

VT AJ Bell Global Growth Q1 2022 Report

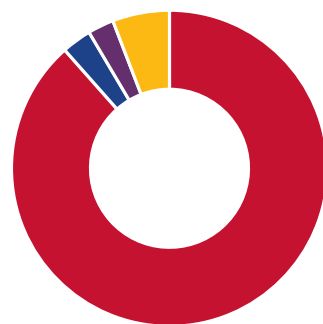
Commentary

The war in Ukraine this quarter saw European countries cutting off Russian supply chains. This exacerbated the problems of inflation – as seen in rising oil and gas prices. The Global Growth fund is partly insulated from this, however, by our positions in the energy sector and industries like infrastructure.

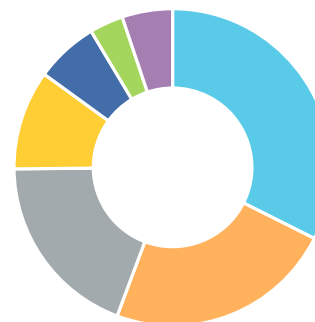
Despite global shares being down this quarter, the UK stock market was buoyant. This is because it's heavily concentrated in industries like mining and energy – both beneficiaries of rising commodity prices.

One of the aims of Western sanctions has been to cripple the Russian economy and stock market. As a result, investors are now exiting Russian positions and writing their investments down to zero for those they're unable to trade. The Global Growth fund holds a globally diversified portfolio of stocks, with Russian shares previously only making up around 0.5% of the global index and 2% of emerging markets. The fund is up 0.7% across the quarter, bringing the 12-month return to 11.0%.

Asset Breakdown



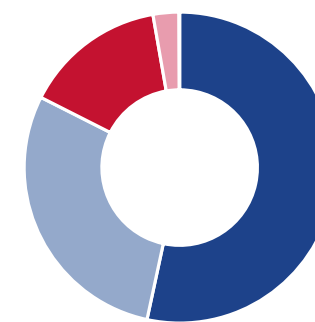
Shares Regional Breakdown



Shares Sector Breakdown



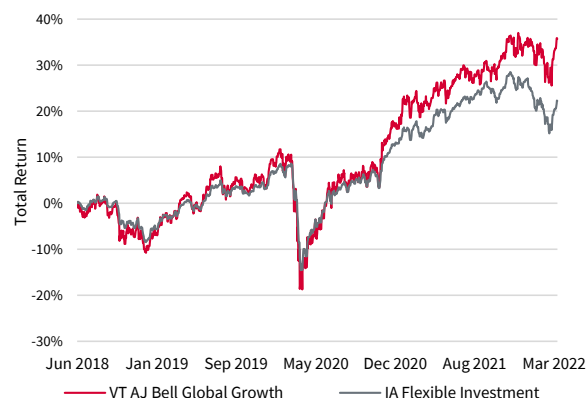
Shares Market Cap



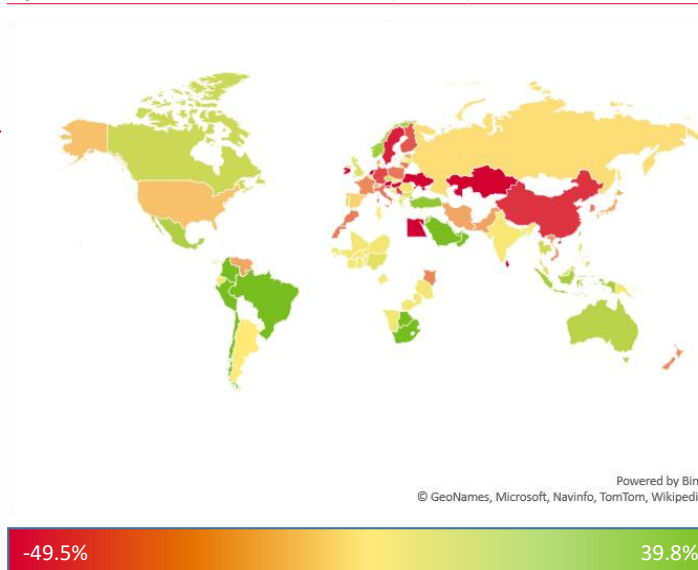
Trailing Returns (%)

Last quarter	0.7
Year to Date	0.7
1 Year	11.0

Historic Performance



Q1 2022 Stock Market Performance (in GBP)



Top 10 Holdings

Weight (%)	
Lyxor Morningstar UK ETF	18.8
HSBC MSCI Emerging Markets ETF	11.7
Vanguard S&P 500 ETF	10.0
Xtrackers S&P Europe ex-UK ETF	8.0
iShares S&P 500 Energy ETF	6.9
Franklin FTSE China ETF	6.3
L&G Global Small Cap Equity Index Fund	5.0
Franklin FTSE India ETF	4.9
iShares S&P 500 Financials Sector ETF	4.8
iShares S&P 500 Information Technology Sector ETF	4.0

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	IA Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.31%
Fund Size (£m)	133.22
12 Month Yield (Reinvested)	1.57%

⚠ 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.