



# VT Chelsea Managed Aggressive Growth

June 2021

VT CHELSEA  
Managed  
FUNDS



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## Fund information

Launch date	5 <sup>th</sup> June 2017
Size	£36.67m
Number of holdings	33
Share class & ISIN	VT Chelsea Managed Aggressive Growth A Acc GBP GB00BFONMY13
Initial charge	0%
Ongoing charges figure	1.04%

## Top 10 holdings

Fidelity Index US	8.57%
Merian Chrysalis Investment Co Ltd	7.48%
Artemis US Extended Alpha	5.11%
HSBC American Index	4.40%
BlackRock European Dynamic	3.92%
Global X Silver Miners ETF	3.54%
Baillie Gifford Japan Trust	3.49%
MI Chelverton UK Equity Growth	3.48%
Polar Capital Global Insurance	3.24%
Polar Capital Technology Trust PLC	3.12%

**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** Most global markets rose during the period, led by the value sectors of the market which continued to benefit from the reopening of economies as the Covid threat recedes. This has led to further concerns over the amount of inflation a post-pandemic economic bounce back will cause. While some factors are considered transitory, such as the year-on-year increase in oil prices (which went negative in the period last year) or the Suez canal blockage; a shortage of staff and wage increases in the US have pointed to more structural issues at play. The market narrative has swung between these two different themes, boosted by the prospect of reopened economies, with this occasionally hampered from inflationary forces this may bring.

The fund continues to hold a balance of growth names which are benefiting from long-term secular trends, and value names which will benefit from reopening with some inflation protection built in. The UK market has done particularly well in the period due to its more value bias, and optimism around the economy following the successful vaccine roll out.

The best performer was Marlborough European Multi-Cap, which gained 19.80% in the quarter, making it the best-performing fund in the sector. The fund has benefited from the bounce in small and mid-cap companies as economies start to reopen across the continent. We also saw good performance from Chelverton UK Equity Growth,

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.

benefiting from the strength of the UK market in the period. This fund has done well in both growth and value markets and we are very pleased with performance. The fund also enjoyed a strong period for the Global X Silver Miners position, which is held for portfolio diversification purposes. It rose 15.52% in the period on the back of inflationary fears and increased commodity interest.

We saw some weakness in the high conviction growth names, with Baillie Gifford Global Discovery and Granahan US Focused Growth falling back as inflationary concerns affected the outlook for its holdings. This weakness has been used to selectively add to the latter, as we have confidence in the long-term secular growth story of the holdings. The fund initiated two new positions in the period, the Schiehallion Fund and Taylor Maritime Investments. The former was a secondary launch from the highly successful unlisted equities team at Baillie Gifford. As institutional investors, this fund was able to gain exposure for its investors who benefitted from the c.25% gain in share price in the opening few days. The fund continues to hold the position as they deploy the proceeds of the raise into new exciting investments. Taylor Maritime Investments is an owner and leaser of 'handysized' cargo ships, which provides a diversified return profile, as well as being able to benefit from the increase in global trade. This commentary refers to the three months to end of May. In June the fund returned 4.88% versus 3.65% for the IA Global Sector\*\*.

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



## Cumulative performance

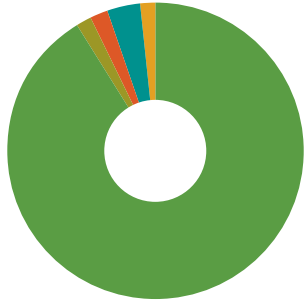
	1 year	3 years	5 years	Since launch
Fund (%)	30.81	39.81	-	50.97
IA Sector (%)	24.59	37.76	-	48.35

## Calendar year performance

	YTD	2020	2019	2018
Fund (%)	6.30	16.68	19.71	-4.08
IA Sector (%)	6.40	15.27	21.92	-5.72

Past performance is not a reliable guide to future returns. \*Source: FE Fund Info 28/02/2021-31/05/2021 total return in sterling. \*\*FE Funds Info 31/05/2021-30/06/2021 Total Return in Sterling. \*\*\*FE Fund Info 05/06/2017-31/05/2021 VT Chelsea Managed Aggressive Growth vs IA Global total return in sterling.

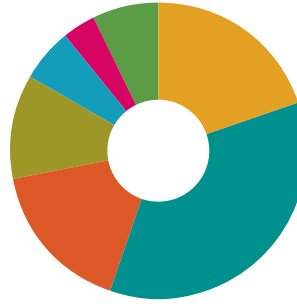
## Asset allocation (%)



Equity	91.24%
Targeted Absolute Return	0.00%
Fixed Interest	0.00%
Cash	1.72%
Property	2.01%
Gold and Silver	3.54%
Alternatives	1.49%
<b>Total</b>	<b>100.00%</b>

Data correct as at 31<sup>st</sup> May 2021. Figures may not add up to 100% due to rounding.

## Geographical equity allocation (%)



UK	19.75%
USA	35.72%
Asia Pacific ex Japan	16.73%
Europe ex UK	11.35%
Japan	5.79%
Emerging Markets ex Asia	3.50%
Other	7.16%
<b>Total</b>	<b>100.00%</b>

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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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