VT AJ Bell Global Growth Q1 2025 Report



Commentary

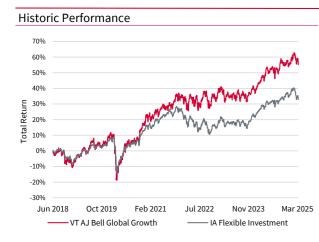
The MSCI World index – a common benchmark for the global stock market – fell by 2.4% in first quarter of 2025. In contrast, the AJ Bell Global Growth Fund achieved a small positive return of XX%. This outperformance was helped by increasing exposure to Europe at the start of the year and the broader region being one of the investment bright spots in the quarter. Just over 40% of the fund's assets are held across European equities including the UK.

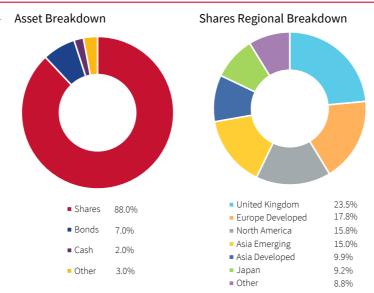
The AJ Bell fund has 16% of its assets in North America, which was a detractor to performance in the quarter. US markets pulled back after a strong run in 2024 as investors worried about the impact of Donald Trump's tariff plan on the domestic economy. Share price weakness was recorded across all members of the Magnificent Seven group of mega cap tech stocks and that also weighed on the US market.

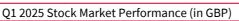
The investment objective of the AJ Bell fund is to achieve long term capital growth, partly through exposure to higher risk areas such as emerging markets. Exposure to China was a positive for the fund in Q1 as the region enjoyed a tailwind from meeting 2024 economic growth targets and a breakthrough on artificial intelligence.

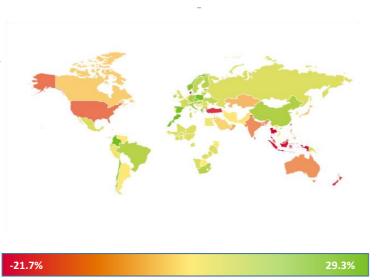
Overall, the fund returned 0.2% in the guarter.

Trailing Returns (%) Last quarter 0.2 Year to Date 0.2 1 Year 5.3









Shares Sector Breakdown	Shares Market Cap
■ Financial Services 21.	7%
■ Technology 15.	2% ■ Mega Cap 50.4%
■ Industrials 12.	7% ■ Large Cap 34.2%
 Consumer Cyclical 10. 	6%
■ Healthcare 9.4	% Mid Cap 13.7%
■ Consumer Defensive 7.8	% • Small Cap 1.6%
■ Communication Services 6.8	% ■ Micro Cap 0.2%
Other 15.	7%

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	weight (%)
Vanguard FTSE UK All-Share Index	19.0
SPDR S&P 500 ETF	12.9
Vanguard FTSE Developed Europe ex UK Equity Index Plus	12.5
Amundi MSCI Emerging Markets ex China ETF	11.1
iShares MSCI Emerging Markets ex-China ETF	9.2
Amundi Prime Japan ETF	8.8
Franklin FTSE China ETF	5.2
Xtrackers S&P Europe ex-UK ETF	4.3
Vanguard Pacific ex-Japan Stock Index	4.1
Amundi UK Equity All Cap ETF	3.3

Fund Snapshot	
ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	270.93
12 Month Yield (Reinvested)	2.08%



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.