



VT Chelsea Managed Aggressive Growth

March 2022

VT CHELSEA
Managed
FUNDS



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Fund information

Launch date	5 th June 2017
Size	£37.96m
Number of holdings	31
Share class & ISIN	VT Chelsea Managed Aggressive Growth A Acc GBP GB00BFONMY13
Initial charge	0%
Ongoing charges figure	0.92%

Top 10 holdings

Fidelity Index US	9.20%
HSBC American Index	5.13%
Merian Chrysalis Investment Co Ltd	4.71%
Baillie Gifford Japan Trust	4.06%
Schroder Global Recovery	3.86%
Polar Capital Biotechnology	3.77%
Ninety One Global Environment	3.65%
Taylor Maritime Investments Ltd	3.52%
Baillie Gifford US Growth Trust PLC	3.50%
Polar Capital Global Insurance	3.49%

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 It has been a difficult start to the year for stock markets. Inflation has proved to be far stickier than central banks had hoped and they are now being forced to take action quickly by raising interest rates.

other more value-orientated positions, such as Schroder Global Recovery, Polar Capital Global Insurance and Taylor Maritime (an investment trust which owns and leases ships), which have all outperformed.

The war in Ukraine has compounded the situation further. Although Russia and Ukraine make up a relatively small percentage of profits for most companies they are a big exporter of commodities. Removing these commodities from the market has caused a steep rise in the prices of oil, gas, wheat, nickel and many others. This has dashed the hopes that inflation might fall back relatively quickly.

We still believe that tech is only going to play a bigger role in the future, whatever interest rates might be. Is Amazon going to disappear because of higher inflation and interest rates? Will we all stop using Google? Will cloud computing reverse? We don't think so and many of these large cash-generative companies now trade at very reasonable valuations. In addition, many of the investment trusts we hold with technology exposure trade on discounts greater than 10%. So we are getting exposure to these depressed companies at an additional 10% discount.

Expectations of more interest rate rises this year has hit expensive growth and tech companies particularly hard. The good news is that many now look much better value. In addition, and most importantly, many companies continue to deliver fantastic results, despite the wider macroeconomic noise.

Markets have had a very strong run over the past two years so a pullback is not surprising. With valuations now lower we are looking forward to finding more exciting investment opportunities in the future.

At the start of the year we took action to increase the fund's weight to value but overall the fund is still tilted towards growth and this has caused it to underperform slightly for the year so far. However, this has been offset by some of our

Performance since launch (%)*



Cumulative performance

	1 year	3 years	5 years	Since launch
Fund (%)	0.31	33.95	-	44.47
IA Sector (%)	6.83	40.65	-	49.38

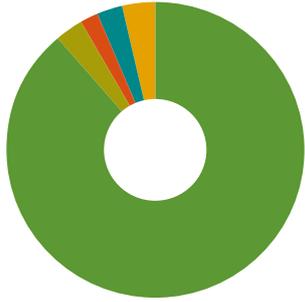
Calendar year performance

	YTD	2021	2020	2019
Fund (%)	-12.95	16.85	16.68	19.71
IA Sector (%)	-8.95	17.68	15.27	21.92

All data correct as at 28th February 2022.
[†]Long term is 5+ years.

Past performance is not a reliable guide to future returns. *FE Fund Info 05/06/2017-28/02/2022 VT Chelsea Managed Aggressive Growth vs IA Global total return in sterling.

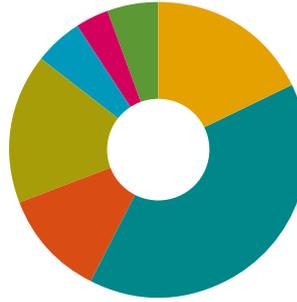
Asset allocation (%)



Equity	88.87%
Targeted Absolute Return	0.00%
Fixed Interest	0.00%
Cash	2.94%
Property	2.04%
Gold and Silver	2.63%
Alternatives	3.52%
Total	100.00%

Data correct as at 28th February 2022. Figures may not add up to 100% due to rounding.

Geographical equity allocation (%)



UK	17.38%
USA	40.07%
Asia Pacific ex Japan	11.71%
Europe ex UK	16.43%
Japan	5.26%
Emerging Markets ex Asia	3.63%
Other	5.53%
Total	100.00%

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FUND AWARDS**

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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
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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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