

# VT AJ Bell Global Growth Q1 2020 Report

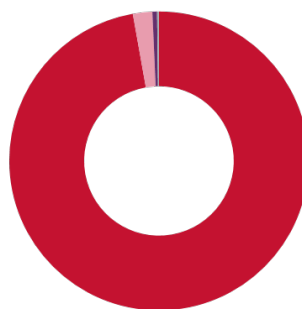
## Commentary

This quarter saw the Global Growth fund post a negative return, with financial markets hit hard by the global spread of coronavirus. As the severity of the virus became clearer and governments began to act, previously vibrant economies around the world came to a standstill. Businesses and citizens were forced into closure and lockdown to slow the virus's spread and impact. In this unprecedented environment, with businesses unable to trade and no end date in sight, risk-averse investors sold financial assets indiscriminately, leading to some of the sharpest falls seen in financial market history.

The fund is almost completely invested in global stock markets, with only a small holding in cash. As such, it was relatively hard hit by the severity and extent of the market sell-off across global stock markets.

As we approached the end of March, coordinated action from central banks and governments boosted sentiment, helping markets recover some earlier losses. Over the previous calendar year, 2019, the fund returned 19.1%. However, the first three months of this year was a challenging quarter, which saw this fund post a total return of -18.5%, taking back a lot of the gains made last year.

## Asset Class Breakdown



## Shares Regional Breakdown



## Shares Sector Breakdown



## Shares Mkt.Cap Breakdown



■ Shares  
■ Cash  
■ Other  
■ Bonds

■ North America  
■ United Kingdom  
■ Asia Developed  
■ Asia Emerging  
■ Australasia  
■ Europe Developed  
■ Other

■ Financial Services  
■ Technology  
■ Healthcare  
■ Industrials  
■ Consumer Defensive  
■ Consumer Cyclical  
■ Communication Services  
■ Other

■ Mega Cap  
■ Large Cap  
■ Mid Cap  
■ Small Cap  
■ Micro Cap

## Trailing Returns (%)

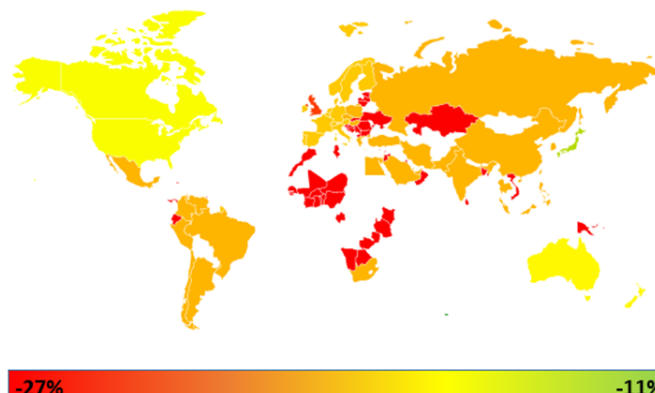
Last Quarter	-18.5
Year to Date	-18.5
1 Year	-10.3

## Historic Performance



—VT AJ Bell Global Growth I Acc    —EAA Fund GBP Flexible Allocation

## Q1 2020 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight %
Vanguard FTSE Dev AsiaPac exJpn ETF \$Dis	17.8
HSBC MSCI Emerg Mkts ETF	17.4
iShares Core FTSE 100 ETF GBP Dist	17.3
Vanguard S&P 500 UCITS ETF	13.9
iShares Core MSCI EM IMI ETF USD Acc	5.5
iShares S&P 500 Info Tech Sect ETF\$Acc	5.2
Xtrackers S&P Europe Ex UK ETF 1D	4.9
Lyxor Core MSCI Japan (DR) ETF	3.9
Xtrackers MSCI USA Health Care ETF 1D	3.2
Vanguard FTSE 250 UCITS ETF	3.1

## Fund Snapshot

ISIN	GB00BD833W40
IA Sector	Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.35%
Fund Size (£m)	29.62
12 Month Yield (Reinvested)	1.70%

Note: The value of your 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 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.