



VT Chelsea Managed Aggressive Growth

November 2019

VT CHELSEA
Managed
FUNDS



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

Fund information

Launch date	5 th June 2017
Size	£23.60m
Number of holdings	31
Share class & ISIN	VT Chelsea Managed Aggressive Growth A Acc GBP GB00BF0NMY13
Initial charge	0%
Ongoing charges figure	1.11%

Top 10 holdings

Merian Chrysalis Investment Co Ltd	7.85%
Artemis US Extended Alpha	6.14%
HSBC American Index	6.08%
Fidelity Index US	5.11%
Fidelity S&P 500 Index (GBP Hedged)	4.69%
BlackRock European Dynamic	4.60%
Hermes Asia ex Japan Equity	4.19%
Polar Capital Global Insurance	3.96%
Fidelity Global Special Situations	3.94%
Jupiter European Opportunities	3.36%

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 Over the autumn, fears over the global economy eased. The fund was up 2.09%, ahead of the IA sector average, which rose 1.05%.^{*} For UK investors the most important event was Boris Johnson's negotiation of a new withdrawal agreement with the European Union and the subsequent decision to call a general election.

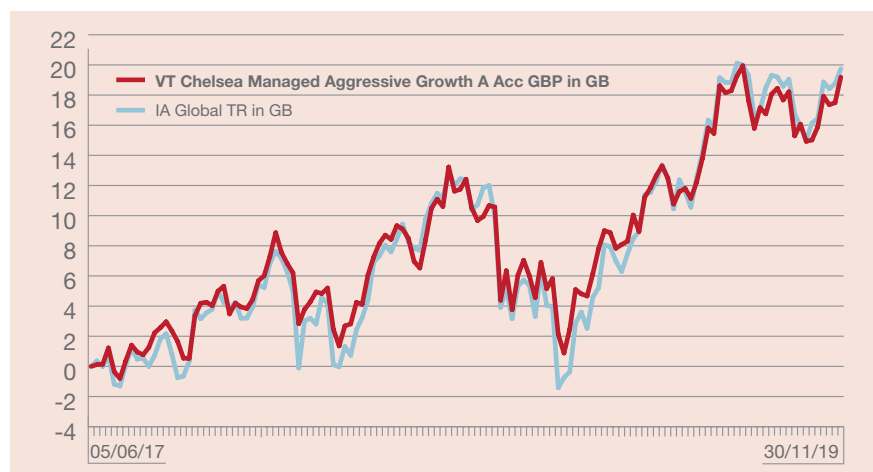
Markets breathed a sigh of relief at the signing of the agreement which now makes a 'no deal' exit from the EU much more unlikely. The result was a strong rally for UK assets and the pound. Smaller companies and more domestically-focused businesses did better than the big multi-nationals who get most of their profits from overseas.

Man GLG Japan CoreAlpha Equity (Hedged) was the strongest performer.

This benefitted from the currency hedge as the pound rose. Fidelity S&P 500 Index (Hedged) was another big contributor to performance. Other funds which did well were Merian UK Dynamic Equity and Aberdeen Standard Equity Income Trust. Our weakest performer was the Global X Silver Miners ETF which fell back after having been the top performer in the previous three months."

All eyes have now turned to the upcoming UK general election. By the time you read this you will probably know the result. Domestic stocks are expected to rally on a Conservative majority which would at least provide certainty for businesses after years of gridlock. Over the past few months we have been adding to our UK exposure.

Performance since launch (%)***



Cumulative performance

	1 year	3 years	5 years	Since launch
Fund (%)	11.50	-	-	19.19
IA Sector (%)	12.60	-	-	19.74

Calendar year performance

	YTD	2018	2017	2016
Fund (%)	17.22	-4.08	-	-
IA Sector (%)	20.70	-5.72	-	-

Past performance is not a reliable guide to future returns.

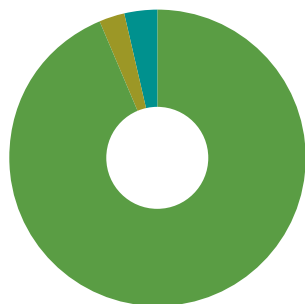
^{*}FE Analytics 31/08/2019-31/11/2019 VT Chelsea Managed Aggressive Growth vs IA Global total return in sterling

^{**}FE Analytics 31/08/2019-31/11/2019 total return in sterling

All data correct as at 30th November 2019.

[†]Long term is 5+ years.

Asset allocation (%)



Equity	93.64%
Targeted Absolute Return	0.00%
Fixed Interest	0.00%
Cash	3.01%
Property	0.00%
Gold and Silver	3.34%
Alternatives	0.00%
Total	100.00%

Data correct as at 30th November 2019. Figures may not add up to 100% due to rounding.

Geographical equity allocation (%)



UK	14.81%
USA	33.46%
Asia Pacific ex Japan	13.61%
Europe ex UK	17.07%
Japan	8.63%
Emerging Markets ex Asia	4.39%
Other	8.04%
Total	100.00%

Data correct as at 30th November 2019. Figures may not add up to 100% due to rounding.

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- ✓ An easy portfolio. Invest in a range of assets globally with a single buy
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- ✓ Your portfolio will be adapted to take account of the prevailing market and economic climate
- ✓ You'll get exposure to some investments unearthed by our research team that might normally be hard for individual investors to buy
- ✓ We'll try to access the underlying funds in the cheapest way possible, including some share classes not available to individual investors

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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 IA Sector.

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

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