns. India did well and is becoming a more important force within this allocation, as its population continues to grow and provide the foundations for longer-term economic growth. On the other hand, Chinese stocks had a very mixed three months. They fell sharply at the start of the year as investors were more pessimistic about a variety of headwinds: such as the disarray in the property sector, the lack of impetus in the economy following the pandemic, and the prospect of a declining population over the longer term. However, positive comments from policymakers, alongside some better economic data, saw Chinese stocks stage a rebound towards the end of the quarter.

Overall, the fund was up 4% over the quarter.

## Asset Breakdown



Shares	88.0%
Bonds	7.0%
Cash	2.0%
Other	3.0%

## Shares Regional Breakdown



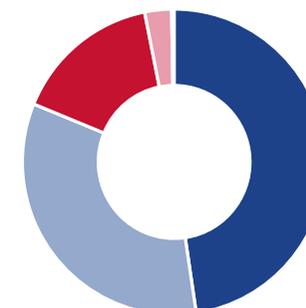
United Kingdom	25.3%
Asia Emerging	23.0%
Asia Developed	14.6%
Europe Developed	11.3%
North America	10.8%
Africa	4.4%
Other	10.6%

## Shares Sector Breakdown



Financial Services	19.0%
Technology	15.7%
Consumer Cyclical	11.2%
Industrials	10.7%
Healthcare	8.4%
Consumer Defensive	8.3%
Basic Materials	6.8%
Other	19.8%

## Shares Market Cap



Mega Cap	47.7%
Large Cap	33.5%
Mid Cap	15.7%
Small Cap	2.9%
Micro Cap	0.3%

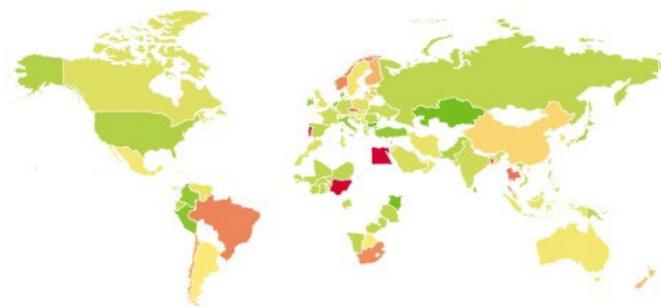
## Trailing Returns (%)

Last quarter	4.0
Year to Date	4.0
1 Year	9.0

## Historic Performance



## Q1 2024 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard FTSE UK All-Share Index	18.3
iShares Core MSCI Emerging Markets IMI ETF	18.3
HSBC MSCI Emerging Markets ETF	16.7
SPDR S&P 500 ETF	9.2
Xtrackers S&P Europe ex-UK ETF	5.2
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.0
Vanguard Emerging Markets Stock Index	3.9
Lyxor Core UK Equity All Cap ETF	3.8
State Street Global High Yield Bond Screened Index	3.4
Amundi Prime Japan ETF	3.1

## Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	235.01
12 Month Yield (Reinvested)	3.18%



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.