

VT AJ Bell Global Growth Q4 2019 Report

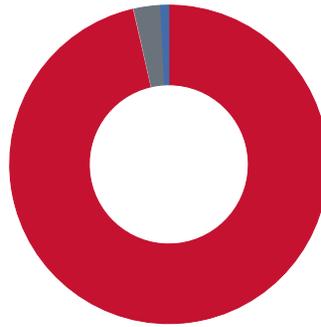
Commentary

Q4 saw the Global Growth fund post a strong return of 3.2%. A big reason for this was the fund's 98% holding in shares (the rest being in cash). Shares emerged as the best-performing asset class over the quarter, as investor confidence in the prospects for global growth returned.

For UK-based investors, the big news of the quarter was the 12 December general election, which returned Boris Johnson's Conservatives with a significant majority. Investors into the UK took this to be a positive outcome, as it brought clarity to a Parliament until then led by a minority government and riven with division and entrenchment. Indeed, the Global Growth fund, which has significant exposure to UK stocks, did benefit from the pop we saw post-election.

The Global Growth fund also has share holdings in sectors including Global Technology and Healthcare – both of which showed solid gains over the quarter. Its largest exposure is to Emerging Market stocks, so it was pleasing to see these bounce back from a challenging Q3 to post strong returns this quarter. However, one result of the UK's clearer political situation was a stronger pound. This somewhat dampened the fund's gains from these sectors and other international share holdings, when converted back into sterling.

Asset Breakdown



- Equity (Net) 96.4
- Bond (Net) 0.1
- Cash (Net) 2.7
- Other (Net) 0.8

Shares Regional Breakdown



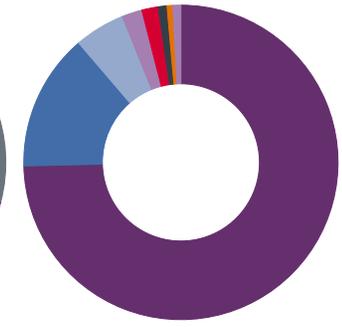
- North America 25.3
- United Kingdom 25.6
- Europe Developed 6.3
- Australasia 8.6
- Asia Developed 11.3
- Asia Emerging 12.4
- Other 10.4

Shares Sector Breakdown



- Consumer Cyclical 9.0
- Financial Services 20.1
- Consumer Defensive 8.0
- Healthcare 10.9
- Communication Services 7.4
- Industrials 10.3
- Technology 14.4
- Other 19.9

Bond Maturity Breakdown



- 183-364 Day 74.6
- 91-182 Day 14.1
- 1-3 Yr 5.2
- 5-7 Yr 2.1
- 20-30 Yr 1.7
- 3-5 Yr 0.9
- 10-15 Yr 0.6
- Other 0.8

Trailing Returns (%)

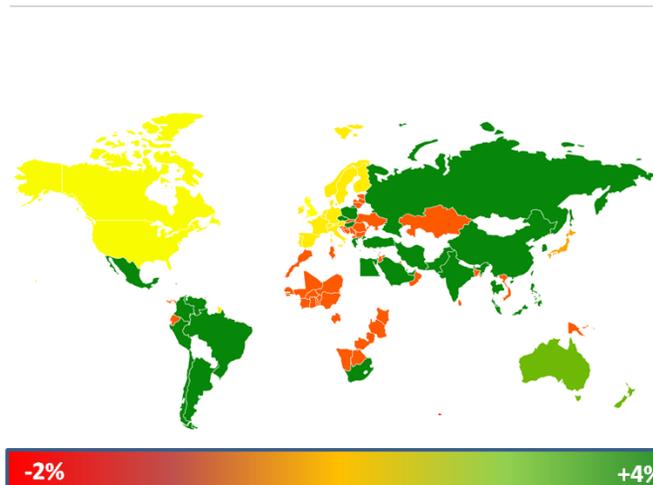
Last Quarter	3.2
Year to Date	19.1
1 Year	19.1

Historic Performance



—VT AJ Bell Passive Global Growth IGBPAcc —EAA Fund GBP Flexible Allocation

Q4 Stock Market Performance



Top 10 Holdings

	Weight %
iShares Core MSCI EM IMI ETF USD Acc	18.0
iShares Core FTSE 100 ETF GBP Dist	16.9
Vanguard S&P 500 UCITS ETF	13.9
iShares Core MSCI Pac ex-Jpn ETF USD Acc	13.9
Vanguard FTSE 250 UCITS ETF	7.1
iShares S&P 500 Info Tech Sect ETF\$Acc	5.0
Xtrackers S&P Europe Ex UK ETF 1D	5.0
Vanguard FTSE Emerg Markets ETF \$DIs	5.0
Lyxor Core MSCI Japan (DR) ETF	3.9
Lyxor Core Morningstar UK NT (DR) ETF	3.0

Fund Snapshot

ISIN	GB00BD833W40
IA Sector	Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.35
Fund Size - £ mill	30.66
12 Month Yield (Reinvested)	1.22

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.