

# VT AJ Bell Global Growth Q3 2020 Report

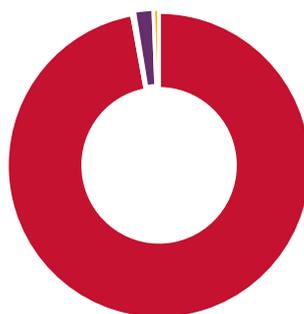
## Commentary

It's been a tough quarter for UK shares. The COVID-19 pandemic saw the UK suffer the worst economic hit of any developed nation, followed by a perfect storm of localised lockdowns and the political uncertainty of ongoing Brexit negotiations. On top of that, a large part of the UK market is made up of so-called 'legacy' industries – such as parts of the energy sector – that have been around for a long time and are vulnerable to changes accelerated by the pandemic.

In the US, uncertainty around the presidential elections and a sell-off in technology shares has tempered otherwise good performance. In the Asia region, shares have also performed well: China is on the ascendency, with rising economic growth levels putting it back on track, and Japanese shares have also had a boost.

As the Global Growth fund has a large exposure to emerging markets, it has been able to take advantage of these rising share prices. This performance has helped offset the falls in our UK exposures, leading to a total return of 1.7% over the quarter and a 12-month return of 0.6%.

### Asset Breakdown



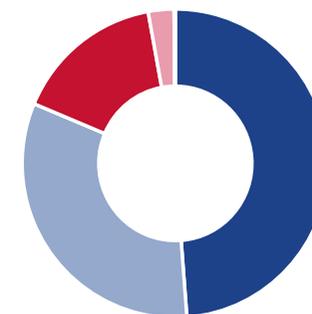
### Shares Regional Breakdown



### Shares Sector Breakdown



### Shares Market Cap



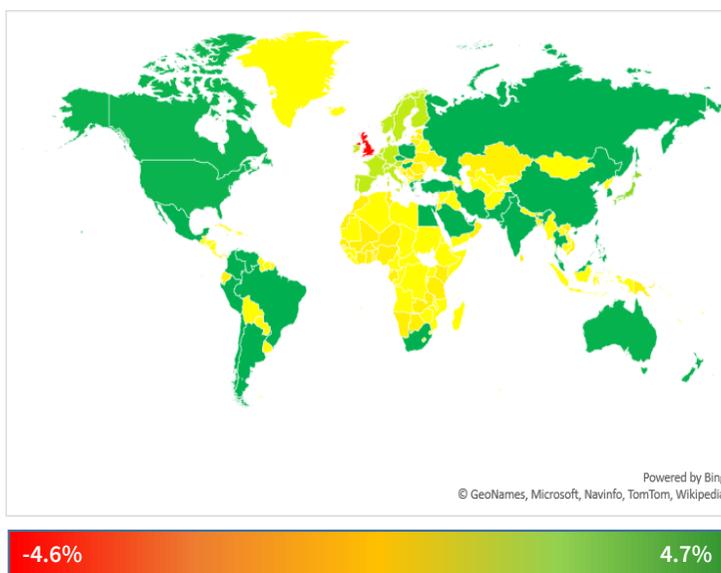
## Trailing Returns (%)

|              |      |
|--------------|------|
| Last quarter | 1.7  |
| Year to Date | -2.5 |
| 1 Year       | 0.6  |

## Historic Performance



## Q3 2020 Stock Market Performance (in GBP)



## Top 10 Holdings

|   | Weight (%) |
|---|------------|
| Vanguard FTSE Asia Pacific ex-Japan ETF           | 17.9       |
| HSBC MSCI Emerging Markets ETF                    | 17.7       |
| iShares Core FTSE 100 ETF                         | 16.9       |
| Vanguard S&P 500 ETF                              | 14.0       |
| iShares Core MSCI Emerging Markets IMI ETF        | 5.3        |
| iShares S&P 500 Information Technology Sector ETF | 5.2        |
| Xtrackers S&P Europe ex-UK ETF                    | 4.9        |
| Lyxor Core MSCI Japan ETF                         | 4.1        |
| iShares Automation & Robotics ETF                 | 3.0        |
| Lyxor Morningstar UK ETF                          | 3.0        |

## Fund Snapshot

|                             |                     |
|-----------------------------|---------------------|
| ISIN                        | GB00BD833W40        |
| IA Sector                   | Flexible Investment |
| Inception Date              | 11/06/2018          |
| Ongoing Charge              | 0.35%               |
| Fund Size (£m)              | 41.65               |
| 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.