

# VT AJ Bell Global Growth Q2 2020 Report

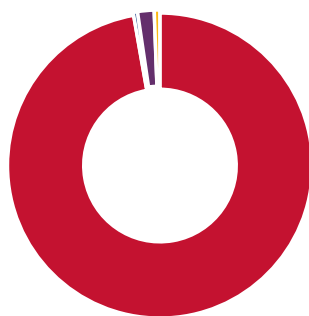
## Commentary

Although the UK economy suffered its worst quarter since records began, UK stock markets were buoyant and had their best quarter since 2010. This disconnect from economic reality can be explained by investors anticipating future gains: share prices are forward looking.

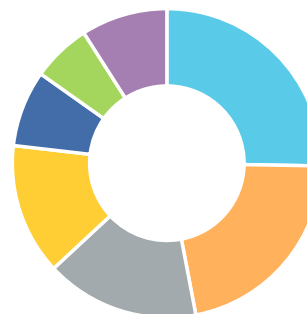
This quarter, global stock prices rose on the back of this wave of optimism, following falls last quarter due to the COVID-19 pandemic. Technology stocks did particularly well, with the NASDAQ index – largely invested in US technology companies – reaching an all-time high in June 2020. Stocks in emerging markets were another winner, with share prices rising in sterling terms.

This greatly boosted the Global Growth fund, which has 100% of its holdings in shares. A significant portion is in international shares, which enjoyed a good quarter too as the pound weakened against other currencies. When the pound drops in value relative to global currencies, the value of our international stocks increase when converted back to sterling. Altogether, these factors led to a strong positive return of 17.6% across the quarter, reversing the large loss seen in Q1 and bringing the 12-month return to almost exactly 0%.

### Asset Breakdown



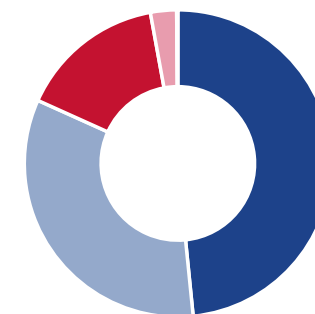
### Shares Regional Breakdown



### Shares Sector Breakdown



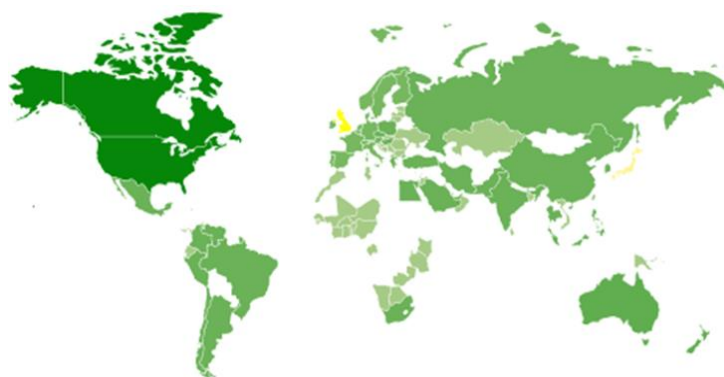
### Shares Mkt. Cap



## Trailing Returns (%)

Last quarter	17.6
Year to Date	-4.2
1 Year	0.0

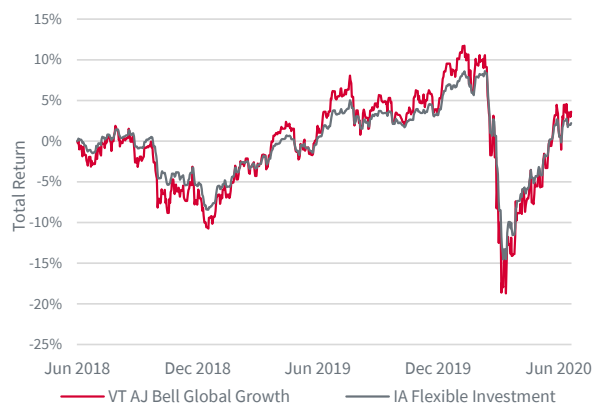
## Q2 2020 Stock Market Performance (in GBP)



## Top 10 Holdings

	Weight (%)
Vanguard FTSE Asia Pacific ex-Japan ETF	18.0
HSBC MSCI Emerging Markets ETF	17.9
iShares Core FTSE 100 ETF	16.7
Vanguard S&P 500 ETF	13.8
iShares Core MSCI Emerging Markets IMI ETF	5.5
iShares S&P 500 Information Technology Sector ETF	5.2
Xtrackers S&P Europe ex-UK ETF	5.0
Lyxor Core MSCI Japan ETF	4.0
iShares Automation & Robotics UCITS ETF	3.0
Xtrackers MSCI US Health Care ETF	3.0

## Historic Performance



## Fund Snapshot

ISIN	GB00BD833W40
IA Sector	Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.35%
Fund Size (£m)	38.42
12 Month Yield (Reinvested)	1.45%

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.