



# VT Chelsea Managed Balanced Growth

**VT Chelsea Managed Balanced Growth** aims to produce capital growth over the long term, but with lower volatility than global equities. The fund invests in UK and overseas equities, although it will also invest in other assets including bonds, alternative investment trusts, 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 4.79% over the past 3 months versus 5.27% for the IA Mixed Investment 40-85% Shares sector.\* The fund has had a good year returning 14.21% in 2025 versus 11.58% for the IA Mixed Investment 40-85% Shares sector.\*\*

Despite the threat of tariffs and increasing geopolitical tension markets have continued delivering strong returns. The US market continues to do well but this year it was beaten by Europe, China, Japan, Emerging Markets and, even the UK.

A big trend has been a weaker dollar. Donald Trump's increasingly vocal opinions on interest rates are in danger of undermining the Federal Reserve's independence. Add to this tensions with NATO allies over Greenland and US government spending which looks increasingly unsustainable. Unsurprisingly many investors are quietly taking some capital away from the US. For all the same reasons gold has been performing exceptionally well as investors and central banks look to diversify away from the US dollar. Our physical gold position was our third best performer in the last four months, rising 26%.

Silver has been even stronger as increasing demand and a persistent lack of supply finally caught up with markets. Silver is a critical component in electronics and it is used in solar panels, electric vehicles, defence and potentially the latest solid state batteries. We recently bought the Global X Silver Miners ETF which has already performed extremely well.

Other commodities have also been strong on the back of greater industrial demand and a weaker dollar. We have been early into this trade and our position in BlackRock World Mining, which we have now held for a while, rose 45% in the period off the back of higher gold, silver, nickel and copper prices.

Our Jupiter Asian Income position has done well rising a further 11%. Artemis UK Select continues to be a very reliable performer and gained 8%. GP surgery owner PHP bounced back and had a solid period delivering a return of 8.5%. Polar Capital Technology, with its AI exposure, continues its exceptional run and gained another 17%.

Our renewable infrastructure positions continue to be a disappointment and were a drag on performance in the period. Despite relatively high power prices their operating performance has been very weak and costs have been higher than expected. Potential changes by the UK government to the inflation-linkage on subsidies has also been very unhelpful.

Unfortunately, a deal to sell Bluefield, one of our larger renewable positions, fell through at the last minute turning a big potential gain into a loss. We have reduced our renewables exposure and fully exited our position in Greencoat UK Wind. This has proven to be a good decision as its share price has fallen further since we exited.



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

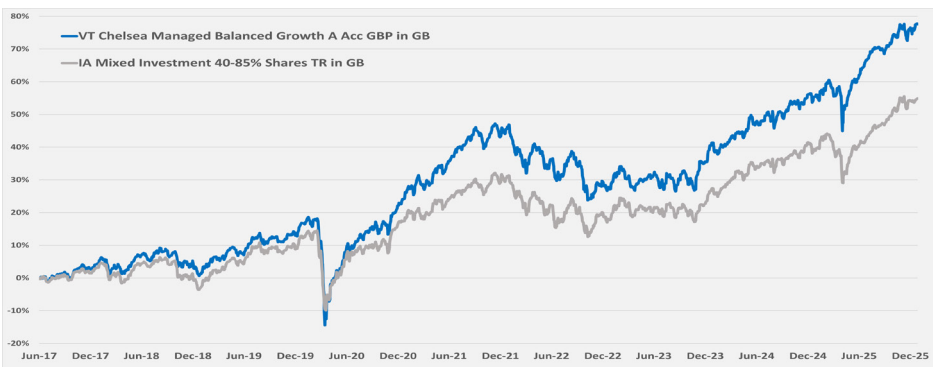
## Fund information

Number of holdings	49
Size of fund (£m)	61.95
OCF	0.77%

## Top 10 holdings

Fidelity Index US	4.41%
Primary Health Properties PLC	4.16%
Invesco Physical Markets PLC	3.70%
Polar Capital Technology Trust	3.48%
T Rowe Price Global Focused Growth	3.40%
Artemis UK Select	3.16%
Man Absolute Value	3.12%
Chrysalis	3.11%
SDCL Energy Efficiency Income	3.09%
Ranmore Global Equity	2.89%

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



Past performance is not a reliable guide to future returns. The value of investments and income can fall as well as rise, so you could get back less than you invest.

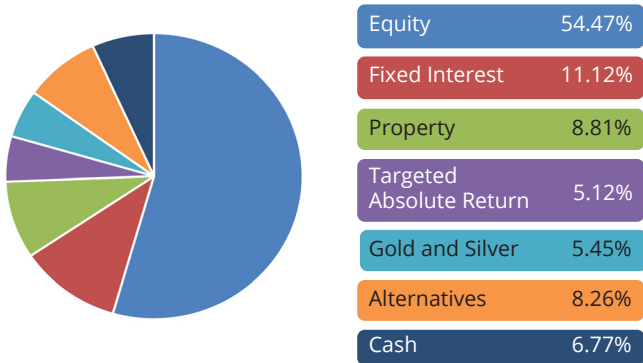
## Cumulative performance

	1 Year	3 Year	5 Year	Since launch
Fund (%)	14.21	39.59	41.00	77.54
IA Sector (%)	11.58	31.41	31.16	54.95

## Calendar year performance

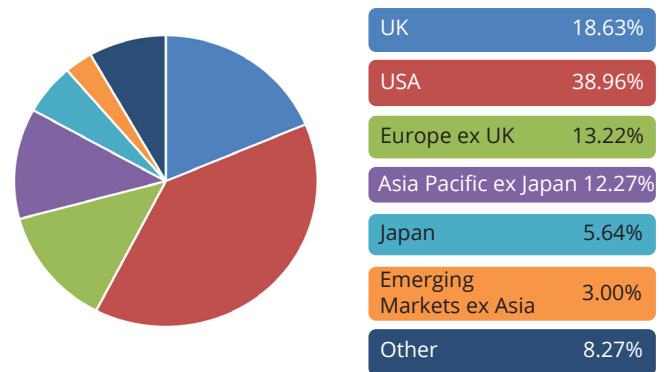
	2025	2024	2023	2022	2021	2020
Fund (%)	14.21	9.95	11.16	-13.10	16.24	7.82
IA Sector (%)	11.58	8.98	8.08	-10.04	10.94	5.32

## Asset allocation (%)



Data correct as at 31/12/2025. Figures may not add up to 100% due to rounding.

## Geographical equity allocation (%)

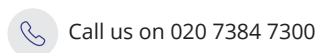


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## Why invest in VT Chelsea Managed Funds?

- ✓ 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

## Our awards



## Important notice

Chelsea Financial Services is authorised and regulated by the Financial Conduct Authority and offers an execution-only service. Past performance is not a reliable guide to future returns. The value of investments and income can fall as well as rise, so you could get back less than you invest. Chelsea do not provide investment advice so if you are unsure about the suitability of any investment you should seek advice. For full terms and conditions, visit [www.chelseafs.co.uk](https://www.chelseafs.co.uk).

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. Valu-Trac is the authorised corporate director (ACD) and investment manager of the VT Chelsea Managed Funds. Valu-Trac Investment Management Limited is authorised and regulated by the Financial Conduct Authority (FCA).

Valu-Trac's FCA registration is 145168.