



VT Chelsea Managed Aggressive Growth

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, indirect 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 +3.37% for the IA Flexible sector.*

The combination of a Trump election victory and an aggressive high tax, high spend budget in the UK led to an increase in government bond yields. It also reduced hopes of future interest rate cuts next year. However, the US market did well following Trump's victory and this supported the fund's tech and US equity positions. Polar Capital Technology trust rallied 14% in the period, but remains on a stubbornly wide discount of over 12% to its stated net asset value. Chrysalis continues to be a strong performer for the fund and rallied 20%.** One of the trust's largest positions, Klarna, is expected to have an initial public offering (IPO) early next year.

The fund's US smaller companies fund Granahan US Focused Growth rallied 25% in the period,** boosted by hopes of lower taxes and de-regulation following the US election. The fund's position in Schiehallion, a private company investment trust managed by Baillie Gifford, also did well. Schiehallion has stakes in many of the largest private companies in the world including a considerable stake in Space X which is its largest position.

Space X was recently revalued at a much higher valuation of \$350bn. We think there is further potential in some of Schiehallion's other private holdings, which are benefitting from improved sentiment.

Some of the fund's alternative investment trust positions have suffered recently. SDCL Energy Efficiency Income trust has been one of the fund's worst performers year to date. Prior to its recent results it was down 23%.^ But there was nothing wrong with its results. The trust sold one of its largest assets in the period, at a premium. Net cash flows of £35.8m came in above budget and more than fully covered the generous 12% dividend. The shares have subsequently rallied, but remain on a 37% discount to its stated net asset value.^ The trust is planning to sell significant stakes in two of its businesses. First round bids are expected shortly with interest 'encouragingly high'.

The fund has returned 18% over the past year including dividends.*** We think there are excellent opportunities available. We have added further to UK smaller companies as the valuation difference with the US has become ever more extreme. Raynar UK smaller companies is a new position we have recently initiated.

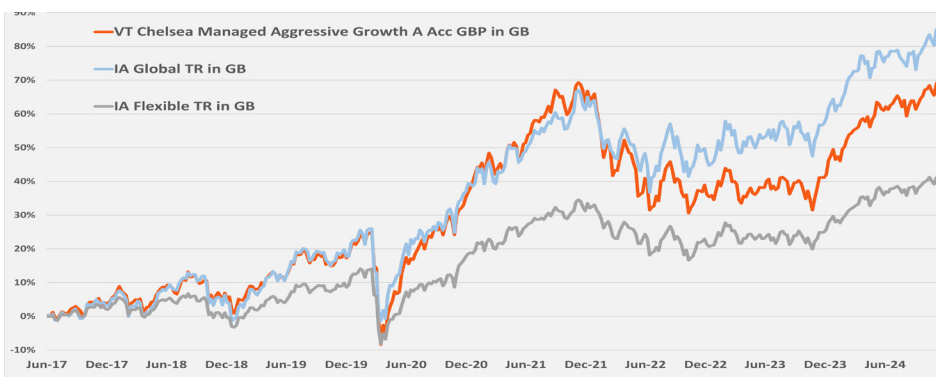


The Chelsea research team (L to R): Joss Murphy, Research Analyst; Darius McDermott, Managing Director; Juliet Schooling, Research Director; James Yardley, Head of Investments

Fund information

Number of holdings	39
Size of fund (£m)	50.36
OCF	0.88%

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 (%)	22.32	4.61	44.28	71.97
IA Flexible Sector (%)	14.80	9.05	30.25	43.17

Calendar year performance

	YTD	2023	2022	2021	2020
Fund (%)	15.06	11.09	-18.93	16.85	16.68
IA Flexible Sector (%)	10.40	7.08	-8.98	11.30	6.70

Top 10 holdings

Fidelity Index US	7.46%
Chrysalis Investments Ltd	5.90%
Polar Capital Technology Trust PLC	5.42%
HSBC American Index	5.16%
Schroder Global Recovery	4.01%
Polar Capital Biotechnology	3.62%
Rathbone Global Opportunities	3.05%
BlackRock Global Unconstrained Equity	2.80%
Smithson Investment Trust	2.72%
Schiehallion Fund Ltd	2.67%

*FE Funds Info 31/08/2023-30/11/2024 VT Chelsea Managed Aggressive Growth vs IA Flexible sector

**FE Funds Info 06/06/2017-30/11/2024 total return in sterling

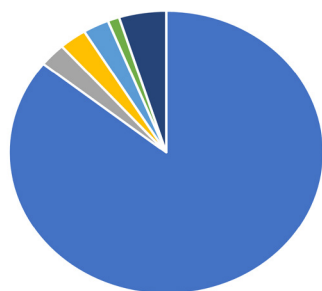
†Long term is 5+ years

*** FE Funds Info 30/11/2023-30/11/2024 VT Chelsea Managed Aggressive Growth total return in sterling

^FE Funds Info SDCL Energy Efficiency Income Trust (SEIT) Price return in sterling 31/12/2023-28/11/2024

^^theaic.co.uk SDCL Energy Efficiency Income Trust 11/12/2024

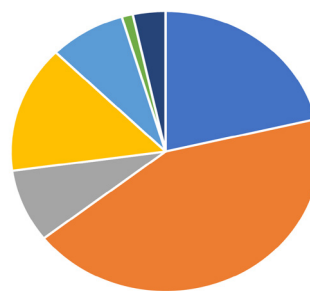
Asset allocation (%)



Equity	85.75%
Fixed Interest	2.72%
Cash	2.82%
Property	2.67%
Alternatives	4.85%
Gold and Silver	1.19%

Data correct as at 30/11/2024. Figures may not add up to 100% due to rounding.

Geographical equity allocation (%)



UK	21.30%
Europe ex UK	14.65%
USA	43.10%
Asia Pacific ex Japan	8.40%
Japan	7.98%
Emerging Markets ex Asia	1.16%
Other	3.41%

Data correct as at 30/11/2024. 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 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.

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Valu-Trac's FCA registration is 145168.