

VT AJ Bell Global Growth Q2 2023 Report

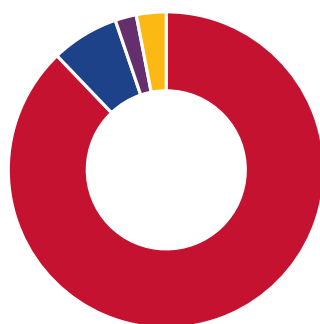
Commentary

Broadly speaking, global stock markets had another good quarter. But there were notable laggards in the form of China and, to a lesser extent, the UK. China continues to grapple with its own release from Covid-19 restrictions, and the post-pandemic rebalancing of global spending patterns away from goods and towards services. For the time being, a release of pressure via a weakening exchange rate appears the prescription of choice in China. As a result, a slowdown of the rate of inflation, via the export of cheaper goods, should be closely watched.

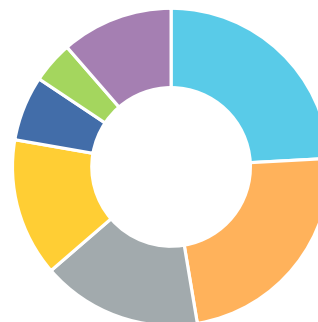
Brighter spots can be seen in India and Brazil, which have central banks on the front foot with inflation, and their respective stock markets gave double-digit returns over the quarter. Developed Market stocks were largely positive for the quarter, particularly the US thanks to a rising tide surrounding AI technology. UK stocks fell on a combination of poor sentiment and weaker commodity prices.

The fund finished the quarter 0.4% lower, with the allocation to emerging stock markets offsetting the good performance from the smaller allocation to developed stock markets.

Asset Breakdown



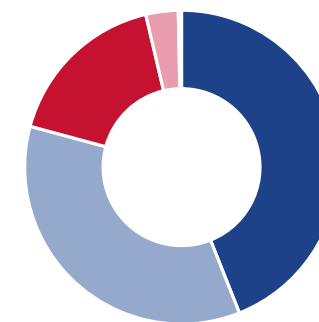
Shares Regional Breakdown



Shares Sector Breakdown



Shares Market Cap



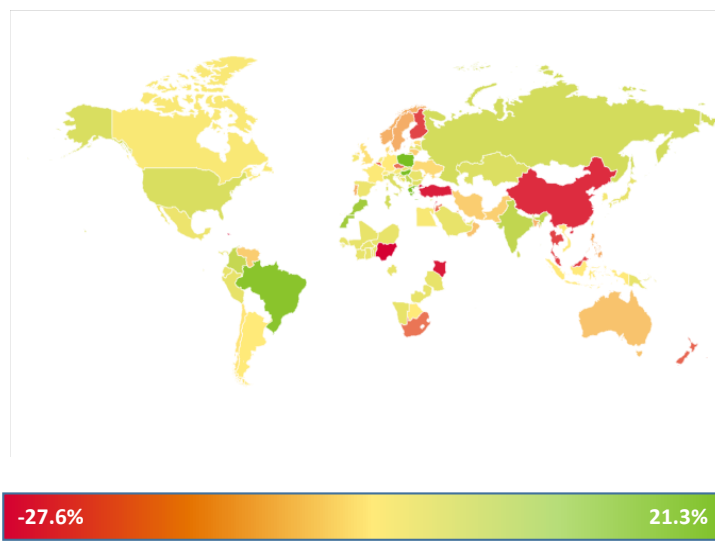
Trailing Returns (%)

Last quarter	-0.4
Year to Date	0.4
1 Year	5.1

Historic Performance



Q2 2023 Stock Market Performance (in GBP)



Top 10 Holdings

Investment	Weight (%)
Vanguard FTSE UK All-Share Index	18.8
HSBC MSCI Emerging Markets ETF	17.9
iShares Core MSCI Emerging Markets IMI ETF	17.8
Vanguard S&P 500 ETF	13.5
Xtrackers S&P Europe ex-UK ETF	5.0
Vanguard Pacific ex-Japan Stock Index	5.0
State Street Global High Yield Bond Screened Index	4.9
Lyxor Core UK Equity All Cap ETF	4.2
Amundi MSCI Japan ETF	3.1
Franklin FTSE China ETF	2.9

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	198.81
12 Month Yield (Reinvested)	2.12%

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.