



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, 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* It was another good three months for the fund with a total return of +4.06%, versus +3.11% for the IA Flexible sector and 2.11% for the IA Global sector.* The fund outperformed its sector over the three months.

Inflation is coming down painfully slowly and this has meant the Federal Reserve and the Bank of England have yet to start cutting rates although they are still expected to do so later in the year. Whilst bonds have been mediocre equity markets have been quite strong.

UK stocks and UK smaller companies have finally done a bit better, as investors recognise the value on offer. There have been a number of bids from private equity for cheap UK stocks. Europe has also had quite a good start to the year, with the rally led by the drug company Novo Nordisk and its revolutionary weight loss drug Wegovy. In the US, enthusiasm for AI has continued to power tech stocks and the market higher.

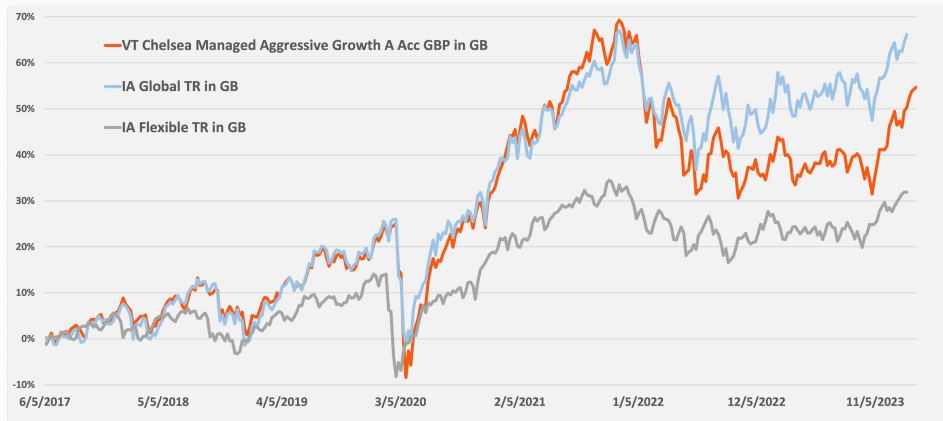
The fund's alternative investment trust and specialist property REITs make up around a third of the fund.

Their performance has been mixed.

Some special situations have worked very well. The best performer in the period was Hipgnosis Songs fund which was up 60% after two private equity companies got into a bidding war to take it over. The fund bought into the controversial trust at a deep discount last year and has now fully sold its position. GCP Infrastructure has recovered from an extreme discount and Doric Nimrod Air Two continues to perform.

The fund's second top performer in the period was Schehallion trust which rallied 53%. The fund bought this when it was heavily distressed last year and trading on a very wide discount. The fund's UK equity holdings did well in the period. Chelverton UK Equity Growth rose 15.60% following a small recovery in UK smaller companies and Slater Growth rose 11.61%. Overall, it's a familiar story. The fund continues to be patient. We think there is the potential for a lot of value to come through if rates fall.

Performance since launch (%)**



Cumulative performance

	1 Year	3 Year	5 Year	Since launch
Fund (%)	16.14%	6.65%	44.86%	61.01%
IA Global Sector (%)	15.50%	18.20%	58.58%	75.35%
IA Flexible Sector (%)	10.64%	7.92%	30.75%	35.97%

Calendar year performance

	YTD	2023	2022	2021	2020
Fund (%)	7.72%	11.09%	-18.93%	16.85%	16.68%
IA Global Sector (%)	6.70%	12.68%	-11.06%	17.68%	15.27%
IA Flexible Sector (%)	4.85%	7.08%	-8.98%	11.30%	6.70%



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

Fund information

Number of holdings	38
Size of fund (£m)	47.47
OCF	0.85%

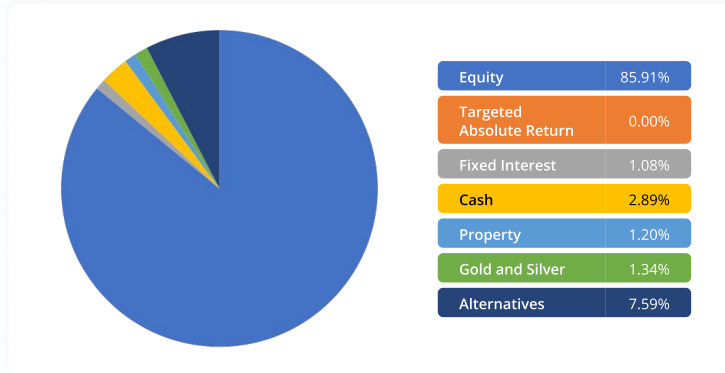
Top 10 holdings

Fidelity Index US	6.85%
Chrysalis Investments Ltd	6.22%
Polar Capital Technology Trust PLC	4.95%
HSBC American Index	4.77%
Schroder Global Recovery	4.00%
Polar Capital Biotechnology	3.33%
MI Chelverton UK Equity Growth	3.20%
Fidelity Asia Pacific Opportunities	3.04%
Rathbone Global Opportunities	2.95%
BlackRock Global Unconstrained Equity	2.92%

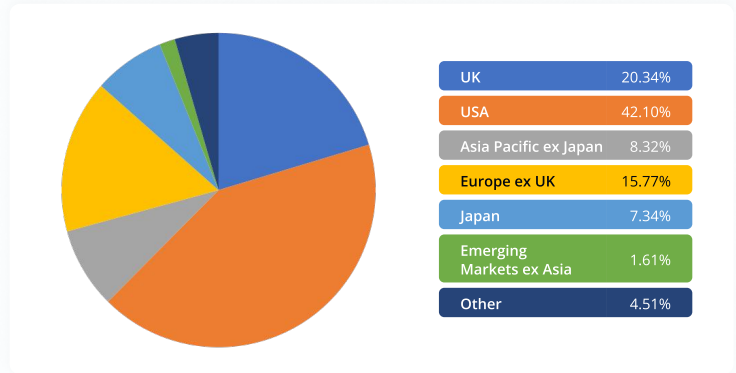
*FE Funds Info 29/02/2024-31/05/2024 VT Chelsea Managed Aggressive Growth vs IA Flexible sector vs IA Global sector total return in sterling

**FE Funds Info 29/02/2024-31/05/2024 total return in sterling

†Long term is 5+ years

Asset allocation (%)

Data correct as at 31/05/2024. Figures may not add up to 100% due to rounding.

Geographical equity allocation (%)

Data correct as at 31/05/2024. 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

Our awards

Call us on 020 7384 7300



Visit chelseafs.co.uk



Post a completed application form

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.

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 is authorised and regulated by the Financial Conduct Authority (FCA).

Valu-Trac's FCA registration is 145168.