



VT Chelsea Managed Aggressive Growth

June 2020

VT CHELSEA
Managed
FUNDS



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Fund information

Launch date	5 th June 2017
Size	£25.18m
Number of holdings	31
Share class & ISIN	VT Chelsea Managed Aggressive Growth A Acc GBP GB00BF0NMY13
Initial charge	0%
Ongoing charges figure	1.11%

Top 10 holdings

Fidelity Index US	6.87%
Artemis US Extended Alpha	6.20%
Merian Chrysalis Investment Co Ltd	5.68%
Baillie Gifford Japan Trust	5.56%
HSBC American Index	5.26%
BlackRock European Dynamic	4.08%
Global X Silver Miners ETF	3.89%
Fidelity Global Special Situations	3.72%
Fundsmith Equity	3.68%
RWC Continental Europe Growth	3.46%

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

Fund commentary The fund rose 0.36% during the three month period, underperforming the IA Global sector, which rose 4.82%.^{*} However, this certainly doesn't tell the full story. As the lockdown caused the global economy to shut down, the market panicked and we experienced one of the steepest falls in history.

The fall was much faster and more violent than anything during the great financial crisis. Our value funds such as Schroder Global Recovery (-12%) were hit particularly hard. Value sectors such as retail, banks and oil had already been struggling beforehand and the lockdown only made things substantially worse. On the other hand, tech companies, such as Amazon, Microsoft and Netflix, have benefitted as we've all had to stay at home and use more online services. Our small cap growth funds, Smithson

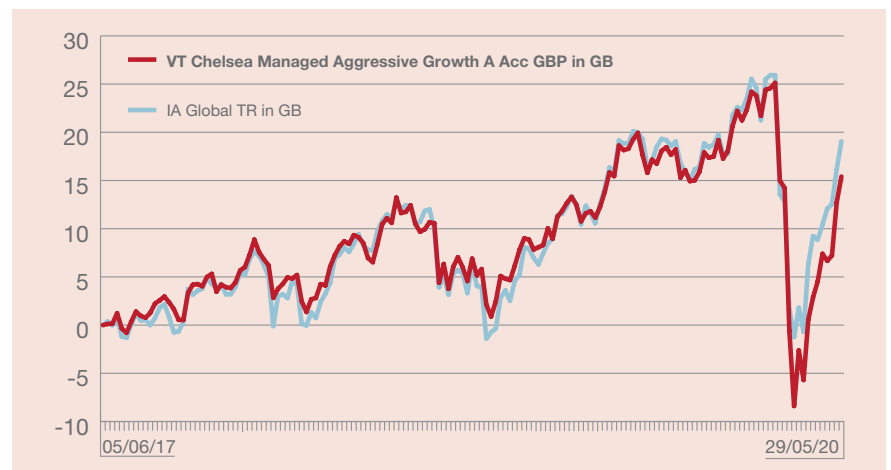
assets including bonds, property, gold and targeted absolute return strategies. Exposure to assets will typically be via open-ended funds, investment trusts and exchange traded funds.

Investment Trust (+27%) and Granahan US Focused Growth (+19%) have also done especially well.

Almost as extraordinary as the sell-off was the speed of the recovery. Governments and central banks provided unprecedented levels of support, and the market very quickly bounced back. We remain heavily underweight the US, which continues to outperform, and our overweight to other parts of the world, such as India, have yet to recover fully. This has been painful recently but we still think this is the right positioning for the long term.

It's impossible to say where markets will go in the short term. There is no doubt we are going to suffer a very severe recession. However, with interest rates now close to zero many of the trusts and funds we see look good value for the long term.

Performance since launch (%)**



Cumulative performance

	1 year	3 years	5 years	Since launch
Fund (%)	3.84	-	-	15.41
IA Sector (%)	7.68	-	-	19.07

Calendar year performance

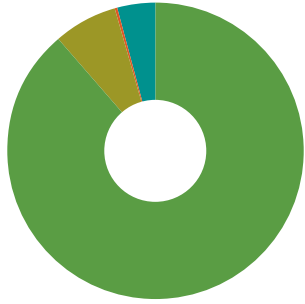
	YTD	2019	2018	2017
Fund (%)	-5.19	19.71	-4.08	-
IA Sector (%)	-1.55	21.92	-5.72	-

Past performance is not a reliable guide to future returns.

[†]FE Analytics 29/02/2020-31/05/2020 total return in sterling

^{**}FE Analytics 29/02/2020-31/05/2020 VT Chelsea Managed Aggressive Growth vs IA Global total return in sterling

Asset allocation (%)



Equity	88.76%
Targeted Absolute Return	0.00%
Fixed Interest	0.00%
Cash	6.81%
Property	0.53%
Gold and Silver	3.89%
Alternatives	0.00%
Total	100.00%

Data correct as at 31st May 2020. Figures may not add up to 100% due to rounding.

Geographical equity allocation (%)



UK	14.97%
USA	37.25%
Asia Pacific ex Japan	10.99%
Europe ex UK	17.72%
Japan	8.11%
Emerging Markets ex Asia	3.90%
Other	7.06%
Total	100.00%

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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 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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