

# VT AJ Bell Passive Global Growth Q2 2019 Report

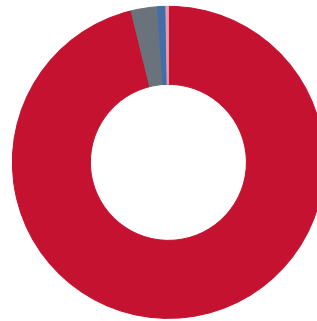
## Commentary

In the second quarter, the Global Growth fund posted a gain of 5.5%. The fund's portfolio is made up of shares only, so fared well in a positive period for global stock markets. Over the quarter, Asian Pacific stocks were the biggest contributor, closely followed by US stocks. The fund's largest allocation is to emerging market stocks and, whilst these were positive during the quarter, their returns lagged behind those of more developed markets.

Another significant holding in the fund is technology. These shares performed well whilst a newer allocation, global healthcare, also showed gains. Also chipping in with attractive performance was the fund's large allocation to UK shares, as multi-national companies in the UK were helped by a weakened pound.

The team continue to monitor the fund on a daily basis and should we feel any global market or political developments are likely to affect its future prospects, we're ready to make changes if necessary.

## Asset Breakdown



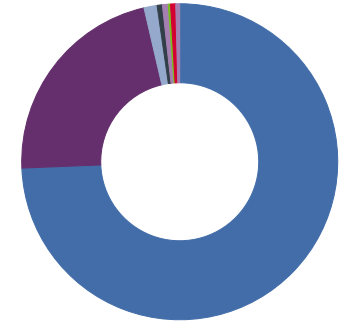
## Shares Regional Breakdown



## Shares Sector Breakdown



## Bond Maturity Breakdown



## Trailing Returns (%)

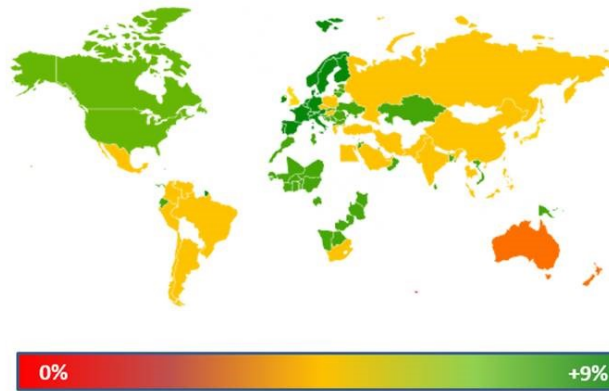
Last Quarter	5.5
Year to Date	14.2
1 Year	5.7

## Historic Performance



—VT AJ Bell Passive Global Growth —IA Flexible Investment

## Q2 Stock Market Performance



## Top 10 Holdings

	Weight %
iShares MSCI EM ETF	18.1
iShares FTSE 100 ETF	16.9
iShares MSCI Pacific ex-Japan ETF	14.0
Vanguard S&P 500 ETF	13.8
Vanguard FTSE 250 ETF	6.9
iShares S&P 500 IT ETF	5.0
Vanguard FTSE EM ETF	5.0
Xtrackers S&P Europe ex-UK ETF	5.0
Lyxor MSCI Japan ETF	4.0
Lyxor Morningstar UK Equity ETF	3.0

## Fund Snapshot

ISIN	GB00BD833W40
IA Sector	Flexible Investment
Inception Date	11/06/2018
Ongoing Charge	0.35
Fund Size - £ mill	22.38
12 Month Yield (Reinvested)	1.30

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.