

VT AJ Bell Global Growth

As at 30 June 2025

Portfolio commentary

The heavy exposure of the AJ Bell Global Growth Fund to markets outside North America worked in the fund's favour throughout the second quarter despite uncertainty around US tariff policies.

The strongest performance came from emerging markets ex-China and the Pacific ex-Japan. Taiwan and Australia led the way with gains from semiconductor company TSMC and the Commonwealth Bank of Australia.

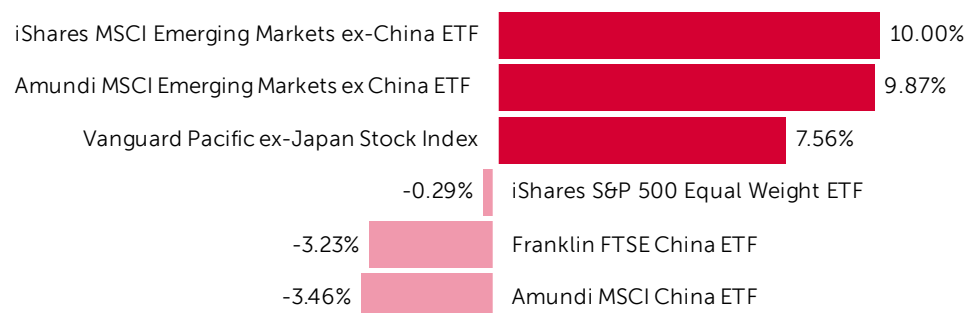
The push and pull between China and the US over tariff policies caused unease on the market, but some US giants such as Nvidia and Microsoft still created positive returns. With North America making up 16% of the asset allocation, and China at 8%, the effects were dampened.

Nearly one quarter of the fund is in the UK market which benefited from positive returns across the defence and financial sectors.

Changes in currency value represented a challenge across multiple regions. The US dollar dropped in value versus the pound, as did the yen. This caused returns from Japan, which were strong throughout the quarter, to be significantly dampened once converted to sterling.

Overall, geographic and sector diversification worked in the fund's favour, helping to generate a 5.01% return for the second quarter.

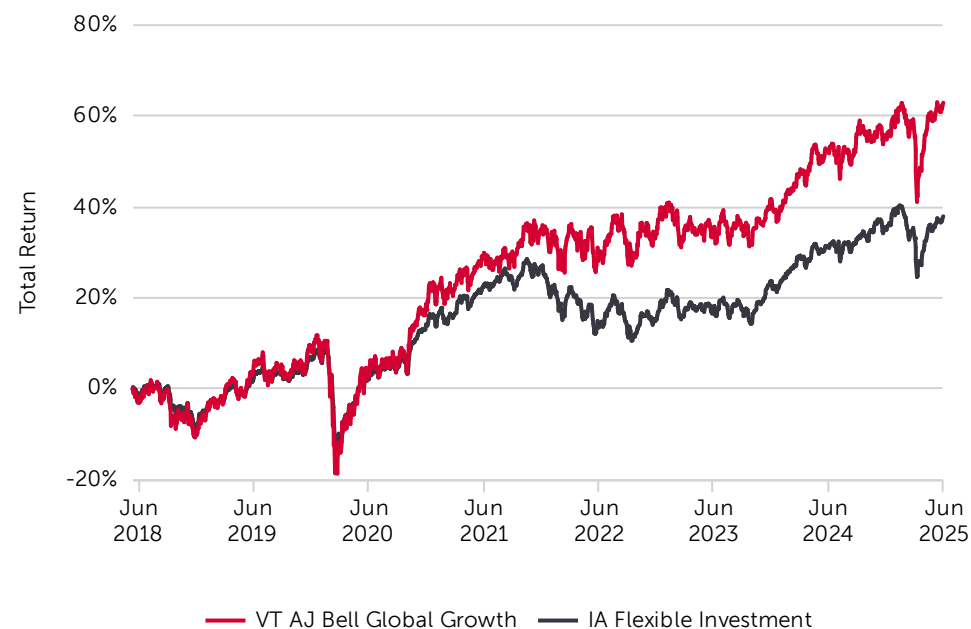
Q2 2025 best/worst performers



Performance

Cumulative (%)	3 months	6 months	1 year	3 years	5 years	Since inception
VT AJ Bell Global Growth	5.01	5.26	6.88	27.27	57.29	62.99
IA Flexible Investment	3.79	2.19	5.01	21.45	34.98	37.95

The above table displays the total return of the fund on a cumulative basis. This is taken from the most recent month end.



! Past performance is not indicative of future performance. The value of investments may go down as well as up and the income generated by investments is not guaranteed and may fluctuate. You may receive back less than the amount that you invested.

Portfolio snapshot

Number of holdings		14
Inception date		11 Jun 2018
Fund size		£314.54m
ISIN	(I Acc)	GB00BD833W40
	(I Inc)	GB00BSNVQX01

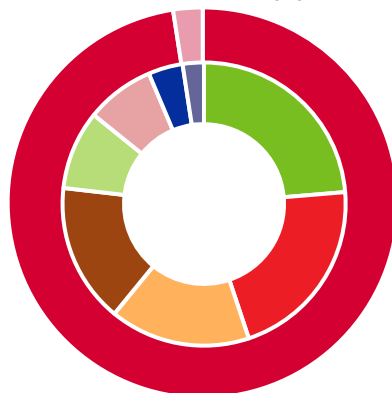
Top 10 holdings

Holding	Weight (%)
Vanguard FTSE UK All-Share Index	17.72
SPDR S&P 500 ETF	14.09
Amundi MSCI Emerging Markets ex China ETF	12.06
Vanguard FTSE Developed Europe ex UK Equity Index Plus	11.71
iShares MSCI Emerging Markets ex-China ETF	9.15
Amundi Prime Japan ETF	9.02
Franklin FTSE China ETF	4.83
Xtrackers S&P Europe ex-UK ETF	4.18
Vanguard Pacific ex-Japan Stock Index	3.92
Amundi UK Equity All Cap ETF	3.66

Risk profile

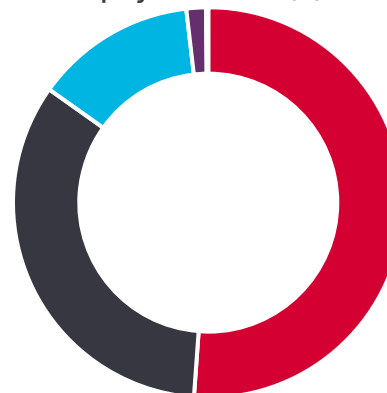
For investors who favour a higher allocation to equities and understand the risk reward relationship that entails over the short, medium, and long term. The fund predominantly invests in funds and exchange traded funds (ETFs), using a defined strategic asset allocation process to deliver returns while meeting the targeted level of risk.

Asset allocation (%)



Equity	97.56
UK equity	23.65
Emerging markets ex-China equity	21.22
North America equity	16.03
Europe ex-UK equity	15.89
Japan equity	9.02
China equity	7.82
Asia Pacific ex-Japan equity	3.92
Cash	2.44
Cash	2.44

Equity breakdown (%)



Market Cap Group	
Giant	51.18
Large	33.68
Mid	13.36
Small	1.60
Micro	0.19

Equity breakdown (%)



Sector	
Financial Services	21.90
Technology	15.93
Industrials	13.28
Consumer Cyclical	10.25
Healthcare	8.70
Consumer Defensive	7.92
Communication Services	6.87
Basic Materials	5.16
Energy	4.63
Utilities	3.15
Real Estate	2.21

The Ongoing charges figure (OCF) includes the underlying OCF, the annual management fee, and the costs for running and administering the fund structure. The annual management fee is variable, as it consists of the fixed OCF, minus all other costs.

Transaction costs represent the net costs incurred by the fund in buying and selling underlying investments. These are the gross costs offset with any pricing mechanisms used by the fund to protect investors from the cost of transactions (such as swing pricing). In some instances this may result in a negative number.

Due to its multi-asset nature, no financial instrument or index represents a fair benchmark for the Fund. However, to give context and enable an objective assessment of the Fund's performance, the IA Flexible Investment is included for reference. The Fund does not aim to track the IA sector as a benchmark. Performance is calculated on a net of fees basis. This fund launched on 11 Jun 2018.

Totals may not sum to 100% due to rounding.

The Dynamic Planner Risk Target Managed (RTM) scheme has risk profile bands ranging from 3-8, with 8 being the highest. It is based upon proprietary research and analysis of the long-term forecast returns and volatility of the Dynamic Planner asset and risk model. The risk profile assessment is reviewed independently by Dynamic Planner on an ongoing quarterly basis. Dynamic Planner is the brand name of the software system powered by Distribution Technology (DT). Copyright © Distribution Technology Ltd 2018 onwards.

FinaMetrica risk tolerance scores were mapped to the funds' strategic asset allocations. The mappings are only for use by financial advisors licensed to use FinaMetrica Risk Profiling system, are for guidance purposes only and do not constitute financial or investment advice.

EValue Limited ("EValue") owns the Funds Risk Assessor solution, which can be used to measure the risk rating of an investment fund or portfolio of investment funds. The AJ Bell Growth Funds were assessed on the EValue standard 1-10 rating scale across a 10 year time horizon.

Defaqto is a financial information business. AJ Bell has received a Defaqto Risk Rating and has been 5 Diamond Rated for its VT AJ Bell Global Growth Fund.

The Synaptic Risk Rating Service is derived from the risk framework provided by Moody's Analytic's Stochastic engine. The AJ Bell Funds have been assessed on the Synaptic Risk Stamp 1-10 rating scale.

The Oxford Risk forward-looking risk estimates and mapped risk bands for the AJ Bell Funds can be expressed using five or seven bands.

The assigned risk profiles do not indicate a promise, forecast or illustration of future volatility or returns nor represent investment advice or a recommendation to buy or sell units/shares in a fund or portfolio.

Currency Risk: The Fund invests in overseas markets and the value of its investments and may rise or fall as a result of changes in exchange rates.

Emerging Markets Risk: The Fund invests in less economically developed markets (i.e. emerging markets) which can involve greater risks and fluctuations in valuations compared to developed market places.

Index Trading Risk: The performance of any passively managed funds may not exactly track that of their indices. This is referred to as 'Tracking error'.

Interest Rate Risk: Fluctuations in interest rates may affect the value of the Fund and your investment.

Liquidity Risk: The Fund invests within underlying funds and there is a risk that these suspend or defer the payment of redemption proceeds, which may impact the Fund's ability to meet redemption requests.



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The market capitalisation classifications in this report are based on a tiered methodology developed by Morningstar. Market capitalisation is the total value of a company's shares on the stock market. Under this method, giant-cap shares make up the top 40% of total market value; large-cap shares represent the next 30%; mid-cap the following 20%; small-cap the next 7%; and micro-cap the remaining 3%. These classifications are for analytical purposes only and may differ from other industry definitions.