

VT AJ Bell Global Growth Q1 2025 Report



As of 31/03/2025

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.

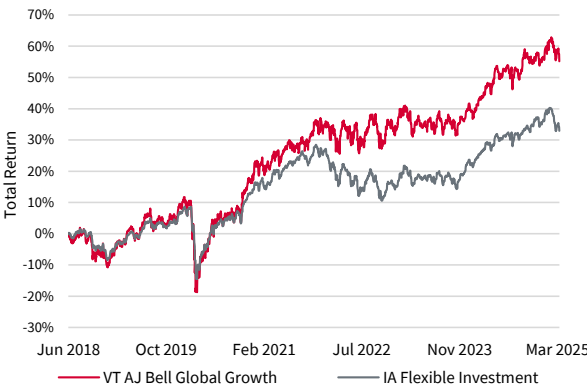
The investment objective of the AJ Bell fund is to achieve long term capital growth, partly through exposure to higher risk areas such as emerging markets. Exposure to China was a positive for the fund in Q1 as the region enjoyed a tailwind from meeting 2024 economic growth targets and a breakthrough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

Overall, the fund returned 0.2% in the quarter.

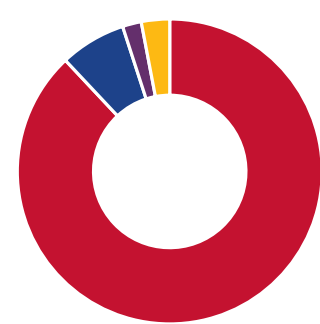
Trailing Returns (%)

Last quarter	0.2
Year to Date	0.2
1 Year	5.3

Historic Performance



Asset Breakdown



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

Shares Regional Breakdown



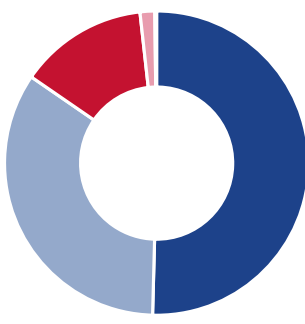
■ United Kingdom	23.5%
■ Europe Developed	17.8%
■ North America	15.8%
■ Asia Emerging	15.0%
■ Asia Developed	9.9%
■ Japan	9.2%
■ Other	8.8%

Shares Sector Breakdown



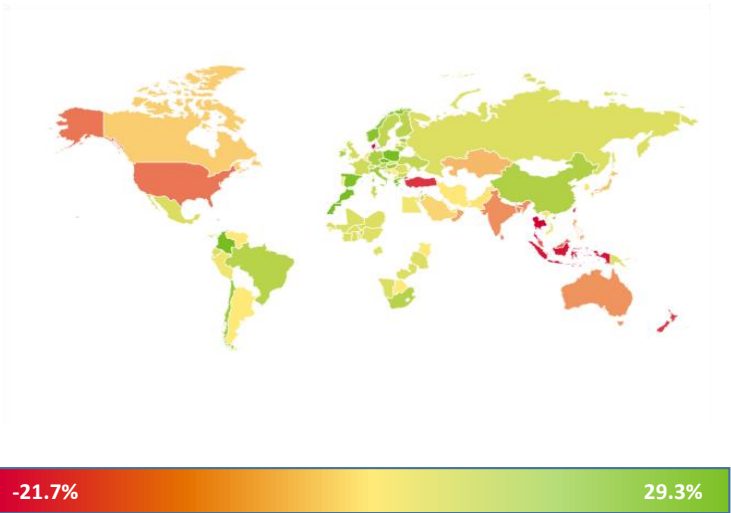
■ Financial Services	21.7%
■ Technology	15.2%
■ Industrials	12.7%
■ Consumer Cyclical	10.6%
■ Healthcare	9.4%
■ Consumer Defensive	7.8%
■ Communication Services	6.8%
■ Other	15.7%

Shares Market Cap



■ Mega Cap	50.4%
■ Large Cap	34.2%
■ Mid Cap	13.7%
■ Small Cap	1.6%
■ Micro Cap	0.2%

Q1 2025 Stock Market Performance (in GBP)



Top 10 Holdings

	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.