



# VT Chelsea Managed Aggressive Growth

March 2021

VT CHELSEA  
Managed  
FUNDS



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## Fund information

Launch date	5 <sup>th</sup> June 2017
Size	£32.83m
Number of holdings	33
Share class & ISIN	VT Chelsea Managed Aggressive Growth A Acc GBP GB00BF0NMY13
Initial charge	0%
Ongoing charges figure	1.04%

## Top 10 holdings

Fidelity Index US	8.91%
Merian Chrysalis Investment Co Ltd	6.94%
Artemis US Extended Alpha	5.37%
HSBC American Index	4.57%
BlackRock European Dynamic	4.55%
Baillie Gifford Japan Trust	3.97%
Global X Silver Miners ETF	3.64%
Granahan US Focused Growth	3.55%
Polar Capital Global Insurance	3.41%
Ninety One Global Environment	3.39%

## VT Chelsea Managed Aggressive Growth

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

**Fund commentary** The fund rose 7.50% during the three-month period, strongly outperforming the IA Global sector which rose 2.78%.

It was another strong period for equity markets as market sentiment was boosted by the vaccine roll outs. The big story has been the resurgence of value stocks which have finally started to outperform growth. This began with the vaccine announcements in November and has continued into the new year. The prices of many commodities have soared on the expectation of stronger global economic growth. Higher growth and inflation expectations have pushed up yields on government bonds. These factors have caused investors to dump expensive growth names and rotate into cheaper unloved value names, such as banks, oil producers and miners, which can benefit from a recovery.

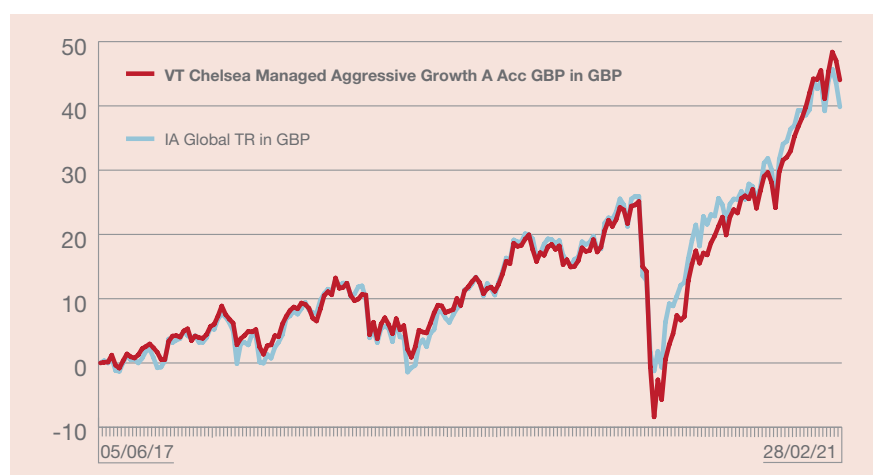
assets including bonds, property, gold and targeted absolute return strategies. Exposure to assets will typically be via open-ended funds, investment trusts and exchange traded funds.

As a result, our value funds, such as Schroder Global Recovery and Man GLG Japan were amongst our best performers in the period. Emerging markets were also positive and RWC Global Emerging Markets was another strong performer. Our Indian funds, Stewart Indian Subcontinent and Alquity Indian Subcontinent also did well again.

By far the best performer was Chrysalis investment trust, which rose another 33% and has now more than doubled in value since we invested in the IPO at the end of 2018. The trust targets established, fast-growing private companies before they IPO and come to the public markets. A number of the trust's underlying holdings were recently revalued substantially higher.

Looking forward we think that a lot of money from the new US stimulus cheques is likely to end up in the stock market and this should be a strong positive technical factor in the short term.

## Performance since launch (%)\*\*



## Cumulative performance

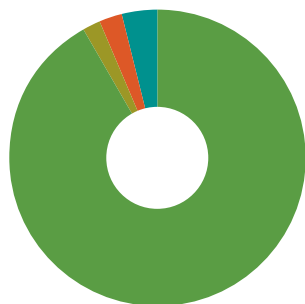
	1 year	3 years	5 years	Since launch
Fund (%)	25.25	36.04	-	44.03
IA Sector (%)	23.10	33.89	-	39.84

## Calendar year performance

	YTD	2020	2019	2018
Fund (%)	1.41	16.68	19.71	-4.08
IA Sector (%)	0.30	15.27	21.92	-5.72

Past performance is not a reliable guide to future returns. \*FE Fund Info 30/11/2020-28/02/2021 VT Chelsea Managed Aggressive Growth vs IA Global total return in sterling and FE Fund Info 30/11/2020-28/02/2021 total return in sterling. \*\*FE Fund Info 05/06/2017-28/02/2021 VT Chelsea Managed Aggressive Growth vs IA Global total return in sterling.

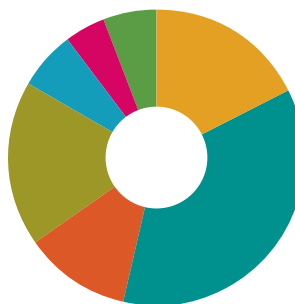
## Asset allocation (%)



Equity	91.85%
Targeted Absolute Return	0.00%
Fixed Interest	0.00%
Cash	1.80%
Property	2.71%
Gold and Silver	3.64%
Alternatives	0.00%
<b>Total</b>	<b>100.00%</b>

Data correct as at 28<sup>th</sup> February 2021. Figures may not add up to 100% due to rounding.

## Geographical equity allocation (%)



UK	17.69%
USA	36.17%
Asia Pacific ex Japan	11.66%
Europe ex UK	18.01%
Japan	6.28%
Emerging Markets ex Asia	4.37%
Other	5.82%
<b>Total</b>	<b>100.00%</b>

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- ✓ An easy portfolio. Invest in a range of assets globally with a single buy
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- ✓ 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 Fund Info. 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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