

VT AJ Bell Global Growth Q2 2024 Report



As of 30/06/2024

Commentary

It was another positive quarter for global stock markets as investors hoped that a cooling jobs market and easing inflation rates would encourage central banks to start cutting interest rates. Several central banks did cut rates during the quarter, including Canada and Sweden, but expectations for the UK and US to do the same kept being pushed back. That didn't shock the market because this trend has been in motion all year. Instead, positive messages from many companies and ongoing share buyback programmes helped to support investor interest in stocks and shares.

The fund has investments in developed and emerging market economies including North America, China and India via shares. Broad gains across these parts of the investment world supported the fund's performance, including takeover activity firing up the UK stock market and ongoing investor interest in the tech sector lifting US shares. Performance during the quarter was also helped by investments in corporate bonds, which rose in the month.

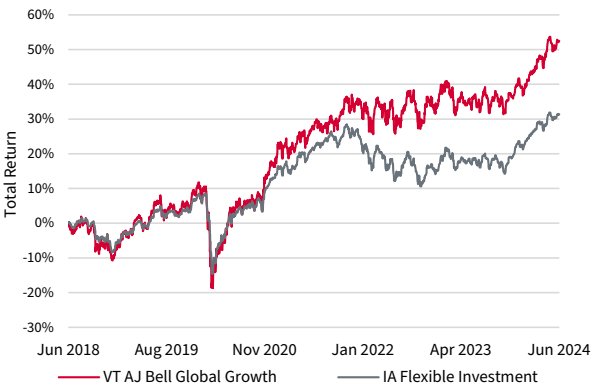
The fund's exposure to Japan suffered from unfavourable currency rates, while UK property exposure was a drag as commercial real estate underperformed and reduced returns in the period. The fund has a small weighting to shares in Developed Europe where markets were more volatile during the quarter because of political upheaval in France.

Overall, the fund was up 3.5% over the quarter.

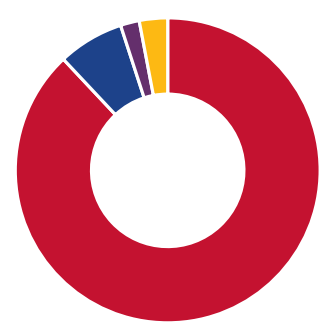
Trailing Returns (%)

Last quarter	3.5
Year to Date	7.6
1 Year	13.3

Historic Performance



Asset Breakdown



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

Shares Regional Breakdown



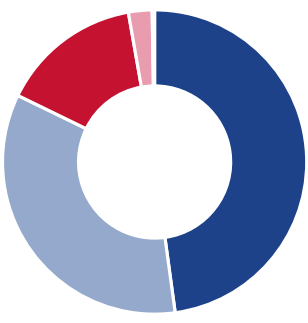
■ United Kingdom	25.1%
■ Asia Emerging	23.8%
■ Asia Developed	15.1%
■ Europe Developed	11.0%
■ North America	11.0%
■ Africa	4.2%
■ Other	9.9%

Shares Sector Breakdown



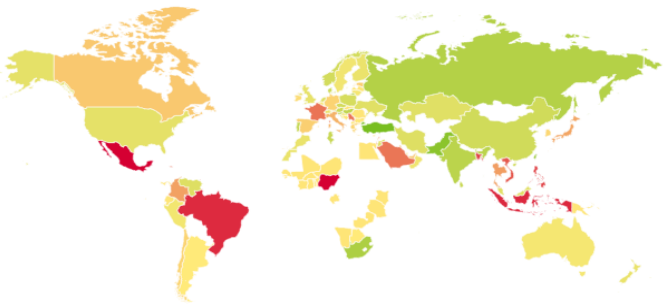
■ Financial Services	19.1%
■ Technology	16.3%
■ Consumer Cyclical	10.7%
■ Industrials	10.7%
■ Healthcare	8.5%
■ Consumer Defensive	7.8%
■ Communication Services	7.1%
■ Other	19.8%

Shares Market Cap



■ Mega Cap	47.8%
■ Large Cap	34.4%
■ Mid Cap	15.0%
■ Small Cap	2.5%
■ Micro Cap	0.3%

Q2 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core MSCI Emerging Markets IMI ETF	19.1
Vanguard FTSE UK All-Share Index	18.0
HSBC MSCI Emerging Markets ETF	16.0
SPDR S&P 500 ETF	9.3
Xtrackers S&P Europe ex-UK ETF	4.7
Vanguard Emerging Markets Stock Index	4.3
State Street Global High Yield Bond Screened Index	4.1
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.1
Lyxor Core UK Equity All Cap ETF	3.6
Amundi Prime 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)	256.97
12 Month Yield (Reinvested)	3.08%

⚠ 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.