

VT AJ Bell Global Growth Q4 2024 Report



As of 31/12/2024

Commentary

The AJ Bell Global Growth Fund has a bias towards stock and shares, and the past quarter saw divergent fortunes around the world as certain equity markets thrived and others struggled.

Positive contributors to the fund included US equities thanks to the positive market reaction to the presidential election. Technology and financial stocks did well on the prospect of looser regulation and tax cuts potentially leading to greater business investment. The banking sector rallied as investors speculated that Donald Trump's return to the White House will result in banks having fewer constraints and be able to use more cash for lending or to fund share buybacks.

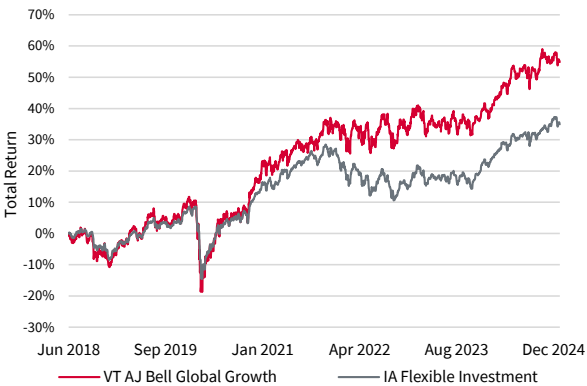
Negative contributors in the quarter included European equities, which remained under pressure due to political turmoil and economic challenges. Emerging markets were also a drag on the fund's performance thanks to disappointment over China's economic stimulus programme and a pullback in the Indian market following a strong run that dates to 2022. UK equities remained relatively flat over the quarter.

The fund's small exposure to fixed income wasn't enough to offset the overall weakness from equities, leading to an 0.95% negative return in the final three months of 2024.

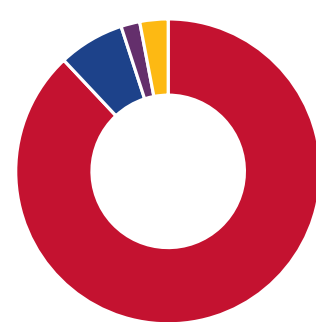
Trailing Returns (%)

Last quarter	-1.0
Year to Date	9.3
1 Year	9.3

Historic Performance



Asset Breakdown



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

Shares Regional Breakdown



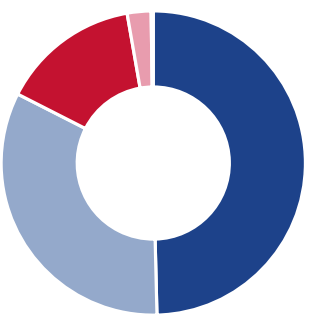
United Kingdom	25.5%
Asia Emerging	24.9%
Asia Developed	13.9%
North America	11.3%
Europe Developed	10.6%
Africa	4.4%
Other	9.5%

Shares Sector Breakdown



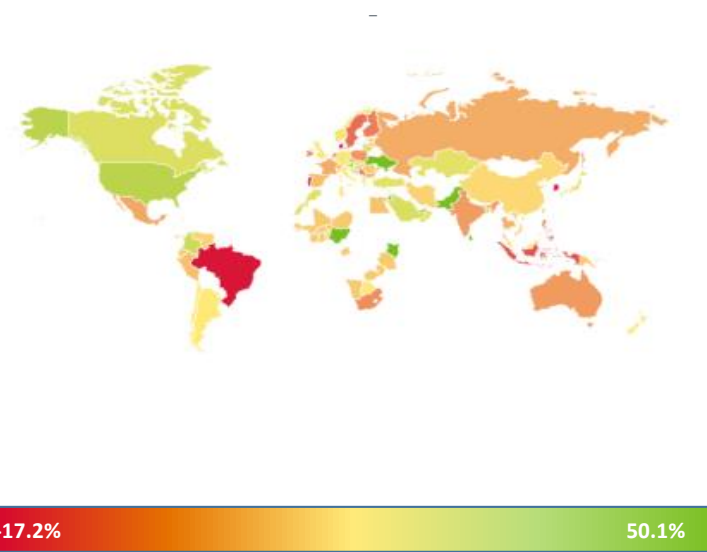
Financial Services	20.8%
Technology	16.1%
Consumer Cyclical	10.9%
Industrials	10.9%
Healthcare	8.0%
Consumer Defensive	7.8%
Communication Services	7.3%
Other	18.2%

Shares Market Cap



Mega Cap	49.6%
Large Cap	32.9%
Mid Cap	14.8%
Small Cap	2.5%
Micro Cap	0.2%

Q4 2024 Stock Market Performance (in GBP)



Top 10 Holdings

	Weight (%)
iShares Core MSCI Emerging Markets IMI ETF	18.6
Vanguard FTSE UK All-Share Index	18.0
HSBC MSCI Emerging Markets ETF	14.5
SPDR S&P 500 ETF	9.4
Vanguard Emerging Markets Stock Index	5.5
Vanguard FTSE Developed Europe ex UK Equity Index Plus	4.6
State Street Global High Yield Bond Screened Index	4.4
Xtrackers S&P Europe ex-UK ETF	4.1
Amundi UK Equity All Cap ETF	3.2
Vanguard Pacific ex-Japan Stock Index	3.0

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	277.18
12 Month Yield (Reinvested)	2.26%

⚠ 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.