



VT Chelsea Managed Aggressive Growth

November 2018

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, Research Analyst

Fund information

Launch date	5 th June 2017
Size	£17.6m
Number of holdings	25
Benchmark	IA Global
Share class & ISIN	VT Chelsea Managed Aggressive Growth A Acc GBP GB00BF0NMY13
Initial charge	0%
Ongoing charges figure	1.27%

Top 10 holdings

Fidelity Index US	11.08%
Artemis US Extended Alpha	7.10%
HSBC American Index	6.28%
Hermes Asia ex Japan Equity	5.40%
Smithson Investment Trust	5.29%
BlackRock European Dynamic	5.13%
Fidelity Global Special Situations	4.75%
RWC Global Emerging Markets	3.78%
Schroder Global Recovery	3.63%
Goldman Sachs India Equity Portfolio	3.39%

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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 The fund returned -4.91% versus -5.39% for its benchmark to the end of November.* Subsequently during December the fund returned -4.87% versus a fall of -6.72% for its benchmark.^ It was a difficult period for equity markets across the world. The impact of higher US interest rates and fears of lower global growth hit market sentiment. US tech stocks were finally knocked back after an incredibly strong run. Our relatively cautious positioning enabled the fund to significantly outperform the markets fall in October and November.

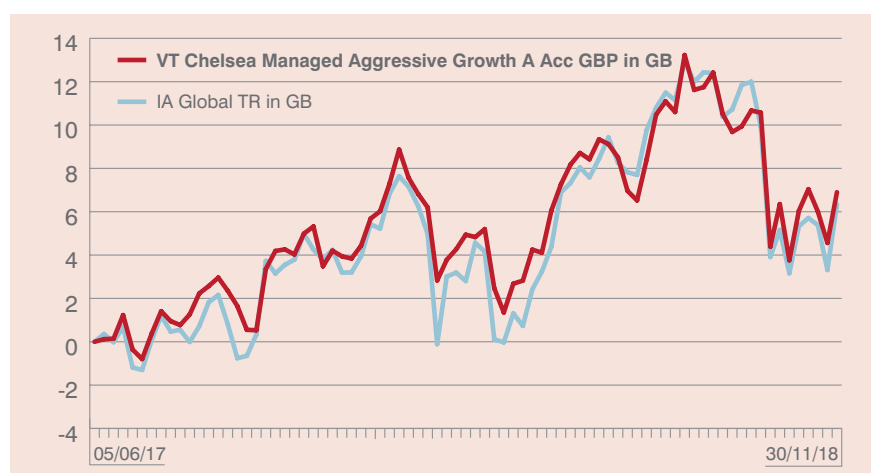
Our best performer was Stewart Investors Latin America. The right wing Jair Bolsonaro was victorious in the Brazilian presidential election and this

boosted market sentiment towards the region.

The Lindsell Train investment trust did well once again and has been by far our most successful investment. We have now taken profits and significantly reduced our holding after the trust rose over 70% from our initial purchase in July of last year.**

Our worst performer was Merian UK Dynamic equity. The fund is heavily invested in small & mid cap growth stocks which fell heavily over the period. Fortunately we sold a large portion of our position in the fund at the start of October before the worst of the selling had begun. It still remains one of our favourite UK funds over the long-term.

Performance since launch (%)*



Cumulative performance

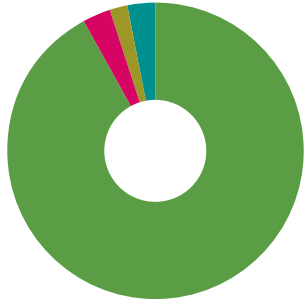
	1 year	3 years	5 years	Since launch
Fund (%)	2.35	-	-	6.90
Benchmark (%)	2.71	-	-	6.34

Calendar year performance

	YTD	2017	2016	2015
Fund (%)	0.83	-	-	-
Benchmark (%)	1.07	-	-	-

*FE Analytics 31/08/2018-30/11/2018 benchmark is the IA Global Total return in sterling terms. Dealing to dealing on a bid to bid basis. ^ FE Analytics 30/11/2018-31/12/2018 benchmark is IA Global.Total return in sterling terms. **FE Analytics. Total return in sterling terms. Dealing to dealing on a bid to bid basis. 07/07/2017 – 03/10/2018.

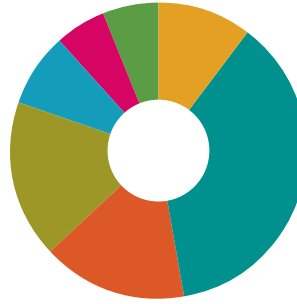
Asset allocation (%)



Equity	92.10%
Targeted Absolute Return	2.91%
Fixed Interest	0.00%
Cash	2.07%
Property	0.00%
Gold and Silver	2.92%
Alternatives	0.00%
Total	100.00%

Correct as at 30th November 2018. Figures may not add up to 100% due to rounding.

Geographical equity allocation (%)



UK	10.48%
USA	36.99%
Asia Pacific ex Japan	15.82%
Europe ex UK	17.26%
Japan	7.99%
Emerging Markets ex Asia	5.62%
Other	5.84%
Total	100.00%

Correct as at 30th November 2018. Figures may not add up to 100% due to rounding.

Why invest in VT Chelsea Managed Funds?

- ✓ An easy portfolio. Invest in a range of assets globally with a single buy
- ✓ Chelsea's experienced research team looking after your investments
- ✓ 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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