

VT AJ Bell Global Growth Q3 2024 Report



As of 30/09/2024

Commentary

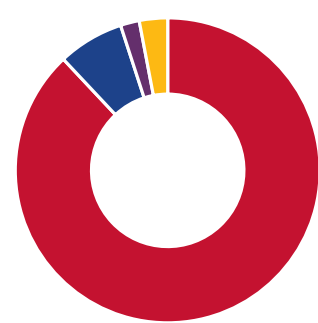
The AJ Bell Global Growth fund's single biggest exposure is to emerging markets, accounting for approximately 41% of the portfolio. China is a key geography within this region, and it enjoyed a big bounce towards the end of September.

Beijing announced various measures to drive economic growth following concerns that the country was struggling to meet its 5% expansion target this year. Measures include lowering the cost of borrowing and allowing banks to hold less cash in reserve, so they have greater capacity to lend to businesses and consumers.

This stimulus programme drove a big rally in Chinese shares, which in turn gave a lift to the AJ Bell fund. Over the three months from July to September the fund generated a 2.5% positive return.

Having enjoyed a positive contribution from Japanese shares in the first half of the year, the third quarter was more challenging from this part of Asia. An interest rate hike from the Bank of Japan caused unease and so did an unexpected choice for the country's new Prime Minister.

Asset Breakdown



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

Shares Regional Breakdown



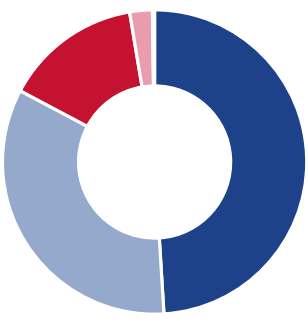
■ Asia Emerging	25.2%
■ United Kingdom	24.8%
■ Asia Developed	14.3%
■ Europe Developed	10.8%
■ North America	10.3%
■ Africa	4.4%
■ Other	10.1%

Shares Sector Breakdown



■ Financial Services	19.8%
■ Technology	15.5%
■ Consumer Cyclical	11.0%
■ Industrials	10.7%
■ Healthcare	8.8%
■ Consumer Defensive	7.9%
■ Communication Services	7.2%
■ Other	19.1%

Shares Market Cap

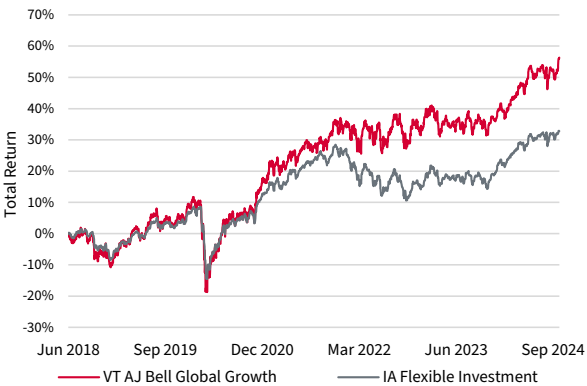


■ Mega Cap	49.0%
■ Large Cap	33.7%
■ Mid Cap	14.6%
■ Small Cap	2.4%
■ Micro Cap	0.2%

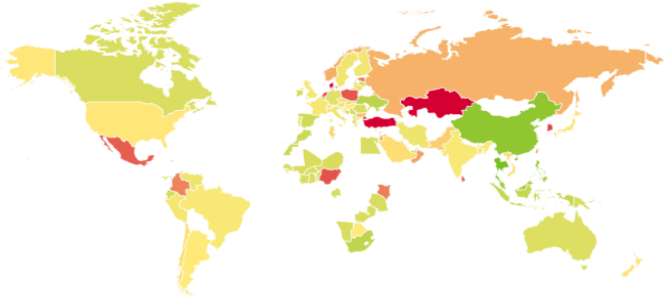
Trailing Returns (%)

Last quarter	2.5
Year to Date	10.3
1 Year	15.0

Historic Performance



Q3 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core MSCI Emerging Markets IMI ETF	19.0
Vanguard FTSE UK All-Share Index	17.5
HSBC MSCI Emerging Markets ETF	15.1
SPDR S&P 500 ETF	8.7
Vanguard Emerging Markets Stock Index	5.5
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.4
Xtrackers S&P Europe ex-UK ETF	4.4
State Street Global High Yield Bond Screened Index	4.1
Amundi UK Equity All Cap ETF	3.4
Vanguard Pacific ex-Japan Stock Index	3.1

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	275.48
12 Month Yield (Reinvested)	2.24%

⚠ 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.