



VT Chelsea Managed Aggressive Growth

December 2023

VT CHELSEA
Managed
FUNDS



The Chelsea research team (L to R): Joss Murphy, Junior Research Analyst; Darius McDermott, Managing Director; Juliet Schooling Latter, Research Director; James Yardley, Senior Research Analyst

Fund information

Launch date	5 th June 2017
Size	£40.39m
Number of holdings	37
Share class & ISIN	VT Chelsea Managed Aggressive Growth A Acc GBP GB00BFONMY13
Initial charge	0%
Ongoing charges figure	1.2%

Top 10 holdings

Fidelity Index US	8.23%
HSBC American Index	6.06%
Chrysalis Investments Ltd	6.00%
Polar Capital Technology Trust PLC	4.41%
Polar Capital Biotechnology	3.90%
Schroder Global Recovery	3.52%
Fidelity Asia Pacific Opportunitues	3.49%
Doric Nimrod Air Two	3.27%
Ninety One Global Environment	3.27%
Baillie Gifford Japan Trust PLC	3.07%

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 In the last three months the fund delivered a total return of +0.96% versus +0.73% for the IA Flexible sector and +0.25% for the IA Global Sector*. The past two years have been a long, grinding and difficult period for investors, so it is good to finally have a period of better performance.

The recovery was triggered by inflation falling faster than expected and a fall in government bond yields. In the last factsheet it was mentioned that light might finally be at the end of the tunnel. We are not out of the tunnel yet, but the light is getting brighter. Inflation is coming down across the US, Europe and the UK and labour markets are finally showing signs of weakening. This is taking the pressure off central banks and in 2024 we may even start to hear calls to cut interest rates.

In positive news, our aircraft leasing trust, Doric Nimrod Air Two, sold two of its aircraft back to Emirates. The proceeds from these sales are expected to be returned to shareholders shortly.

The second best performer in the period was the Schiehallion investment trust. We highlighted our belief in the potential of this trust in the last factsheet and it rose 16% in the period**. Easing financial conditions should encourage more companies to list on the stock market which should be good news for Schiehallion and Chrysalis.

Listed smaller companies, which are a large overweight for the fund, continues to be a drag on performance. Chelverton UK Equity Growth, Smithson investment trust, Jupiter UK Dynamic and Granahan US Focused Growth all fell during the period**. However, we are confident that if financial conditions continue to ease these positions can do well in the future.

Our position in TR Property Investment Trust had a better period rising 7% and REITs generally showed signs of recovering**. We think the fund is well positioned to benefit if interest rates fall. In the meantime, we continue to search for investment opportunities.

Performance since launch (%)**



Cumulative performance

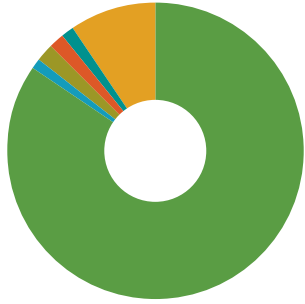
	1 year	3 years	5 years	Since launch
Fund (%)	3.06	4.94	31.52	40.59
IA Sector (%)	4.06	14.91	47.02	56.34
IA Flexible (%)	1.84	6.98	23.41	24.71

Calendar year performance

	YTD	2022	2021	2020	2019
Fund (%)	4.49	-18.93	16.85	16.68	19.71
IA Sector (%)	7.14	-11.06	17.68	15.27	21.92
IA Flexible (%)	2.98	-8.98	11.30	6.70	15.66

Past performance is not a reliable guide to future returns. *FE Funds Info 31/08/2023-30/11/2023 VT Chelsea Managed Aggressive Growth fund vs Global vs IA Flexible sector total return in sterling. **FE Funds Info 31/08/2023-30/11/2023 total return in sterling

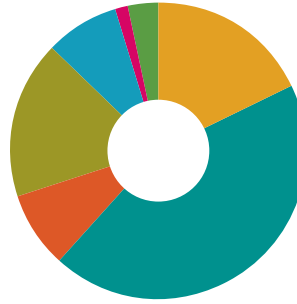
Asset allocation (%)



Equity	84.65%
Targeted Absolute Return	0.00%
Fixed Interest	0.92%
Cash	2.00%
Property	1.83%
Gold and Silver	1.38%
Alternatives	9.22%
Total	100.00%

Data correct as at 30th November 2023. Figures may not add up to 100% due to rounding.

Geographical equity allocation (%)



UK	18.03%
USA	43.91%
Asia Pacific ex Japan	8.12%
Europe ex UK	17.17%
Japan	8.07%
Emerging Markets ex Asia	1.63%
Other	3.07%
Total	100.00%

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FUND AWARDS**

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UNITED KINGDOM

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- ✓ An easy portfolio. Invest in a range of assets globally with a single buy
- ✓ 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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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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Chelsea Financial Services, St James' Hall, Moore Park Road. London SW6 2JS