



VT Chelsea Managed Aggressive Growth

September 2018

VT CHELSEA
Managed
FUNDS



The Chelsea research team (L to R): James Yardley, Senior Research Analyst; Darius McDermott, Managing Director; Juliet Schooling, Research Director; Ryan Lightfoot-Brown, Research Analyst

Fund information

Launch date	5 th June 2017
Size	£17.4m
Number of holdings	24
Benchmark	IA Global
Share class & ISIN	VT Chelsea Managed Aggressive Growth A Acc GBP GB00BF0NMY13
Initial charge	0%
Ongoing charges figure	1.27%

Top 10 holdings

Fidelity Index US	11.22%
Artemis US Extended Alpha	7.00%
HSBC American Index	5.92%
Fidelity Global Special Situations	5.69%
Hermes Asia ex Japan Equity	5.40%
BlackRock European Dynamic	4.90%
Schroder Global Recovery	4.43%
Fundsmith Equity	4.37%
Old Mutual UK Dynamic Equity	4.26%
RWC Global Emerging Markets	4.21%

VT Chelsea Managed Aggressive Growth

aims to produce capital growth over the long term[†]. The fund will invest up to 100% in UK and overseas equities, although it may also invest in other

assets including bonds, property, gold and targeted absolute return strategies. Exposure to assets will typically be via open-ended funds, investment trusts and exchange traded funds.

Fund commentary The fund returned 4.11% vs 4.37% for its benchmark over the past three months.* Our direct US holdings in Fidelity US Index, HSBC American Index and Artemis US Extended Alpha all delivered high returns on the back of the strong US dollar and stock market.

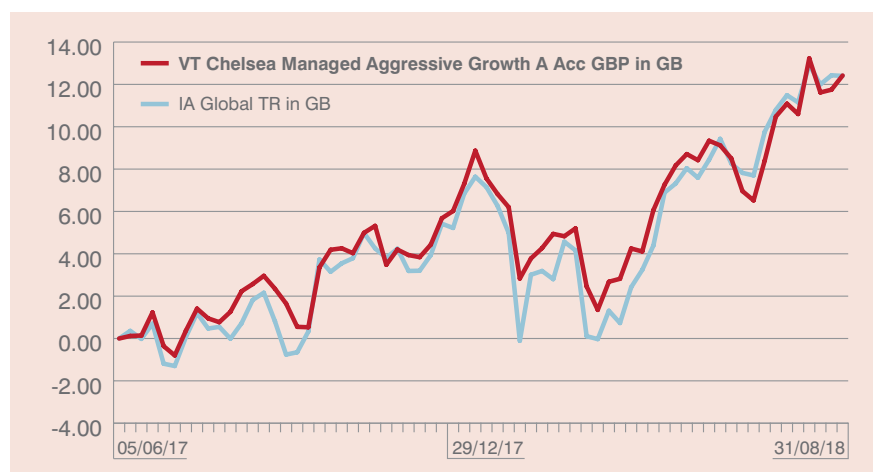
Our global funds also benefited, with Fundsmith Equity and Fidelity Global Special Situations doing well. One laggard was Schroder Global Recovery whose value style was back out of favour. We believe a balance of complementary styles will deliver the best performance over the long-term. Lindsell Train and Jupiter European

Opportunities investment trusts were the top performers in the period returning 13.46% and 15.58% respectively.*

Emerging markets were very weak as the market worried about a potential escalation in trade wars. Our overweight hurt our relative performance but we still believe these markets will deliver over the long-term.

RWC Global Emerging Markets was particularly weak and we have taken advantage to add to our position. Hermes Asia ex Japan was also affected by the emerging market sell off. Our silver miners position suffered from a stronger dollar and we also took advantage of the sell off to add to this position.

Performance since launch (%)^{*}



Cumulative performance

	1 year	3 years	5 years	Since launch
Fund (%)	9.89	-	-	12.42
Benchmark (%)	10.50	-	-	12.40

Calendar year performance

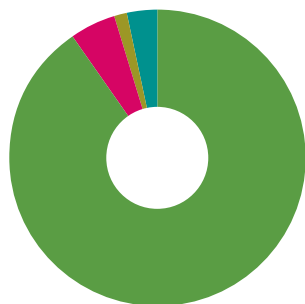
	YTD	2017	2016	2015
Fund (%)	6.04	-	-	-
Benchmark (%)	6.82	-	-	-

Data as at 31st August 2018.

[†] Long term is 5+ years.

* Source for all performance data: FE Analytics on a bid-to-bid basis total return to 31/08/2018, benchmark is the IA Global

Asset allocation (%)



Equity	90.45%
Targeted Absolute Return	5.00%
Fixed Interest	0.00%
Cash	1.46%
Property	0.00%
Gold and Silver	3.08%
Alternatives	0.00%
Total	100.00%

Correct as at 31st August 2018. Figures may not add up to 100% due to rounding.

Geographical equity allocation (%)



UK	10.61%
USA	35.92%
Asia Pacific ex Japan	15.88%
Europe ex UK	18.61%
Japan	8.15%
Emerging Markets ex Asia	5.34%
Other	5.49%
Total	100.00%

Correct as at 31st August 2018. Figures may not add up to 100% due to rounding.

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All performance data is sourced from FE Analytics. Every effort is made to ensure the accuracy of any information provided but no assurances or warranties are given. Some performance differences between the fund and the sector average may arise because the fund performance is calculated at a different valuation point from the benchmark.

The VT Chelsea Managed Funds are for investors who prefer to make their own investment decisions, without personal advice.

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