



# VT Chelsea Managed Aggressive Growth

February 2019

VT CHELSEA  
**Managed**  
FUNDS



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## Fund information

|                        |   |
|------------------------|---|
| Launch date            | 5 <sup>th</sup> June 2017                                   |
| Size                   | £18.3m  |
| Number of holdings     | 26  |
| Benchmark              | IA Global   |
| Share class & ISIN     | VT Chelsea Managed Aggressive Growth A Acc GBP GB00BF0NMY13 |
| Initial charge         | 0%  |
| Ongoing charges figure | 1.26%   |

## Top 10 holdings

|                                    |        |
|------------------------------------|--------|
| Fidelity Index US                  | 10.45% |
| Cash                               | 6.88%  |
| Artemis US Extended Alpha          | 6.69%  |
| HSBC American Index                | 6.65%  |
| Hermes Asia ex Japan Equity        | 5.37%  |
| BlackRock European Dynamic         | 4.97%  |
| Fidelity Global Special Situations | 4.52%  |
| RWC Global Emerging Markets        | 3.92%  |
| Schroder Global Recovery           | 3.64%  |
| Merian Chrysalis Investment Co Ltd | 3.41%  |

## 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

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** Due to ongoing concerns about faltering global growth, the period saw continued volatility. Initially, this led to significant market falls through December. As such almost all global markets returned negative figures for the calendar year. Since then, markets have rebound globally, with the MSCI World index up 6.70% since Christmas<sup>\*\*</sup>. We added to positions tactically in the lows but have maintained cash positions to take advantage of further volatility and value opportunities.

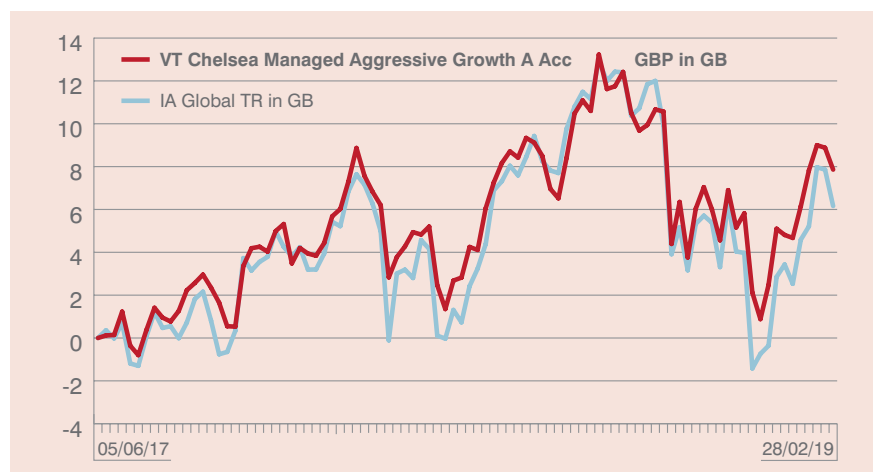
From the end of November to the end of February<sup>‡</sup>, our holding in the Lindsell Train Investment Trust was our best performer. The premium on the trust had expanded to record levels and we sold into this strength to leave a very small position having taken considerable profits.

Our satellite positions have done well in the period, with Stewart Investors Latin America and Polar Capital Biotechnology holdings both returning strong positive returns. The Smithson Investment Trust continues to perform, delivering a 6.97% return. We are pleased that our position in Global X Silver Miners has rewarded our patience, returning 13.05% in the period, showing its benefits to the portfolio in volatile markets.

Our biggest detractor has been our BMO Global Equity Market Neutral fund, losing 7.74%. Our Japanese positions have also struggled, but we believe the region remains good value relative to the global market.

India has also had a tough period ahead of their elections. We had reduced our position though it remains a small, albeit overweight, position.

## Performance since launch (%)<sup>\*</sup>



## Cumulative performance

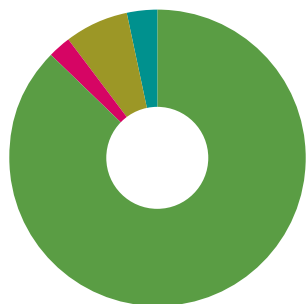
|               | 1 year | 3 years | 5 years | Since launch |
|---------------|--------|---------|---------|--------------|
| Fund (%)      | 1.87   | -       | -       | 7.86         |
| Benchmark (%) | 1.65   | -       | -       | 6.16         |

## Calendar year performance

|               | YTD  | 2018  | 2017 | 2016 |
|---------------|------|-------|------|------|
| Fund (%)      | 6.07 | -4.08 | -    | -    |
| Benchmark (%) | 7.02 | -5.72 | -    | -    |

<sup>\*</sup>FE Analytics – 05/06/2017-28/02/2019 benchmark is the IA Global total return in sterling terms. On a bid to bid basis. <sup>\*\*</sup>FE Analytics – performance of the MSCI World from 27th December 2018-28th February 2019. All fund data runs from 30/11/2018-28/02/2019. <sup>†</sup>All individual fund performance data 30/11/2018-28/02/2019 total return in sterling on a bid to bid basis.

## Asset allocation (%)



|                          |         |
|--------------------------|---------|
| Equity                   | 87.42%  |
| Targeted Absolute Return | 2.57%   |
| Fixed Interest           | 0.00%   |
| Cash                     | 6.88%   |
| Property                 | 0.00%   |
| Gold and Silver          | 3.14%   |
| Alternatives             | 0.00%   |
| Total                    | 100.00% |

Data correct as at 28<sup>th</sup> February 2019. Figures may not add up to 100% due to rounding.

## Geographical equity allocation (%)



|                          |         |
|--------------------------|---------|
| UK                       | 10.08%  |
| USA                      | 37.23%  |
| Asia Pacific ex Japan    | 15.39%  |
| Europe ex UK             | 18.66%  |
| Japan                    | 7.12%   |
| Emerging Markets ex Asia | 5.69%   |
| Other                    | 5.83%   |
| Total                    | 100.00% |

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- ✓ Chelsea's experienced research team looking after your investments
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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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