



VT Chelsea Managed Aggressive Growth

June 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	£20.95m
Number of holdings	28
Benchmark	IA Global
Share class & ISIN	VT Chelsea Managed Aggressive Growth A Acc GBP GB00BF0NMY13
Initial charge	0%
Ongoing charges figure	1.26%

Top 11 holdings

Artemis US Extended Alpha	6.23%
HSBC American Index	6.13%
Merian Chrysalis Investment Co Ltd	5.68%
Fidelity Index US	5.16%
Goldman Sachs India Equity	4.89%
Fidelity S&P 500 Index (GBP Hedged)	4.69%
BlackRock European Dynamic	4.64%
Hermes Asia ex Japan Equity	4.45%
Polar Capital Global Insurance	4.17%
Baillie Gifford Japanese	4.15%
Fidelity Global Special Situations	4.07%

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 Markets remain obsessed with the ongoing trade war between the US and China. We take a longer-term view and are still broadly cautious because of current market valuations. We have however been finding interesting individual ideas, which have little connection to broader macro issues.

We have exited the last of our Lindsell Train Investment Trust. We originally started buying this special situation at £754 in July 2017. The last of the position was sold at £1900 at close to a 100% premium.

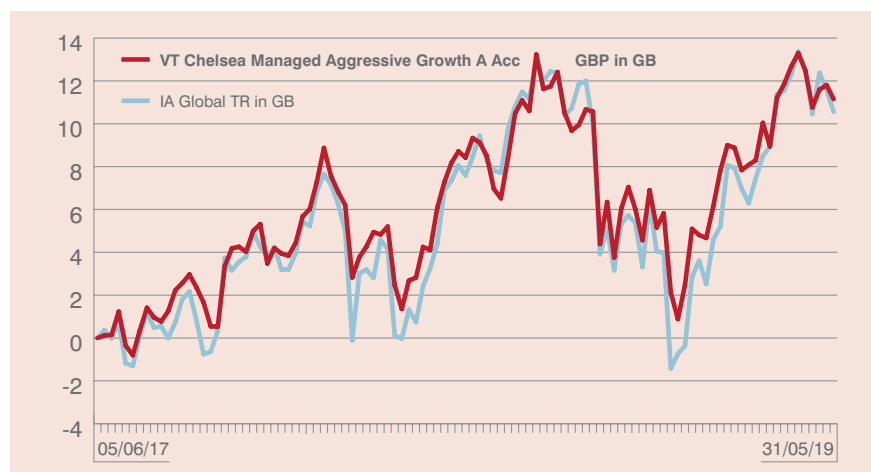
GS India Equity was another very strong performer over the period (+16.08%^{*}). It performed very well going into, and following the Indian election result in which incumbent Narendra Modi won a

comprehensive victory. We added to our position following the exit polls and we continue to like India for the long-term.

Merian Chrysalis is an investment trust which invests in fast-growing private companies which we invested in at IPO in November 2018 and recently topped up at an attractive price. The trust is now up +17.5% since launch^{**}.

We have also hedged some of our overseas currency exposure. Sterling has been weak and if there was some sort of Brexit resolution, sterling would probably rise strongly and this would depress the value of our holdings in overseas currencies. The fund will still benefit in the event sterling continues to fall but some of the risk of a sudden rise in sterling has now been mitigated.

Performance since launch (%)^{*}



Cumulative performance

	1 year	3 years	5 years	Since launch
Fund (%)	2.93	-	-	11.15
Benchmark (%)	2.66	-	-	10.56

Calendar year performance

	YTD	2018	2017	2016
Fund (%)	9.30	-4.08	-	-
Benchmark (%)	11.45	-5.72	-	-

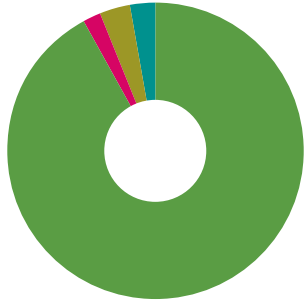
All data correct as at 31st May 2019.

[†]Long term is 5+ years.

^{*}FE Analytics 28/02/2019-31/05/2019 total return in sterling terms. Dealing to dealing on a bid to bid basis.

^{**}VT Chelsea Managed Aggressive Growth daily valuation 31/05/2019 - current market value versus book value.

Asset allocation (%)



Equity	91.99%
Targeted Absolute Return	2.09%
Fixed Interest	0.00%
Cash	3.32%
Property	0.00%
Gold and Silver	2.60%
Alternatives	0.00%
Total	100.00%

Data correct as at 31st May 2019. Figures may not add up to 100% due to rounding.

Geographical equity allocation (%)



UK	12.11%
USA	34.76%
Asia Pacific ex Japan	15.84%
Europe ex UK	17.19%
Japan	8.84%
Emerging Markets ex Asia	4.73%
Other	6.54%
Total	100.00%

Data correct as at 31st May 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 benchmark.

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

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