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Recession will be 'deepest peak-to-trough decline in recent memory', experts warn

By David Brenchley

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The US labour market will be key to the pace and shape of the recovery from what will be the deepest recession in recent memory, according to analysts.

US unemployment recently saw its largest-ever one-week spike, with the advance figure for seasonally-adjusted initial jobless claims nearing 3.3 million the week ending 21 March, up from 282,000 the previous week. The previous record for the weekly jump in unemployment had been 695,000 in October 1982.

The news added to a swathe of purchasing managers' indices (PMIs) for March released last week that confirmed fears the coronavirus pandemic is pushing the most advanced economies into a downturn.

"Almost all the headline and component indices have fallen to, or near, record lows across the developed world," said Simon MacAdam, global economist at Capital Economics.

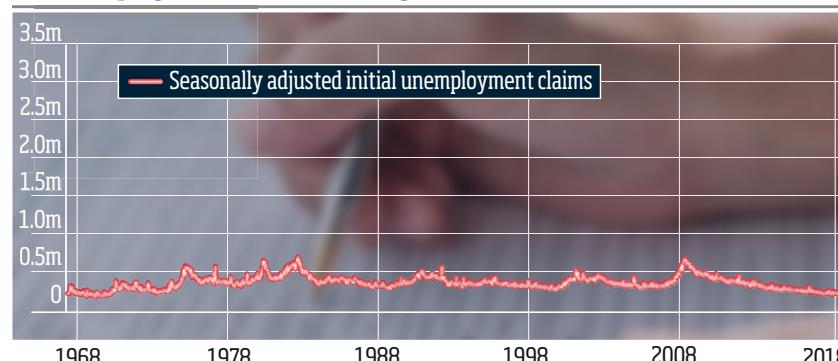
"Given that many survey responses came in before lockdowns were introduced or intensified, the PMIs will almost certainly be uglier in April. Downward revisions to flash estimates for March are likely, too."

Economists are forecasting a devastating hit to US GDP, with predictions for the decline in annualised Q2 GDP ranging from 10% to 40%. The largest on record so far was 13% in 1932.

RBC Global Asset Management's chief economist Eric Lascelles said this will not just be a recession, but "the deepest peak-to-trough decline in recent memory".

Neuberger Berman's president and CIO for equities Joseph Amato sees this recession being a "significant job destroyer", with small businesses disproportionately impacted.

US unemployment claims climb by record three million in one week



7 January 1967 - 21 March 2020. Source: Refinitiv

"We will likely see declines in GDP that we have never before experienced."

Capital Economics expects employment to decline by 14 million in total and the unemployment rate to hit 12%.

Federal Reserve Bank of St. Louis President James Bullard recently predicted US unemployment would reach 30% in Q2. Before the virus hit, unemployment had been at 50-year lows.

"The key determinant of the length of this recession is going to be the health of the labour market," said Hugh Gimber, global market strategist at J.P. Morgan Asset Management (JPMAM).

"The risk in this scenario is that unemployment starts to spike very quickly, has negative feedback loops and therefore means it is not possible for this recession to last just a couple of quarters."

The strategist claimed governments so far had been attempting to ensure companies were still around to benefit from the bounce back in activity when it comes, while he had been "encouraged" by measures taken to support workers who otherwise would have lost their jobs.

Gimber added he would be watching to see whether China and South Korea could avoid second outbreaks, as economic activity in these countries returns to normal.

Forecasting

Looking ahead, "the challenge in predicting the shape of the recovery is that we do not know the depth or duration of the downturn", Gimber added, a sentiment that was widely shared by other commentators.

Senior economist at Commerzbank Peter Dixon said the question was whether the global economy rebounds in the second half, or whether the recovery is longer and more protracted.

"But it is unlikely we will soon return to business as usual," he said. "The economic shock has been too profound for that. Even if the virus abates, much of the displaced activity will not be recouped."

Neuberger's Amato agreed, noting some, but not all, demand will snap back. "If you have put off buying a new car, you are still likely to get one eventually; if you cancelled your restaurant reservation, you will not have two meals next time you can get out to eat."

Amato thinks there is "potential for a powerful recovery", given the depths of the decline, while T. Rowe Price group CIO Rob Sharps sees potential for the bear market to end by the summer, "as pent-up demand and stimulus drive a rapid acceleration in economic activity and earnings growth".

Others are not as confident, with Sharps himself noting "we are

obviously dealing with a very broad range of outcomes".

The consensus is a 'U-shaped' recovery is most likely. "When confinement will be lifted, activity should progressively recover," Candriam's macro team said.

"For such a scenario to take place however, it is essential for productive capacities and financial channels not to have been impaired. It is also essential that confinement measures do not last for more than a quarter."

While Shamik Dhar, chief economist at BNY Mellon Investment Management, put a 35% probability on either a 'V-shaped' and 'U-shaped' recovery, he believes the latter is more likely.

'V'-shaped recovery

That said, head of multi-asset at Rathbone Investment Management David Coombs believes the recovery will most likely be 'V-shaped' – assuming the pandemic slows in three months' time and people start to become economically active again by July, which would mean the recession lasts for three quarters.

Coombs said: "In theory, one would expect the economy to recover quite quickly, because we have had a complete cessation of demand, so demand should be pent up over that period and we should see that demand come from quite a low base and rise."

"In theory, it should be a bit of a V, but it might not be across all sectors of the economy. If you are going to pin me to the wall, I would say probably a V."

Again, JPMAM's Gimber links everything back to the labour market, noting that if it does not weaken aggressively, "you could have a very sharp rebound at the end of this with pent-up demand for consumers coming back in great force".

"But, clearly, that is reliant on those consumers still being in good health and not having lost their jobs," he countered.

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Dickie Hodges: Why equity markets will hit 'all-time highs' again by year-end

Head of unconstrained income and manager of the Nomura Global Dynamic Bond fund Richard 'Dickie' Hodges talks to Mike Sheen about how he is navigating the coronavirus crisis as it unfolds, contrarianism and why he would impose a ban on share buybacks

Dickie Hodges' career in fixed income markets spans over three decades and includes spells at Chase Manhattan, Gartmore and LGIM, building expertise across markets.

While at LGIM, Hodges (pictured) built up a £50m fund almost identical to the strategy he manages for his current employer to approximately £2.4bn in AUM during his time there. After joining Nomura in 2017, he has since built the firm's Global Dynamic Bond fund from \$10m in seed capital to almost \$1.6bn. Notably, amid the ongoing pandemic-induced crisis, Hodges is no stranger to crises, having endured every one since Black Monday in 1987.

A number of crises have been and gone over the course of your career. How does that experience impact your approach to the economic crisis we face as a result of the coronavirus pandemic?

I have been doing this for a long time. I joined Chase Manhattan after the Big Bang and, obviously, I sat there and watched Black Monday, which was enlightening.

In 2008, the fund I was running was forced under the regulations of the IMA (now IA) to hold a minimum of 20% in high yield. It was part of the rules of the sector. So on the day Lehman Brothers defaulted, this fund was forced to hold underlying assets at 20%. Most of my peers struggled in the month that Lehman's defaulted as global high yield was down about 15% in that one month.

I spent much of that year hedging out almost all of the risk and travelling around telling everyone that we were at the beginning of a financial crisis. That fund was very successful in as much as it was only down roughly 0.5% in 2008 and then in 2009 it was up around about 42.5%.

You have outperformed most of your peer group so far amid

the sell-off. How has your positioning differed from peers this time?

There was a lot of optimism going into 2020. At the beginning of January we saw some significant returns out of all asset classes, not just equity, but out of debt asset classes as well.

You had many asset classes performing in exactly the same way and they became correlated. If all the asset classes can give positive returns, the greater the probability is that they can all give negative returns. The most sensible option was therefore to start putting in place strategies across all asset classes to protect in the event they start all giving negative returns.

The cost of putting protective strategies across the fund to minimise capital loss was very, very cheap via put options, which we began buying on equities at the beginning of February. These are simple option strategies that generate a positive return if equity markets fall. Most of the peer group we are compared against did not fare so well [amid the equity market sell-off], as they had much more sensitivity to equity markets, even though they were fixed income funds.

It was a very simple strategy, and it worked exceptionally well.

You have previously been vocal when your outlook is not in sync with the rest of the market - would you describe yourself as a contrarian?

I have always studied investment behaviour. It is astonishing what you can learn from understanding what investors will do. And therefore, and as I say to everyone, much of the returns you can generate out of asset classes or strategies are based on preempting changes in market expectations.

That is much of what we look to do, but it is not necessarily contrarian because you cannot be contrarily invested all the time, but



it does lead to a significant amount of opportunities.

It is really about studying market behaviour and putting on contrarian views in a cost efficient way.

While we have seen asset price declines, to what extent are you expecting the global economy to be affected by the impact of the pandemic?

One thing I can tell you is that economies do not grow when equity markets give you double-digit negative returns, they contract when companies do not spend money, they do not hire. The current environment essentially encourages companies to use free cashflow to buy back equities and engage in shareholder-friendly activity, which does zero to improve the real economy. I am very critical of companies behaving in this way.

Should companies have more responsibility for the real economy? What does that look like?

Every day I check the financial news and there is another company that is buying back equity. Why don't they just employ more people and give that money back? Why isn't it in wages? That is the equivalent of helicopter money. We have seen helicopter money from the state like in Hong Kong. Well, why

don't companies? Do we expect governments, policymakers and central banks to inject liquidity to prop up economies?

Companies have just had a decade of borrowing at exceptionally low levels, what have they done to push money back into the real economy? The focus of the world has forgotten that companies should be injecting money back into the real economy.

How do you change that?

It is quite easy to ban shareholder activity as a government. If you want a sure-fire way of boosting the economy, helicopter money can fix short-term problems, but it really is only a short-term fix. As we have seen in Hong Kong, you give people money, half of them will spend it and the other half will put it under the mattress, but all of them will wait for the next lot of helicopter money.

I know it sounds harsh to stop companies from buying back their equity, but they have benefited over the past decade from a near-zero interest rate policy. So you prevent them from doing this, and that could result in an equity market falling 20% - I bet you would buy. It would be a great opportunity because you know that money is being forced back into the real economy and not spent on the shareholder.

Without knowing the scale of, or how long the impact of the pandemic will go on for, is it possible to know what the catalyst will be to see you rotate back into risk assets?

The perception is when the weather gets warmer the number of cases will fall. If you are under this perspective, then by summer there should be a real deterioration in the number of cases - it could almost be gone.

Under that scenario, every economy in the world has cut interest rates and put in place economic stimulus. If you are at the point where the temperature warms up and the number of new cases falls away, you are going to have a huge rally in equity markets that will reach all-time highs before the end of the year.

This is inevitable. I do not see why people cannot see this happening.

Author profile

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Asia's echoes of the past

With over 20 years of experience investing in Asia, I have invested through both the Asian Financial Crisis in 1997-98 and the global financial crisis (GFC) in 2008. When it comes to periods of market downturn, and financial crises, each one is different and nuanced with differing causal effects. This time is different again. It is not about over-leveraging, but it is a global pandemic that we are facing. What began as an outbreak in China has now assumed a global scale. It is not financial distress, rather it is uncertainty about individual health and fear about personal wellbeing everywhere.

We are seeing sharp declines in global equities as news of global contagion unnerves investors. Going forward, the level of action that each government takes to contain a sharp rise in new cases, and its impact on the actual contagion will impact investor sentiment.

All eyes on Asia's recovery

I believe Asian countries (such as Hong Kong, China, Singapore, Thailand, Taiwan) are prepared and have a high level of risk awareness which is evident in their day to day responses. Asian corporates appear to be in good shape and have very low debts on their balance sheet. Therefore, these economies are likely to recover quickly. However, the level of recovery depends on each economy's reliance on global economic growth as well. I strongly believe that Asian countries, particularly China are now on the path to recovery. Nearly 80% of production in China has come back and is expected to be at 90% by the end of March. However, the global economy might decelerate significantly and that would have a huge impact on demand.

We should not overlook the long-term structural shifts like e-consumption - anecdotal evidence from Fidelity analysts as well as data releases in China showed that online transactions accelerated during this tough time. Consumers will be even more interested in buying life insurance and health insurance, furthering the structural penetration of insurance in China and let's not forget the ongoing development of innovative drugs in China, which the government will certainly keep promoting.



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Portfolio positioning

I continue to spend most of my time in 1:1 meetings with corporates to evaluate current impact of the outbreak and my bigger concern is the expected weakness in the global economy.

I remain overweight domestic growth stories such as financials in emerging countries like India and Indonesia, which have a low penetration of financial products. I prefer AIA Group as it is the best-in-class private sector insurer with room to grow as China opens up in 2021 and the addressable market increases three-fold.

On a stock specific basis, I am overweight consumer discretionary and consumer staple sectors and underweight industrials, materials and energy sector. The demand pattern is cyclical in nature and there is no catalyst for a structural growth in demand.

Looking further ahead

In the short-term, headlines about the acceleration of new COVID-19 cases in

the developed countries like the US and UK will fuel investor fear and market volatility, particularly as global markets continue to be highly correlated.

Nonetheless, I believe Asia offers long-term structural growth opportunities for long-term investors. I continue to look for companies that can deliver sustainable earnings in the long-term. I do not own companies that have high levels of debt. Stock selection will be the main driver of alpha generation for investors in the long-term, while we navigate short-term spikes in volatility.

For more insight on investing in Asia, please visit professionals.fidelity.co.uk



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Investment Week moves Fund Manager of the Year Awards online and opens entries for two categories

By Katrina Lloyd

Twitter: @KatrinaLloydIW

In response to the coronavirus crisis, *Investment Week* has made the decision to cancel the annual Fund Manager of the Year Awards dinner and will instead announce the winners at a special online ceremony on the same date, 25 June.

All the judging and awards presentations will now be moved online over the coming months.

Shortlists are currently being constructed using Morningstar data and we will be in touch with shortlisted groups at the start of April. They will then have time to fill in the fund questionnaires

before the judging days later in May.

We will announce the full shortlists in May and then winners will be honoured at a special online ceremony on 25 June (more details to follow soon).

In addition, we are now opening entries for two awards this year: Fund Management Initiative of the Year and Outstanding Achievement in Sustainable and ESG Investing.

The Fund Management Initiative Award is open to companies and organisations operating in the investment sector in the UK that have launched an innovative product, service or initiative over 2019/20 aimed at improving

the functioning of the fund management sector or helping end investors. This could include new technologies, tools, services, educational programmes or communication initiatives

Meanwhile, the Outstanding Achievement in Sustainable and ESG Investing category is open to asset managers that run funds within the Sustainable/ESG

We will announce the full shortlists in May and then winners will be honoured at a special online ceremony on 25 June

Investing space and/or those with a proven track record of successfully integrating sustainable and ESG factors into their wider investment processes. It will focus on the progress already made by fund groups within their own businesses, especially developments over the past three years, as well as driving change at industry level.

● *The closing date for entries for these two categories is 24 April. For more information on the awards and to enter for these categories go to: www.fmya.com. For further details and online sponsorship opportunities, please contact Natasha Buckle at Natasha.buckle@incisivemedia.com.*

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Barry Norris: My three-year epiphany that led to this year's double-digit gains

By Lauren Mason

Twitter: @LaurenMason_IW

Looking beyond stockpicking and focusing more on portfolio management, as well as holding a more diversified portfolio of smaller positions in the short book, means Argonaut's Barry Norris is confident his Absolute Return fund will outperform both through the current coronavirus pandemic and over the next market cycle.

The FP Argonaut Absolute Return fund, which Norris has managed since 2009, is up 22.6% year-to-date at time of writing (23 March), having more than doubled the second-best performing fund in the IA Targeted Absolute Return sector over this time frame. As a point of comparison, the MSCI World and FTSE 100 indices are down 18.1% and 30.4% respectively, according to data from FE fundinfo.

"If you look at my returns year to date, you might just think I made a massive punt on the market going down. But actually we have been up during 80% of the days this year, which means we have been making money on good days as well as bad days," Norris explained.

The manager said his fund – a long/short portfolio of global equity stocks – currently has a net long exposure of 100% and a 75% short exposure, although the portfolio has made gains of 60% alone from its short stocks, which is why the vehicle has achieved double-digit gains in 2020 so far.

Norris said the ultimate goal is therefore to ensure the portfolio is "uncorrelated to markets, not negatively correlated".

"I do not want to run a product that people think is always going to go up when the market goes down. By nature I am a fairly optimistic person; I do not want to be somebody who is betting on the end of the world all the time," he said.

"That said, I do think there is long alpha and short alpha, and if you can combine the two with a modest net long exposure, then you should beat



the market – even a bull market – with a return profile that is not reliant on market beta."

While the fund is performing well year-to-date, and has achieved strong gains during eight years of the last decade, 2016 was a difficult year for Norris. His fund fell more than 25%, making it the single-worst performing fund in the Investment Association universe.

"That was a very painful time, and there were a number of aspects to this," Norris explained. "Firstly, a lot of the money that we lost in that year was shorting stocks such as banks and commodities which, since 2016 have hit new lows. I concluded that we were right in our analysis of the companies, but we were not prepared to be wrong in the short term."

"Initially I thought I was wrong, but actually I was right about the stocks but wrong about markets. What drove markets that year was a big top-down reflation trade where analysis of individual stocks did not matter very much."

"After that year, I was pretty aware that nobody

remembered I returned 80% over the previous three years. I was therefore determined to make good any losses for people that had bought in more recently and really suffered."

2017 was a good year for the fund as it returned 18%. Then in 2018, the fund lost 11.7%. The fund fared well again in 2019 with a 12.8% return, but Norris was determined to make its return profile more consistent and "less lumpy".

He decided the solution was to look beyond stockpicking and focus on portfolio management, as well as to increase diversification and reduce the position sizes in his short book.

"A lot of attention gets paid to what makes a good stock and rightly so, but I had to become a lot better at the portfolio management aspect," Norris said. "By that, I mean blending the different stocks that we have in the portfolio in order to not only diversify risk, but ensure the volatility and correlation is manageable and produces a more consistent outcome in terms of fund return."

"On the short book, you want to maintain your position size – otherwise you basically keep doubling up on the same bet."

He said this will likely mean the fund will continue to perform well, regardless of sudden downturns or unexpected market movements.

In the current crisis, for example, he pointed out that nobody could have predicted that gold would sell off alongside equities, as investors scrambled to liquidate their investments.

"I implemented this new way of thinking at the start of this year. Because to be honest it probably took me three years to think deeply enough about it and come to the conclusion as to what went wrong," he admitted.

"You can be the cleverest fund manager in terms of thinking ahead and what is fundamentally going to happen, but these liquidity squeezes are much more difficult to plan for."

"It is a trap that we have avoided spectacularly year to date. That is largely a feature of better portfolio management and diversification."

Revealed: Winners of the 2020 UK Refinitiv Lipper Fund Awards

By Ellie Duncan

Royal London has been awarded Overall Large Group in this year's Refinitiv Lipper Fund Awards, also taking home the award for Large Bond Group. Baillie Gifford has won the Large Equity Group Award, while Liontrust received the Large Mixed Assets Group Award.

Among the individual funds to be recognised by the 2020 Refinitiv Lipper Awards are Royal London Sustainable World Trust, Baillie Gifford Strategic Bond, BlackRock

European Dynamic, JPM Emerging Markets Opportunities, Polar Capital UK Absolute Equity and GAM Star Credit Opportunities.

Jake Moeller, head of Lipper UK and Ireland research at Refinitiv, said: "The winners of the 2020 Refinitiv Lipper Fund Awards should be justifiably proud of their achievement. Each has been able to consistently generate excellent risk-adjusted returns for their clients in often difficult and volatile markets."

"There are some 11,000 UK and cross-border funds. A Refinitiv

Lipper Fund Award winner represents those funds that stand out from a packed field."

Refinitiv Lipper said widespread fund underperformance underscored how this year's winners were "truly worthy".

The awards, which are in their 31st year, recognise funds from across the industry spectrum, comprising mutual funds, hedge funds, insurance and pensions funds, closed-end funds and exchange-traded funds (ETFs) and from across all asset classes including equities,

bonds, commodities, money market, mixed-asset, real estate and alternatives.

Funds must demonstrate a minimum of three years' worth of performance history, and be registered for sale in one of 17 countries and territories, including the UK, to be eligible. It is the industry's only awards programme that is based entirely on objective, quantitative risk-adjusted criteria.

● Readers can find a full list of winners at investmentweek.co.uk

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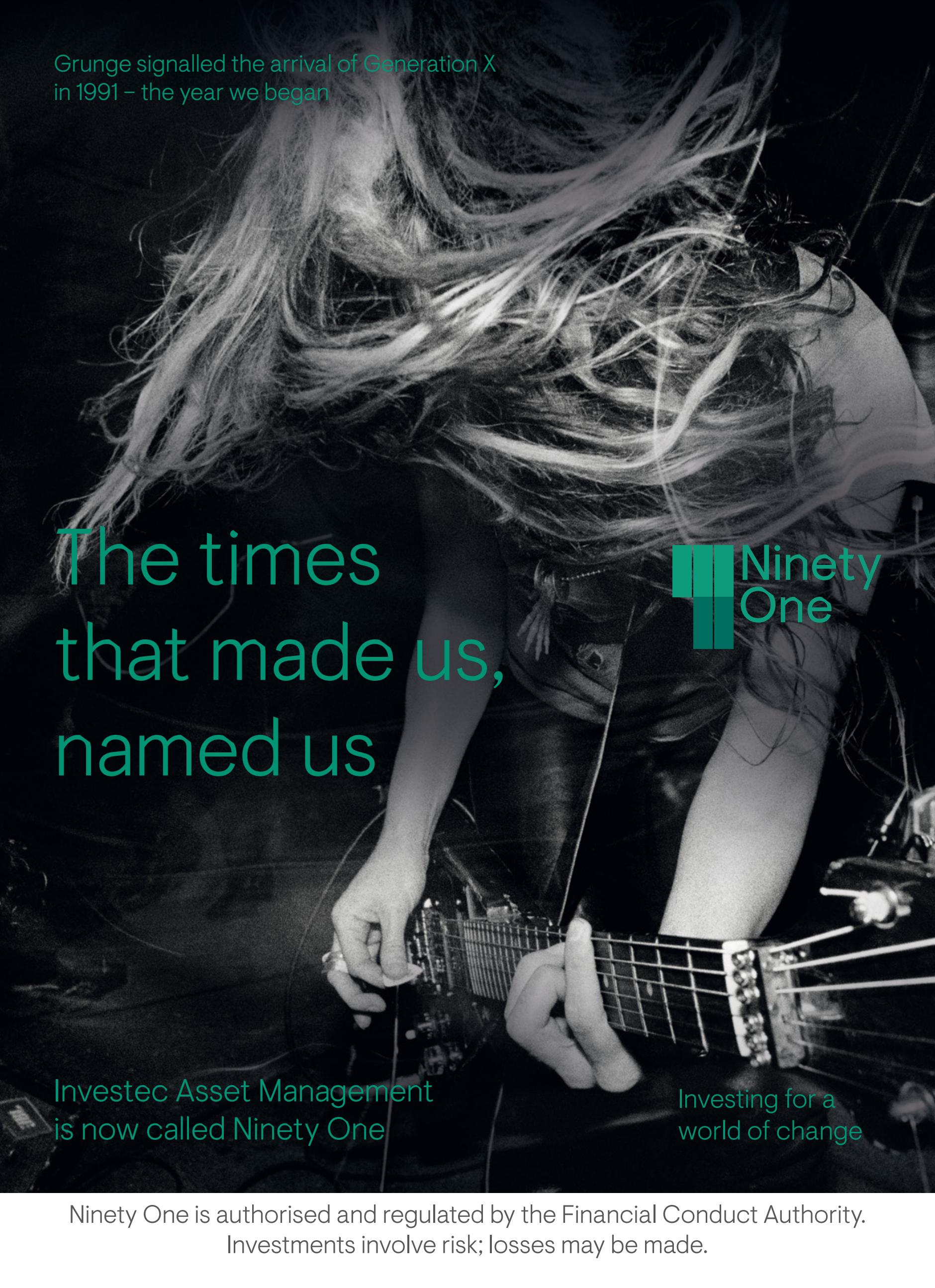


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Grunge signalled the arrival of Generation X
in 1991 – the year we began

The times
that made us,
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INVESTMENT WEEK

The long and the short of it: Crisis puts shorting in the spotlight

We are living through extraordinary times. Stockmarkets are reaching their biggest single-day gains during one week, and sinking to all-time lows the next.

Given the immense volatility sweeping across markets – which has triggered the US stockmarket's automated circuit breaker three times in less than one month – some countries, including Italy, Spain and Belgium, have been banning short selling in order to shield some of their ailing listed companies.

The same ban was implemented by US regulators during the 2008 Global Financial Crisis, due to concerns that essentially betting on a stock losing value was exacerbating market sell-offs.

This time round US regulators have not – at least, at time of writing (25 March) – put the brakes on short-selling, and neither has the UK. The Financial Conduct Authority (FCA) announced last week it will “closely monitor” short-selling activity but has ruled out a ban, stating there is “no evidence that short selling has been the driver of recent market falls”.

From an investor standpoint, it could be argued it is long/short funds' time to shine, after lagging their long-only counterparts on average during the longest bull market in history.

According to data from Refinitiv, the average fund in the Lipper Global Alternative Long/Short Equity Global sector has fallen 8% year-to-date, compared to the MSCI World index's loss of 16.5%. The contrast is even more nuanced in the UK, with the Long/Short Equity UK sector down 5.6%, and the FTSE 100 down 30% over the same time frame.

Jack Inglis, CEO of the Alternative Investment Management Association (AIMA) said the FCA's decision not to ban shorting is the correct call because it protects investors' money.

“To suggest hedge funds are exacerbating the current market crisis through short selling is absurd; there is clear evidence that much larger traditional funds are heavily selling stocks, with short sales just a small part of overall market activity,” he argued. “Shorting stocks against market downturns protects hedge fund investors.”

Indeed, long/short manager Barry Norris – whose interview can be found on page six of this week's magazine – has returned 20% to investors so far this year; while his FP Argonaut Absolute Return fund is net long, most of the upside came from his basket of shorts which made gains of 60% alone.

Is this a case of ‘robbing Peter to pay Paul’, given that shorting can further damage the struggling share price of companies?

Norris told *Investment Week* that, during a bear market, it is the companies that are failing to exercise good corporate governance that are being shorted.

“Bad business models and deceit will always fall apart quickly in bear markets.”

Regardless, David Coombs, head of multi-asset at Rathbones, said investors “do not have to be too clever” in the current climate, given many large-cap stocks are attractively priced.

He added: “Despite what the FCA has said, I still think there is a real possibility we could see more people clamour for a ban if we see further market falls over coming weeks.”

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Comment

Roll-on: It's NOT the end of the world as we know it



JB Beckett is an iNED and author of #newfundorder

The news and media are awash with health and economic fears resulting from Covid-19. It dominates my boards and day-to-day life. My only takeaway is it is not leading to panic-based decision-making.

My irrational ‘id’ is doing a great job trying to overwhelm my rational self. As those charged to make sane decisions, we should show sympathy for the million or so workers in financial services. Together we form an interconnected economy. Mass confidence is an intangible commodity yet invaluable in times like these. Nurture it, grow it. Now is not the time for the hubris of bears and doomsayers. We need positive leadership, so step up.

For the millennials this is likely to be the first crash they have encountered, as wage-earning adults. For those of us who remember previous crashes now is the time to show surety and some steadfast resolve.

Like most NEDs, we will be digesting the effects of the coronavirus outbreak and its global macro effects on sentiment, companies, supply chains, earnings and ultimately investment portfolios. The outbreak will also have subtle effects such as a likely impact on boards and committee attendance. It will also impinge research trips, fund manager roadshows and conferences. More meetings will be conducted remotely, fewer prepared to congregate in large centres, greater focus will be put on digital information. Just as it will take China time to get back to normal; then so to for our industry. It really needs to as we hurtle towards a hard Brexit and post a number of Financial Conduct Authority (FCA) letters.

Unsurprisingly, a Freudian flight to safety will overtake all other instincts in times like these. Longer term those needs will expand, become more nuanced and evolve. Needs of value, transparency, stewardship, climate change and consent will all return. Therefore, we have to also plan for those future needs before the latest crisis is over. We cannot just fire-fight – we will need to rebuild – from which it is likely we must also change further at a corporate and cultural level.

For my investment committees, downside dominates. FCA interventions on liquidity seem more provocative than helpful at a time like this but in fairness that regulatory ball started rolling before the market top and well before the virus. More broadly we will welcome regulator attempts to stymie short selling. There will be a next time.

I am not going to tell you anything different but these events are not insurmountable if we apply wisdom and dial down the worst of our social media herding. These markets might at least expose those zombie firms that have shuffled along for years without clear purpose or customer outcome. For them the world is about to end as they know it, the rest of us will still be here. Be safe and take comfort that we will come out the other side.

● For more information visit: fundboards.org

See page 15



To read more on bonds from David Arnaud, senior fund manager, fixed income and manages the LF Canlife Global Macro Bond fund at Canada Life Investments

Opinion

High drama in high yield



Vivek Bommi is senior portfolio manager at Neuberger Berman

Coronavirus and the OPEC price war combine for a one-two punch to high yield markets. The impact of the coronavirus (Covid-19) had already sent the high yield credit spread north of 550 basis points before the recent 'OPEC+' meeting.

Traders and investors hoped for a cut in production from the oil-producing nations in the face of falling demand. Instead they got an all-out price war between Saudi

Arabia and Russia. This sent oil prices plummeting toward \$30 per barrel (bbl), setting the scene for a historic week across financial markets. Equities suffered their worst down day since Black Monday in 1987; we saw an extraordinary liquidity crunch in US Treasuries; and the spread of the ICE Bank of America US High Yield index, where energy companies account for more than 11% of market capitalisation, raced above 700 basis points.

Selling in high yield was broad-based. In fact, the biggest declines were in the larger, more liquid names, partly because of outflows from exchange-traded funds and partly because these were the easiest securities to offload. This is likely to create attractive value opportunities.

When assessing these opportunities, it is important to recognise Covid-19 and the oil price war will affect completely different sectors. The picture remains uncertain, but we also think the impact of Covid-19 will likely be short term and temporary, whereas the impact of lower oil prices could be longer term and, in many cases, permanent.

Across strategies, we are underweight default risk, with a bias towards more liquid parts of the market.

As a result, we are experiencing the short-term effects of this positioning in large liquid capital structures. However, in the long term, credit fundamentals will ultimately determine whether those companies are able to refinance and repay their debts.

Travel and Leisure

Covid-19 is likely to affect businesses dependent on travel, leisure and large gatherings. In the world of high yield, think theme park operators, for example.

Short-term demand destruction for



The picture remains uncertain, but we also think the impact of Covid-19 will likely be short-term and temporary, whereas the impact of lower oil prices could be longer-term and, in many cases, permanent

these businesses will likely be acute, but a permanent impact on enterprise value is unlikely for the vast majority.

Few have debt maturities coming due and most have adequate liquidity to sustain themselves over two or three quarters of slow takings, or ready access to capital should it prove necessary.

Caution is advisable, as there is still a lot of uncertainty about how big an impact Covid-19 might have on the US consumer and the broader economy. We are keeping a sharp eye on US initial jobless claims, in particular. At this point, however, we see this as an opportunity to seek out robust balance sheets in these sectors while they are trading at material discounts to par.

Oil and gas

The oil and gas sector looks very different. Here we anticipate a 12- to 18-month price war that anchors the price of oil between \$25/bbl and \$45/bbl. Very little exploration

is economical at these levels and a number of US shale producers do face near-term debt maturities. This implies permanent impairment and rising defaults in the sector.

There are likely to be value opportunities, however. The exploration and production (E&P) sub-sector has been cutting costs and rationalising its capital expenditure since its last crisis in 2015-2016. This limits what they can do this time around, but we are already seeing dividend cuts and other welcome actions. Those who survive may emerge in a stronger state.

Secondly, while they are selling off now, companies focused on gas rather than oil could benefit as US shale production falters and the energy market rebalances.

And finally, midstream distributors have sold off sharply despite owning critically important infrastructure.

The oil price war is mainly an issue for investors in US high yield. The European market has very little exposure. The equivalent sector there is autos, where the sharp slowdown in demand from China has delivered a short-term shock that exacerbates the sector's existing troubles. Pent-up demand may provide some relief as the effect of Covid-19 eases.

Selective

Overall, the high yield markets have held up pretty well so far. They remain open to new issuers and daily secondary market trading volumes have held up well. Bid-ask spreads widened substantially earlier this month, with some larger issues trading five percentage points wider, but they tightened some way back again as the week progressed.

When high yield spreads have traded at 600 basis points or more, or loans in the low-90c range, these have tended to be attractive entry points for long-term investors in the past.

The amount of issues trading at distressed levels has doubled in the past few weeks. Defaults will rise, but we believe the increase will likely be contained almost exclusively in the energy E&P sector.

So-called 'fallen angels', downgraded from the investment grade universe, may also create value in energy, consumer products and cyclical sectors such as autos.

Historically speaking, we have seen about \$30bn fall into high yield per year. This has provided a good source of ideas in the past and we are focused on taking advantage of opportunities that arise, as we could see slightly more than \$30bn of fallen angels just over the near term.

Amid the turmoil, it is critical to be selective. However, we are already seeing some of the most attractive opportunities to add value to high-yield portfolios we have had in four years.

Phil Harris on UK Growth



The UK is two or three weeks behind other European countries in terms of the spread and containment of the coronavirus. Therefore, the bad news is likely to keep getting worse for some time. This is why, despite the already severe market correction, investors have to remain careful.

Taking a longer-term view, this can be an opportunity to reshape portfolios, and rotate money out of companies that have held up well – such as home entertainment, gaming, and IT professional services – and into more beaten up stocks.

However, we are not yet tempted to dive back into markets. Similar to the Global Financial Crisis, we are seeing constant brutal repricing of risk, as market participants try to determine the value of companies in such an unprecedented environment – with large falls, sharp rallies and then new lows, all within a few days.

By selling down some holdings a few weeks ago we have increased our cash weighting to over 7%. We have removed stocks from the portfolio in areas where there are specific risks. The events and exhibition space, for example, was one of the first sectors badly affected and we reduced our holdings. We are also largely avoiding the consumer space, which is the next sector to be dramatically impacted.

In these times, the key is to remain flexible and reactive,

Bull Points

Current correction may provide attractive long-term entry point

Quality under-leveraged businesses best positioned to rebound

Bear Points

Quantity and momentum of bad news to ensure further volatility

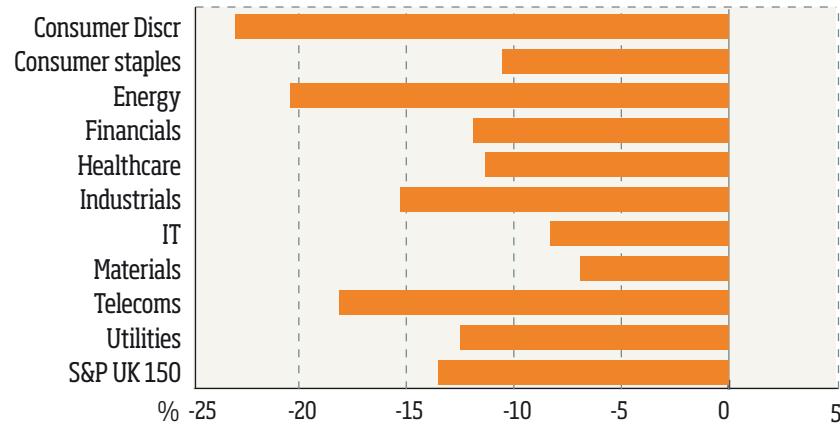
Events and consumer sectors badly affected by severe sell-off

with cash ready to be deployed when appropriate. Rather than the absolute level of the market, we are paying attention to the quantity and momentum of bad news. The market will only bounce back when the bad news stops getting worse.

Eventually, there will be fantastic opportunities to buy high-quality businesses across the market. However, it will be necessary to remain selective and look for low-leveraged, high-quality businesses with good margins. Leverage is particularly important to watch, as companies currently near the top of their facilities could suddenly require refinancing or an equity issue in this volatile environment. Seemingly cheap stocks are likely to get cheaper.

Phil Harris is manager of the UK Equity Growth fund at EdenTree Investment Management

S&P UK 150 sector returns



10 March 2020 - 16 March 2020. Source: Morningstar

Ian Williams on UK Income



(IA) UK Equity Income: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
LF Miton UK Multi Cap Inc	-13.51	1	2.72	711.16	★★★★★
BMO Responsible UK Income	-13.84	2	2.79	278.08	★★★★★
Unicorn UK Ethical Income	-14.00	3	3.73	28.60	★★★★
Man GLG UK Income Professional	-15.68	4	3.54	800.14	★★★★★
Trojan Income	-16.54	5	2.70	2,642.67	★★★★★
Bottom 5					
Janus Henderson UK Eq Inc&Gr	-33.57	74	3.30	161.68	★★
ASI UK Income Unconstrained Eq	-33.63	75	3.82	1,007.21	★★
L&G UK Equity Income	-35.26	76	4.15	233.56	★★
ASI UK High Income Equity P1	-35.50	77	3.81	401.63	★
UBS UK Equity Income	-40.04	78	3.97	17.29	★★
SECTOR AVERAGE	-24.82		3.39	465.50	

Performances calculated bid to bid, net income re-invested, GBP to 16/03/20. Source: © 2020 Morningstar.

Back in early February I warned it was too soon to discount the potential impact of coronavirus on the global economy. As the Western world now scrambles to fight the pandemic with a barrage of economic and fiscal injections, the risks of a global recession have increased in the past month.

It is still unknown at the time of writing how big a public health problem this will become. What is almost certain, though, is that interest rates are now likely to stay at or near zero in the developed world for at least this year.

That has presented a once-in-a-decade investment opportunity where the reward/risk equation in favour of equities is so heavily skewed to the reward side as to make the risk of owning shares pretty low relative to bonds.

This is the scenario currently facing UK income investors given the yield differential between British gilts & blue-chip equities. To give a live example, an investor can sell a 10-year gilt on a gross redemption yield of 0.6% and buy shares in Rio Tinto on a 9% dividend yield. If you do not like this stock, a host of other blue chips also offer high and sustainable yields.

Such dividend yields are not only above historic norms but also more likely to rise over a 10-year period while the yield on a gilt is fixed. The FTSE 100 is currently yielding almost 7% and on a prospective P/E ratio of under 10x. Even adjusting for a grim year ahead that is discounting a lot of pain.

Bull Points

UK equities are at bargain basement levels

Bond markets have peaked

Bear Points

Investor caution may delay stockmarket rally

Prolonged recession may hurt equities further

Bond markets, which were nudging record highs before the virus began to spread, are now riding for a correction as the world's central banks flood the markets with new paper. Corporate bonds potentially face an even worse fate as liquidity dries up completely.

Put bluntly, gilt prices at current levels are not sustainable for any protracted period and could collapse over the average life of the bond.

Investors who are prepared to look past the current bear market in equities are likely to enjoy double-digit returns over a 12-to-18 month view once economic activity returns to normality. Focus on companies with strong balance sheets and sustainable cashflows to fund their dividends. We also favour cyclicals such as large-cap base and precious metal miners, housebuilders and utilities.

Ian Williams is chairman and chief investment officer of Charteris Treasury Portfolio Managers

David Norris on North America



(IA) North America: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Harris Associates US Equity Fd	60.96	1		222.87	★★★★★
Baillie Gifford American	45.68	2	6.03	2,392.47	★★★★★
Brown Advisory US Equity Growth	40.81	3	3.74	842.28	★★★★★
UBS US Growth	38.54	4	4.65	260.98	★★★★
MS INV F US Growth	36.17	5	5.38	1,699.57	★★★★★
Bottom 5					
VT De Lisle America	-18.34	131	4.23	24.08	★★★
Legg Mason IF CB US Eq	-18.40	132	4.26	20.78	★
Fidelity American Special Sits	-19.63	133	3.57	546.49	★★★
BNY Mellon US Equity Income	-21.27	134	3.95	208.41	★★★
Vanguard US Fundamental Val Inv	-34.21	135	4.32	13.78	★★
SECTOR AVERAGE	48.88		3.50	432.91	

Performances calculated bid to bid, net income re-invested, GBP to 16/03/20. Source: © 2020 Morningstar.

Last Monday, for the first time in its history, the US Federal Reserve announced a liquidity programme that includes buying corporate debt. This was followed on Tuesday by the announcement of an unprecedented \$2trn-plus package of spending and tax breaks agreed between Republicans and Democrats.

What will markets make of this? US equity markets certainly responded positively, with the S&P 500 posting its biggest one-day gain since October 2008. For bond investors, buying corporate bonds is a ground-breaking measure that the Fed did not even implement during the equally tumultuous times of the Global Financial Crisis, and its importance cannot be understated.

As with all stimulus measures, the devil is in the detail. For example, a security's issuer must be rated at least BBB- by a recognised rating agency, it must have a remaining maturity of five years or less, and the issuer must also have material operations in the US. Importantly, eligible issuers do not include companies that are expected to receive direct financial assistance under pending federal legislation.

Fed chair Jerome Powell has also announced purchases of US Treasuries and certain mortgage-backed securities would be "unlimited", and still more support for the money markets and commercial paper.

Perhaps it was a timely coincidence, but the US investment grade new issue market has seemed

Bull Points

New investment-grade issues could prove some of the best buying opportunities over the next decade. The US Federal Reserve's purchase of US Treasuries will be unlimited

Bear Points

The devil will be in the detail in terms of the latest fiscal stimulus. Bond market has been ravaged with dislocations and volatility lately

to open for business as a result.

This was a positive start to the week for a bond market that has been ravaged with dislocations and volatility of late. What is yet to be seen is whether this positive initiative by the Fed will continue to breed confidence among the investor base given the unprecedented economic and market conditions.

Given where yields in credit have got to, if the Fed can indeed restore confidence in an investor base that has been paralysed by uncertainty, then investors who have been scrambling to build up cash in the last couple of weeks could start looking at what we believe will prove to be some of the best buying opportunities over the next decade.

David Norris is head of US credit at TwentyFour Asset Management

Esty Dwek on Europe



Given the ongoing coronavirus outbreak, it is difficult to give a bullish view on Europe. While contagion continues across the Old Continent, containment measures are becoming more drastic, and economic activity is coming to a standstill.

With growth already fragile at the end of 2019, and with only a short-lived reprieve from the US-China trade truce, the European economy is likely to fall into recession. It is a given for Italy, but is likely to occur in other major economies as well as they step up confinement, suggesting the region will suffer a significant slowdown throughout 2020. Moreover, reduced travel and tourism, lower Chinese demand and a slowdown in global trade will add to the impact, particularly in France and Germany.

The most bearish scenario is one where we see a wave of bankruptcies following the halt to activity that ultimately impacts European banks, starting with Italian banks. This is a concern from a systemic perspective of course, as it can threaten the European Union as a whole, but it is also a concern for European equities where financials represent a high portion of indices. Also, in addition to travel, luxury is likely to suffer from decreased demand and store closures. In such a scenario, sovereign spreads on Italy and other peripheral economies are likely to come under pressure even more.

How long it takes to contain the outbreak will likely determine whether we see the bearish scenario or a more bullish outcome. For now,

Bull Points

Extensive stimulus is coming and should help shore up confidence and businesses through a difficult time

With drastic containment measures, the peak in cases could be at the earlier end of estimates, with a gradual recovery in activity ensuing

Bear Points

European growth was already weak ahead of the pandemic, and a recession is inevitable

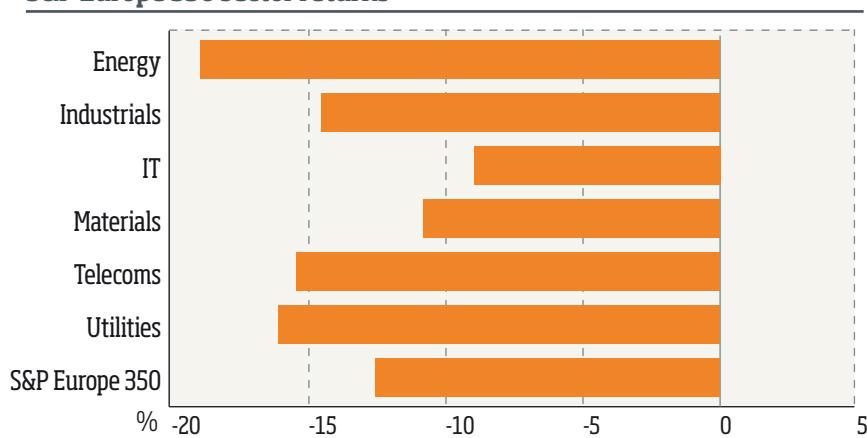
Growth concerns, cashflow issues and bankruptcies will cause stress on European banks once again

estimates for the peak range from mid-April to mid-June.

The bull case for Europe is predicated on the earlier peak in cases. It is also a scenario where massive stimulus helps avoid the above bankruptcies, defaults and bank scares. Fiscal stimulus is coming, but it will need to be bigger than 1% of GDP, and include targeted support to specific industries as well as short-term loan facilities to help with the current cashflow concerns. This also includes more forceful measures by the European Central Bank, such as changing the capital key to buy Italian debt and corporate bond purchases.

Esty Dwek is head of global market strategy at Natixis Investment Managers Solutions

S&P Europe 350 sector returns



10 March 2020 - 16 March 2020. Source: Morningstar

Jameel Ahmad on Emerging Markets



The emergency airdrop of fiscal and monetary support provided to fight back in the battle against the coronavirus impact on the global economy continues to prevent further dives in world markets. This battle is, of course, not receiving a helping hand from the climbing numbers of the disease and fatalities, which at time of writing stands close to 344,000 cases globally and more than 15,000 fatalities across 187 countries.

There is a need for reality for those who might think a floor in world markets should be approaching after weeks of viscous declines that global markets can still drop much further. For all the declines seen in world markets, some equity markets are only just approaching 2012 levels.

Should the situation get further out of control, and there is still a stronger probability of this being the case than a miraculous cure developed anytime soon, there is a likelihood world equity markets can decline as much as 65% from their peaks. If this is accurate then, taking only US markets into account, we are still only at the half-way line of the possible market carnage.

In the event that world stockmarkets decline towards 65% from peaks, the coronavirus crisis will far eclipse the beyond-50% declines experienced during the historic Global Financial Crisis 12 years ago.

As unfavourable as the above reads, there is also an unfortunate reality that emerging markets are collectively still at the early stages of the journey for market chaos. Both

Bull Points

Questions remain as to how long the US dollar can remain strong for EMs have not been a hard-hit by the coronavirus crisis – yet

Bear Points

Emerging markets to be hit by both world stockmarket volatility and driving demand for the US dollar
Emerging markets are still in the early stages of their journey towards chaos

the Indian rupee and South African rand have declined to new record lows, while the Indonesian rupiah weakened beyond 3.8% at time of writing (23 March).

Emerging markets are also facing an episode of double trouble arriving from both world stockmarket volatility, as well as driving demand for the dollar.

The dollar index appears to be on the road to gradually advancing to 105, which resonates to carnage for emerging markets currencies as well as the euro, sterling, the Australian dollar and of course gold.

Questions remain over how long the dollar can remain above 100, although I do not think a direct intervention in the market is possible because this will risk spooking investors even further in a fragile environment.

Jameel Ahmad is global head of currency strategy and market research at FXTM

(IA) Global Emerging Markets: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Quilter Inv Em Mkts Eq Gr	12.59	1	3.65	131.50	★★★★★
JPM Emerging Markets	9.58	2	3.71	1,671.33	★★★★★
BlackRock Emerging Markets	8.77	3	3.54	367.66	★★★★★
Baillie Gifford Em Mkts Lead Comms	8.14	4	4.21	675.49	★★★★★
Vontobel mtx Sust EmMkts Ldrs	5.64	5	3.38	3,545.44	★★★★★
Bottom 5					
Legg Mason QS Em Mkts Eq	-24.21	93	3.11	7.75	★
PIMCO GIS RAE Em Mkts	-24.23	94	3.65	41.45	★
Templeton Em Mkts Smrl Coms	-24.45	95	2.82	530.02	★★★★
Lazard Emerging Markets Eq	-24.50	96	3.44	562.89	★★
Comgest Growth GEM Promis Coms	-37.66	97	3.39	4650	★★
SECTOR AVERAGE	-9.14		3.51	568.37	

Performances calculated bid to bid, net income re-invested, GBP to 16/03/20. Source: © 2020 Morningstar.

Alison Norbury on Global



(IA) Global: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Harris Associates US Equity Fd	60.96	1		222.87	★★★★★
Baillie Gifford American	45.68	2	6.03	2,392.47	★★★★★
Brown Advisory US Equity Growth	40.81	3	3.74	842.28	★★★★★
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BNY Mellon US Equity Income	-21.27	134	3.95	208.41	★★★
Vanguard US Fundamental Val Inv	-34.21	135	4.32	13.78	★★
SECTOR AVERAGE	48.88		3.50	432.91	

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The international spread of Covid-19 has spooked markets into some of their worst days since 1987.

The good news is that the extensive measures deployed in China, Korea and Singapore to contain the virus appear to have been effective, with the number of new cases continuing to fall.

The bad news is the extraordinary scale of these measures has already had a significant impact globally, on both supply and demand. As the international spread accelerates and such measures are being introduced in more and more countries across the globe, markets have become substantially more negative on the economic outlook.

The extent of the quarantine measures that have been introduced in many places have simply not been seen in most of our lifetimes. As such, it is impossible to predict the full impact of this outbreak.

Having arguably been priced for perfection, there was limited room in market valuations for disappointments, which helps to explain the speed at which prices have fallen in recent weeks. In addition, the market appears to have limited confidence in the monetary policy tools available to stimulate the economy. Significant central bank action has failed to stem the declines.

More positively, we believe that the outbreak is unlikely to negatively affect the long-term growth drivers of many of the companies in which we are invested. In fact, some of these drivers may actually be accelerated as a result of the virus, the growth in internet shopping, demand for life

Bull Points

Long-term growth drivers of many companies will be unaffected by virus
Market volatility may throw up the opportunity for value investors to pick up some bargains

Bear Points

Global economic impact of coronavirus may need to be substantial in order to get virus spread under control

Markets appear to have limited confidence in monetary policy to stimulate the economy

insurance and businesses shifting to the cloud being such examples.

Companies such as Alibaba, Microsoft and AIA could all benefit over the long term. While some sectors have become virtually un-investable as events play out, market volatility should also give the opportunity for value investors to pick up some bargains, which have been hard to come by in recent years. During periods of economic stress, good stockpicking becomes even more important. Certainly, there will be companies that do not survive this period. We will be focusing on quality companies, with defensible moats, strong cash generation and solid balance sheets.

Alison Norbury is a global equity analyst at Credo

Jonathan Francis on Asset Allocation



The speed and scale of the market decline has been the defining feature of this market downturn, although this has been matched in unprecedented rapidity of response by both central banks and governments. These moves have changed the investment landscape significantly and provide an excellent opportunity for active managers to significantly outperform as we navigate the coming months. Given the changes in market dynamics, repositioning of key exposures will be critical.

Investors have been left with very few options to protect against future volatility. With global interest rates again at rock bottom, the traditional bond market will not offer much defence if the crisis lasts longer than is currently expected and we enter a more prolonged downturn.

Searching for alternatives that should provide a defensive and uncorrelated risk/return profile, we believe catastrophe bonds are extremely well placed.

The catastrophe bond market has not been affected by the recent volatility in financial markets. For example, the Twelve Capital Cat Bond fund is one of the few funds across all asset classes to have protected capital year-to-date, proving its worth as an effective and diversified asset class. This comes at a time when catastrophe bond spreads are at their widest levels we have seen in over five years following the technical demand/supply imbalance they saw during 2019.

Bull Points

Equity market valuations look reasonable to cheap in many areas. Quality style managers with strict valuation disciplines should be well placed to capture opportunities in the US equity market

Bear Points

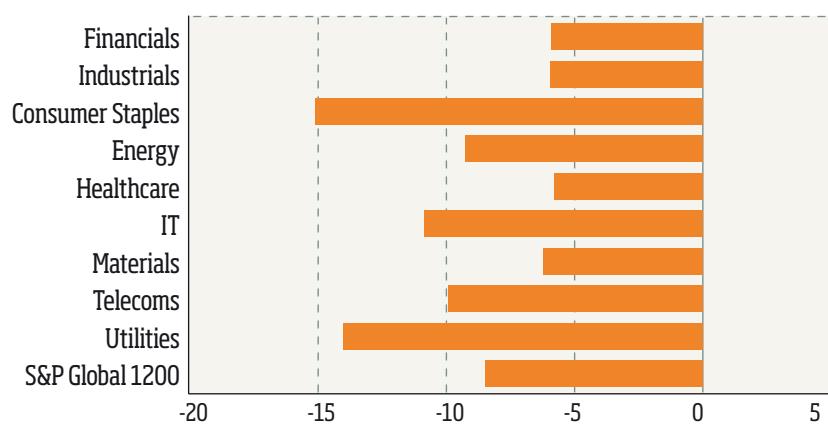
Market volatility could continue. Catastrophe bonds could provide uncorrelated, defensive exposure and income in a continued bear market

The sell-off has also created some interesting opportunities to re-position more risky equity exposures. We believe this environment is perfect for relative-value oriented equity managers who focus on underlying business quality.

The US equity market has been blindly gyrating around factors, such as energy or the level of leverage on balance sheets, with little consideration for fundamentals. We believe managers who are led by valuations and can take advantage of these dislocations should be well positioned to buy quality businesses on the cheap.

Jonathan Francis is head of investment research at Harrington Cooper

S&P Global 1200 sector returns



10 March 2020 - 16 March 2020. Source: Morningstar

David Arnaud on Bonds



(IA) £ Corporate Bonds: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Schroder Long Dated Corporate Bond	20.51	1	2.22	334.06	★★★★★
BMO Long Dated Sterling Corp Bd	16.51	2	2.03	40.31	★★★★★
Janus Henderson Instl Lg Dated Crdt	15.26	3	2.19	214.85	★★★★★
Fidelity Instl Lng Dtd Stlg Corp Bd	14.53	4	1.77	503.70	★★★★★
Baillie Gifford Inv Grd Lng Bd	14.44	5	1.91	201.68	★★★★★
Bottom 5					
Vanguard UK Short-Term IG Bd	3.15	88	0.34	1,962.75	★
ASI Short Duration Credit P1	3.08	89	0.54	72.11	★★
ASI Short Dated Corp Bd P1	2.43	90	0.33	207.44	★
AXA Sterling Crdt Shrt Dura Bd Acc	2.41	91	0.25	661.41	★
LF Canlife Short Duration Corp Bd	2.15	92	0.21	168.44	★
SECTOR AVERAGE	8.63		0.96	845.84	

Performances calculated bid to bid, net income re-invested, GBP to 16/03/20. Source: © 2020 Morningstar.

Following the unprecedented falls across all financial markets in recent weeks, the safest government bond markets have had to become cash vaults for fund allocators trying to raise the liquidity needed to plug the fast-growing holes left by the equity, corporate bond and commodity sell-offs. A decade of intense monetary easing has redirected investors in their frantic search for yield towards less liquid assets or lower rated bonds and this is precisely what has precipitated the fast deterioration in financial conditions.

A by-product of the Covid-19 pandemic is that central banks are again called to the rescue to reassert themselves as both lenders and, this time, buyers of last resort. Bond markets' addiction to low rates and quantitative easing programmes will not be left unsatisfied for the next 12 months (if not more).

In a matter of two weeks, the US Federal Reserve slashed 1.5% from its main rate and announced a fresh \$700bn asset purchase programme, returning to the driving seat of global monetary policies and financial asset valuations. By the words of Fed chair Jerome Powell himself, "a rate cut will not reduce the rate of infection"; however, the Fed's decision has positive implications for the rest of the world, particularly in advanced economies where central banks entered 2020 out of monetary ammunition.

Lower rates in the US will soften debt servicing costs in emerging markets via a lower dollar and will create policy space via real rate differentials.

Bull Points

Government bond yields reached new historic lows, underpinning returns in fixed income

Indiscriminate selling in corporate bonds will eventually translate into buying opportunities for selected names

Bear Points

Credit spreads widening back to 2016 levels and receiving little support from banks

Bond funds focusing on liquidity position at a time of outflows

Additional easing will be required despite G10 yields sitting at historic lows as the economic costs of lockdowns become real and fiscal stimulus programmes seem unavoidable at this stage.

The main consequence for bondholders is that yields will remain suppressed for most of the year, and buying opportunities in the credit world will be up for grabs for those funds that manage to navigate the lack of liquidity over the coming months or until confidence that the virus can be suppressed gains traction.

David Arnaud is senior fund manager, fixed income and manages the LF Canlife Global Macro Bond fund at Canada Life Investments

Unit Trusts/ OEICs

Funds data supplied by Morningstar. Performance over one, three and five years on a cumulative bid-to-bid basis with income re-invested net of basic-rate tax. Figures based on closing price valuations available prior to 20 March 2020.

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 Fund yr size Vol (£m)
UK Direct Property					
Aberdeen UK Property Feeder UT I Acc	-8.1 27	-0.1 24	1.4 16	-	0.6 922
Aberdeen UK Property I Acc	-8.1 26	0.0 23	1.5 15	-	0.6 1075
ARC TIME Commercial Lng Inc Fdr I NetAcc	3.8 3	12.7 6	- -	-	0.1 179
ARC TIME Commercial Long Inc A Gross Acc	4.5 1	15.2 5	- -	-	0.1 463
ARC TIME Social Long Inc Fdr Tr I NetAcc	3.2 5	- -	- -	-	0.2 62
ARC TIME Social Long Income A Gross Acc	3.9 2	- -	- -	-	0.2 92
Aviva Inv UK Prpty Fdr Acc I GBP Acc	-7.0 23	2.5 20	-1.7 19	-	0.7 199
Aviva Inv UK Prpty Fdr Inc I GBP Inc	-7.0 22	2.8 19	-1.4 18	-	0.7 199
Aviva Investors UK Property 2 GBP Acc	-6.5 21	3.8 15	0.6 17	-	0.7 444
BMO UK Property 2 Inc	0.4 14	9.7 10	19.4 7	-	1.4 510
BMO UK Property Feeder I Acc	-0.6 16	7.5 13	- -	-	1.3 399
Janus Henderson UK Pfy PAIF Feeder I Acc	2.7 7	16.2 4	20.3 6	-	1.8 1516
Janus Henderson UK Pfy PAIF I Acc	2.7 6	16.3 3	20.4 5	-	1.8 803
Kames Property Inc Feeder(Acc) GBP B Acc	0.6 12	2.9 18	13.5 9	-	1.0 196
Kames Property Income GBP B Gross Acc	1.5 10	5.5 14	17.8 8	-	1.0 501
L&G UK Property Feeder I Acc	2.2 8	16.6 1	29.2 1	-	0.4 2070
L&G UK Property I Acc	2.2 8	16.6 1	29.2 1	-	0.4 3015
LF Canlife UK Property ACS I Acc	-2.0 20	- -	- -	-	- 369
M&G Feeder of Property GBP I Acc	-7.6 24	1.6 22	2.7 14	-	0.8 1524
M&G Property Portfolio GBP I Acc	-7.6 25	1.7 21	2.9 13	-	0.8 1524
MGTS St Johns High Income Property Acc	3.2 4	11.3 7	22.9 3	-	0.2 152
MGTS St Johns Property Athrsd Tr GBP Acc	- -	- -	- -	-	0
Royal London Property A Acc	0.2 15	8.6 12	21.5 4	-	0.3 403
SLI UK Real Estate Acc Feeder P I Acc	-1.7 18	9.6 11	- -	-	0.4 1009
SLI UK Real Estate Inc Feeder P I Inc	-1.7 19	9.7 9	- -	-	0.4 362
SLI UK Real Estate Platform 1 Acc	-1.6 17	9.8 8	11.5 12	-	0.4 1707
Threadneedle UK Prpty Authrsd GBP InsInc	0.6 11	3.6 16	13.2 10	-	1.1 862
Threadneedle UK Prpty Authrsd Invmt INI	0.5 13	3.5 17	13.1 11	-	1.1 1116
VT Redlands Prpty A GBP Acc	-9.0 28	- -	- -	-	- 106
Sector average/count	1.3 28	7.8 24	12.5 19	0.8	748

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 Fund yr size Vol (£m)
FP Octopus UK Equity B Acc	-27.2146	-24.1 155	-13.3 143	★★★	3.0 21
FP Russell Invsmts UK Growth Assts C Acc	-32.9217	-27.8 188	-20.6 190	★★★	3.6 60
Franklin UK Managers' Focus W Acc	-22.8 68	-17.8 68	-3.0 54	★★★★	3.4 308
Franklin UK Mid Cap W Acc	-24.2 84	-12.8 38	-2.2 49	★★★★	4.1 1229
Franklin UK Opportunities W Acc	-23.2 72	-18.2 74	-7.7 80	★★★★	3.2 48
Franklin UK Rising Dividends W Acc	-20.9 51	-14.3 47	2.6 32	★★★	3.1 109
GlobalAccess UK Alpha M Acc GBP	-30.7203	-28.9 198	-19.9184	★★	3.4 12
GlobalAccess UK Opportunities M Acc GBP	-25.1100	-18.0 71	-4.4 59	★★★★	3.3 389
GVQ Opportunities A GBP Inc	-36.4240	-36.7 229	- -	★	4.6 106
GVQ UK Focus I GBP Inc	-34.4226	-35.9 227	-28.2211	★★★	4.8 205
Halifax Special Situations C	-29.3181	-24.4 156	-17.8172	★★	3.6 142
Halifax UK FTSE 100 Idx Track C	-25.8123	-22.1 127	-12.2132	★★	3.3 1229
Halifax UK FTSE AllSh Idx Track C	-25.7119	-21.6 122	-11.3120	★★	3.2 1781
Halifax UK Growth C	-28.7172	-24.9 161	-15.0157	★★	3.2 4226
HL Multi-Manager UK Growth A Acc	-27.1144	-23.8 151	-9.3 99	★★★	3.3 182
HL Select UK Growth A Acc	-13.1 11	-0.4 12	- -	★★★★	3.4 292
HSBC Common For Growth Income	-30.3196	-30.4 212	-23.0199	★★★	3.1 10
HSBC FTSE 100 Index Accumulation C	-24.7 91	-19.7 86	-8.0 88	★★★	3.2 757
HSBC FTSE 250 Index C Acc	-28.9176	-23.7 150	-12.8139	★★	3.6 1264
HSBC FTSE All Share Index C Acc	-24.6 89	-19.3 79	-7.1 70	★★★★	3.2 1555
HSBC UK Focus R Acc	-28.6169	-28.6 195	-22.6197	★★	3.3 12
HSBC UK Growth & Income C Acc	-29.6188	-28.1 192	-23.2202	★★	3.3 931
HSBC UK Multi-Factor Eq Instl A Inc	-26.5136	-20.7 104	-10.8114	★★★	3.2 25
IFML Vitality UK Listed Equity D	-18.6 34	-14.2 46	-2.3 50	★★★★	3.2 2
IFML Vitality UK Listed Equity Income D	-15.3 16	-9.9 31	4.6 29	★★★★	3.1 1
Invesco High Income UKZ Acc	-36.8242	-39.6 235	-34.3218	★★	3.3 4626
Invesco Income UKZ Acc	-36.3238	-38.7 233	-34.7219	★★	3.2 2139
Invesco UK Companies UK Z Acc	-28.9175	-29.5 205	-23.1200	★★★	4.0 158
Invesco UK Enhanced Index UK(NoTrail)Acc	-27.0143	-20.1 98	-7.5 76	★★★★	3.3 572
Invesco UK Focus UK Z Acc	-28.8173	-27.8 189	-17.5170	★★★★	3.6 125
Invesco UK Growth UK Z Acc	-29.4183	-28.0 190	-20.1185	★★★	3.4 803
Invesco UK Strategic Inc UK Z Acc	-34.1224	-39.6 234	-36.4220	★★	3.5 140
Investec UK Alpha I Inc	-19.2 40	-14.0 43	-1.6 47	★★★★★	3.3 2148
Investec UK Equity Income I Acc	-15.4 18	-9.3 29	5.3 27	★★★★★	3.1 117
Investec UK Special Situations I Acc	-36.6241	-31.1 218	-23.6205	★★★	3.9 923
Investec UK Sustainable Equity I GBP Acc	-8.1 4	- -	- -	-	- 27
iShares 100 UK Equity Index (UK) D Acc	-25.1 96	-19.7 88	-7.8 83	★★★	3.3 1323
iShares Mid Cap UK Equity Idx (UK) D Acc	-27.9155	-22.4 132	-11.1117	★★★	3.6 653
iShares UK Equity Index (UK) D Acc	-25.5111	-20.1 97	-7.9 86	★★★★	3.2 10237
Janus Henderson Instl Hi Alp UK Eq I Acc	-25.7120	-19.9 94	-11.7127	★★★	3.2 12
Janus Henderson Instl MainstrmUKEq I Acc	-25.4107	-19.4 82	-10.4109	★★★	3.2 172
Janus Henderson Instl UK Eq Trck A Inc	-26.3130	-22.5 134	-12.7138	★★★	3.2 71
Janus Henderson Instl UK Idx Opps I Acc	-25.5109	-20.0 96	-7.7 78	★★★	3.2 776
Janus Henderson UK Alpha I Acc	-30.3195	-23.0 142	-8.9 94	★★★	4.2 356
JOHCM UK Dynamic A Acc	-33.7222	-28.7 197	-13.9148	★★★★	3.6 1645
JOHCM UK Growth GBP A Inc	-29.2180	-31.0 217	-26.2210	★★	3.7 208
JOHCM UK Opportunities A GBP Acc	-19.9 44	-15.3 55	-1.2 45	★★★★	2.4 368
JPM UK Dynamic C Net Acc	-32.6214	-28.9 199	-16.3164	★★★	3.5 140
JPM UK Equity Core E Net Acc	-25.3105	-21.4 117	-8.1 89	★★★	3.2 956
JPM UK Equity Growth C Net Acc	-24.0 82	-17.1 65	-1.6 46	★★★★	3.3 213
JPM UK Equity Index E Acc	- -	- -	- -	-	- 21
JPM UK Equity Plus C Net Acc	-22.7 67	-16.1 61	- -	★★★★★	3.5 151
JPM UK Strategic Equity Income C Net Acc	-36.3237	-33.3 222	-22.8198	★★★	3.7 89
Jupiter Growth & Income I Acc	-29.1179	-32.8 221	-28.6212	★★	3.6 42
Jupiter Responsible Inc Fd I Acc	-19.9 43	-19.6 85	-14.6153	★★★	3.2 48
Jupiter UK Alpha I Acc	-32.8216	-36.5 228	-31.7214	★★	4.1 3
Jupiter UK Growth I Acc	-40.6246	-24.2 238	-43.3223	★★	4.0 854
Jupiter UK Special Situations I Acc	-27.4148	-25.4 164	-10.4110	★★★	3.3 1946
Kames Ethical Equity GBP B Acc	-18.7 35	-17.5 66	-11.4122	★★★	3.6 533
Kames UK Equity GBP B Acc	-22.9 65	-23.0 143	-12.5135	★★★	3.3 172
Kames UK Opportunities GBP B Acc	-15.8 19	-18.9 77	-11.8128	★★★	3.7 120
L&G (N) Tracker I Acc	-25.3103	-19.9 93	-7.9 84	★★★★	3.2 1673
L&G Ethical I Acc	-26.1128	-19.9 95	-14.6152	★★★★	3.6 275
L&G Future Wld Gender Lead UK Idx I Acc	-24.1 83	- -	- -	-	- 51
L&G Future World ESG UK Index I E Acc	- -	- -	- -	-	- -
L&G Growth I Acc	-25.1 97	-21.5 121	0.4 37	★★★	4.8 202
L&G UK 100 Index I Acc	-24.7 90	-19.4 83	-7.5 74	★★★	3.1 1066
L&G UK 350 Index A Acc	-25.6113	-21.3 115	-11.9129	★★★	3.2 129
L&G UK Alpha I Acc	-40.3245	-24.9 240	-41.9221	★	4.0 82
L&G UK Index I Acc	-24.7 92	-19.3 80	-7.5 75	★★★	3.2 5986
L&G UK Mid Cap Index I Acc	-29.8189	-25.5 166	- -	★★	3.8 343
L&G UK Select Equity I Acc	-30.6197	-30.3 211	-18.1176	★★★	3.9 330
L&G UK Special Situations I Acc	-35.2230	-35.0 226	-17.4168	★★	3.6 205
Lazard UK Omega C Acc	-28.1160	-26.4 174	-16.2163	★★	3.3 179
Legg Mason IQS UK Equity X Acc	-26.3131	-26.0 169	-19.1181	★★	3.3 28
LF Canlife UK Equity C Acc	-29.6187	-26.3 172	-25.8209	★	3.5 684
LFIM UK Growth A Inc	-22.0 57	-17.5 67	-5.9 65	★★★★	3.1 22
LF Lindsell Train UK Equity Acc	-9.1 6	9.1 5	32.1 5	★★★★	3.3 5946
LF Majedie UK Equity X Acc	-28.0156	-28.1 191	-15.9160	★★★	3.3 2141
LF Majedie UK Focus X Acc	-27.9154	-21.8 125	-10.3108	★★★★	3.6 1067
LF Miton UK Value Opps B Instl Acc	-23.2 71	-18.6 76	2.6 33	★★★	4.0 436
LF Montanaro UK Income A GBP Acc	- -	- -	- -	-	- 5
LF Purisima UK Total Return A PCG	-23.9 80	-20.5 101	-13.8147	★★★	3.1 7
Liontrust Macro UK Growth I Acc	-28.1161	-27.6 187	-24.1206	★★	3.7 26
Liontrust Special Situations I Inc	-17.7 29	-3.0 16	23.0 10	★★★★★	3.0 5207
Liontrust Sust Fut UK Gr 2 Net Acc	-16.6 26	-1.7 15	13.3 16	★★★★★	3.5 541
Liontrust UK Ethical 2 Net Acc	-17.9 31	-1.5 14	10.3 20	★★★★★	3.6 595
Liontrust UK Growth I Inc	-20.3 48	-11.6 34	9.6 21	★★★★	3.1 400
Liontrust UK Mid Cap C Acc GBP	-36.3239	-40.5 236	-33.0216	★★	5.0 118
Liontrust UK Opportunities C Acc GBP	-30.7202	-34.9 225	-29.0213	★★	4.7 12
M&G Index Tracker GBP A Acc	-25.1 98	-20.8 108	-8.6 92	★★★	3.2 482
M&G Recovery GBP I Acc	-42.4248	-41.1 237	-32.8215	★	3.9 1658
M&G UK Select GBP I Acc	-21.5 53	-14.9 50	-7.1 69	★★★	3.2 549
Man GLG Undervalued Assets Profl Acc C	-35.9234	-23.4 1			

Gold

Silver

Bronze

Neutral

Under Review

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
MI Chelverton UK Equity Growth B Acc	-14.8 15	8.2 6	64.1 1	★★★★★	3.9	521
Mirabaud UK Equity High Alpha A GBP Acc	-36.1 236	-29.9 207	-20.6 189	★★★	4.3	17
Montanaro UK Income GBP	-16.2 24	-8.3 25	-	★★★★★	3.7	644
NFU Mutual UK Growth C	-24.5 87	-14.1 45	-2.5 51	★★★★★	3.3	359
Ocean UK Equity B Acc	-19.1 39	-	-	-	-	8
Polar Capital UK Value Opports I GBP Acc	-29.4 184	-22.2 128	-	★★★	4.0	981
Premier Ethical C Inc	-17.8 30	-12.8 37	0.1 40	★★★★★	4.0	159
Premier UK Growth C Inc	-16.5 25	-5.9 21	8.2 24	★★★★★	3.9	134
Quilter Inv UK Eq Opports U2 (GBP) Acc	-26.5 135	-26.7 177	-17.2 166	★★★	3.7	220
Quilter Investors Equity I A (GBP) Acc	-32.2 213	-29.1 201	-3.6 55	★★★★	4.9	67
Quilter Investors UK Eq Gr U2 (GBP) Acc	-22.1 58	-16.3 62	-3.9 57	★★★★	3.1	217
Quilter Investors UK Equity U2 (GBP) Acc	-25.3 104	-	-	-	-	178
Rathbone UK Opportunities I Inc	-20.3 47	-21.4 118	-8.4 91	★★★★★	4.0	44
RBS UK Equity I Acc	-	-	-	-	-	-
Royal London FTSE 350 Tracker Z Acc	-25.0 95	-19.7 87	-7.7 77	★★★	3.2	6152
Royal London Sustainable Leaders C Acc	-4.7 1	11.3 2	27.6 7	★★★★★	2.9	1086
Royal London UK All Share Tracker Z Acc	-25.6 115	-19.8 92	-7.8 82	★★★★	3.2	499
Royal London UK Dividend Growth M	-25.2 102	-16.5 63	-8.1 90	★★★★	3.5	828
Royal London UK Equity M Acc	-23.4 75	-15.9 60	-6.2 67	★★★★	3.1	673
Royal London UK FTSE4Good Tracker	-23.3 74	-18.1 73	-9.7 102	★★★	3.1	122
Royal London UK Growth	-23.8 78	-17.9 70	-10.6 113	★★★★	3.2	1041
Royal London UK Mid-Cap Growth Instl M	-25.8 122	-14.1 44	-5.5 62	★★★★	3.9	434
Royal London UK Opportunities M Acc	-28.4 166	-29.3 204	-23.1 201	★★★	4.3	767
RWC UK Focus R GBP Acc	-28.7 171	-28.3 194	-18.3 177	★★★	4.0	40
Sanlam Active UK A GBP	-28.2 163	-22.8 139	-19.4 182	★★★	3.4	26
Santander UK Equities A	-24.5 86	-21.5 120	-12.3 133	★★★	3.4	269
Santander UK Growth RA Acc	-25.1 99	-20.8 106	-11.1 118	★★★	3.7	806
Sarasin Charity Thematic UK Eq GBP A Acc	-21.2 52	-15.5 56	-11.0 116	★★★	3.2	12
Sarasin UK Equity P Acc	-22.0 56	-18.3 75	-13.2 142	★★★	3.2	11
Schroder Core UK Equity Z Acc	-29.3 182	-27.4 184	-20.1 186	★★★	3.5	52
Schroder MM UK Growth Z Acc	-32.1 211	-30.1 208	-21.5 192	★★★	3.1	16
Schroder Prime UK Equity I Acc	-27.3 147	-22.6 135	-12.5 136	★★★★★	3.3	349
Schroder Recovery Z Acc	-34.4 227	-28.7 196	-20.5 188	★★★	3.5	951
Schroder Responsible Value UK Eq I Acc	-30.6 198	-22.7 137	-11.3 121	★★★	3.5	63
Schroder UK Alpha Plus Z Acc	-26.4 134	-22.4 131	-13.4 144	★★★	3.6	561
Schroder UK Equity Z Acc	-32.6 215	-30.8 213	-22.2 195	★★★	3.5	378
Schroder UK Mid 250 Z Acc	-32.9 218	-29.3 203	-23.2 203	★	4.2	988
Schroder UK Opportunities Z Acc	-30.0 192	-29.1 202	-24.6 207	★★★	3.4	114
Scot Wid MM UK Equity Focus A Acc	-25.9 126	-21.4 119	-12.4 134	★★★	3.2	1426
Scot Wid MM UK Equity Growth A Acc	-31.6 208	-27.1 182	-21.7 194	★★★	3.7	80
Scottish Friendly UK Growth	-28.8 174	-25.4 165	-15.6 159	★★★	3.9	5
Scottish Widows UK All Share Track I Acc	-27.5 150	-22.7 138	-11.2 119	★★★★★	3.1	5486
Scottish Widows UK Growth A	-30.2 194	-26.8 179	-18.0 173	★★★	3.4	2171
Scottish Widows UK Select Gr A	-26.4 132	-21.8 126	-14.7 155	★★★	3.8	26
Scottish Widows UK Tracker G Acc	-26.9 139	-23.1 144	-13.1 141	★★★	3.2	364
Slater Growth P Acc	-11.7 10	-4.5 18	19.6 11	★★★★★	3.8	594
Slater Recovery P Acc	-9.3 7	4.3 8	37.2 4	★★★★	3.6	73
SLI UK Equity General Trust Retl Acc	-29.8 190	-26.6 176	-18.8 179	★★★	3.6	652
Smith & Williamson UK Equity Gr B Inc	-28.0 157	-23.8 152	-14.9 156	★★★	3.7	21
State Street UK Equity Tracker	-27.5 149	-22.4 133	-10.6 112	★★★	3.3	177
SVM UK Growth Instl	-26.7 138	-19.7 89	-9.1 96	★★★★★	4.1	149
SVM UK Opportunities Instl	-30.7 200	-25.4 163	-7.1 71	★★★	4.8	116
SVS Church House UK Equity Growth A Acc	-22.2 60	-15.0 53	-0.6 42	★★★	3.1	65
TB Evenlode Income B Inc	-13.2 12	2.0 10	26.4 8	★★★★★	2.9	3500
TB Saracen UK Alpha B Acc	-33.3 220	-25.6 167	-11.2 131	★★★★★	4.2	13
Threadneedle UK Eq Opps Z Inc GBP	-31.2 205	-28.2 193	-16.1 162	★★★	3.6	81
Threadneedle UK Extd Alpha Ins Acc GBP	-28.2 162	-23.3 147	-10.2 105	★★★★★	3.4	148
Threadneedle UK Growth & Inc Z Inc	-23.2 73	-20.3 100	-7.9 85	★★★★★	3.4	260
Threadneedle UK Institutional Ins Acc	-27.1 145	-23.3 146	-12.0 130	★★★★★	3.3	1131
Threadneedle UK Mid 250 Z Acc GBP	-28.1 159	-22.4 130	-12.5 137	★★★	4.2	60
Threadneedle UK Select Z Inc GBP	-22.6 66	-21.3 116	-11.5 123	★★★	3.3	292
Threadneedle UK Sustainable Eq Z Acc	-18.8 37	-13.2 41	-	★★★	3.2	26
Threadneedle UK Z Inc GBP	-28.3 164	-26.0 170	-12.8 140	★★★★★	3.4	1900
TM CRUX UK Core Fund B Inc	-20.6 49	-15.0 54	0.1 39	★★★★★	3.0	65
TM CRUX UK Opportunities FUND A ACC	-19.2 41	-24.1 153	-	★★★	3.7	135
TM CRUX UK Special Situations I GBP Acc	-35.3 231	-	-	-	-	43
TM UBS (UK) - UK Eq C Acc	-25.7 121	-19.8 91	-7.2 72	★★★★★	3.0	10
UBS UK Opportunities C Acc Net	-36.8 243	-33.8 223	-19.6 183	★★★	3.9	22
Unicorn Outstanding British Co Instl	-20.7 50	-11.1 33	4.8 28	★★★★★	3.3	135
Unicorn UK Growth A	-26.0 127	-15.0 52	17.8 13	★★★	4.8	63
Vanguard FTSE 100 Index A GBP Acc	-25.5 108	-20.3 99	-	★★★	3.3	163
Vanguard FTSE U.K. All Shr Idx UT Acc	-25.5 110	-20.8 107	-9.3 100	★★★★★	3.3	9872
Virgin UK Idx Tracking Trust	-27.8 151	-24.5 159	-15.0 158	★★★	3.2	2554
VT Cape Wrath Focus GBP A Net Acc	-34.0 223	-37.2 231	-	★	5.0	5
VT Castlebay UK Equity A Accumulation	-13.2 13	-1.2 13	12.2 17	★★★★★	2.8	-
VT Garraway UK Equity Mrkt F GBP net Acc	-31.2 206	-25.6 168	-21.1 191	★★★	3.5	60
VT Munro Smart Beta UK A Acc Retail	-29.8 191	-26.5 175	-18.1 175	★★★	3.4	5
VT Sorbus Vector A	-18.7 36	-8.7 26	-	★★★	3.6	34
VT Tyndall Real Income GBP A Acc	-35.0 228	-36.9 230	-	★	3.0	2
Wesleyan UK Growth X Acc	-29.6 186	-24.5 158	-	★★★	3.5	58
Sector average/count	-25.9250	-20.9 241	-8.9 224	3.6	651	

UK Equity Income

Allianz UK Equity Income C Inc	-24.4 23	-17.1 7	-10.9 23	★★★★★	3.5	62
Ardevora UK Income C GBP Inc	-24.6 26	-22.4 33	-11.7 28	★★★	3.3	11
Artemis Income I Inc	-25.3 32	-18.9 17	-9.0 18	★★★★★	3.1	4990
ASI UK High Income Equity PI Acc	-34.9 77	-33.3 73	-27.8 72	★	3.8	402
ASI UK Income Equity I Acc	-16.7 4	-14.3 5	-5.7 8	★★★★★	3.0	163
ASI UK Income Unconstrained Eq PI Acc	-38.7 83	-35.5 76	-30.9 73	★★★	3.8	1007
Aviva Investors UK Listed Eq Inc 2 E Acc	-25.8 33	-21.9 30	-10.1 22	★★★★★	3.4	966
AXA Framlington Monthly Income Z GBP Inc	-26.5 38	-21.3 26	-7.4 14	★★★★★	3.0	385
AXA Framlington UK Equity Income Z Acc	-19.3 5	-18.2 13	-8.9 17	★★★	3.2	71
Barclays UK Equity Income R Acc GBP	-32.6 72	-28.6 58	-20.9 63	★★★	3.4	73
Barclays UK Equity Income S2 R Acc GBP	-32.7 73	-28.9 59	-21.3 65	★★★	3.4	115
BlackRock UK Income D Acc	-21.8 13	-18.1 11	-6.6 11	★★★	3.1	334
BMO Responsible UK Income 2 Inc	-20.7 10	-13.1 2	-1.2 3	★★★★★	2.8	354
BMO UK Equity Income 2 Inc	-26.4 37	-22.5 34	-9.4 20	★★★	3.6	50
BNY Mellon Equity Income Bster Inst WAcc	-30.8 61	-29.2 63	-20.2 58	★★★	3.2	91
BNY Mellon Equity Income Inst W Acc	-30.4 57	-25.9 47	-16.8 44	★★★	3.3	153
BNY Mellon UK Income Inst W Acc	-24.4 24	-18.7 16	-6.7 12	★★★	2.9	1169
Castlefield B.E.S.T. Sust Inc Instl	-20.2 8	-22.9 35	-18.6 52	★★	2.6	25
Courtiers UK Equity Income Retl R	-35.3 78	-25.0 45	-	★★★★★	4.1	16
DMS Charteris Premium Income I Acc	-25.3 31	-28.3 56	-16.3 43	★★	3.6	6
DMS Kleinwort Hambros Eq Inc A Acc	-31.6 68	-30.8 71	-25.6 68	★★★	3.2	49
ES Ardevora UK Income Instl Net Acc	-25.1 30	-23.0 36	-12.1 29	★★★	3.3	8
ES R&M UK Equity Income Fund B Inc	-22.5 16	-19.5 20	-7.8 15	★★★	3.1	134
Fidelity Enhanced Income W Inc	-20.9 11	-21.7 29	-14.8 39	★★★	2.9	280
Fidelity MoneyBuilder Dividend W INC	-20.5 9	-21.6 28	-11.5 27	★★★★★	3.1	667
FP Miton Income B Acc	-26.2 34	-25.6 45	-13.8 36	★★★	3.3	191
FP Octopus UK Multi Cap Income S GBP Acc	-8.3 1	-	-	-	-	13
Franklin UK Equity Income W Acc	-24.8 27	-17.9 10	-2.5 6	★★★★	3.4	812
GAM UK Equity Income Instl Acc	-35.4 79	-	-	-	-	215
Halifax UK Equity Income C	-29.6 54	-26.7 51	-17.8 48	★★	3.2	2194
HL Multi-Manager Income & Growth A Acc	-30.8 60	-29.3 64	-20.8 62	★★★	3.4	2512
HL Select UK Income Shares A Acc	-21.0 12	-18.3 15	-	-	-	162
HSBC Income Accumulation C	-29.4 52	-28.9 60	-23.0 66	★★	3.4	140
Invesco Income & Growth UKZ Acc	-23.6 19	-21.1 25	-13.7 35	★★★	3.0	372

	1 year % Rnk	3 year % Rnk</

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size		1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
Kames Sterling Corporate Bond GBP B Acc	-0.4 39	4.7 34	11.4 41	★★★★	1.0	285	PIMCO Sel UK Income Bond Instl GBP Acc	-5.4 54	-2.7 56	2.6 55	★	0.5	572
L&G Fixed Interest I Acc	-1.6 67	4.1 44	12.3 32	★★★★	1.1	1305	Quilter Inv Stlg Divers Bd U2 (GBP) Acc	0.3 14	4.2 16	8.1 26	★★★★	0.7	170
L&G Managed Monthly Income I Acc	-1.3 60	5.2 27	14.4 17	★★★★	1.1	418	Quilter Investors Bond I A (GBP) Inc	-2.6 33	2.5 27	7.0 32	★★★★	0.7	58
L&G Short Dated E Corporate Bd Ix I Acc	-0.5 41	2.4 64	8.0 68	★	0.4	1607	Quilter Investors Divers Bd U2 (GBP) Acc	-0.7 22	-	-	-	-	121
● L&G Sterling Corporate Bond Index I Acc	1.7 6	6.2 18	14.0 21	★★★	1.1	1037	Quilter Investors Strat Bd R GBP Inc	-7.7 69	-4.7 72	-1.5 66	★★★	0.8	45
L&G Sterling Income I Acc	-2.4 77	2.5 63	9.3 62	★★	0.6	419	Rathbone Strategic Bond Instl Inc	-3.5 35	1.5 34	11.0 13	★★★★	0.5	204
LF Canlife Corporate Bond C Acc	-2.5 79	2.6 62	9.9 56	★★★	1.0	324	RBS Global Bond I Inc	-	-	-	-	-	-
LF Canlife Short Duration Corp Bd C Acc	-2.1 74	0.0 87	-	★	0.2	194	● RLB II Royal London Ethical Bond M Acc	-0.4 20	6.5 7	14.9 6	★★★★	0.9	1057
Liontrust Monthly Income Bond B Grs Inc	-6.7 96	-1.4 92	7.0 71	★★★	0.9	498	RLB II Royal London Shrt Dur Crdt M Inc	-0.9 24	4.4 15	12.0 11	★★	0.4	1041
Liontrust Sust Fut Corp Bd 2 Grs Inc	-4.3 91	1.0 77	10.3 53	★★★★	1.0	622	Royal London Global Bd Opps Z GBP	-8.2 71	1.4 35	-	★★★★★	0.5	235
● M&G Corporate Bond GBP I Acc	-2.8 81	2.3 65	9.3 60	★★★	0.9	3364	Royal London GMAP Cnsrv M GBP Acc	-0.1 17	3.9 17	-	★★★	1.0	212
M&G Short Dated Corp Bd GBP I Inc	-1.3 61	1.3 74	5.2 77	★	0.4	309	Royal London Monthly Income Bd M GBP Inc	-8.3 72	-	-	-	-	43
● M&G Strategic Corporate Bond GBP I Acc	-5.8 95	-0.7 91	5.3 76	★★★	0.9	2514	Royal London Sterl Extra Yld Bd A	-11.7 87	-0.2 43	12.4 9	★★★★★	0.8	2303
Marlborough Bond Income P Inc	-2.7 80	2.9 59	10.4 52	★★★	0.7	37	Santander Strategic Bond IA	-5.6 56	-1.6 54	4.2 46	★★	0.8	19
Merian Corporate Bond R GBP Acc	2.0 5	6.8 10	12.0 36	★★★★	1.0	358	Sarasin Sterling Bond I Acc	3.1 7	7.4 5	15.5 5	★★★★	1.3	102
Morgan Stanley UK Sterling Corp Bd I Acc	-3.6 88	1.2 75	9.3 61	★★★★	0.9	300	Schroder Strategic Bond Z Acc	-7.4 66	-3.2 62	3.1 52	★★★★	1.1	64
Neuberger Berman Corp Hy Bd GBP I Acc	-5.7 94	0.1 85	-	-	-	Schroder Strategic Credit Z GBP Acc	-8.9 78	-4.3 70	3.1 53	★★★	0.6	1109	
● PIMCO GIS GlInGd Crdt Instl GBP Acc	-5.3 93	-0.2 88	5.8 75	★★★★★	0.8	17622	Scottish Widows Strategic Income A Acc	-7.6 67	-4.1 69	2.2 58	★★★	1.1	197
PIMCO GIS UK Corporate Bd Instl GBP Acc	-1.6 66	3.9 45	13.8 23	★★★	1.0	639	SLI Total Return Credit B Acc GBP	-7.6 68	-3.6 66	-	★★★★	0.9	113
PIMCO GIS UK L/T Corp Bd Instl GBP Acc	-0.2 32	7.4 7	19.7 3	★★★★★	1.7	422	TCW Fds MetWest Unconstraint Bd RGHG-QD	-5.9 57	-3.5 64	-	-	0.3	484
Premier Corporate Bond Monthly Income C	-2.1 76	1.8 71	3.6 81	★	0.5	46	TCW Funds Tcw Income IGHG YD Inc	-7.1 64	-3.1 60	-	-	0.4	143
Quilter Inv Stlg Corp Bd U2 GBP Acc	-0.3 37	4.5 39	10.5 50	★★★	1.0	49	Threadneedle Strategic Bond Z Inc	-4.5 46	-0.5 47	6.2 36	★★★	0.6	234
Quilter Investors Bond 2 A (GBP) Acc	-0.9 53	3.5 48	8.6 63	★★★	1.0	191	Tideway GBP Credit A GBP Acc	-0.3 18	6.0 8	-	★★★★	0.6	94
Quilter Investors Corp Bd U2 (GBP) Acc	3.1 2	-	-	-	-	Tideway GBP Hybrid Capital Bd A GBP Acc	-6.4 60	4.7 12	-	-	1.5	122	
Quilter Investors IG Corp Bd U2 GBP Acc	0.3 24	4.7 36	10.9 45	★	0.6	194	UBS Global Strategic Bond C Acc	-8.7 74	-	-	-	-	11
Rathbone Ethical Bond I Inc	-1.3 62	7.5 6	16.7 9	★★★★★	0.9	1598	Virgin Money Bond & Gilt Fd GBP	3.0 8	5.0 11	10.4 15	★	1.1	551
Rathbone High Quality Bond S Acc	-0.2 33	-	-	-	-	VT Garraway Divers Income R Acc	-24.2 91	-26.0 84	-24.3 72	★	1.4	10	
● Royal London Corporate Bond M Acc	-0.8 50	6.1 19	14.7 14	★★★★★	1.0	1505	Waverton Sterling Bond A GBP	9.9 2	14.5 2	19.3 3	★★★★	1.1	244
Royal London Corporate Bond Monthly Inc	0.2 25	6.2 17	11.9 37	★★★	1.0	247	Sector average/count	-4.3 91	0.0 84	6.0 72	0.9	-	1410
Royal London Inv Grade SD Credit Z Inc	-0.1 31	3.1 55	-	★	0.3	1405							
Royal London Strategic Credit M Acc	-1.2 54	5.7 24	14.2 18	★★★	1.0	2411							
Royal London Sustainable Mgd Cn C Acc	0.7 14	6.7 11	14.5 15	★★★★	0.9	115							
Santander Corporate Bond IA	-0.2 36	3.3 52	10.6 48	★★★	1.1	459							
Sarasin Responsible Corporate Bond P Acc	0.2 27	4.5 37	-	★	1.1	211							
Schroder All Maturities Corp Bd Z Acc	2.7 4	8.0 3	17.0 8	★★★★	1.1	1095							
Schroder Long Dated Corporate Bond I	3.5 1	12.9 1	27.9 1	★★★★★	2.2	382							
Schroder Sterling Corporate Bond Z Acc	-1.8 71	7.9 5	17.1 7	★★★★★	1.1	675							
Scottish Widows Corporate Bd G Acc	-3.5 86	0.0 86	5.9 74	★	1.1	3658							
Smith & Williamson Fxd Interest B	-0.8 49	3.1 57	8.5 64	★★★	0.8	41							
SVS Church House Invmt Grd Fxd Intr Acc	-2.1 75	0.4 83	4.6 78	★★★	0.5	377							
Threadneedle SterlingCorpBd Ins Inc	-1.5 65	3.8 46	13.0 27	★★★	0.9	965							
Threadneedle Stlg MLd Corp Bd InsGrsIncE	-0.2 35	5.9 20	15.7 11	★★★	1.4	320							
Threadneedle Stlg SD Corp Bd Ins Inc E	-1.3 59	1.4 73	6.0 73	★	0.3	1198							
Threadneedle UK Social Bd Z AccE	-3.0 83	0.3 84	8.5 64	★★★	0.5	201							
TwentyFour Corporate Bond GBP Acc	-0.6 45	5.2 29	13.8 24	★★★	0.8	678							
UBS Corporate Bond Plus K Acc Gross	-1.8 73	4.4 41	13.4 26	★★★	1.0	605							
UBS Sterling Corporate Bd Indexed K Acc	0.7 12	6.6 12	14.1 20	★★★	1.1	352							
● Vanguard UK Inv Grd Bd Idx GBP Acc	0.3 21	5.7 25	13.4 25	★★★	1.0	3622							
Vanguard UK Short-Term IG Bd Idx GBP Acc	0.4 18	2.3 67	6.1 72	★	0.3	2084							
Sector average/count	-1.0 96	3.8 92	11.4 83	1.0	-	915							
E Strategic Bond													
Allianz Strategic Bond C Inc	12.8 1	23.7 1	24.9 1	★★★★★	1.3	176							
Architas MM Strategic Bond A Acc	-11.7 86	-9.1 82	-2.5 67	★	0.6	31							
● Artemis High Income I Inc	-13.0 89	-7.8 79	0.6 61	★★★★★	1.1	1179							
● Artemis Strategic Bond I Quarterly Acc	-2.0 29	3.5 19	13.1 8	★★★★★	0.7	1779							
ASI (SLI) Strategic Bond P1 Acc	-3.4 34	0.6 38	5.1 42	★★★★	0.7	132							
ASI Global Opportunistic Bd I Acc	-4.4 45	-0.3 44	2.8 54	★★★	0.8	122							
ASI Sterling Opp Corp Bond I Acc	-2.1 31	1.5 33	9.6 20	★★★	0.7	275							
ASI Strategic Bond I Acc	-3.6 36	1.5 32	6.6 34	★★★	0.8	87							
Aviva Investors Higher Inc Pls 2 GBP Inc	-5.4 53	-1.3 53	6.3 35	★★★	0.9	398							
Aviva Investors Managed HI Inc 2 GBP Inc	-8.8 76	-4.3 71	3.2 50	★★★★★	0.9	136							
Aviva Investors Strategic Bd 2 GBP Inc	-2.1 30	-0.8 50	5.2 40	★★★★	0.7	341							
AXA Framlington Managed Income Z Grs Acc	-11.4 85	-5.5 76	5.2 41	★★★★★	0.8	587							
AXA Sterling Strategic Bond Z (G) Acc	7.1 4	11.6 3	19.9 2	★★★	1.5	164							
Bailie Gifford Sterling Agg Bd C Acc	1.1 11	5.7 9	-	★★★	1.3	1180							
Bailie Gifford Stlg Agg Bd C Acc	-0.4 19	3.8 18	-	★★★	1.2	63							
Bailie Gifford Strategic Bond B Inc	-7.1 65	0.6 40	9.1 21	★★★★★	0.9	1418							
Barclays Sterling Bond R Acc GBP	1.5 9	4.7 13	13.1 7	★★★	1.4	171							
● BlackRock Fixed Inc Global Opps D Acc	-3.9 40	-2.6 55	-1.0 64	★	0.4	66							
BlackRock Sterling Strategic Bd D E Acc	-8.8 75	-3.0 58	-	★★★	0.7	104							
BMO Multi-Sector Bond C Inc	-3.8 38	1.8 31	8.1 25	★★★	0.7	55							
BNY Mellon Global Dynamic Bd Instl WInc	-5.2 51	-3.1 61	-	★★★	0.6	118							
BNY Mellon Infl-Ink Corp Bd Instl W Acc	-4.9 49	-1.1 52	7.4 29	★	0.6	74							
BNY Mellon Sus Stlg Bd Instl W Acc	0.2 15	-	-	-	-	32							
Carmignac Pf Uncons Glb Bd W GBP Acc Hdg	4.1 6	2.9 22	7.3 30	★★★★★	1.1	813							
Close Select Fixed Income X Inc	-4.4 44	2.4 28	10.6 14	★★★	0.8	194							
DMS Kleinwort Hambros Fxd Inc A Acc	-4.3 43	-3.7 67	-1.1 65	★	0.6	51							
EdenTree Amity Sterling Bond B	-3.8 37	3.2 21	8.9 22	★★★	0.7	24							
Fidelity Extra Income W Inc	-5.4 52	0.6 39	8.2 24	★★★	0.9	642							
● Fidelity Strategic Bond W Inc	-1.8 28	1.9 30	4.0 47	★★★	0.7	1136							
GAM Star Credit Opps (GBP) Instl GBP Acc	-11.3 84	-4.1 68	10.4 16	-	1.2	839							
Hermes Multi-Strategy Credit F GBP Acc H	-11.2 82	-9.1 81	-0.6 62	★★★	0.8	949							
Hermes Unconstrained Credit F USD Acc	9.5 3	-	-	-	-	398							
HL Multi-Manager Strategic Bond A Acc	-0.7 21	2.9 25	8.9 23	★★★	0.6	579							
● Invesco Monthly Inc Plus UK Z Acc	-8.5 73	-3.3 63	2.2 59	★★★	0.9	2508							
Invesco Tactical Bond UK Z Acc	-1.2 27	-0.4 45	3.1 51	★★★	0.5	579							
Investec Global Total Ret Crdt I GBP Acc	-10.2 80	-	-	-	-	187							
● Janus Henderson Fxd Intr MthlnC I Inc	-6.3 59	1.0 37	9.8 18	-	0.9	892							
● Janus Henderson Preference & Bond I Acc	-6.2 58	0.3 41	7.6 28	★★★★★	0.8	860							
● Janus Henderson Strategic Bond I Inc	-2.5 32	2.8 26	8.0 27	★★★	0.8	2769							
● JPM Global Bond Opportunities C Grs Acc	-5.0 50	-0.4 46	5.4 39	★★★	0.6	51							
● Jupiter Strategic Bond I Acc	0.2 16	4.5 14	12.2 10	★★★★★	0.8	4376							
Kames Strategic Bond GBP B Acc	-4.8 48	0.2 42	2.6 56	★★★	0.7	225							
L&G Dynamic Bond I Acc	-3.9 39	-3.6 65	-5.1 70	★★★	1.1	208							
Legg Mason IF BW Glbl Inc Optr X Inc	0.8 12	2.9 24	11.5 12	★★★	0.9	167							
Legg Mason IF WA Glb Mtst Strat Bd X Inc	-11.2 83	-8.7 80	-3.1 68	★★★	1.0	193							
Legg Mason IF WA Retirement Inc Bd X Inc	-4.6 47	-1.1 51	5.8 37	★	0.6	12							
● Legg Mason WA Mcr OppBd X GBP Acc	-12.9 88	-6.9 78	1.1 60	-	2.0								

Key to Symbols: Morningstar Analyst Ratings

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● Gold

● Silver

● Bronze

● Neutral

● Under Review

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
Candriam Bds Crdt Opps C EUR Cap	1.2 77	0.1 106	26.3 63	-	1.7	1594
● Candriam Bds Euro High Yld C EUR Cap	4.4 137	0.4 109	30.4 49	★★★★★	1.7	2414
● Candriam Bds Global Ht Yld C EUR Cap	-1.5 107	1.8 86	33.3 34	★★★★★	1.7	213
Candriam Bds Total Ret C EUR Cap	3.2 58	-0.5 111	16.9 81	★★★	1.7	1243
Capital Group Euro Bond (LUX) Ch	15.0 19	-	-	-	-	789
Capital Group Glb Hi IncOpps(LUX)Z	0.1 86	2.5 81	36.4 22	★★★★★	1.9	923
Capital Group Global Bd (LUX) Z EUR	12.5 25	10.7 30	32.4 40	★★★	2.2	420
Capital Group US Corp Bd (LUX) Z	15.5 17	14.9 10	46.0 6	★★★★★	2.6	73
Courtiers Investment Grade Bd Retl R	5.5 48	1.1 95	-	★	1.1	11
Dimensional Global Short Dated Bd Acc	1.2 76	2.8 75	5.4 105	★★	0.3	5109
● Dodge & Cox Worldwide Global Bd GBP Inc	5.8 45	7.2 46	36.0 23	★★★★★	2.0	307
Eaton Vance Intl (IRL) GlbHYBd I USD Acc	-1.2 103	-	-	-	-	14
Fidelity Global Infl-Link Bd Y-Dis-GBP H	-0.3 89	1.7 90	1.8 116	★★	0.5	983
FP Octopus Fixed Income B Acc	-3.4 134	-2.2 117	2.1 115	★★★	0.8	32
FP SCDavies Global Fixed Inc A Acc GBP	-7.1 149	-9.0 142	-10.7 137	★	0.7	2
GAM Multibond Total Return Bond EUR B	-1.8 113	-5.3 131	13.7 84	★★	1.7	123
GAM Star Credit Opps (EUR) Instl EUR Acc	-8.7 154	-6.3 135	24.7 68	★★★★★	2.0	3966
GAM Star Credit Opps (USD) Instl USD Acc	3.6 56	2.7 77	37.7 16	-	2.0	2193
GlobalAccess Glbl Shr Dur Bd M Dis GBP	-6.1 145	-4.6 126	-0.4 123	★★★	0.4	224
GlobalAccess Global Govt Bd M Dis GBP	2.2 64	4.1 66	3.6 109	★★★	0.7	156
GS Euro Short Dur Bd Plus R Acc EUR	2.8 61	1.7 87	25.1 66	★★★★★	1.7	265
GS Glbl Crdt (Hdg) R Inc GBP Hdg	-3.7 136	0.9 97	3.0 110	★★★	1.0	882
GS Glbl Fxd Inc Plus (Hdg) R Inc GBP Hdg	0.1 85	2.8 74	6.2 103	★★★★★	0.8	1231
GS Glbl Hi Yld R Inc GBP Hdg	-15.1 173	-11.2 150	-6.6 134	★★	1.3	2403
GS Global Fixed Inc (Hdg) R Inc GBP Hdg	2.4 63	6.4 50	9.1 95	★★★★★	0.7	540
GS Global Fixed Income R Acc USD	11.1 30	10.9 29	36.9 18	★★★★★	2.2	96
GS ShrtDur Oppisc CorpBd R Inc GBP Hdg	-13.1 170	-10.5 147	-4.7 131	-	1.1	167
GS US Fixed Income R Acc USD	15.9 12	13.7 15	39.8 11	★★★★★	2.6	88
● Invesco Global Bond UK Z Acc	0.6 84	0.2 105	11.5 88	★★★	1.2	354
● iShares Overseas Corp Bd Idx (UK) D Acc	6.3 41	6.7 49	30.7 45	★★★	2.2	2391
Janus Henderson Flexible Inc I USD Inc	15.8 15	12.9 19	36.6 21	★★★★★	2.6	537
Janus Henderson High Yield I USD Inc	-2.2 120	-0.7 112	28.5 54	★★★★★	2.0	405
● Janus Henderson Hrzn Euro Corp Bd H2 EUR	1.9 69	5.7 53	28.4 55	★★★★★	1.8	1465
Janus Henderson Instl Overseas Bd A Inc	17.0 8	13.4 16	34.4 29	★★★	2.4	239
Janus Henderson US Sh-Trm Bd I USD Inc	10.7 32	6.9 47	30.4 50	★★★★★	2.3	153
JPM Global (ex-UK) Bond C Grs Acc	6.2 42	11.0 28	12.6 86	★★★★★	0.9	165
JPM Global Corporate Bond C Acc	-	-	-	-	-	120
L&G Global Inflation Linked Bd Idx I Acc	0.8 82	3.1 72	2.7 112	★★	0.8	1421
Lazard Global Fixed Income A Acc USD	12.7 23	10.2 33	30.1 51	★★★	2.2	24
● Legg Mason Glb Fx USD Dis(S)	-2.5 125	-5.2 130	12.7 85	★★★	1.9	729
● Legg Mason BW Glb Oppc FIA USD Dis(M)	-3.4 133	-6.2 134	11.5 89	★★	1.9	430
● Legg Mason WA Asian Opps X USD Dis(M)	12.6 24	13.8 14	38.3 13	★★★★★	2.2	449
Leg Mason WA Glb Ht Yld X USD Dis(D)	-0.6 92	15.4 8	46.8 4	-	-	84
LF Canlife Global High Yield Bond C Acc	-14.0 171	-10.4 146	-3.8 129	★★★	1.1	17
LF Canlife Global Macro Bond C GBP Acc	6.1 44	7.4 43	27.2 59	★★★	1.7	200
Loomis Sayles Global Opp Bd R/D GBP	8.3 37	6.0 52	27.4 58	★★★	2.1	150
Loomis Sayles Multisector Inc R/D GBP	5.6 46	2.6 78	27.0 60	★★★	1.9	788
Lord Abbett Glbl Mlt Sect Bd I USD Acc	-	-	-	★★★★★	-	67
Lord Abbett Multi Sector Inc I USD Acc	1.9 68	5.1 58	40.6 9	★★★★★	2.1	593
Lord Abbett Short Dur Inc I USD Acc	11.3 28	8.8 37	34.9 26	★★★★★	2.3	3282
● Lord M&G European Corporate Bond GBP I Acc	1.8 70	4.4 63	26.5 62	★★★★★	1.8	94
M&G Global Government Bond GBP I Acc	8.9 36	7.8 41	34.1 30	★★★★★	1.8	196
● M&G Global Macro Bond GBP I Acc	13.8 21	11.9 25	36.8 19	★★★★★	1.9	1232
Marlborough Global Bond P Inc	4.9 49	7.4 42	23.6 69	★★★★★	1.3	534
MFS Meridian Global Credit WH1 GBP	-7.0 148	-2.9 119	-4.5 130	★★	1.1	30
MFS Meridian Global High Yield WH1 GBP	-13.0 167	-8.1 139	-1.5 124	★★★	1.1	328
MFS Meridian Global Oppc Bd WH1 GBP	-1.6 110	3.5 69	-	★★★	0.8	440
MFS Meridian Inflation Adjstd Bd WI USD	15.7 16	11.7 26	35.8 24	★★	2.7	69
MFS Meridian Limited Maturity W1 USD	11.2 29	8.1 40	32.7 38	★★★★★	2.3	699
MFS Meridian US Corporate Bond WH1 GBP	-3.6 135	-0.1 107	-	-	1.1	326
● MFS Meridian US Government Bond WI USD	20.7 1	17.4 6	41.7 8	★★★	2.7	286
MFS Meridian US Total Return Bd WH1 GBP	-2.0 114	0.2 104	1.1 120	-	0.9	568
Mirabaud Global Ht Yld Bd DH GBP Acc	-15.3 174	-12.8 151	-6.1 133	★	1.0	199
● MS INVY Euro Corporate Bond I	-0.7 94	2.1 82	27.6 57	★★★★★	1.8	3887
● Neuberger Berman Strat Inc A GBP MD	-13.0 168	-	-	-	-	1134
New Capital Glbl Val Crdt GBP Acc	-4.6 140	-1.9 115	2.8 111	★★★	0.6	330
New Capital Wlth Ntn Bd GBP Inst Inc	-2.7 126	0.8 98	7.5 99	-	1.1	1008
Nomura Fds Asia High Yield Bond I USD	-8.6 153	-7.6 138	30.6 48	★★★	2.2	15
Nomura Fds Asia Investment Grd Bd I USD	17.8 5	17.8 4	52.4 1	★★★	2.6	15
Nomura Fds Global High Yield Bd I USD	-5.5 143	-4.0 124	30.6 47	★★★	1.8	249
Nomura Fds US High Yield Bond I USD	-4.4 138	-3.2 121	34.0 31	★★★★★	2.1	3132
Nordea 1 - Flexible Fixed Income BCE EUR	4.5 51	6.7 48	-	★★★	1.7	2969
Pictet-Asian Local Ccy Debt I GBP	9.7 35	9.9 34	34.7 27	★★★★★	2.1	322
Pictet-EUR Bonds HI USD	17.5 6	21.2 2	46.2 5	-	2.7	562
Pictet-EUR High Yield I	-9.3 157	-5.6 132	21.3 74	★★★	1.8	485
Pictet-EUR Short Term High Yield I EUR	-7.5 151	-7.1 136	18.2 79	★★	1.6	1510
Pictet-Latin Amer Lcl Ccy Dbt I GBP	-10.2 161	-13.0 153	16.6 82	-	3.1	146
Pictet-US High Yield I dm GBP	-0.8 97	-2.6 118	21.1 75	★★★	2.2	213
PIMCO European S/T Opports Ins Acc	1.7 71	0.3 103	20.5 77	★★★	1.7	295
PIMCO GIS Credit Opps Bd Instl Acc	3.8 54	4.0 68	32.3 41	-	2.0	119
PIMCO GIS EUR Avg Dur Instl EUR Acc	19.5 2	36.3 1	51.6 2	★★★★★	3.3	168
PIMCO GIS Euro Bond Instl EUR Acc	6.4 40	12.1 24	34.4 28	★★★★★	2.1	2611
● PIMCO GIS Euro Credit Instl EUR Acc	1.4 75	5.1 57	30.7 46	★★★★★	1.9	893
● PIMCO GIS Euro Income Bond Instl EUR Acc	-1.6 109	2.6 79	32.9 36	★★★★★	1.7	2894
PIMCO GIS Euro Short-Term Instl EUR Acc	3.7 55	1.1 94	20.7 76	★★★	1.7	595
PIMCO GIS Glb Advg Inc GBP Prty H Acc	-2.4 122	0.4 102	9.8 94	★★	0.7	362
PIMCO GIS Glb Bd Ex-US Instl GBP H Inc	-2.1 116	-	-	-	-	788
● PIMCO GIS Glb Ret Instl GBP H Acc	-0.2 88	4.4 64	8.7 96	★★★★★	0.6	11862
PIMCO GIS Glb Ret Instl GBP H Acc	-2.2 118	2.1 84	7.2 101	★★★★★	1.2	1515
PIMCO GIS Low Avrg Dur Instl GBP H Inc	0.8 81	0.5 101	1.3 119	-	0.3	858
PIMCO GIS Ttl Ret Bd Instl GBP H Inc	2.7 62	4.8 61	6.2 104	-	0.9	3085
● Robeco Global Credits Fh GBP	-5.6 144	-1.4 114	-	★★★★★	0.9	1649
Robeco Global Credits Short Maturity IH £	-10.0 159	-	-	-	-	617
● Robeco High Yield Bonds FH £	-16.6 176	-10.8 148	-	★★★	1.1	8467
RobecoSAM Global SDG Credits FH £	-4.9 141	-	-	-	-	263
RobecoSAM SDG Credit Income CH GBP	-7.0 147	-	-	-	-	285
Royal London European Corporate Bd Z Inc	2.8 60	6.1 51	28.0 56	★★★★★	1.8	87
Royal London Global Index Linked M Inc	-1.2 102	2.8 76	8.6 97	★★★★★	1.3	295
Royal London International Govt Bd M Inc	6.2 43	9.4 35	11.1 90	★★	0.9	444
Royal London Shrt Dur Glb Idx Lndk M Inc	-1.0 100	0.7 100	-	★★	0.5	562
Russell Inv Global Bond I Income	11.4 27	10.5 31	33.4 32	★★★★★	2.2	1619
● Schroder ISF Euro Corp Bd Z Acc EUR	0.7 83	4.9 60	33.3 33	★★★★★	1.9	8780
Schroder ISF Glb Crdt Dur H C Acc EUR H	-2.0 115	-4.0 123	18.2 80	★★★	1.6	10
● Schroder ISF Glb InfLndkdBd C Acc EUR	2.0 67	1.7 88	24.8 67	★★★★★	2.5	813
Schroder ISF Glb Corp Bd Z Acc USD	8.0 38	8.2 39	-	★★★	2.5	1556
Schroder ISF Glbl Hi Yld C Acc USD	-9.7 158	-8.9 141	22.7 72	★★★★★	2.1	1930
Scottish Widows International Bd A Acc	16.8 9	13.4 17	32.6 39	★★★	2.3	205
SLI European Corporate Bd D Acc EUR	-0.6 93	1.8 85	25.6 65	★★★★★	1.9	2630
SLI Global Bond A Acc GBP	15.4 18	12.9 20	31.7 43	★★★	2.2	307
SLI Global Corporate Bond D Acc USD	9.9 34	10.4 32	39.2 12	★★★	2.5	1749
SLI Global High Yield Bd D Acc USD	-0.4 90	1.0 96	32.8 37	★★★★★	2.0	928
Smith & Williamson Glbl Inf-Lndkd Bd X Inc	-2.5 123	-0.2 108	1.5 118	-	1.2	156
T. Rowe Price Dyn Glb Bd Qh GBP	-1.4 106	-5.0 129	-	★	0.9	645
T. Rowe Price Dyn Glb Bd CAccGBP	-0.8 98	-4.8 128	-	★	0.8	92
T. Rowe Price Euro Corp Bd Q EUR	2.2 65	5.3 54	29.8 52	★★★★★	1.9	209
● T. Rowe Price Eurp Hi Yld Bd Q EUR	-9.2 156	-10.2 145	22.2 73	★★★	1.8	201

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
● L&G All Stocks Gilt Index I Acc	9.4 15	13.5 10	22.2 11	★★★	1.7	1495
LF Canlife UK Government Bond C Inc	9.0 17	11.7 21	18.6 22	★★★	1.5	158
M&G Gilt & Fixed Interest Inc GBP I Acc	7.8 22	11.0 22	19.3 21	★★★	1.6	599
Quilter Investors Gilt Index A GBP Acc	10.0 7	13.4 13	20.3 17	★★★	1.8	368
Royal London Short Duration Gilts M Inc	1.3 28	1.4 28	3.3 26	★	0.2	919
● Royal London UK Government Bond M Acc	8.9 20	12.8 17	21.1 14	★★★	1.7	934
Santander Sterling Government Bond IA	8.9 18	13.4 12	22.0 12	★★★	1.7	378
Schroder Gilt & Fxd Int A Acc GBP	8.9 21	12.1 19	20.4 16	★★★	1.7	130
Scottish Widows Gilt G Acc	5.5 25	7.6 24	13.2 24	★★	1.7	2659
Scottish Widows UK Fix-Int Trkr I Acc	6.2 24	9.5 23	17.6 23	★★★	1.7	307
Threadneedle Sterling Bond Z Inc	9.3 16	13.2 14	21.7 13	★★★	1.7	498
Threadneedle UK Fixed Interest Z Acc	9.6 13	13.7 9	22.3 8	★★★	1.7	348
● Vanguard UK Govt Bd Idx GBP Acc	11.0 6	15.9 5	25.5 5	★★★★	1.8	3536
Vanguard UK Lg Dur Gilt Idx A Grs Acc	18.2 1	27.0 1	44.1 1	★★★★★	2.9	520
Wesleyan Risk Averse A Acc	3.2 26	4.6 26	-	-	0.4	3
Sector average/count	9.3 29	13.1 28	22.7 26	1.8		727

MAJOR MARKETS

Europe Excluding UK

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
7IM European Equity Value C Inc	-20.1 101	-11.4 64	-	★★★	3.1	113
AB Eurozone Eq Ptf EUR Acc	-25.7 112	-19.5 95	8.6 60	★★★★★	3.3	1335
● Allianz Continental European C Acc	-4.7 12	3.5 15	32.6 8	★★★★★	3.7	134
Allianz European Equity Income C Inc	-24.0 108	-19.0 94	-4.3 83	★★	3.1	29
Artemis European Growth I Acc	-25.0 109	-26.4 101	-8.6 91	★★★	3.8	145
● Artemis European Opportunities I Acc	-16.6 77	-7.2 41	15.6 26	★★★★	3.4	274
AS SICAV I Eurp Eq Ex UK X Acc GBP	-0.9 5	17.5 5	36.1 6	★★★★★	3.2	100
ASI Europe ex UK Equity I Acc	-1.1 7	17.7 4	38.9 5	★★★★★	3.2	319
ASI Europe ex UK Ethical Equity PI Acc	-6.9 18	-2.6 25	20.6 20	★★★★	3.4	205
ASI Europe ex UK Growth Equity PI Acc	-10.1 32	-7.0 39	13.7 30	★★★	3.4	80
ASI Europe ex UK Income Equity PI Acc	-12.3 41	-9.5 54	11.0 47	★★★★	3.1	684
ASI European Equity Enhanced Index B Acc	-14.2 63	-8.3 47	14.3 27	★★★	3.3	147
ASI European Equity Tracker B Acc	-12.4 43	-	-	-	-	26
Aviva Investors Contnu Eurp Eq 2 GBP Acc	-15.9 69	-18.1 91	7.2 62	★★★	3.5	143
AXA Framlington European Z GBP Acc	-10.6 33	-10.5 61	9.0 57	★★★	3.4	56
AXA Rosenberg European Z	-16.5 76	-18.8 93	-3.4 82	★★	3.1	17
AXAWF Fram Eurozone F Cap EUR	-17.8 88	-14.4 78	3.9 78	★★★★	3.6	727
Baillie Gifford European B Acc	0.8 3	9.1 8	49.8 3	★★★★★	4.1	706
Barclays Europe (ex-UK) Alpha R Acc GBP	-8.3 23	-9.6 55	4.4 75	★★★	3.4	34
Barings European Growth I GBP Inc	-18.9 92	-15.0 83	5.7 71	★★★	4.1	61
BlackRock Continental Euro D Acc	-5.1 14	6.9 11	30.8 10	★★★★★	3.5	627
● BlackRock Continental Eurp Inc D Acc	-8.2 21	-2.4 24	19.9 21	★★★★	2.8	1709
● BlackRock European Dynamic D Acc	-7.1 19	4.8 13	31.5 9	★★★★★	3.7	3512
BlackRock Systm Contine Euro D GBP Acc	-14.5 65	-8.1 44	11.8 41	★★★	3.0	9
BMO Select European Equity 2 Acc	-5.1 15	0.9 19	23.0 17	★★★★	3.3	507
BNY Mellon Continental European InstWAcc	-12.4 44	-2.4 23	17.7 23	★★★★	2.9	129
Castlefield B.E.S.T Susi Eurp Gen Inc	-6.1 16	-	-	-	-	12
Comeragh European Growth B EUR Acc	-27.6 115	-29.2 104	-	★	3.3	39
● Comgest Growth Europe ex UK GBP U Acc	1.5 1	20.1 3	-	-	★★★★★	3.3
EdenTree Amity European B	-19.1 93	-17.5 89	5.4 72	★★★	3.3	39
ES AllianceBernstein Eurp Ex UK EqIGBPAcc	-	-	-	-	-	158
Fidelity European Opportunities W Acc	-15.3 68	-12.2 69	6.7 67	★★★	3.4	337
● Fidelity European W Acc	-4.9 13	11.9 7	34.1 7	★★★★★	2.9	2616
Fidelity Index Europe ex UK P Acc	-12.1 39	-6.6 36	13.0 34	★★★	3.1	271
FP Argonaut European Alpha R GBP Acc	-11.2 37	-13.3 75	-5.0 85	★★	3.6	53
FP Argonaut European Income Opp R Acc	-13.7 59	-5.3 29	-	-	★★★★	3.2
FP Carmignac European Leaders A GBP Acc	-	-	-	-	-	43
GAM Star Continental Eurp Eq Instl F Acc	-12.9 50	-14.7 82	9.4 54	★★★	3.4	538
GlobalAccess Eurp ex-UK Alpha M Acc GBP	-21.6 105	-15.3 86	-15.8 97	-	3.3	112
Guinness European Equity Income Y £ Inc	-19.3 95	-	-	-	-	5
Halifax European C	-14.4 64	-9.4 53	10.1 50	★★★	3.2	355
Hermes Europe ex-UK Equity F GBP Acc	-10.9 35	0.0 20	29.5 11	★★★★★	3.9	89
HL Multi-Manager European A Acc	-13.9 60	-6.5 34	18.4 22	★★★★★	3.1	117
HSBC European Growth Accumulation C	-19.9 99	-21.0 97	-4.8 84	★★★	3.3	147
HSBC European Index Accumulation C	-12.3 42	-6.3 32	14.0 29	★★★	3.2	1571
HSBC Gif Euroland Equity AD	-25.6 110	-28.0 102	-11.6 93	★★★	3.5	384
Invesco European Equity Inc UK Z Acc	-23.4 106	-23.0 98	-5.0 87	★★	3.4	482
Invesco European Equity UK Z Acc	-26.9 114	-26.2 100	-5.1 88	★★	3.7	1783
Invesco European Opps UK Z Acc	-20.6 102	-25.6 99	-5.0 86	★★	2.7	29
Invesco Eurp ex UK Enh Idx UK Z Acc	-13.5 57	-10.4 60	-	★★★	3.2	5
● iShares Continen Eurp Eq Idx (UK) D Acc	-12.4 45	-6.7 37	13.7 31	★★★	3.2	3589
● Janus Henderson European Focus I Acc	-11.0 36	-7.2 42	11.6 43	★★★★★	3.1	216
Janus Henderson European Gr I Acc	-16.7 78	-12.5 70	9.9 51	★★★	3.3	837
● Janus Henderson European Sel Opps I Acc	-9.6 30	-6.3 33	11.7 42	★★★★★	3.0	1669
Janus Henderson Instl Eurp Idx Opp I Acc	-13.2 55	-8.1 45	12.0 40	★★★	3.2	43
● JOHCM Continental European A GBP	-17.5 86	-14.3 76	5.2 73	★★★	3.2	795
JPM Europe (ex-UK) Rsh Enh Idx Eq E Acc	-	-	-	-	-	30
JPM Europe C Net Acc	-16.4 75	-12.1 68	8.9 59	★★★	3.2	118
● JPM Europe Dynamic (ex-UK) C Net Acc	-19.5 96	-18.6 92	4.0 77	★★★	3.4	430
Jupiter European I Acc	-2.5 11	23.0 2	52.2 2	★★★★★	3.5	4511
Jupiter European Income I Acc	-17.5 85	-15.2 84	3.4 79	★★★	3.1	60
Jupiter European Special Sits I Acc	-9.3 27	-10.3 58	9.0 58	★★★	3.0	340
L&G European Equity Income I Acc	-23.7 107	-	-	-	-	232
L&G European I Acc	-10.9 34	-11.9 66	6.3 69	★★★	4.0	129
● L&G European Index I Acc	-12.2 40	-6.8 38	13.2 33	★★★	3.2	3172
Lazard European Alpha C Acc	-12.7 48	-8.6 50	9.4 55	★★★	3.3	74
Lazard European Equity C Acc GBP	-13.6 58	-9.6 56	9.6 53	★★★	3.2	31
Legg Mason IF MC Eurp Uncons X Acc £	-1.9 10	6.2 12	24.7 16	★★★★	3.4	30
LF Canlife European C Acc	-14.1 61	-11.1 63	8.5 61	★★★	3.1	99
LF Lightman European R Acc	-	-	-	-	-	59
LF Miton European Opportunities B Acc	-1.3 8	25.3 1	-	★★★★★	3.7	1107
LF Montanaro European Income A GBP Acc	-	-	-	-	-	9
Liontrust European Growth I Inc	-16.1 72	-15.2 84	20.8 18	★★★	3.6	119
Liontrust European Income Instl Acc	-16.2 74	-14.4 77	0.4 80	★★	3.0	92
Liontrust European Opports C Acc GBP	-25.7 111	-33.0 107	-10.1 92	★	4.2	95
Liontrust Eurp Enh Instl Hdg Acc	-20.1 100	-15.8 88	-15.2 95	-	3.1	35
Liontrust Sust Eurp Gr 2 Net Acc	-1.0 6	1.0 18	28.8 12	★★★★	3.1	231
M&G European Index Tracker GBP A Acc	-12.6 47	-8.2 46	10.6 49	★★★	3.1	75
M&G European Select GBP I Acc	-16.9 80	-13.0 72	4.6 74	★★	3.4	130
Man GLG Continental Eurp Gr Prf Acc C	-1.2 2	12.2 6	65.6 1	★★★★★	3.8	1420
Man GLG Eurp Alpha Inc Prof Acc C	-19.3 94	-	-	-	-	15
Marlborough European Multi-Cap P Inc	-16.9 81	-14.4 80	47.7 4	★★★★	3.4	257
MFS Meridian Continen Eurp Eq WH1 GBP	-13.0 52	2.1 16	6.9 64	-	3.0	18
MGT AFH DA European Equity I GBP Acc	-21.1104	-	-	-	-	107
MI Chelverton European Select B Acc	-14.5 66	-	-	-	-	2
Montanaro European Income E Inc	-16.7 79	-5.3 30	-	★★★★	2.9	295
OYSTER Continental Eurp Inc R GBP D	-26.4113	-	-	-	-	62
OYSTER Continental Eurp Sel R GBP D	-18.3 90	-29.5 105	-1.3 81	★★	3.3	12
Polar Cptl Eurp Ex UK Inc I GBP Acc	-20.8103	-14.4 80	-	★★	3.2	193
Quilter Inv Eurp (ex UK) Eq Gr U2 GBP Acc	-0.7 4	8.4 9	28.7 13	★★★★	3.2	67
Quilter Inv Eurp (ex UK) Eq U2 (GBP) Acc	-9.6 29	-6.0 31	12.5 37	★★★	3.1	163
Robeco QI Continental Eurp Cnsrv Eqs F £	-12.9 51	-4.7 28	-	★★★★	2.6	3
Royal London Europe ex UK Tracker Z Acc	-12.5 46	-7.1 40	12.7 36	★★★	3.2	745
Royal London European Growth	-8.9 25	4.7 14	26.3 15	★★★★	3.3	237
Royal London European Growth M Acc	-10.1 31	-6.5 35	11.1 46	★★★	3.2	1064

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
Royal London European Opps M Acc	-12.0 38	-9.6 57	6.8 65	★★	3.4	555
Russell Inv Continental Eurp Eq I	-19.7 98	-17.7 90	7.1 63	★★★	3.2	379
RWC Continental European Eq R GBP Acc	-16.1 73	-	-	-	-	42
Santander Europe (Excluding UK) Eq's A	-15.9 70	-13.1 74	6.5 68	★★★		

Gold

Silver

Bronze

Neutral

Under Review

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
JOHCM Japan GBP A	-16.2 68	-21.6 65	0.1 59	★★★	3.8	194
● JPM Japan C Net Acc	5.6 6	20.8 6	61.1 7	★★★★★	4.5	1069
JPM Japan Select Equity A (dist) JPY	-10.7 60	-10.3 50	13.3 49	★★★★	3.0	50
Jupiter Japan Income I Acc	2.4 14	10.2 11	45.8 9	★★★★★	3.5	629
Jupiter Japan Select D USD Acc	2.0 15	9.4 12	41.2 11	★★★★★	3.3	98
L&G Japan Index I Acc	-7.8 48	-6.4 38	20.2 43	★★★	3.1	1233
Lazard Japanese Strategic Eq C Inc GBP H	-21.1 70	-22.2 67	-19.2 61	-	4.9	18
Legg Mason IF Japan Equity X Acc	1.0 18	27.3 2	123.9 1	★★★★★	5.5	801
● LF Morant Wright Japan B Acc	-8.2 53	-11.1 52	24.4 34	★★★	3.3	443
LF Morant Wright Nippon Yield B Acc	-9.0 55	-10.4 51	26.9 26	★★★	3.4	474
● Lindsell Train Japanese Eq B GBP QtdInc	6.5 5	26.7 3	83.5 3	★★★★★	4.0	469
Liontrust Japan Equity C Acc GBP	-10.4 59	-16.7 60	-	★★	3.7	256
Liontrust Japan Opportunities C Acc GBP	-25.4 73	-27.5 69	-29.4 62	★	4.9	79
M&G Japan GBP I Acc	-12.5 66	-20.7 64	10.7 52	★★	3.6	272
● Man GLG Japan CoreAlpha ProfI Acc C	-21.9 71	-24.8 68	5.2 56	★★	3.4	1647
Matthews Asia-Japan I GBP Acc	-1.7 27	0.8 22	-	★★★	3.9	302
MFS Meridian Japan Equity A1 USD	-7.6 47	-8.6 47	15.1 47	★★★	2.9	3
New Capital Japan Equity JPY Inst Acc	-4.2 36	-9.2 48	11.9 50	★★★	4.2	52
Nikko AM Japan Value D GBP	-10.1 57	-	-	-	-	8
Nomura Fds Japan High Conviction I GBP	3.1 11	-	-	-	-	142
Nomura Fds Japan Strategic Value R JPY	-12.0 64	-13.3 56	-	★★	3.3	416
OYSTER Japan Opportunities R JPY	-8.0 50	-11.2 54	29.9 19	★★★★	2.8	417
Pictet-Japan Index I GBP	-4.2 37	-3.2 34	23.3 38	★★★	3.0	507
Pictet-Japanese Equity Opps I GBP	-5.6 43	-6.5 39	26.7 27	★★★★	3.5	1044
Pictet-Japanese Equity Sel I GBP	-5.5 42	-8.0 46	19.3 44	★★★	3.4	121
Polar Capital Japan Value S	-12.9 67	-12.2 55	20.5 42	★★★	3.2	235
Quilter Investors Jpn Eq U2 (GBP) Acc	-4.7 40	-7.0 43	24.0 36	★★★	3.1	230
Royal London Japan Tracker Z Acc	-0.8 21	0.9 21	29.8 20	★★★	3.2	1056
Russell Inv Japan Equity I	-6.6 45	-1.7 29	33.4 16	★★★★	3.3	237
RWC Nissay Japan Focus R GBP Acc Unhdg	5.1 9	23.1 5	-	★★★★	5.2	181
Santander Japan Equities A	-8.0 49	-7.9 45	14.8 48	★★	3.1	35
Schroder Tokyo Z Acc E	-8.1 52	-11.2 53	18.0 46	★★★	3.1	1391
Scottish Widows Japan Gr A	-11.9 63	-14.1 58	9.0 54	★★	3.1	159
SLI Japanese Trust	-3.1 32	-2.9 33	22.7 39	★★★	3.5	193
SLMT Standard Life Japan Inst S Acc	-2.5 30	-	-	-	-	174
State Street Japan Equity Tracker	-6.3 44	-5.6 37	21.7 41	★★★★	2.9	24
● T. Rowe Price Jap Eq CAccGBP	1.7 16	10.3 10	-	-	-	183
● T. Rowe Price Jap Eq Q EUR	2.5 13	10.8 9	62.5 5	★★★★★	3.6	1145
Threadneedle Japan Z Acc GBP	8.9 2	12.3 8	42.3 10	★★★★	3.5	780
● Vanguard Japan Stock Index GBP Acc	-8.3 54	-7.1 44	18.6 45	★★★★	2.9	2385
Sector average/count	-4.7 73	-2.8 69	27.5 62	3.5	444	

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size	
● JPM US Select Equity Plus A (dist) GBP	-3.6 67	5.1 78	39.7 80	★★★	4.0	2096	
Jupiter North American Income I Acc	9.8 107	-4.9 105	34.7 90	★★	3.6	197	
● L&G US Index I Acc	-2.2 55	12.5 48	56.6 36	★★★★	3.9	3681	
Lazard US Equity Concetr C Acc USD	-7.5 92	0.9 95	-	★★★	3.8	286	
● Legg Mason CB US Agrsrv Gr X USD Dis(A)	-15.7 123	-12.2 118	6.0 119	★★	4.0	740	
Legg Mason CB US Apprec X USD Dis(A)	-4.9 72	7.4 70	46.8 62	★★★★	3.2	151	
Legg Mason CB US Eq Sust Ldrs X GBP Acc	3.5 15	21.6 26	-	★★★	3.6	39	
Legg Mason CB US Lg Cpl Gr X USD Acc	-2.5 57	23.0 25	74.5 17	★★★★	3.6	1191	
Legg Mason IF CB US Eq Inc X Inc	-4.5 71	8.7 66	47.3 59	★★	3.6	30	
Legg Mason IF CB US Eq X Acc	-18.5 136	-17.9 130	5.9 120	★	4.3	26	
Legg Mason IF MC US Uncons X Acc £	8.7 5	33.4 12	71.5 20	★★★★	4.0	156	
LF Canlife North American C Acc	1.5 45	3.3 88	52.0 49	★★★	3.5	131	
LF Miton US Opportunities B Acc	-2.6 58	9.4 60	56.6 37	★★★★	3.8	630	
Liontrust US Income C Acc GBP	-9.0 102	2.4 91	42.6 69	★★★	3.6	33	
Liontrust US Opportunities C Acc GBP	-7.2 90	17.7 33	37.7 83	★★	4.3	223	
Loomis Sayles US Equity Inc Fd R/A USD	-10.8 110	-4.3 103	26.4 97	★★	3.5	15	
Lord Abbett US Gr Ldrs US Acc	-0.2 35	34.1 10	66.4 21	★★★★	4.7	31	
M&G North American Dividend GBP I Acc	-8.5 96	9.1 63	50.6 51	★★★★	3.8	666	
M&G North American Value GBP I Acc	-15.2 121	-8.6 113	29.1 94	★★★	3.8	231	
Majedie Asset Mgmt US Equity Z GBP Acc	-4.1 68	6.0 76	36.8 87	★★★	3.0	192	
Marlborough US Multi-Cap Income P Inc	1.37 1	29.8 18	74.3 18	★★★★	3.7	65	
● Merian North American Equity R GBP Acc	-8.5 97	3.4 87	48.0 56	★★★★	4.0	2233	
Merian US Equity Income R GBP Acc	-10.9112	-2.6 112	25.0 100	★★★	3.9	150	
MFS Meridian US Concentrated Gr WHI GBP	-11.1113	18.0 31	24.9 102	-	3.8	426	
MFS Meridian US Equity Income WHI GBP	-26.0145	-18.3 131	-	-	3.7	3	
MGTS AFH DA North American Eq I GBP Acc	-23.3144	-18.3 132	-10.2 123	-	3.9	1238	
MGTS AFH DA North American Eq I GBP Acc	-8.4 95	-	-	-	-	111	
● Morgan Stanley US Advantage I Acc GBP	4.3 13	39.2 6	-	-	★★★	4.5	315
● MS INVUS US Advantage I	6.2 7	43.6 4	98.0 4	★★★★★	4.4	6499	
MS INVUS Growth Z	3.5 16	55.7 2	117.0 2	★★★★★	5.4	1821	
● Natixis Loomis Sayles US Eq Ldrs N/A £	9.5 2	38.8 8	102.4 3	★★★★	4.2	819	
● Neuberger Berman US MltCp Opps GBP I Acc	-26.6 146	-	-	-	-	525	
New Capital US Future Leaders GBP UnHAcc	-12.2116	-	-	-	-	96	
New Capital US Growth GBP Acc	-10.0108	9.2 61	18.6 109	-	4.4	158	
OYSTER US Selection R GBP D	-17.0129	-7.6 111	30.4 93	★★	3.7	46	
Pictet USA Index I GBP	-2.1 54	11.3 52	54.5 43	★★★★	3.4	2001	
Polar Capital North American I	-13.6118	-4.7 104	32.6 91	★★★	3.5	1328	
Quilter Inv Nrh Amer Eq U2 (GBP) Acc	-8.3 94	-	-	-	-	173	
Quilter Inv Small/MC U2 GBP Acc	-16.8128	-13.1 120	25.6 99	★★★★	3.9	74	
Quilter Investors US Eq Gr A (GBP) Acc	5.5 8	33.2 13	83.5 13	★★★	4.7	122	
Quilter Investors US Eq Inv U2 (GBP) Acc	-19.4137	-	-	-	-	117	
Robeco BP US Large Cap Equities F £	-18.1133	-13.7 123	15.0 113	★★★	3.6	1780	
Robeco QI US Conservative Equities F £	-9.5 104	-2.8 102	-	★★	3.0	204	
Royal London US Growth	-2.4 56	3.5 85	38.4 82	★★	4.5	209	
Royal London US Tracker Z Acc	-1.2 43	13.7 43	58.1 35	★★★★	4.0	5720	
Russell Inv US Quant I	-5.6 77	2.6 89	39.7 79	★★	3.5	146	
Sanlam US Dividend A GBP Acc	-15.9125	-10.4 115	37.4 86	★★★★	3.5	94	
Santander United States Equities A	-8.5 98	3.7 84	41.4 73	★★★★	3.9	80	
Schroder QEP US Core I Acc	-1.4 44	11.9 50	55.8 40	★★★★	3.9	114	
Schroder US Eq Inc Mxnsr Fund Z Acc £	-3.5 65	-	-	-	-	155	
● Schroder US Mid Cap Z Acc	-17.6 132	-14.6 126	23.0 104	★★★	4.0	1189	
Scottish Widows American Growth A	-6.3 84	4.3 83	41.1 75	★★★	3.6	452	
Seilern America USD UI	-0.4 36	30.8 17	96.6 5	★★★★	3.5	222	
SLI North American Trust	0.5 31	7.9 67	46.7 63	★★	3.5	379	
Smith & Williamson North American Eq B	-1.6 47	15.4 35	48.0 55	★★★	3.8	71	
Smith & Williamson North America Equity Trkr	-2.8 59	10.7 53	53.0 45	★★★★	3.4	79	
● StocksPLUS® Instl USD Acc	-9.0 101	4.8 81	47.0 61	★★★★★	3.5	2336	
● T. Rowe Price US Blue Chip Eq Q GBP	1.9 20	39.1 7	89.6 7	★★★★	4.4	742	
T. Rowe Price US Eq CAccGBP	-1.7 51	10.6 54	-	★★	3.7	9	
T. Rowe Price US Eq Q GBP	-2.9 61	8.8 65	54.8 42	★★★★	3.7	505	
● T. Rowe Price US Lg Cap Gr Eq CAccGBP	0.8 28	-	-	-	-	39	
● T. Rowe Price US Lg Cap Gr Eq Q GBP	0.0 32	38.4 9	91.8 6	★★★★	4.3	1715	
T. Rowe Price US Lg Cap Val Eq CAccGBP	-13.0117	-8.8 114	-	-	-	17	
T. Rowe Price US Lg Cap Val Eq Q GBP	-16.3127	-13.9 124	18.1 110	★★★	3.9	562	
Threadneedle Amer Extnd Alpha Inv Acc GBP	-0.2 33	20.8 27	72.7 19	★★★	4.2	70	
Threadneedle American Sel'Z Acc GBP	1.3 24	18.7 30	66.3 22	★★★	4.4	826	
Threadneedle American Z Acc GBP	1.0 26	19.0 29	61.9 26	★★★	4.2	2097	
Threadneedle US Eq Inc Z Inc GBP	-1.6 48	7.0 71	48.7 52	★★★★	3.6	72	
UBS S&P 500 Index C Acc	-1.6 49	12.7 46	58.5 34	★★★★	3.4	488	
UBS US Equity C Acc	-11.3114	-5.2 107	27.5 95	★★	4.6	173	
UBS US Growth C Acc	8.0 6	42.6 5	88.5 8	★★★★	4.7	261	
● Vanguard US 500 Stock Index Ins USD Acc	-7.1 89	6.3 75	48.7 53	★★★★	3.4	5532	
● Vanguard US Equity Index Acc	-9.4 103	3.5 86	43.8 67	★★★★	3.4	7020	
Vanguard US Fundamental Val Inv GBP Inc	-35.4147	-36.3 135	-10.8124	★★	4.3	21	
Vanguard US Opportunities Inv GBP Inc	-19.9139	-0.9 100	42.0 72	★★★★	4.4	1494	
Vontobel US Equity I USD	2.0 19	20.2 28	75.8 16	★★★★	3.3	2816	
VT De Lisle America B GBP	-18.4135	-22.4 134	18.0 111	★★★			

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size		1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
Close Strategic Alpha X Acc	-12.8 78	-6.2 47	8.1 56	★★★	3.4	12	VT AJ Bell Global Growth I Acc	-12.0 75	-	-	-	-	28
Close Tactical Select Passive Gr X Acc	-13.7 93	-7.1 56	8.5 53	★★★	2.5	55	VT Esprit Careful Growth GBP Acc	-6.9 40	-	-	-	-	39
Courtiers Total Return Growth	-18.2 129	-11.9 97	8.1 57	★★★★	2.7	92	VT Esprit Tactical Alpha Plus GBP Acc	-13.8 94	-	-	-	-	14
Credo Dynamic A Retail GBP Acc	-16.3 119	-	-	-	-	29	VT Esprit Tactical Balanced GBP Acc	-11.1 64	-	-	-	-	58
Discovery Managed Growth B GBP Acc	-13.0 84	-8.8 70	6.1 70	★★★★	2.4	5	VT Esprit Tactical Growth GBP Acc	-14.2 99	-	-	-	-	91
DMS Kleinwort Hambros Growth A Acc	-9.6 53	-7.2 58	6.4 68	★★★	2.5	67	VT Esprit Tactical Income GBP Inc	-20.6 139	-	-	-	-	12
DMS Sequel Growth Trgt Ret Strat B£Acc	-24.5 147	-21.0 125	-11.3 113	★★	1.7	72	VT Garraway Multi Asset Dyn I Acc	-26.1 152	-31.7 128	-27.9 118	★	3.4	11
DMS Verbatim Multi-Index Portfolio 6 A	-11.2 67	-6.2 48	11.2 43	★★★	2.3	31	VT Grosvenor Adventurous A GBP Acc	-13.9 96	-8.3 64	-	★★★★	2.9	137
EF 8AM Focussed A Inc	-11.2 65	-8.4 67	6.6 66	★	3.0	12	VT PEF Global Multi-asset A GBP Acc	-3.8 24	-	-	-	-	10
EF 8AM Tactical Growth A Inc	-13.4 89	-5.1 43	8.6 52	-	1.8	16	VT Redlands Multi-Aset GBP Acc	-11.1 62	-	-	-	-	88
EF Brompton Global Opps B GBP Acc	-11.5 69	-10.5 82	9.2 50	★★★	2.4	13	VT Thistledown Income Z GBP Net Acc	-13.6 91	-13.5 103	11.4 41	★★★	1.8	11
EF Brunswick Growth Portfolio C Acc GBP	-18.8 132	-11.5 92	7.9 58	★★★★	2.8	16	VT Ursus Arctos I Net GBP Inc	-19.3 135	-9.5 76	9.5 48	★★★	3.3	-
ES Share Centre Multi Manager Gr A Acc	-13.3 88	-6.9 55	13.9 35	★★★★	2.5	28	WAYFlexible Global Growth Port Tr E Acc	-13.0 83	-11.4 91	5.7 72	★★★	2.4	43
Family Investments Child Trust	-21.5 141	-19.3 121	-6.6 106	★★	3.2	717	Wellington Multi-Asset Ttl Ret Inc NEAcc	-13.0 85	-	-	-	-	16
Fidelity MitAss Open Adv W Acc	-12.7 77	-7.3 60	9.6 47	★★★	2.2	259	Zurich Horizon Multi-Asset VZ Acc	-8.8 49	0.7 17	26.9 9	★★★★★	3.4	37
Fidelity Multi Asset Allctr Advtrs W Acc	-7.4 41	-2.9 36	14.9 30	★★★	2.7	82	Sector average/count	-11.7 156	-6.9 129	8.4 118	2.5	-	286
First State Diversified Gr B Acc GBP	1.3 10	-0.5 22	-	-	★★★	1.7	27						
FP Mattioli Woods Adventurous E GBP Inc	-17.2 122	-	-	-	-	-							
FP Mattioli Woods Cautious E GBP Inc	-10.3 58	-	-	-	-	-							
FP Mattioli Woods Growth E GBP Inc	-14.4 102	-	-	-	-	-							
Galatea Opportunity Instl GBP Acc	-4.7 29	-2.2 35	0.5 89	-	1.3	18							
HL Multi-Manager High Income A Acc	-17.3 123	-13.9 106	-	★★★	2.1	504							
HL Multi-Manager Strategic Assets A Acc	-8.4 44	-8.6 69	-	★★	1.3	184							
IFML Vitality Dynamic Multi-Asset D	-14.5 105	-11.0 87	6.8 63	★★★★	1.7	8							
IFML Vitality Multi-Asset Growth D	-8.8 47	-	-	-	-	-							
IFSL Brooks Macdonald Strat Growth A GBP	-17.0 121	-8.3 66	4.1 78	★★★	2.9	44							
IFSL Brunson Adventurous Gr C Acc	-19.2 134	-14.3 109	0.1 91	★★★	3.2	53							
IFSL James Hambro Harrier AdventurousAcc	-	-	-	-	-	5							
IFSL Sanlam Growth A Inc	-11.6 71	-	-	-	-	-							
Invesco Managed Growth UK Z Acc	-21.6 144	-20.5 124	0.3 90	★★	3.2	360							
Investec Glb MA Ttl Ret I GBP Acc	-14.2 100	-10.9 86	7.5 60	★★★★	1.8	88							
Janus Henderson Mit-Mgr Active I Acc	-12.9 80	-7.9 62	9.5 49	★★★	2.3	197							
JPM Diversified Growth C Net Acc	-11.8 73	-6.4 51	14.4 33	-	2.1	68							
JPM Multi-Asset Growth C	-	-	-	-	-	42							
● Jupiter Merlin Growth I Acc	-8.1 43	0.0 20	19.0 21	★★★★	2.8	1609							
L&G Multi Manager Growth I Acc	-14.4 104	-9.2 74	7.5 75	★★	2.6	172							
L&G Worldwide I Acc	-14.3 101	-11.3 90	4.5 77	★★★	2.6	85							
LF Bentley Global Growth A Acc	-11.6 70	-13.1 101	-2.7 96	★★	2.2	20							
LF Bentley Sterling Balanced Acc	-6.5 38	-8.0 63	-5.3 103	★★	1.0	179							
LF Canlife Portfolio VII C Acc	-14.8 108	-10.3 80	2.3 83	★★	2.6	32							
LF Catalyst Trust Acc	5.0 5	19.2 5	42.7 2	★★★★★	2.6	56							
LF Cautela Retail Acc	-12.9 82	-13.7 105	-11.7 114	★	1.9	18							
LF Havelock Global Select A GBP Acc	-15.1 110	-	-	-	-	-							
LFIM Global Strategy A Acc	-5.4 31	0.0 19	29.1 6	★★★	3.2	40							
LFM Miton Worldwide Opportunities B Acc	-21.5 142	-14.2 107	11.9 40	★★★★	2.2	50							
LF Odey Continental European I Acc	-25.5 151	-12.5 100	-0.3 92	★★★	2.8	117							
LF Odey Opus I Acc	-16.1 118	-11.5 94	-10.1 111	★★	4.1	158							
LF Purisima EAFE Total Return PCG B nc	-13.2 86	-11.7 96	2.3 82	★★	3.4	4							
LF Ruffer Equity & General C Acc	-5.1 30	-1.6 29	6.7 64	★★★★	1.7	148							
LF Ruffer Japanese C Acc	0.9 11	10.8 8	23.1 14	★★★★	3.4	477							
LF Stewart Ivory Investment Markets Acc	-15.7 115	-9.6 77	7.7 59	★★★	2.9	21							
LF Waverton Portfolio B Inc	-2.5 15	6.2 11	24.8 11	★★★★	2.8	264							
Liontrust Global Alpha C Acc GBP	-5.4 32	19.8 4	25.7 10	★★★★	3.9	101							
Liontrust Susi Fu Managed Gr 2 Net Acc	0.7 12	23.3 3	50.2 1	★★★★	3.2	310							
LO Funds All Roads EUR NA	9.1 2	15.9 6	40.8 5	★★★★	2.3	564							
M&G Managed Growth GBP I Acc	-18.6 131	-13.6 104	12.0 39	★★	3.1	768							
Man Stockmarket Managed Profil Acc C	-15.5 114	-9.4 75	0.6 88	★★★★	2.5	136							
Margetts Opes Income R GBP Acc	-18.0 128	-15.9 114	-4.9 101	★★★	2.7	8							
Margetts Venture Strategy R GBP Acc	-11.7 72	-6.6 54	15.9 27	★★★	3.3	81							
MFS Meridian Diversified Income WH1 GBP	-14.7 107	-9.6 78	-9.4 110	★★★	1.5	145							
● MFS Meridian Global Total Ret WH1 GBP	-15.4 113	-11.0 88	-10.2 112	★	2.1	1707							
MFS Meridian Prudent Capital W1 GBP	13.6 1	25.0 2	-	★★★★	2.2	1461							
MGTS Clarion Explorer Portfolio R Acc	-10.2 57	-3.4 38	19.0 22	★★★	3.2	21							
MGTS Frontier Adventurous R Acc	-11.0 61	-7.2 57	13.9 36	★★	3.2	2							
MI Charles Stanley Multi Assts5 Adv AfAcc	-11.2 66	-	-	-	-	5							
MI Diversified Strategy C Acc	-14.6 106	-8.3 65	-	-	-	2.2							
MI Hawksmoor Global Opps D GBP Acc	-20.2 138	-	-	-	-	-							
MI Momentum Focus 3 A Acc	-11.9 74	-12.2 98	-2.5 95	★★	0.9	14							
MI Momentum Focus 4 A Acc	-16.8 120	-15.3 112	-3.6 98	★★★	1.5	11							
MI Momentum Focus 5 A Acc	-19.7 136	-17.2 117	-4.0 100	★★	1.9	22							
MI Thameside Diversified Glb Mgrs A Acc	-11.4 68	-10.5 84	2.2 84	★★★	1.6	21							
Neuberger Bm Uncrltd Strata GBP I Acc	4.2 6	-	-	-	-	-							
New Capital Strat Port UCITS USD InstAcc	-3.2 20	5.2 12	28.7 7	★★★★	2.6	154							
Newgate GBP Inc	-3.8 23	0.1 18	17.3 23	★★★	2.5	7							
Newton SRI for Charities GBP Inc	-10.8 60	-2.0 32	12.9 38	★★★★	2.5	103							
NFU Mutual Mixed Portfolio Max100% C	-21.2 140	-	-	-	-	-							
Nomura Fds Diversified Growth I GBP	6.9 3	7.6 10	-	★★★	2.5	15							
Osprey Sterling Inc	-6.4 37	-0.7 24	21.6 18	★★★★	2.7	14							
PIMCO GIS Strategic Instl USD Acc	-4.4 28	-	-	-	-	-							
Premier Diversified Dynamic Growth D Inc	-6.8 39	-	-	-	-	-							
Premier Liberation No. VII Class C Acc	-22.5 145	-17.9 118	-0.6 93	★★★	2.6	39							
Premier Multi Asset Global Gr C Inc	-18.9 133	-15.2 111	8.5 54	★★★	2.6	195							
● Pyrford Glbl Tot Ret (Sterling) GBP Acc	-4.4 27	-4.0 40	-	★	0.8	2787							
Quilter Investors Cirlium Adventurous R	-25.0 149	-	-	-	-	-							
Quilter Investors Cirlium Dynamic R	-22.7 146	-20.2 122	-3.2 97	★★★	2.9	516							
RBS Managed Equity Growth I Acc	-15.3 111	-15.7 113	-5.8 104	-	1.6	22							
S&W ILEX Trust Acc	-17.7 12												

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)		1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Fidelity MltAsst Open Gr W Acc	-12.8 94	-7.7 74	7.0 49	★★★	2.1	582	Volare Balanced A GBP Acc	-10.0 65	-5.7 61	-	★★★★	1.9	76
Fidelity MoneyBuilder Balanced W Inc	-10.4 70	-10.4 100	-0.8 98	★★★	1.9	356	Volare Growth A GBP Acc	-14.1 111	-8.2 80	-	★★★★	2.3	39
Fidelity Multi Asset Allctr Growth W Acc	-5.0 20	-1.6 37	9.5 39	★★★	2.0	343	Volare Strategic Income A GBP Inc	-12.6 92	-9.6 92	-	★★★	1.5	4
FP Mattioli Woods Balanced E GBP Inc	-11.8 84	-	-	-	-	772	VTAJ Bell Balanced I Acc	-6.4 28	-	-	-	-	109
FP Russell Invsmts Mlt Asst Gr IV C Acc	-17.0 133	-12.5 116	-	★★★	2.3	31	VTAJ Bell Moderately Adv I Acc	-8.8 51	-	-	-	-	70
FP Russell Invsmts Multi Asst Gr VC Acc	-19.3 148	-14.6 127	-	★★★	2.8	10	VT Cantab Balanced A GBP Acc	-9.4 58	-	-	-	-	28
GS Global MA Gr R Inc GBP PtH	-13.4 102	-8.7 82	5.7 59	★★★	2.5	170	VT Cantab Moderate A GBP Acc	-8.7 48	-	-	-	-	48
HL Multi-Manager Balanced Managed A Acc	-14.7 116	-12.1 114	5.1 64	★★★	2.3	853	VT Garraway Multi Asset Growth I Acc	-22.1 159	-27.8 145	-25.6 122	★	3.1	15
HSBC Balanced Acc C	-14.0 109	-9.7 93	2.9 81	★★★	2.3	340	VT Greystone Balanced Managed R Acc	-17.3 136	-11.3 105	4.3 73	★★★★	2.0	110
IFML Vitality Multi-Asset Balanced D	-7.1 38	-	-	-	-	8	VT KMGIM Medium High Risk A Acc	-	-	-	-	-	3
IFSL AMR Diversified A GBP Acc	-16.9 132	-12.0 111	-	★★★	2.4	18	VT Seneca Diversified Growth B Acc	-22.3 160	-10.5 101	2.5 84	★★★★	1.8	152
IFSL Avellemey 6 B GBP Inc	-	-	-	-	-	290	VT SmartFund Growth Strategy Z GBP Acc	0.0 6	0.0 24	-	★	0.0	23
IFSL Avellemey 7 B GBP Inc	-	-	-	-	-	50	VT Tatton Blended Active A Acc	-15.6 127	-	-	-	-	27
IFSL Beaufort Multi Asset Blend Gr A Acc	-	-	-	-	-	24	VT Tatton Oak Capital Growth B Acc	-15.0 120	-12.9 118	1.0 94	★★★	2.3	46
IFSL Brooks Macdonald Balanced A Acc	-13.8 107	-7.7 72	3.8 76	★★★	2.4	138	VT Vannex Defensive GBP Acc	-12.8 95	-	-	-	-	31
IFSL James Hambro Barnham Broom	-5.1 21	1.8 14	18.0 17	★★★★	2.1	41	WAY Global Growth Portfolio E Acc	-13.6 105	-10.9 102	5.5 61	★★★	2.3	11
IFSL James Hambro Harrier Bal Inc	-3.1 9	3.2 11	-	★★★★	1.8	40	Wesleyan Moderate High Rk/Rwd Inc X Acc	-17.7 141	-12.4 115	-	★★★	2.6	16
IFSL James Hambro Harrier Cap Gr Inc	-4.0 14	3.0 12	17.3 19	★★★★	2.2	58	Zurich Horizon Multi-Asset III Z Acc	-6.4 29	1.4 16	20.0 12	★★★★★	2.3	258
IFSL James Hambro Master	-5.9 24	0.7 22	13.2 31	★★★	2.2	53	Zurich Horizon Multi-Asset IV Z Acc	-10.1 68	-2.4 40	19.4 14	★★★★★	2.9	103
IFSL James Hambro Penrhos GBP Inc	-6.5 32	0.0 23	13.3 30	★★★★	2.2	9	Sector average/count	-11.6 164	-6.9 145	6.7 122	2.2	-	311
IFSL James Hambro Rires	-6.0 26	2.8 13	18.7 15	★★★★	2.2	12							
IFSL Sanlam Balanced A Inc	-9.6 59	-	-	-	-	28							
IFSL Sinfonia Adventurous Growth A Acc	-17.6 137	-13.6 120	0.2 96	★★★	2.7	18							
IFSL Sinfonia Balanced Managed A Acc	-15.9 128	-12.0 112	0.7 95	★★★	2.4	35							
Invesco Global Balanced Idx UK (NoTr) Acc	-18.7 147	-16.4 132	-1.3 100	★★★	2.5	58							
Invesco Managed Income UK Z Acc	-20.7 154	-20.8 139	-6.7 110	★★	2.6	225							
Janus Henderson Instl Gl Rpnsb Mgd I Acc	-2.6 7	8.0 8	22.1 9	★★★★★	2.6	265							
Janus Henderson Mlt-Mgr Managed I Acc	-13.2 100	-9.2 89	4.2 75	★★★	2.1	339							
JPM Multi-Asset Moderate C	-	-	-	-	-	783							
Jupiter Distribution and Growth I Inc	-22.6 161	-26.4 144	-18.2 121	★★	2.8	301							
Jupiter Merlin Balanced I Acc	-8.7 46	0.0 26	18.0 18	★★★★	2.2	1757							
L&G Mixed Investment 40-85% I Acc	-14.0 110	-8.2 79	7.0 50	★★★	2.3	570							
L&G Multi Manager Balanced I Acc	-14.3 113	-9.1 87	1.6 87	★★	2.4	21							
L&G Real Capital Builder I Acc	-8.4 45	-	-	-	-	235							
L&G Real Income Builder I Acc	-13.4 103	-8.1 78	-	★★★	2.4	128							
Lazard Managed Balanced A Acc	-10.1 67	-1.6 36	14.3 26	★★★★★	2.4	34							
LF Canlife Balanced C Acc	-12.5 91	-9.8 95	4.7 68	★★★	2.1	168							
LF Canlife Portfolio V C Acc	-9.0 52	-4.7 56	7.8 45	★★★★	1.8	163							
LF Canlife Portfolio VI C Acc	-11.2 80	-6.6 63	6.4 55	★★★	2.2	86							
LF Miton Balanced Multi Asset B Acc	-7.0 35	-	-	-	-	2							
LF Odey Portfolio Sterling Instl Acc	-8.7 49	-10.0 97	9.1 114	★	2.1	152							
LF Resilient MM Balanced Managed X Acc	-17.3 135	-13.7 122	1.8 85	★★★	1.9	33							
LF Waverton Charity Growth & Inc Acc	-	-	-	-	-	10							
Liberi Balanced B Acc	-10.6 73	-7.1 66	6.3 56	★★★	2.2	22							
Liberi Strategic B Acc	-11.1 79	-9.0 86	1.5 89	★★★	2.0	9							
Liontrust Balanced C Acc GBP	0.2 5	12.5 3	25.3 5	★★★★	2.9	397							
Liontrust Sust Fu Cau Mgd 2 Net Inc	-4.2 16	8.8 7	23.5 7	★★★★★	1.9	222							
Liontrust Sust Fut Mgd 2 Net Inc	-3.8 11	14.9 2	35.0 4	★★★★★	2.6	1345							
M&G Charity Multi Asset GBP Acc	-	-	-	-	-	178							
M&G Episode Growth GBP I Acc	-16.2 130	-11.6 106	1.5 88	★	3.2	797							
Man Balanced Managed Profil Acc C	-15.1 121	-10.2 98	-1.7 102	★★★	2.2	637							
Margetts Select Strategy R GBP Acc	-15.3 125	-12.0 113	1.2 91	★★★	2.7	142							
Marks & Spencer Worldwide Mgd Acc	-15.9 129	-11.7 108	5.5 62	★★★	2.4	601							
Marlborough Balanced P Acc	-6.4 30	-3.2 48	17.3 20	★★★★	2.3	65							
Marlborough Extra Income P Inc	-14.1 112	-7.7 75	3.3 80	★★★★	2.6	41							
Mazarin Balanced A GBP Acc	-	-	-	-	-	73							
McInroy & Wood Balance Pers Inc	-4.4 17	1.4 17	20.6 10	★★★★	2.1	751							
McInroy & Wood Income Pers Inc	-4.9 19	-3.8 51	8.3 44	★★★	1.9	227							
MFM Hathaway Inc	-15.4 126	-4.2 53	17.2 21	★★★★★	2.9	18							
MGTS Clarion Meridian Portfolio R Acc	-11.7 81	-8.2 81	4.7 69	★★★	2.6	46							
MGTS Future Money Dynamic Growth R Acc	-12.1 87	-7.7 73	5.0 65	★★★	2.6	39							
MI Charles Stanley Multi Asst 4 Gr B Acc	-9.1 54	-5.0 57	1.3 90	★★★	2.2	31							
MI Charles Stanley Multi Asst 3 Mod AfAcc	-7.1 37	-	-	-	-	30							
MI Hawksmoor Distribution C Acc	-18.2 142	-11.0 104	6.5 53	★★★★	1.6	180							
New Capital Global Balanced GBP Acc	-3.9 13	-	-	-	-	113							
NFU Mutual Mixed Portfolio 40-85% C	-18.4 143	-	-	-	-	324							
Optimal Multi Asset Opportunities A GBP	-20.2 153	-19.5 136	-6.3 109	★★	2.0	3							
Orbis OEIC Global Balanced Standard	-14.8 117	-15.3 129	16.4 23	★★★	2.2	43							
Premier Diversified Balanced Gd D Inc	-8.7 47	-	-	-	-	16							
Premier Diversified Growth D Inc	-9.1 53	1.2 18	22.8 8	★★★★★	2.2	184							
Premier Liberation No. VI Class C Acc	-20.1 152	-15.4 131	1.2 92	★★★	2.2	98							
Premier Multi-Asset Growth&Inc C Inc	-17.6 139	-13.2 119	4.9 66	★★★★	2.1	843							
Quilter Investors Cirilium Moderate R	-19.8 151	-17.5 133	-1.2 99	★★★	2.2	536							
Quilter Investors Managed U2 (GBP) Acc	-7.6 42	-5.7 60	7.5 46	★★★★	2.4	113							
RBS Managed Growth 1 Acc	-	-	-	-	-	-							
Royal London GMAP Adventurous M GBP Acc	-14.6 115	-8.8 84	-	★★	2.4	108							
Royal London GMAP Gr M GBP Acc	-12.8 93	-7.5 69	-	★★	2.1	199							
Royal London Sustainable World C Acc	2.9 4	21.9 1	52.5 1	★★★★★	3.0	1044							
Sarasin FoF Global Diversified Gr P Acc	-6.5 33	-3.0 42	7.3 47	★★★	2.1	22							
Sarasin IE GlobalStar Dynamic GBP P Acc	-4.8 18	1.5 15	15.6 24	★★★★	1.8	419							
Sarasin IE GlobalStar Dynamic USD P Acc	5.5 1	9.3 6	37.8 2	★★★★★	2.1	142							
Schroder Managed Z Acc	-13.7 106	-9.7 94	2.5 83	★★★	2.2	1576							
Schroder MM Diversity Balanced Z Acc	-18.7 146	-19.2 135	-7.4 112	★★★</td									

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar	3 yr Vol	Fund size (£m)		1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar	3 yr Vol	Fund size (£m)	
LF Canlife Portfolio IV C Acc	-7.0 29	-3.3 29	8.0 23	★★★	1.3	243		-8.5 172	-4.6 191	20.8 153	★★	3.1	101	
● LF Miton Cautious Multi Asset B Acc	-8.8 45	-8.7 74	3.6 51	★★★	1.9	456		-15.5 262	-7.9 216	13.9 189	★★	3.2	452	
● LF Ruffer Total Return C Acc	2.3 2	-2.7 26	7.7 24	★★	1.4	3021		-4.6 105	5.8 102	40.9 58	★★★★	3.4	2008	
Liontrust Sust Fut Defesv Mgd 2 Net Inc	-3.1 12	8.1 3	20.9 4	★★★★★	1.5	312		-13.3 241	-4.5 190	25.2 133	★★★★	3.2	188	
M&G Episode Allocation GBP I Acc	-17.0137	-13.3 119	-2.8 102	★★★	2.2	521		-16.3 268	-11.2 240	11.1 204	★★★★	3.1	58	
● M&G Episode Income GBP I Acc	-10.7 71	-5.4 36	3.0 57	★★★	1.7	935		-0.7 61	16.2 47	50.3 36	★★★★	3.6	638	
M&G Sustainable Mlt Asst Stlg I GBP Acc	-8.8 46	-	-	-	-	13		-1.6 69	14.6 55	33.9 91	★★	3.6	54	
Margetts Providence Strategy R GBP Acc	-15.6126	-12.8 115	-4.4 106	★★★	2.0	154		-3.5 89	7.8 81	36.8 74	★★★★	3.0	1616	
Marlborough Cautious P Inc	-9.8 59	-8.8 76	-0.2 76	★★	1.8	7		-24.1 306	-	-	-	-	17	
Mazarin Cautious A GBP Acc	-	-	-	-	-	42		BNY Mellon Global Infras Instl WAcc	1.0 41	15.8 49	-	★★★	3.1	64
MGTS Clarion Prudence Portfolio R Acc	-11.1 77	-8.3 68	-1.2 85	★★★	1.9	43		-4.6 104	5.8 101	39.4 64	★★★★★	3.0	129	
MGTS Frontier Cautious R Acc	-16.2129	-14.4 128	-8.7 120	★★	2.0	11		-2.7 77	17.7 43	57.0 26	★★★★	3.3	1125	
MGTS Future Money Income R Acc	-14.7120	-11.0 98	-1.7 88	★★★	2.0	30		BNY Mellon Sun Global Eq Instl W Acc	4.5 12	-	-	-	-	57
MGTS Future Money Real Growth R Acc	-11.7 83	-8.0 65	1.3 67	★★★	1.9	60		-4.4 100	21.0 26	-	★★★★★	3.2	351	
MGTS Future Money Real Value R Acc	-8.7 44	-5.9 41	1.0 69	★★★	1.4	34		Candriam Quant Equities MF Glb C Acc EUR	-19.0286	-17.1 256	9.0 211	★★	3.1	52
MI Charles Stanley Multi Asst2 Cau AF Acc	-8.3 38	-	-	-	-	4		● Capital Group New Pers (LUX) Z	-5.0 115	11.2 65	45.4 49	★★★★	3.1	4658
MI Hawksmoor Vanbrugh C Acc	-11.7 85	-6.5 48	9.7 19	★★★★★	1.2	190		Carmignac Investissement A EUR Acc	-5.0 116	8.1 217	1.5 232	★	3.1	2688
MI Miton Cautious Mthly Inc A Acc units	-14.3116	-15.1 130	-5.9 111	★★★	2.0	241		9.2 183	-8.4 221	-15.6 245	-	3.3	198	
NFU Mutual Mixed Portfolio 20-60% C	-14.0109	-	-	-	-	471		CCM Intelligent Wealth R Inc	-14.4250	-	-	-	-	9
Optimal Multi Asset Balanced A GBP	-12.2 92	-13.9 123	-2.6 98	★★	1.2	44		Comgest Growth Global Flex I EUR Acc	6.8 5	-	-	-	-	66
PIMCO GIS Glb Cr Ast Allc Instl GBPH Inc	-17.4140	-10.3 91	-8.7 119	★★★	2.0	578		Comgest Growth World GBP U Acc	3.3 18	34.3 6	66.2 14	★★★★	3.0	589
Premier Diversified Cautious Gr D Inc	-8.4 40	-	-	-	-	17		CQS New City Global Equity I GBP UnH	-	-	-	-	-	110
Premier Diversified Income D GBP INC	-10.1 63	-	-	-	-	34		Credo Global Equity A Retail GBP Acc	-10.8208	-	-	-	-	69
Premier Liberation No. IV Class C Acc	-13.8107	-10.0 88	3.1 56	★★★★★	1.3	148		Davy Discovery Equity M GBP Acc	-17.2277	-8.1 218	-	★★★★	4.0	12
Premier Liberation No. V Class C Acc	-16.2130	-12.2 109	2.8 59	★★★	1.7	175		Davy ESG Equity U GBP Acc	-4.2 98	7.7 86	-	★★★★★	2.9	33
Premier Managed Index Balanced C Acc	-	-	-	-	-	1		Davy Global Brands Equity M Acc	-5.6 130	1.3 130	-	★★	3.4	9
Premier Multi Asset Cnsrv Gr C	-9.3 52	-5.1 34	1.7 64	-	0.9	127		Denker Global Equity A GBP Acc	-15.3256	-12.0 242	7.7 217	★★	3.1	67
● Premier Multi-Asset Distribution C Inc	-18.6145	-12.9 117	-1.9 90	★★★★★	1.6	1494		● Denker Global Financial A GBP	-35.6317	-32.6 283	-5.5 238	★★★★	3.2	88
● Premier Multi-Asset Monthly Inc C Inc	-19.8150	-14.3 127	-4.5 107	★★★★★	1.5	722		● Dimensional International Core Eq Acc	-10.8207	-3.6 179	28.1 120	★★★★	3.4	970
Quilter Investors Cribilum Balanced R	-16.4133	-14.0 124	0.5 72	★★★	1.6	526		● Dimensional International Val Acc	-22.6303	-21.0 272	4.5 223	★★	3.9	409
Quilter Investors Divers R (GBP) Acc	-10.9 74	-10.5 94	-7.5 117	★	1.8	501		DMS Charteris Global Macro A Acc	-20.3289	-23.2 277	-8.1 240	-	3.9	4
RBS Collective Stakeholder Invest	-15.1123	-12.6 112	-4.7 109	★★★	1.7	937		● Dodge & Cox Worldwide Global Stk GBP Acc	-22.2302	-20.6 270	8.2 216	★★★	3.3	3211
RBS Managed Defensive I Acc	-	-	-	-	-	-		Dominion Global Trends - Managed GBP I	-5.6 129	3.6 110	24.0 137	★★★	3.3	-
RBS Managed Income I Inc	-	-	-	-	-	-		Dominion Global Trends Lxv Cnsmr GBP I	0.6 42	3.4 112	8.9 212	★★	3.6	71
Royal London GMAP Bal M GBP Acc	-8.4 39	-4.7 33	-	★★★	1.4	147		EdenTree Amity International B	-10.2197	-6.4 207	13.8 191	★★★	3.1	118
● Royal London Sustainable Div C Inc	0.0 4	12.9 1	31.2 2	★★★★★	2.0	1240		EF Brompton Global Equity B GBP Acc	-8.8 175	-4.2 186	23.9 138	★★★	3.1	11
Sarasin Globalsar Strategic P Acc	-0.1 6	6.1 4	18.2 7	★★★★★	1.3	224		EF WM Global Corp Autonomies I GBP Acc	-11.2214	-2.2 162	29.6 113	★★★	3.2	10
Sarasin IE GlobalStar Strategic EUR A Acc	0.7 3	2.5 8	25.9 3	★★★	1.9	60		Electric & General Net Income A	2.2 27	14.3 56	59.3 20	★★★★★	3.4	99
Sarasin IE GlobalStar Strategic GBP P Acc	-3.2 13	2.3 10	13.6 11	★★★	1.3	68		Equitite Resilience Feeder A GBP Acc	-7.9 163	15.8 50	-	★★★	4.7	-
Sarasin IE GlobalStar Strategic USD P Acc	9.0 1	10.3 2	37.5 1	★★★★★	2.0	53		ES R&M Global High Alpha Fund B Acc	-24.4308	-20.0 267	-	★	4.0	107
Schroder MM Diversity Income Z Acc	-16.3131	-14.1 126	-7.5 118	★	1.3	63		ES R&M Global Recovery Fund B Inc	-26.6313	-24.2 278	1.2 233	★★	3.9	394
Schroder MM Diversity Z Acc	-10.9 75	-11.5 104	-6.7 116	★	1.1	421		Fidelity Allocator World W Acc	-10.0193	-0.8 149	26.8 127	★★★★	3.2	55
Schroder Monthly Income Z Acc	-18.6146	-14.0 125	-2.6 97	★★★	1.7	120		Fidelity Global Cnsmr Inds W-Acc-GBP	-2.1 28	18.7 36	55.5 30	★★★★	3.3	922
Scottish Widows Balanced A	-9.4 55	-7.0 53	2.9 58	★★★	1.7	346		● Fidelity Global Financial Svcs W-Acc-GBP	-17.0274	-14.6 251	15.2 181	★★★★	3.1	909
Sentinel Income B Acc	-12.4 96	-10.6 95	-	★★★	1.7	68		Fidelity Global Focus W Acc	-3.0 82	10.7 66	46.4 47	★★★★★	3.4	419
SVS Brown Shipley Income I Acc	-10.8 72	-8.0 64	-0.3 78	★★★	1.7	80		Fidelity Global Health Care W-Acc-GBP	0.3 48	19.1 35	34.3 89	★★★★	3.2	828
T. Bailey Dynamic A Inc	-16.4132	-11.5 106	-0.5 80	★★★	1.5	119		● Fidelity Global Industrials W-Acc-GBP	-27.7315	-24.5 279	1.6 231	★★	3.9	54
TB Doherty Cautious Managed B GBP Acc	-17.0138	-17.0 135	-9.5 122	★	1.7	34		● Fidelity Global Special Sits W Acc	-8.3 169	1.4 127	38.0 67	★★★★	3.5	2519
TB Doherty Distribution B Acc	-13.6103	-12.6 113	-	★★★	1.4	6		● Fidelity Index World P Acc	-5.6 131	4.8 106	37.7 69	★★★★	3.4	1437
Thesis Optima Balanced B Acc	-8.2 37	-3.5 30	4.5 44	★★★	1.5	36		Fidelity Instl Global Focus Acc	-4.0 96	9.5 72	45.1 50	★★★★★	3.3	74
Threadneedle Glb1 Mt Asst Inc Z Inc	-7.3 30	-3.1 28	13.6 12	★★★	1.5	88		Fidelity Open World W Acc	-13.6245	-5.8 200	22.4 145	★★★	3.0	1268
● Threadneedle Managed Eq and Bond Z Acc	-4.0 17	-0.7 19	12.1 14	★★★	1.6	1420		Fidelity Sus Water & Waste A Acc USD	-7.9 162	-	-	-	-	1126
TM UBS (UK) - Global Balanced C Acc	-11.4 81	-7.6 59	3.5 52	★★★	1.7	1333		Fidelity Sustainable Water & Waste W Acc	-	-	-	-	-	18
TM UBS (UK) - UK Balanced C Acc	-11.2 78	-7.0 52	4.0 47	★★★	1.7	29		● First State Glbl Lstd Infras B Acc GBP	-7.5 158	1.5 125	37.0 73	★★★★★	3.1	1834
UBS Global Diversified Income C GBP Acc	-11.7 86	-	-	-	-	11		FP Foresight Global RI Infras A GBP Inc	-	-	-	-	-	138
UBS Multi-Asset Income L Gross Inc	-13.7105	-10.3 92	-9.4 121	★★★	1.0	39		FP Octopus Global Growth B	-12.1221	-6.0 204	19.4 162	★★★	3.2	23
● Vanguard LifeStrategy 40% Equity A Acc	-3.4 15	2.8 7	17.1 8	★★★★★	1.3	5273		FP Octopus International Equity B Acc	-7.6 159	1.2 132	30.8 107	★★★★	3.3	20
Vanguard Target Retirement 2015 Acc	-3.3 14	2.5 9	-	★★★	1.2	4		FP Russel Invsmts Int'l Gr Asssts C Acc	-14.8253	-3.5 178	15.8 178	★★★★★	3.1	165
Virgin Bond, Gilt and UK Share	-10.7 70	-8.0 62	-0.2 77	★	1.6	36		FP SCDavies Global Equity A Acc GBP	-14.8251	-8.7 222	16.4 177	★★★	3.2	8
Volare Cautious A GBP Acc	-6.7 28	-2.0 23	-	★★★	1.2	48		FP WHEB Sustainability C	-9.4 187	1.4 128	25.9 130	★★★	4.0	374
VT AJ Bell Moderately Cau I Acc	-5.0 22	-	-	-	-	35		● Fundsmith Equity T Acc	-1.0 65	27.9 9	93.6 2	★★★★★	3.5	18834
VT Garraway Multi Asset Ball I Acc	-20.8152	-24.9 141	-24.7131	★	2.4	17		Fundsmit Sustainable Equity I Inc	0.5 44	-	-	-	-	314
VT Greystone Cautious Managed R Acc	-17.3139	-13.7 122	-1.6 87	★★★	1.6	121		GAM Global Diversified Instl GBP Acc	-11.1211	-20.4 269	-0.3 235	★★★	3.4	99
VT Seneca Diversified Income B Inc	-23.4154	-14.8 129	-1.1 84	★★★	1.6	169		GAM Multistock Luxury Brands Eq GBP Ra	-12.3226	9.2 73	27.8 121	★★★★	3.6	210

Key to Symbols: Morningstar Analyst Ratings

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● Gold

● Silver

● Neutral

● Under Review

● Bronze

● Negative

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size		1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
JPM Global Unconstrained Eq C Net Acc	1.4 34	8.7 76	41.8 56	★★★	3.6	379	Sarasin Responsible Global Equity P Acc	1.1 38	15.2 53	41.1 57	★★★	3.1	79
JPM Multi-Manager Growth C Net Acc	-17.7282	-4.2 187	16.7 175	★★★★	3.0	335	Sarasin Thematic Global Eq Stg Hdg P Acc	-13.6244	0.7 136	3.1 227	-	3.6	101
● Jupiter Ecology I Acc	-7.2 154	-4.2 188	18.4 168	★★★	3.5	513	Sarasin Thematic Global Equity P Acc	-4.8 110	7.3 89	28.7 119	★★★★	3.3	174
Jupiter Fund of Investment Trusts I Acc	-22.2301	-10.1 235	6.3 220	★★★★	3.5	102	Schröder Global Equity I Acc	-4.4 102	10.4 68	42.1 54	★★★	3.2	411
Jupiter Global Elgy Gr D EUR A Inc Dist	-6.6 146	-3.4 175	18.8 164	★★★	3.4	9	Schröder Global Healthcare Z Acc	7.8 4	24.7 17	44.5 51	★★★★	3.4	243
Jupiter Global Managed I Acc	-1.2 67	8.5 80	34.9 82	★★★★	3.2	298	● Schroder Global Recovery Z Acc GBP	-27.6314	-22.0 275	-	★★	3.6	236
Jupiter Global Sustainable Eqs P Inc	3.7 15	-	-	-	-	-28	Schröder ISF Global Energy Z Acc EUR	-67.5323	-72.4 288	-72.5250	★	7.5	171
Jupiter Global Value Equity Instl Acc	-21.0291	-	-	-	-	-158	Schröder ISF Global Eq Alp Z Acc EUR	-5.7 132	5.7 103	33.4 92	★★	3.4	978
Jupiter Global Value L GBP A Inc	-22.8304	-15.0 253	8.6 214	★★★	3.2	268	Schröder ISF Global Eq Yld Z Acc EUR	-25.6311	-19.6 266	1.9 230	★★	3.2	289
Jupiter Merlin Worldwide Portfolio I Acc	-8.3 168	1.2 133	21.7 146	★★★	3.0	455	● Schroder ISF Global Smlr Coms C Acc USD	-21.4293	-20.9 271	8.8 213	★★★	3.8	154
Kames Global Equity GBP B Acc	-9.0 180	-0.1 146	26.9 126	★★★	4.1	80	Schröder MM International Z Acc	-12.7232	-9.1 225	18.7 165	★★★★	2.6	207
Kames Global Sustainable Eq GBP B Acc	5.6 6	22.9 21	-	★★★★★	4.3	130	Schröder QEP Gbl Active Val Z Acc	-18.2283	-16.5 255	9.2 210	★★★	3.4	929
● Kempen (Lux) Global Small-Cap I GBP	-29.3316	-17.8 257	22.8 142	★★★★	4.4	610	● Schroder QEP Global Core Eq A Acc	-6.5 144	0.6 137	35.2 79	★★★	3.4	723
Kennox Strategic Value Institutional Acc	-20.2288	-18.6 262	-1.9 236	★★	2.5	165	Scot Wid MM International Eq A	-8.3 167	3.8 183	24.5 134	★★★★	3.3	2875
L&G Future Wld Clmt Chg Fct Idx I Acc	-10.7206	-	-	-	-	-175	Scottish Widows Global Growth G Acc	-12.3224	-4.6 192	21.1 151	★★★	3.3	876
L&G Future World ESG Dev Idx I GBP Acc	-	-	-	-	-	-	Scottish Widows Sel Gr A	-6.7 147	-2.7 167	15.3 180	★★★	3.0	12
L&G Glbl Dev Four Fac Idx J Acc	-13.7246	-	-	-	-	-	Scottish Widows Int Eq Tracker I Acc	-7.1 152	1.3 129	32.4 96	★★★★	3.3	100
L&G Global 100 Index I Acc	-0.4 57	14.0 59	52.4 33	★★★★★	3.6	190	Seilern World Growth USD UI	-2.8 78	26.2 12	76.8 7	★★★★★	3.1	1024
L&G Global Equity Index I Acc	-8.4 170	0.5 139	31.6 104	★★★	3.4	135	SKAGEN Global A	-1.9 72	6.3 97	33.1 94	★★★★	3.2	2396
L&G Global Health & Pharma Index I Acc	2.5 24	18.1 42	40.3 60	★★★★	3.3	469	SKAGEN Kon-Tiki A	-25.5310	-27.1 280	-7.4 239	★★	3.5	1193
L&G Global Infrastructure Index I Acc	-5.5 124	-	-	-	-	-445	SLI International Trust	-3.8 94	3.1 117	33.3 93	★★★★	3.4	1646
● L&G International Index I Acc	-6.8 148	2.8 120	37.2 71	★★★★	3.4	2116	Stewart Investors Wldwd Select B Acc GBP	-2.5 73	4.0 109	39.8 61	★★★★	2.3	32
Lazard Global Eq Franchise A Acc USD	-20.8290	-13.2 245	-	★★	3.7	317	● Stewart Investors Wldwd Sustbl B Acc GBP	-0.6 59	10.2 69	47.8 43	★★★	2.6	405
Lazard Global Lstd Infras Eq A Acc GBP	-15.4257	-2.4 165	13.9 188	★★★	2.9	1469	Stewart Investors Worldwide Eq B Acc GBP	-5.3 121	-1.0 151	34.3 90	★★★	2.3	33
Lazard Global Managed Vol A Acc USD	-8.6 173	-1.8 157	30.9 106	★★★★	2.7	158	Stonehage Flmg Glb Best IdeasEq C GBP Inc	1.1 37	19.8 29	56.3 27	★★★★	3.2	955
Lazard Global Strategic Eq A Acc USD	-4.9 111	6.6 94	30.1 109	★★	3.0	7	SVM World Equity Instl	-10.4199	-5.6 198	19.5 160	★★	4.5	19
Lazard Global Sust Eq Sel A Acc USD	-5.5 126	8.7 78	38.6 66	★★★	2.9	12	SVS Church House Eks Global Equity A Acc	-5.1 117	4.6 107	31.7 102	★★★	3.1	45
Lazard Global Thematic A Acc USD	-5.5 125	8.6 79	32.3 98	★★★★	2.9	17	T. Bailey Growth A Acc	-15.4258	-7.6 213	14.8 186	★★★★	3.0	213
Lazard Managed Equity A Acc	-15.8266	-6.8 208	12.5 197	★★★	3.1	71	T. Rowe Price Glb Foc Gr Eq C Acc GBP	-0.2 56	-	-	-	-	106
Legg Mason MC Glb L-T Uncons X GBP Acc	3.8 14	25.2 15	-	★★★★	3.4	27	T. Rowe Price Glb Foc Gr Eq Q GBP	-0.5 58	26.5 11	77.0 6	★★★★	3.9	1506
LF Adam Worldwide Acc	-15.7265	-9.9 233	11.4 201	★★★	3.0	16	● T. Rowe Price Glb Growth Eq Q GBP	-2.8 79	21.0 28	56.1 28	★★★★	3.6	212
LF Blue Whale Growth R Sterling Acc	3.9 13	-	-	-	-	-248	Templeton Growth W Acc	-10.6204	-8.9 224	11.2 202	★★★	3.2	32
LF Canlife Global Equity C Acc	-5.0 112	-1.0 150	29.0 116	★★★★	3.1	639	Threadneedle Glb Extnd Alp Ins Acc GBP	5.6 8	23.6 18	60.3 19	★★★★	4.1	171
LF Heartwood Adventurous B Acc	-	-	-	-	-	-11	Threadneedle Global Focus Z Grs Acc GBP	8.5 3	-	-	-	-	64
LF Macquarie Global Infras Secs B Acc	-11.0209	-4.1 185	17.2 171	★★★★	2.9	41	Threadneedle Global Select Z Acc	3.3 16	22.6 22	61.0 18	★★★★	3.8	968
LF Majedie Global Equity X GBP Acc	-6.1 137	7.2 90	37.5 70	★★★★	3.4	46	TM Stonehage Fleming Global Eqs B Inc	-19.0285	-15.6 254	2.1 229	★★	3.3	113
LF Majedie Global Focus X GBP Acc	-9.5 190	3.6 111	29.6 114	★★★	3.4	178	TM Stonehage Fleming Global Eqs II B Inc	-22.1299	-19.6 265	-3.3 237	★★	3.0	335
LF Montanaro Better World A GBP Acc	-	-	-	-	-	-5	TM UBS (UK) - Global Equity C Acc	-17.1276	-11.1 239	8.2 215	★★	3.0	186
LF Montanaro Global Select A GBP Acc	-	-	-	-	-	-5	Trojan Global Equity O Acc	2.1 29	19.3 33	61.7 17	★★★★	3.3	286
● M&G Global Dividend GBP I Acc	-20.0287	-11.8 241	16.6 176	★★★★	3.7	2086	UBS (Lux) ES GI Opp Uncons\$ Q-acc	-5.0 114	12.2 62	-	★★★★	3.6	52
M&G Global Enhanced Equity Pre I GBP Acc	-	-	-	-	-	-71	UBS Global Optimal C	-11.5215	-2.8 168	21.3 150	★★★	3.7	20
M&G Global Listed Infras GBP I Acc	-6.4 142	-	-	-	-	-246	UBS MSCI World Minimum Vol Idx C Acc	-0.9 62	-	-	-	-	174
M&G Global Select GBP I Acc	-4.7 107	6.7 93	37.2 72	★★★★	3.9	527	● Vanguard FTSE Dev Wld ex UK Eq Idx Acc	-9.5 189	0.4 141	34.6 86	★★★★	3.0	6928
M&G Global Strategic Value GBP I Acc	-21.4294	-22.0 276	3.4 226	★★	4.1	258	Vanguard FTSE Glb All Cap Idx Inv A EAcc	-12.1222	-3.7 182	-	★★★★	3.0	332
M&G Global Themes GBP I Acc	-2.6 74	4.5 108	34.7 84	★★★	3.2	2011	● Vanguard Glbl Small-Cap Idx GBP Acc	-24.0305	-18.8 263	9.3 209	★★★★	3.5	1854
M&G Positive Impact Sterling I GBP Acc	-1.7 70	-	-	-	-	-62	Vanguard Global Equity A GBP Acc	-9.5 188	0.0 145	-	★★★★	3.2	67
Margetts Indl Strategy R GBP Acc	-11.9218	-5.5 197	18.2 169	★★★	3.4	110	Vanguard Global Stock Index Inv EUR Acc	-10.6205	-1.5 154	29.0 115	★★★★	3.0	7414
Margetts Opes Growth R GBP Acc	-12.5229	-7.6 214	17.4 170	★★★★	3.4	16	Vanguard LifeStrategy 100% Equity A Acc	-14.3249	-6.2 205	20.3 155	★★★	2.9	1680
Marlborough Global P Acc	-8.9 177	-5.9 201	15.0 183	★★	3.3	22	● Vanguard SRI Global Stock GBP Acc	-10.4200	-2.1 160	27.6 122	★★★★	3.0	664
McInroy & Wood Smaller Comps Pers Inc	-8.2 165	9.1 74	37.9 68	★★★★	3.5	141	● Veritas Global Focus A GBP	-3.1 85	11.7 64	50.2 37	★★★★	3.2	2573
Merian Global Equity R GBP Acc	-12.3227	-2.8 170	35.6 77	★★★	3.6	1029	● Veritas Global Focus C GBP	-3.1 85	11.7 64	50.2 37	★★★★	3.2	2573
Merian World Equity U1 GBP Acc	-12.9238	-4.3 189	31.6 103	★★★	3.6	216	Virgin Global Share	-17.2278	-14.0 247	5.4 222	★★	2.9	105
MFS Meridian Global Concetr WI GBP	-6.3 139	5.5 105	-	★★	3.4	821	● Vontobel Global Equity I GBP	0.2 50	14.3 57	57.9 24	★★★★	3.0	2496
MFS Meridian Global Equity WH1 GBP	-51.9321	-55.4 286	-59.0249	-	5.0	5	VT Cantab Sustainable Glb Eq A GBP Acc	-0.9 64	-	-	-	-	3
MFS Meridian Global Equity Inc WH1 GBP	-24.9309	-19.5 264	-	-	-	-3	VT Gravis Clean Energy Income C GBP Acc	-11.1210	-1.7 156	26.2 129	★★★★	3.0	83
● MFS Meridian Global Equity W1 GBP	-9.2 184	0.9 134	29.9 110	★★★	3.2	3389	VT Greystone Global Growth R Acc	-15.5261	-14.7 252	-	3.1	39	271
MFS Meridian Global Rsrch Focus W1 USD	-5.4 123	6.0 98	36.3 76	★★★★	3.2	115	VT Price Value A GBP Acc	-14.0247	-	-	-	-	271
MI Charles Stanley UK & Intl Gr A Acc	-17.6281	-14.4 250	3.4 225	★★★	2.9	111	VT Redlands Equity A GBP Acc	-0.7 60	13.0 60	39.7 63	★★★★	3.4	29
MI Metropolis Value A Acc	-8.9 178	-3.3 173	38.9 65	★★★	3.3	136	VT Tyndall Global Select A GBP Acc	-11.2213	-4.8 194	17.0 174	★★★	3.3	101
MI Thornbridge Global Opps C Acc	-14.8252	-6.0 203	18.9 163	★★★★	3.3	60	Waverton Global Equity A GBP	-8.3 166	-7.2 209	5.5 221	★★★	3.0	93
Mirabaud Equities Global Focus D GBP Acc	-3.3 87	27.1 10	-	★★★★	2.9	287	Wellington Durable Entrprns N GBP Acc UnH	-6.9 151	-	-	-	-	125
Montanaro Better World GBP	-2.7 76	-	-	-	-	-158	Wellington Durb Coms						

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
Premier Global Optimum Income C GBP Inc	-11.0 27	-	-	-	-	21
Quilter Inv Gbl Eq Val U2 (GBP) Acc	-6.1 14	2.5 11	44.0 2	★★★★★	2.9	288
Sarasin Global Dividend P Acc	-7.3 17	2.3 12	32.0 9	★★★★★	3.0	168
Sarasin Global Dividend Stg Hdg P Acc	-15.5 34	-3.8 19	6.2 25	-	3.0	121
Sarasin Global Higher Div P Acc	-10.6 25	-3.7 18	23.7 13	★★★★★	2.7	412
Sarasin Global Higher Div Stg Hdg P Acc	-18.1 42	-9.4 28	-0.8 30	-	2.8	128
Schroder Global Equity Income Z Acc	-23.8 47	-17.5 38	4.3 26	★★★	3.3	258
TB Chawton Global Equity Inc B GBP Inc	-	-	-	-	-	7
TB Evenlode Global Income B GBP Inc	-4.6 10	-	-	-	-	593
TB Saracen Global Income and Growth BAcc	-26.5 51	-25.0 46	-3.4 33	★	3.5	101
Threadneedle Gbl Eq Inc Z Inc GBP	-11.6 30	-9.4 27	18.8 19	★★★	3.1	247
Trojan Global Income Fund O Acc	2.9 1	13.3 2	-	★★★★★	2.8	207
UBS Global Enhanced Equity Income C Acc	-22.5 45	-17.5 37	-8.1 36	★	2.8	50
Vanguard Global Equity Income A GBP Acc	-18.0 40	-14.1 32	-	★★★	3.0	34
Veritas Global Equity Income A GBP	-10.8 26	-4.7 23	22.8 14	★★★★★	2.7	408
Veritas Global Equity Income A GBP	-10.8 26	-4.7 23	22.8 14	★★★★★	2.7	408
Sector average/count	-12.3 54	-7.3 48	15.7 39	3.1	-	333

SMALLER COMPANIES

UK Smaller Companies

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
Aberforth UK Small Companies Acc	-42.8 51	-40.4 47	-28.5 46	★★	4.1	187
Artemis UK Smaller Companies I Acc	-26.2 32	-18.0 33	12.9 19	★★★	3.9	530
ASI (AAM) UK Smaller Companies I Acc	-18.0 8	-8.1 12	10.3 24	★★★	4.3	94
ASU UK Smaller Companies PI Acc	-13.7 4	6.9 3	43.8 4	★★★★★	4.5	1737
Aviva Investors UK Smaller Coms 2 £ Acc	-21.7 17	-10.0 17	1.5 35	★★★	3.8	35
AXA Framlington UK Smlr Coms Z GBP Acc	-27.3 36	-15.4 26	11.4 22	★★★★★	4.0	211
Baillie Gifford British Smlr Coms B Acc	-28.4 38	-29.5 43	-18.6 44	★	4.5	157
BlackRock UK Smaller Companies D Acc	-20.5 14	-7.3 10	21.9 14	★★★★★	4.0	482
BMO UK Smaller Companies 2 Acc	-29.3 40	-16.8 30	5.2 31	★★★★★	3.8	29
Castlefield B.E.S.T Susi UK SmComs Instl	-18.0 7	-10.7 20	18.0 16	★★★	3.5	9
Cavendish AIM B	-30.5 43	-1.9 7	47.1 3	★★★★★	4.9	68
Dimensional UK Smlr Coms Acc	-30.9 44	-25.5 40	-14.3 43	★	3.8	411
Elite Webb Cap Smaller Co Inc & Gr B Acc	-50.0 52	-36.9 46	-33.7 47	★	3.7	1
ES R&M UK Equity Smaller Coms Fd B Acc	-19.4 11	-12.2 22	16.9 17	★★★★★	3.9	378
Fidelity UK Smaller Companies W Acc	-31.8 46	-26.4 41	-6.2 36	★★★	3.4	347
FP Octopus UK Micro Cap Growth P Acc	-13.7 3	7.9 2	38.9 6	★★★★★	4.0	33
Franklin UK Smaller Companies W Acc	-19.4 10	-10.1 18	11.6 20	★★★	4.0	324
Halifax Smaller Coms C	-31.9 47	-24.1 36	-10.1 39	★	4.3	152
Invesco UK Smaller Coms Eq UK Z Acc	-22.2 18	-7.9 11	24.3 12	★★★★★	3.9	674
Investec UK Smaller Companies I Inc	-22.4 20	-8.7 15	8.2 28	★★★	4.4	240
Janus Henderson UK Smaller Coms I Acc	-26.4 34	-14.4 25	5.8 30	★★★★★	4.4	239
Janus Henderson UK&Irish Smr Coms I Acc	-26.5 35	-24.4 38	-13.9 41	★	4.2	119
JPM UK Smaller Companies C Acc	-18.2 9	-8.2 13	10.0 25	★★★	4.3	203
Jupiter UK Smaller Companies Fd I	-33.4 49	-8.6 14	30.2 9	★★★★★	4.0	305
Kames UK Smaller Companies GBP B Acc	-21.4 15	-9.0 16	9.4 26	★★★	4.5	258
L&G UK Smaller Companies I Acc	-22.3 19	-22.1 35	-9.7 38	★★★	3.7	279
Lazard UK Smaller Companies C Inc	-27.3 37	-24.1 37	-9.2 37	★	4.0	19
LF Gresham House UK Micro Cap C Acc	-17.2 6	4.2 5	33.5 7	★★★★★	3.4	238
LF Gresham House UK Smaller Coms C Acc	-19.5 12	-	-	-	-	4
LF Miton UK Smaller Companies B Acc	-30.4 42	-31.1 44	-11.0 40	★	3.2	41
LF Tellworth UK Smaller Companies R Acc	-24.0 22	-	-	-	-	260
Liontrust UK Micro Cap I Acc	-10.8 1	12.1 1	-	★★★★★	3.3	76
Liontrust UK Smaller Companies I Inc	-13.4 2	5.6 4	54.6 1	★★★★★	3.7	1077
M&G Smaller Companies GBP I Acc	-21.7 16	-11.8 21	11.0 23	★★★	4.2	435
Marlborough Nano Cap Growth P Acc	-26.0 31	-6.0 9	29.6 10	★★★★★	3.6	192
Marlborough Special Situations P Acc	-24.7 25	-17.2 32	15.4 18	★★★★★	3.7	1276
Marlborough UK Micro Cap Growth P Acc	-24.5 24	-10.3 19	30.9 8	★★★★★	3.6	1151
Merian UK Smaller Companies R GBP Acc	-25.3 27	-13.8 24	23.9 13	★★★★★	4.5	1242
Merian UK Smaller Coms Foc R GBP Inc	-31.7 45	-16.3 28	40.4 5	★★★★★	5.0	344
MFM Techinvest Special Situations A Acc	-29.6 41	-33.7 45	4.8 33	★★	4.3	6
MGTS APH DA UK Smaller Coms I GBP Acc	-26.4 33	-	-	-	-	82
MI Discretionary Unit Inc	-24.1 23	-15.7 27	26.1 11	★★★★★	4.5	45
MI Downing UK Micro-Cap Growth B	-32.7 48	-42.7 48	-27.3 45	★	3.0	18
Royal London UK Smaller Companies M	-16.6 5	-4.9 8	9.2 27	★★★	4.1	299
Schroder Instl UK Smaller Cos I Acc	-25.5 28	-16.9 31	11.5 21	★★★★★	3.5	554
Schroder UK Dynamic Smaller Coms Z Acc	-29.1 39	-25.3 39	4.9 32	★★★	4.0	253
Schroder UK Smaller Companies Z Acc	-25.0 26	-20.5 34	7.7 29	★★★★★	3.7	474
Scottish Widows UK Smlr Coms A	-34.9 50	-27.8 42	-14.1 42	★	4.2	53
TB Amati UK Smaller Companies B	-22.6 21	-0.6 6	49.3 2	★★★★★	4.3	391
Threadneedle UK Smaller Coms Z Inc	-20.2 13	-12.3 23	18.7 15	★★★	4.9	177
Unicorn UK Smaller Companies A	-25.5 29	-16.6 29	4.5 34	★★★	4.4	49
VT Teviot UK Smaller Companies Net Acc	-25.8 30	-	-	-	-	75
Sector average/count	-25.0 52	-14.7 48	10.8 47	4.0	-	314

European Smaller Companies

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
ASI Europe ex UK Smaller Comp P1 Acc	-17.7 7	-7.0 6	34.3 5	★★★★★	3.8	35
ASI European Smaller Companies I Acc	-13.9 3	6.2 1	33.6 6	★★★★★	4.0	62
Barings Europe Select I GBP Inc	-14.6 4	-4.6 4	34.6 4	★★★★★	3.3	1383
BMO European Smaller Coms R Acc EUR	-25.7 22	-22.8 18	-9.7 18	★★★	3.3	13
BNY Mellon Small Cap Euroland GBP W Acc	-20.2 11	-13.7 10	-	★★★	4.0	51
Carmignac Pf Euro-Entrpris W GBP Acc	-24.0 17	-16.2 12	-	★★★★★	3.7	28
Invesco European Smr Coms UK Z Acc	-27.5 24	-29.5 21	-4.6 17	★	3.2	1111
Janus Henderson European Smr Coms I Acc	-21.5 13	-10.3 7	36.1 3	★★★★★	4.0	213
JPM Europe Dynamic Sm Cpa perf(dist)EUR	-22.3 15	-17.4 14	15.9 10	★★★★★	3.8	481
JPM Europe Small Cap A (dist) GBP	-26.3 23	-24.7 19	3.8 15	★★★	3.8	484
JPM Europe Smaller Companies C Acc	-19.6 9	-12.8 9	30.0 7	★★★★★	3.6	175
Jupiter European Smaller Coms I GBP Acc	-	-	-	-	-	-
Lazard European Smaller Coms C Acc	-22.0 14	-16.8 13	13.3 12	★★★	3.9	238
Lazard Pan-European Small Cap C Acc EUR	-24.7 18	-25.0 20	-	-	-	60
M&G Pan Eur Sel Smr Coms GBP I Acc	-27.7 25	-32.2 23	-2.4 16	★	3.6	152
Merian Europe ExUK Smr Coms R GBP Acc	-25.4 21	-30.9 22	5.5 14	★★	4.4	68
MFS Meridian European Smr Coms W1 EUR	-16.3 5	-5.0 5	25.6 9	★★★★★	2.9	568
Mirabaud - Discovery Europe D GBP Acc	-23.6 16	-22.2 17	-	★★★	3.9	35
Mirabaud-Discovery Eur ex UK D GBP Acc	-17.9 8	-18.8 15	-	★★★	3.5	27
Pictet-Small Cap Europe I GBP	-20.1 10	-14.2 11	15.0 11	★★★	3.6	118
Quilter Inv Eurp ex UK S/MC Eq U2GBP Acc	-25.0 20	-	-	-	-	19
Schroder European Sm Cos Z Acc	-24.9 19	-19.7 16	11.3 13	★★★	4.2	126
SLI European Smaller Coms D Acc EUR	-16.6 6	-1.0 3	40.7 2	★★★★★	3.7	783
T. Rowe Price Eupr Smr Cm Eq Q GBP	-20.3 12	-11.6 8	25.8 8	★★★★★	3.6	122
Threadneedle Eupr Smr Coms Z Acc GBP	-12.2 1	1.1 2	45.1 1	★★★★★	3.5	388
Wellington Pan Eupr Sm Cpl Eq N GBP AccUh	-13.5 2	-	-	-	-	16
Sector average/count	-20.9 25	-15.2 23	19.7 18	3.7	-	230

North American Smaller Companies

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
Allianz US Micro Cap Equity C GBP Acc	-	-	-	-	-	5
Artemis US Smaller Companies I Acc GBP	-12.1 6	10.1 4	59.0 1	★★★★★	4.8	498
BMO US Smaller Companies C Inc	-28.7 16	-21.7 15	5.5 13	★★★	4.6	62
Brown Advisory US Small Cap Blend B \$	-23.2 14	-15.1 12	15.6 10	★★★★★	3.9	162
Brown Advisory US SmrComs Dollar B Acc	-15.8 9	2.4 6	43.4 4	★★★★★	4.2	399
GlobalAccess US Sm & Md Cpl Eq M Acc GBP	-30.4 17	-22.9 16	-11.9 15	-	4.6	83
GS US Sm Cpl CORE/Eq R Inc GBP Snap	-24.3 15	-17.8 14	10.3 11	★★★	4.7	174
Hermes US Smid Equity F GBP Acc	-13.3 7	-11.0 9	26.5 6	★★★	4.3	756
Janus Henderson US Venture A USD Acc	-20.8 13	-5.4 8	17.1 9	★★★	4.3	126
JPM US Small Cap Growth C Acc	-11.8 5</					

Gold

Silver

Bronze

Neutral

Under Review

Negative

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
SVS Bambu Black Asia ex Jpn All Cap B Cl Acc Shrs	-4.3 21	11.5 13	51.5 9	★★★★★	3.5	15
● T. Rowe Price Asian ex-Jap Eq Q GBP	-1.7 11	10.7 16	37.7 19	★★★★★	3.6	475
T. Rowe Price Asian Opp Eq CAcc GBP	-1.6 10	-	-	-	-	3
T. Rowe Price Asian Opp Eq Q GBP	-2.8 14	15.4 7	52.2 6	★★★★★	3.5	115
Templeton Asian Growth W(ACC) GBP	-8.1 40	-8.6 61	9.2 73	★	3.8	2199
Threadneedle Asia Z Acc GBP	-4.4 22	7.8 22	33.4 25	★★★★	3.8	640
TT Asia-Pacific Equity H GBP	-24.4 100	-8.8 64	27.7 39	★★★★	3.8	136
● Vanguard Pac ex-Jpn Stk Idx GBP Acc	-19.7 92	-15.6 85	6.9 79	★★★★★	3.1	2685
● Veritas Asian A GBP	1.1 4	17.9 4	62.1 3	★★★★★	3.5	2442
● Veritas Asian A GBP	1.1 4	17.9 4	62.1 3	★★★★★	3.5	2442
Vontobel mtx Sust AsLdrs ExJpn I USD	-5.1 26	11.5 12	53.3 5	★★★★★	3.8	520
VT Halo Global Asian Cnsmr B £ Net Acc	-20.8 96	-9.1 68	13.2 66	★★★	3.7	51
Waverton Asia Pacific A USD	-16.0 81	-16.8 89	11.1 69	★★★	3.8	76
Wellington Asian Opps N Uhgd GBP Acc	-2.8 16	-	-	-	-	399
Sector average/count	-10.6 103	-2.4 99	24.8 92	3.5	491	

Asia Pacific Including Japan

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
● ASI Asia Pacific and Japan Eq I Acc	-2.2 2	2.9 3	24.1 6	★★★★	3.1	119
Baillie Gifford Developed Asia Pac B Acc	-7.5 4	2.3 4	37.4 3	★★★★★	3.6	149
Invesco Pacific UK Z Acc	-11.2 5	-4.4 5	30.1 4	★★★★★	3.2	264
● JPM Pacific Equity A (dist) GBP	0.5 1	14.1 1	54.6 1	★★★★★	3.4	786
● Matthews Asia-Asia Div I GBP Acc	-12.5 6	-6.0 6	25.3 5	★★★★	3.1	175
SVS Bambu Black Asia Inc&Gr B	-2.8 3	4.1 2	43.4 2	★★★★★	3.4	36
Sector average/count	-6.0 6	2.2 6	35.8 6	3.3	255	

Global Emerging Markets

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
AB Emerging Markets Gr I Acc	-12.8 35	-12.6 60	9.6 57	★★★	3.7	626
Allianz Emerging Markets Equity C Acc	-12.0 30	-6.7 32	15.2 44	★★★	3.6	168
Alquity Future World USD Y	-26.0 100	-	-	-	-	30
Artemis Global Emerging Mkts I Acc GBP	-16.8 63	-7.2 36	-	★★★	3.4	349
● AS SICAV I Em Mkts Eq X Acc GBP	-13.3 39	-12.7 61	9.4 58	★★★	3.6	1580
AS SICAV I Em Smlr Coms X Acc GBP	-19.4 81	-21.6 86	-2.6 84	★★★	2.9	225
ASI (SLI) Emerging Markets Equity PI Acc	-10.6 23	-0.7 17	25.6 21	★★★★	4.0	192
ASI Emerging Markets Eq Hndx Index B Acc	-14.1 42	-7.1 34	18.5 31	★★★	3.7	111
● ASI Emerging Markets Equity I Acc	-14.9 46	-14.4 68	7.3 65	★★★	3.6	1031
ASI Emerging Markets Income Eq PI Acc	-10.3 21	2.6 11	30.7 15	★★★★	3.9	792
Aviva Investors Glb EM Eq Uncons 2GBP Acc	-	-	-	-	-	14
AXA Framlington Emerg Mktz S GBP Acc	-8.1 12	-3.5 22	21.0 24	★★★★	3.4	84
Baillie Gifford Em Mkts Lead Coms B Acc	-5.7 5	12.6 1	44.7 2	★★★★★	4.2	682
Baillie Gifford Emerging Mkts Gr B Acc	-10.7 24	8.8 5	36.5 8	★★★★★	4.2	1161
Barings Global Emerging Mkts I GBP Acc	-11.5 28	2.1 12	33.3 13	★★★★	4.0	426
BlackRock Emerging Markets D Acc	-6.0 6	11.3 3	35.6 10	★★★★★	3.5	368
BMO Emerging Markets Equity 2 Acc	-15.2 48	-10.6 52	12.0 53	★★★	3.1	19
BMO LGM Glbl EmMkts Grd and Inc B USD Acc	-17.8 69	-11.6 55	8.8 59	★★★	3.0	342
BNY Mellon Emerging Income Inst W Acc	-14.4 44	-17.9 81	-0.1 81	★★	3.1	88
BNY Mellon Global Emerging Mkts Int WAcc	-2.4 1	0.9 14	25.9 20	★★★★	3.7	184
Candriani Eq's L Em Mkts C EUR Cap	-11.0 25	-8.7 40	16.8 39	★★★★	3.5	1235
Carmignac Pf Emerg Discv W GBP Acc	-25.9 99	-14.3 67	10.9 55	★★★★	3.0	184
Carmignac Pf Emergents W GBP Acc	-3.9 3	-5.3 26	15.0 45	★★★★	3.0	117
Comgest Growth Emerging Mkts Flx Ä I Acc	-9.2 16	-10.1 49	7.9 64	★★	2.9	38
● Comgest Growth Emerging Mkts GBP U Acc	-16.8 62	-15.4 73	7.1 66	★★★	3.4	3744
● Comgest Growth GEM Promis Coms USD I Acc	-31.2105	-40.3 97	-22.0 90	★★	3.4	61
● Dimensional Emerging Mkts Core Eq Acc	-19.1 80	-15.9 76	8.0 63	★★★	3.4	1192
Eaton Vance Intl (IRL) Pr EM GBP Acc	-23.5 95	-23.2 91	-3.9 85	★★	2.9	240
Edinburgh Partners Emerging Opps I £ Inc	-22.1 91	-22.8 90	0.5 78	★★	3.3	9
● Fidelity Index Emerging Markets P Acc	-12.8 36	-6.3 30	17.8 32	★★★	3.6	380
Fidelity Instl Emerg Mkts W Acc	-8.1 13	-0.1 16	19.6 28	★★★★	3.8	2373
First State Glb Emerg Mkts Foc B Acc GBP	-17.3 66	-	-	-	-	59
FP Carmignac Emerging Discv A GBP Acc	-	-	-	-	-	19
FP Carmignac Emerging Markets A GBP Acc	-	-	-	-	-	11
FP Henderson Rowe FTSE RAFI Em Mkt B	-18.4 76	-9.6 47	23.5 22	★★★	3.7	31
GAM Multistock EM Equity GBP C	-17.2 64	-11.3 54	16.3 42	★★★★	3.3	1043
GAM Star Emerging Equity Instl GBP Acc	-18.3 73	-14.0 66	17.6 33	-	3.5	15
GlobalAccess Emerging Mkt Eq M Acc GBP	-29.5103	-22.8 89	-18.9 89	-	4.1	439
GSM CORE Eq R Inc GBP Close	-19.1 79	-14.4 69	14.2 47	★★★★	3.6	2222
● GS Emerging Markets Eq R Inc GBP	-7.2 9	3.5 9	35.4 11	★★★★★	3.4	2241
Guinness Emerging Mkts Eq Inc Y GBP Dist	-15.1 47	-6.6 31	-	★★★★	3.2	1
Hermes Global EM SMID Eq F GBP Acc	-16.1 56	-	-	-	-	136
Hermes Global Emerging Mkts F GBP Acc	-9.7 18	4.2 7	37.0 7	★★★★★	3.7	4165
HSBC Glb Global Emerging Mkts Eq AD	-11.0 26	-8.4 38	16.6 40	★★★	3.7	167
Invesco Global Emerg Mkts UK Z Acc	-18.4 75	-14.0 65	13.6 50	★★★	3.6	186
Investec Emerg Markets Equity I Acc	-13.6 40	-5.3 28	15.5 43	★★★	3.6	170
iShares Emerging Mkts Eq Idx (UK) D Acc	-11.4 27	-5.2 25	19.2 29	★★★	3.5	2275
Janus Henderson Emerg Mkts Opps I Acc	-16.5 59	-18.7 84	8.5 60	★★★	3.2	114
● JOHCM Global Emerging Mkts Opps GBP A	-16.0 54	-8.5 39	13.8 49	★★★★	3.3	341
JPM Em Mkts Small Cap A (dist) perf GBP	-17.7 68	-12.1 56	19.8 27	★★★★	2.7	1105
● JPM Emerging Markets B Net Acc	-4.6 4	9.0 4	39.3 4	★★★★★	3.7	1883
● JPM Emerging Markets Income C Net Acc	-10.2 20	-2.8 21	20.2 26	★★★	3.2	417
Jupiter Global Emerging Markets I Acc	-20.8 87	-24.2 92	0.1 80	★★	3.6	66
● L&G Global Emerging Markets Index I Acc	-12.5 34	-6.8 33	17.3 35	★★★	3.5	969
Lazard Developing Markets C Acc	-16.2 57	-9.9 48	27.0 19	★★★★	3.8	34
Lazard Developing Markets Eq C Inc USD	-15.7 52	-9.4 45	27.9 18	★★★★★	3.7	20
● Lazard Emerging Markets A Acc	-18.5 77	-21.8 87	4.8 70	★★★	3.7	673
● Lazard Emerging Markets Eq A Inc USD	-21.2 89	-25.2 94	-0.4 82	★★	3.4	721
Lazard Emerging Mkts Core Eq A Acc USD	-18.1 72	-12.3 58	4.2 73	★★★	3.4	60
Lazard Emerging World C Acc GBP	-21.0 88	-13.9 64	0.8 76	★★★	3.5	15
Lazard MENA A Acc USD	-25.8 98	-10.4 51	12.4 52	★★★★	3.0	4
Legg Mason IF MC Emerg Mkts X Acc £	-6.0 7	6.7 6	38.3 5	★★★★★	3.8	22
Legg Mason QS Em Mkts Eq A USD Acc	-24.4 97	-25.0 93	-10.8 87	★	3.1	10
Liontrust Emerging Markets C Acc GBP	-18.7 78	-10.8 53	18.9 30	★★★	4.2	26
● M&G Global Emerging Markets GBP I Acc	-23.6 96	-20.2 85	4.5 72	★★★	3.9	603
Magna Emerging Markets B EUR Acc	-21.6 90	-	-	-	-	134
Magna Emerging Markets Div B GBP Inc	-22.7 93	-15.2 71	2.7 75	★★★	3.4	245
Marlborough Emerging Markets Trust P Inc	-16.6 60	-17.8 80	14.0 48	★★★	3.7	7
Merian Global Emerging Mkts R GBP Acc	-16.7 61	-12.6 59	5.3 69	★★★	3.6	156
MFS Meridian Emerging Mkts Eq WH1 GBP	-28.3102	-17.9 82	-17.5 88	-	4.3	81
MI Somerset Emerg Mkts Div Gr A Acc	-16.1 55	-15.8 75	0.5 77	★★	3.3	721
MI Somerset Emerg Mkts Sm Cpt B Acc	-23.2 94	-22.1 88	0.3 79	★★★	3.3	46
MI Somerset Emerging Mkts Disc A GBP Acc	-	-	-	-	-	5
MI Somerset Glbl Em Mkts Screened A Acc£	-12.2 32	-	-	-	-	47
● MI Somerset Global Emerg Mkts B Acc	-12.9 37	-9.2 42	16.9 38	★★★★	3.4	295
Mirabaud Equities Glb Em Mkts D GBP Acc	-9.9 19	-2.5 20	17.2 36	★★★	3.8	51
Neuberger Berman Em Mkts Eq USD A Acc	-15.6 51	-12.3 57	13.3 51	★★★★	3.2	329
NFU Mutual Global Emerging Markets C	-20.0 84	-15.3 72	17.3 34	★★★	3.6	90
Pictet-Emerg Mkt Sustainable Eq I GBP	-17.3 67	-15.6 74	2.9 74	★★	3.3	161
Pictet-Emerging Markets I USD	-6.7 8	-5.4 29	22.3 23	★★★	3.8	235
Pictet-Emerging Markets Index I GBP	-16.5 58	-10.1 50	11.3 54	★★★★	3.3	742
Pictet-Emerging Mkts High Div I dm GBP	-9.1 15	-5.3 27	16.5 41	★★★	3.6	62
PIMCO GIS RAE Em Mkts Instl GBP UnH Acc	-26.6101	-26.0 95	-	★	3.6	85
Polar Capital Emerging Markets Inc I Acc	-22.2 92	-17.0 77	-0.7 83	★★★	2.7	96
Quilter Inv Em Mkts Eq Gr U2 (GBP) Acc	-3.6 2	12.1 2	43.2 3	★★★★	3.7	149
Quilter Inv Em Mkts Eq Inc U2 (GBP) Acc	-15.4 49	-	-	-	-	100
Quilter Inv Em Mkts Eq U2 (GBP) Acc	-17.3 65	-	-	-	-	101

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size		1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size	
Allianz Renminbi Fixed Income P H2 GBP	-3.0 53	6.5 28	3.3 107	-	1.5	17								
Alquity Africa GBP Y	19.7175	29.8 193	32.6203	★★★	3.3	13								
Alquity Indian Subcontinent USD Y	-32.3219	-	-	-	-	49								
Alquity Latin America USD Y	-36.1234	-36.3 211	-	-	★★★	5.7	15							
Architas Diversified Real Assets D Acc	-10.0101	-8.8 116	0.2 123	★★★★	1.0	332								
● AS SICAV I Indian Equity X Acc GBP	-13.3129	-7.4 104	12.9 77	★★★★	4.9	1265								
ASI Diversified Growth R Acc	-14.8139	-11.8 131	-	-	★★★	1.2	825							
ASI Dynamic MA Gr PI Acc	-12.7124	-6.6 95	-5.0 149	-	2.2	304								
ASI Eastern European Equity I Acc	-11.5115	-13.0 136	22.8 56	★★★★	4.4	19								
ASI Financial Equity I Inc	-13.9136	-1.4 65	26.9 42	★★★★	2.8	52								
● ASI Latin American Equity I Acc	-35.8233	-30.6 196	1.4 120	★★★★	6.0	121								
ASI Multi-Manager Ethical I Acc	-11.1113	-6.7 97	18.6 64	★★★★	3.3	64								
Aviva Investors Glbl Convert Ia GBP Inc	5.7 17	6.0 30	31.4 33	★★★★	2.1	400								
AXA Framlington Biotech GBP Z Acc	-2.0 45	11.0 15	3.0 109	★★★	5.6	377								
AXA Framlington FinTech Z GBP Acc	-7.1 80	5.4 32	32.5 29	★★★★	4.0	61								
AXA Framlington Health Z Inc	-4.9 64	3.2 42	16.8 67	★★★★	4.1	470								
AXAWF Fram Global Conv F Cap EUR pf	-2.4 48	0.9 49	24.0 53	★★★★	1.9	662								
AXAWF Fram Robotech F Cap USD	-2.5 50	14.2 6	-	-	★★	4.7	675							
Barrings Australia I GBP Acc	-21.6185	-20.5 166	-5.6 152	★★★	3.8	45								
Barrings Eastern Europe I GBP Acc	-18.9168	-12.8 135	29.6 38	★★★	4.7	575								
Barrings German Growth I GBP Acc	-27.1207	-28.1 191	-5.3 151	★★★★	4.4	333								
Barrings Global Agriculture I GBP	-17.1156	-14.3 141	2.8 111	★★★	4.0	38								
Barrings Global Resources I GBP Acc	-33.8228	-35.9 209	-23.6197	★★★	4.5	222								
Barrings Korea I GBP Acc	-26.2202	-28.0 190	-14.5182	★★★	4.4	65								
Barrings Latin America I GBP Acc	-34.2230	-30.2 195	-15.4185	★★★	5.7	165								
BGF Emerging Europe D2	-21.7186	-18.9 155	12.6 80	★★★	4.6	511								
BGF India D2	-20.0176	-13.4 138	15.5 71	★★★★	4.9	313								
● BGF Latin American D2	-35.8232	-27.3 188	-4.7 146	★★★	6.1	677								
BGF Sustainable Energy D2	-3.5 56	5.3 33	32.4 30	★★★★	3.1	969								
● BGF World Energy D2	-47.1247	-50.4 221	-48.0208	★★	5.7	828								
BGF World Mining D2	-22.3189	-18.2 153	4.6 104	★★★	5.8	3064								
BlackRock Dynamic Allocation D GBP Acc	-5.8 69	1.1 48	-	-	★★★★	1.4	411							
BlackRock Dynamic Diversified Gr D Acc	-7.9 85	-0.8 61	-2.8 135	★★★	1.4	2011								
● BlackRock Gold and General D Acc	8.1 12	-10.1 122	38.5 17	★★★★	6.2	1091								
BlackRock Managed Volatility I C	-1.1 40	4.4 34	14.8 74	★★★★	1.4	1095								
BlackRock Managed Volatility II C	-1.7 43	4.1 37	16.0 69	★★★★	1.8	256								
BlackRock Managed Volatility III C	-2.6 51	3.7 39	17.4 66	★★★★	2.1	77								
BlackRock Market Advantage D GBP Acc	-10.1102	-4.1 77	-1.3 130	★★★	1.2	567								
BlackRock Ntrl Resources G & Inc D Acc	-33.0222	-33.5 203	-13.7180	★★★	4.8	41								
BlackRock Strategic Growth D GBP Acc	-6.9 77	-	-	-	-	-								
Blackrock UK Managed Volatility I C EAcc	1.7 28	4.3 35	10.7 88	★★★	1.4	68								
Blackrock UK Managed Volatility II CEAcc	-4.4 63	-3.2 74	4.9 101	★★	1.7	144								
Blackrock UK Managed Volatility III CEAcc	-8.8 94	-6.7 96	1.3 122	★★	2.2	42								
BMO Diversified Monthly Income I Inc	-19.0169	-19.0 156	-18.1194	★★	1.0	54								
BMO Overseas Equity-Linked UK Gilt 3 Acc	-8.8 92	7.8 21	24.4 51	-	3.2	55								
BMO Overseas Equity-Linked UK Infl 3 Acc	-22.1187	-6.4 93	12.2 84	-	3.2	319								
BMO UK Equity-Linked Gilt 3 Acc	-16.7153	-7.6 105	14.0 75	-	3.6	60								
BMO UK Equity-Linked Inflation 3 Acc	-28.5211	-19.6 162	3.0 108	-	3.7	165								
BNY Mellon 50/50 Global Eq Expt 1 Acc	-16.6151	-10.3 125	3.3 106	★★★	3.1	99								
BNY Mellon Brazil Equity GBP W Acc	-33.9229	-21.6 168	28.5 41	★★★★	7.4	64								
BR Global Funds - Nutrition D2 USD	-6.6 76	-10.8 127	7.1 96	★★★	3.3	42								
Brown Advisory Latin American B USD Inc	-42.6245	-44.6 219	-28.3200	★★★	5.8	188								
Candriam Eqs L Australia C AUD Cap	-26.8205	-28.7 192	-11.0173	★★★	4.0	128								
● Candriam Eqs L Biotech C USD Cap	2.8 26	11.3 14	12.2 83	★★★★	5.4	1215								
● Capital Group New World (LUX) Z	-10.2103	-0.5 59	24.0 52	★★★★	2.7	270								
Carmignac Emergents A EUR Acc	-5.7 68	-8.1 111	11.4 87	★★★★	3.0	515								
Carmignac Pf Commodities W GBP Acc	-38.9241	-41.2 215	-31.2202	★★★	4.7	222								
Carmignac Pf L-S Eur Eqs F GBP Acc	5.8 16	26.1 4	-	-	★★	2.4	312							
Congest Growth Latin America USD1 I Acc	-30.1214	-33.0 202	-15.8187	★★★★	5.1	28								
Consistent Opportunities Unit Trust Inc	-28.9212	-37.5 213	-34.1205	★	4.3	24								
CQS Global Convertible UCITS A GBP Acc	-9.5 98	-4.3 78	-	-	★★★	1.4	187							
DMS Charteris Gold and Prec Mfts B Acc	-0.8 36	-	-	-	-	-	17							
Eaton Vance Int'l (RL) Pr葛 DefEq IEAcc	-13.6131	-	-	-	-	-	500							
EF WM Global Trend B Acc GBP	-1.5 42	-12.0 132	2.8 110	★★	2.0	18								
ES Gold and Precious Metals B Acc	-10.6111	-43.1 216	-7.5 161	★★	4.7	2								
Fidelity Emerg Eur Mid East&Africa W Acc	-25.3196	-25.5 176	-7.4 160	-	4.6	91								
● Fidelity India Focus Y-GBP	-20.5178	-8.6 114	14.9 73	★★★★	4.7	1351								
Fidelity Latin America W-Acc-GBP	-38.9240	-34.1 206	-10.6171	★★★	5.7	567								
First State Indian SubcontinlAllCap B GBP	-17.5157	-9.1 119	19.9 62	★★★★	4.3	8								
FP Foresight UK Infras Inc A GBP Acc	-11.9120	-	-	-	-	-	541							
FP Octopus Dynamic Mixed Asset B Acc	-9.3 97	-5.1 83	9.4 93	★★★	1.6	41								
FP Russell Invsmts Real Assets C GBP Acc	-21.3183	-19.6 161	-16.0188	★★	1.9	54								
FP SC Davies Global Alts A Acc GBP	-6.1 71	-8.3 112	-10.4169	-	0.7	4								
● Franklin India W(acc)GBP	-18.4163	-19.6 163	4.8 102	★★★★	4.8	1136								
GAM Multibond ABS EUR B	4.6 20	2.9 43	25.7 46	-	1.7	11								
GAM Star Alpha Technology USD Inc	20.0 2	33.9 1	7.9 3	-	2.7	23								
GAM Star Cat Bond Institutional GBP Acc	4.0 22	5.7 31	12.6 79	-	0.9	1442								
GAM Star MBS Total Return Instl GBP Acc	-1.2 41	2.4 45	10.0 90	-	0.2	959								
GAM Systematic Alt Risk Pre GBP Acc	-5.5 67	-5.7 85	-6.7 155	-	0.9	189								
GS BRICs Eq R Inc GBP	-5.3 65	17.5 5	51.6 8	★★★★	3.7	64								
GS Glbl Strat Inc Bd R Inc GBP Hdg	-10.3106	-11.6 128	-9.9 168	★	0.8	1160								
GS Glbl Strat Macro Bd R Inc GBP Hdg	-4.4 62	-7.2 103	2.0 116	-	1.0	583								
● GS India Equity R Inc GBP	-19.2173	-14.0 140	12.4 81	★★★★	4.9	1396								
GS N-11AE Equity R Inc GBP	-22.2188	-26.2 184	-21.3196	★	3.4	38								
GS NA Enrgy & Envirn Infra Eq R Acc USD	-47.6248	-51.0 220	-55.6209	★★★	5.4	38</								

Gold

Silver

Bronze

Neutral

Under Review

Negative

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
TM Stonehage UK Equity Income B Inc	-33.3 225	-25.6 178	-16.5 189	★★★	3.1	91
UTI India Dynamic Equity USD RDR Acc	-11.7 116	-	-	-	-	287
Vontobel Clean Technology N GBP	-4.2 61	-	-	-	-	448
VT Gravis UK Infras Inc C GBP Acc	-11.8 118	-2.0 66	-	★★★★	1.7	583
VTicf Absolute Return Portfolio F GBP	-8.0 86	-9.6 120	-6.9 156	-	1.0	3
VT Protean Capital Elder Net Acc	-14.9 141	-	-	-	-	72
VT Protean Capital Procs Core A GBP Acc	-1.1 39	-	-	-	-	51
VTRM Alternative Income Retail GBP Acc	-14.9 140	-	-	-	-	102
VTSG UK Defined Return Assets A Acc	-29.3 213	-	-	-	-	37
Waverton Absolute Return A GBP	-2.4 49	-8.0 107	-9.3 165	-	0.6	44
WAY Global Momentum E Acc	-8.1 88	-14.8 143	-1.5 131	★★	2.0	21
Wellington EmergingMarket Devpmnt N £ UnH	-	-	-	-	-	3
Wellington FinTech N GBP Unhedged Acc	-7.5 83	-	-	-	-	157
Winton Diversified UCITS I GBP Inc	-11.0 112	-	-	-	-	660
Winton Trend UCITS I GBP Acc	15.9 5	-	-	-	-	18
Sector average/count	-14.0 250	-11.1 224	8.0 210	3.4	535	

Targeted Absolute Return

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
7IM Real Return C Acc	-6.6 74	-7.3 65	0.2 34	★★★	0.6	87
Absolute Insight Credit B2p2 GBP	-3.1 49	-1.2 34	-3.3 47	-	0.6	201
● Absolute Insight Emerg Mkt Debt B3p GBP	-11.1 89	-13.9 88	-14.2 73	-	1.0	277
● Absolute Insight Eq Mkt Netrl B3p GBP	-2.6 44	-3.7 43	-2.8 45	-	0.4	19
Absolute Insight W	-5.2 67	-6.6 61	-7.7 59	-	0.5	405
Allianz Fixed Income Macro E GBP Acc	1.6 20	-	-	-	-	4
Artemis Pan-Eur Abs Ret I Hdg Acc GBP	-15.3 102	-17.5 92	-2.5 44	-	2.0	10
Artemis Target Return Bond I GBP Acc	-	-	-	-	-	22
Artemis US Absolute Return I Hdg Acc GBP	0.8 25	5.6 10	14.4 11	-	0.6	448
● ASI Global Absolute Ret Strat P1 Acc	-0.8 33	-1.3 35	-5.3 53	-	1.1	4301
ASI Target Return Bond I Acc	-0.3 30	0.4 26	2.4 27	-	0.5	162
Aviva Investors Mlt-Strat Trgt Inc 2EInc	-9.2 80	-11.9 80	-10.6 69	-	1.7	1120
Aviva Investors Mlt-Strat Trgt Ret 2EAcc	-2.4 43	-6.4 58	-6.2 55	-	1.5	4120
Baillie Gifford Diversified Gr B1 Acc	-11.3 92	-6.0 56	0.5 33	★★★	1.4	6779
Baillie Gifford Multi Asset Gr B1 Acc	-10.9 88	-5.2 52	-	★★★	1.3	1961
Barings Multi Asset I GBP Acc	-17.2 2106	-12.5 82	-6.7 57	★★★	1.8	124
BlackRock Absolute Return Bond D Acc	-4.8 66	-3.1 42	-0.9 38	-	0.3	2856
BlackRock Emerging Mkts Abs Alpha D Acc	-15.5 104	-13.2 85	-9.0 65	-	2.9	6
● BlackRock European Absolute Alpha D Acc	2.6 11	13.0 5	15.6 8	-	0.9	240
BlackRock Glbl Long/Short Eq D Acc	-3.5 56	8.7 7	-	-	1.3	7
● BlackRock UK Absolute Alpha D	-2.2 42	-1.0 31	7.1 18	-	0.9	254
BMO Global Equity Market Netrl V10 C Acc	-26.1 115	-34.1 97	-	-	3.1	11
BNY Mellon Absolute Ret Bd EUR X Acc	0.0 28	-7.5 67	14.8 9	-	1.7	339
● BNY Mellon Absolute Ret Eq GBP U Acc	-3.2 50	-4.5 47	-2.4 43	-	0.6	338
● BNY Mellon Global Absolute Ret Inst WAcc	-10.0 84	-6.4 59	-7.0 58	-	1.5	423
BNY Mellon Global Dynamic Bd Inst Inc	-1.8 40	-0.1 29	1.8 29	★★★	0.4	2287
BNY Mellon Mlt-Assi Divers Ret Inst WAcc	-13.0 94	-7.8 69	2.7 25	★★★★	1.4	326
● BNY Mellon Real Return Inst W Acc	-6.1 69	-2.3 39	0.2 35	-	1.2	5730
BNY Mellon Sust Real Return Ins W Acc	-6.1 68	-	-	-	-	237
Castlefield Real Return Instl	-17.7 107	-15.2 90	-10.2 68	-	1.3	41
Eaton Vance Int'l (RL) Glb Mac I GBP Acc	-3.2 51	-	-	-	-	103
FP Argonaut Absolute Return R GBP Acc	40.6 1	46.2 1	14.7 10	-	4.0	18
FP Octopus Global Strategies B	-8.9 79	-9.8 77	-8.7 64	-	0.5	47
FP Pictet Multi Asset Portfolio A Acc	-9.6 82	-10.8 79	-	★★	1.4	248
Franklin Absolute Return Bd W(acc)	-11.1 90	-	-	-	-	25
GAM Multistock Abs Ret Eurp Eq GBP Rh	-2.9 48	-8.0 70	-8.2 61	-	1.0	93
GAM Star (Lux) - Convert Alpha I EUR Acc	-4.5 63	-6.6 60	18.7 5	★★	1.7	55
GAM Star (Lux) - European Alpha I GBP	-4.5 64	-2.1 37	-4.2 50	-	1.5	154
GAM Star Emerging Market Rates InstlEInc	-0.1 29	2.6 19	8.9 17	-	1.5	39
GAM Star Global Rates GBP Acc	-24.9 114	-25.0 96	-31.3 78	-	3.3	125
GS Global Absolute Ret R Inc GBP Hdg	-6.8 75	-9.8 78	-	-	1.1	168
H2O Multireturns N/D GBP	-24.5 112	-7.1 64	-1.4 41	-	4.0	500
Hermes Absolute Ret Crdt F GBP Hdg Acc	-6.3 71	-4.9 49	-	-	0.5	101
IFML Vitality Targeted Absolute Ret Bd D	-1.2 36	-6.8 63	-9.0 66	-	0.5	2
IFSL Brooks Macdonald Def Cap A Acc	-15.1 100	-12.8 83	-3.7 48	-	1.0	689
Insight Absolute Insight Ccy B3p GBP	1.6 17	-6.3 57	-11.4 71	-	0.5	72
Invesco Global Targeted Inc UK Z Acc	-2.8 46	-4.0 45	-	-	0.8	82
● Invesco Global Tgtd Retn UK Z Acc	1.7 16	-1.1 33	3.1 23	-	0.8	9096
Janus Henderson Abs Ret Fxd Inc I GBP Acc	2.3 15	-	-	-	-	70
Janus Henderson Eurp Abs Ret I Acc	-1.4 38	0.4 27	2.1 28	-	1.6	29

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol (£m)	Fund size
Janus Henderson Mlt-Ast AbsRet I Acc	-9.7 83	-8.7 73	-5.0 52	-	-	0.8 118
● Janus Henderson UK Absolute Return I Acc	1.1 22	3.0 16	10.3 15	-	-	0.7 1546
JPM Global Macro C Net Acc	2.6 12	5.5 11	2.6 26	-	-	1.1 74
JPM Unconstrained Bond C Grs Acc	4.6 6	21.6 3	16.8 6	-	-	1.8 1474
● Jupiter Absolute Return I Acc	-3.6 58	-2.4 40	1.6 31	★★	0.6	543
Jupiter Merlin Real Return I GBP Acc	-15.3 101	-21.0 94	-10.7 70	-	-	2.1 657
Kames Absolute Return Bond GBP Acc	-4.1 60	-	-	-	-	8
Kames Global Eq Mkts Netrl GBP B Acc	-1.3 37	-1.0 32	1.0 32	-	-	0.2 529
Kames UK Equity Absolute Ret GBP B Acc	3.8 8	3.0 17	-	-	-	1.2 67
L&G Multi-Asset Target Return I Acc	-15.4 103	-6.8 62	-	-	-	1.5 709
LF Odey Absolute Return Sterling I Acc	-23.8 111	-13.6 86	-22.1 77	-	-	4.0 504
Liontrust GF Absolute Ret Bd C5 Acc GBP	-2.8 47	-	-	-	-	-
Liontrust GF EurpStratEq C3 Instl AccE	-18.8 109	-13.9 87	-	-	-	3.1 65
M&G Absolute Return Bond GBP I Acc	-3.5 55	-0.3 30	-	-	-	0.5 56
M&G Global Target Return GBP I Acc	-6.4 73	-4.4 46	-	-	-	1.3 84
Man Dyn Allc Professional C Acc	-4.8 65	-	-	-	-	-
Man GLG Alpha Select Alt IL GBP Acc	9.2 4	30.6 2	35.5 3	-	-	0.7 1066
Man GLG European Alpha Alt INH GBP	1.1 24	3.9 14	1.7 30	-	-	0.8 79
Man GLG UK Absolute Value Profil CX £ Acc	3.8 9	-	-	-	-	-
Merian Global Equity Abs Ret R GBP H Acc	-14.3 98	-15.4 91	-8.0 60	-	-	1.5 2101
Merian Strategic Abs Ret Bd F2 GBP H Acc	1.3 21	3.3 15	-0.2 36	-	-	0.8 133
Merian UK Opportunities R GBP Acc	2.5 13	-5.3 53	-12.6 72	-	-	0.8 10
Merian UK Specialist Equity R GBP Acc	2.5 14	8.6 8	-	-	-	2.0 431
MI Activus Investment Z GBP Acc	-11.8 93	-12.2 81	-	-	-	1.7 -
New Capital Global Alpha GBP Inst Acc	-10.0 85	-8.2 71	-	-	★★★	1.2 89
Newton Managed Targeted Ret Inst W Acc	3.0 10	2.2 20	12.1 14	-	-	1.5 86
Nordea 1 - GBP Diversified Return BC GBP	-0.9 34	1.0 24	-	-	★★	1.3 2490
Orbis OEIC Global Cautious Std GBP	-11.1 91	-	-	-	-	-
OYSTER Absolute Return GBP R GBP D	1.1 23	1.9 22	2.9 24	★★	0.7 151	
Polar Capital UK Absolute Eq I GBP	-24.8 113	0.2 28	38.8 2	-	-	5.2 472
Premier Defensive Growth C Inc	-7.3 77	-8.3 72	-5.6 54	-	-	0.5 221
Premier Multi Asset Absolute Ret C Acc	-6.4 72	-4.8 48	-1.1 39	-	-	0.7 186
Quilter Inv Glbl Eq Abs Ret U (GBP) Acc	-14.0 97	-	-	-	-	300
Quilter Investors Abs Rt Bd U2 GBP Acc	1.6 18	-	-	-	-	590
Royal London Abs Ret Govt Bd M GBP Acc	-2.1 41	-2.3 38	-1.8 42	-	-	0.5 1407
Royal London Duration Hedged Crdt Z Acc	-3.5 54	2.7 18	6.4 19	★★	0.6 220	
RWC Pensato Europa Absolute Ret R GBP Acc	-1.0 35	-	-	-	-	-
Sanlam Multi Strat A GBP Acc	-3.2 52	4.4 13	12.9 13	-	-	1.1 356
Schroder Absolute Return Bond Z GBP Acc	-6.2 70	-5.5 54	-4.7 51	★	0.7 86	
Schroder European Eq Abs Ret P2 Acc Euro	1.6 19	-7.4 66	9.2 16	-	-	1.7 21
● Schroder ISF Asf Bd TR Z Acc USD	10.5 2	10.8 6	-	-	★★★	2.2 153
Schroder ISF EM Dbt Abs Rt Z Acc EUR H	-3.5 57	-7.6 68	16.7 7	★	2.3 3210	
Schroder Multi-Asset Total Return Z Acc	-13.2 95	-	-	-	-	-
Schroder UK Dynamic Abs Ret P2 GBP Acc	-9.3 81	-5.6 55	14.2 12	-	-	1.7 377
SLI Abs Ret Glb Bd Strats A Acc GBP	-3.3 53	-5.2 51	-4.1 49	-	-	0.5 1377
Smith & Williamson Defensive Growth B	-21.7 110	-14.4 89	-6.3 56	★★★	1.3 82	
Smith & Williamson Enterprise C	-2.6 45	-1.6 36	4.0 22	-	-	1.0 112
SVS Church House Tenax AbsRt Strts A Acc	-4.3 62	-3.1 41	4.1 21	-	-	0.5 433
Threadneedle Dynamic RI Ret Z Acc	-7.0 76	-3.9 44	4.3 20	★★★	1.4 2061	
Threadneedle UK Abs Alpha Z Acc GBP	-7.9 78	-9.7 76	-8.3 62	-	-	1.0 233
Tideway High Income Real Ret A GBP Inc	-10.6 87	-9.5 74	-8.5 63	-	-	1.1 39
● TM Fulcrum Divers Cor Abs Ret C GBP Acc	0.1 26	1.9 21	-1.2 40	-	-	1.4 224
TM Fulcr						

	1 year % Rnk	3 year % Rnk	5 year % Rnk	3 Fund year Vol (£m)	Fund Size Disc	Lst	Grng	Lst	NAV
NB Global Floating Rate Income GBP Ord	-36.6 15	-37.7 13	-31.0 13	1.7	308	-31.6	0	81	
NB Global Floating Rate Income USD Ord	-36.1 14	-41.3 14	-19.6 10	2.5	21	-38.7	0	83	
TwentyFour Select Monthly Income Ord	-30.5 12	-22.0 8	-15.3 8	1.7	162	-37.6	-3	90	
Sector average/count	-23.4 15	-22.4 14	-13.4 13	1.9					

Debt - Structured Finance

	1 year % Rnk	3 year % Rnk	5 year % Rnk	3 Fund year Vol (£m)	Fund Size Disc	Lst	Grng	Lst	NAV
Blackstone/GSO Loan Financing	-21.4 3	-22.0 3	11.4 1	3.7	432	-43.3	2	90	
Chenavari Toro Income Fund Limited	-11.9 2	-4.0 1	-	2.7	301	-40.2	-6	101	
Fair Oaks Income 2017 Ord	-28.4 5	-26.7 4	8.4 2	2.7	333	-42.4	-6	79	
Marble Point Loan Financing Ord	18.7 1	-	-	-	157	9.8	0	74	
TwentyFour Income Ord	-21.4 4	-13.0 2	-10.9 3	1.6	536	-25.2	-2	108	
UK Mortgages	-39.7 6	-42.1 5	-	1.2	221	-48.4	-23	81	
Sector average/count	-17.4 6	-21.6 5	3.0 3	2.4					

Europe

	1 year % Rnk	3 year % Rnk	5 year % Rnk	3 Fund year Vol (£m)	Fund Size Disc	Lst	Grng	Lst	NAV
Baillie Gifford European Growth Trust	-13.0 3	-9.3 5	-2.3 6	3.8	275	-8.7	4	757	
BlackRock Greater Europe Ord	-9.5 2	6.5 2	27.1 1	3.4	264	-12.8	10	313	
European Opportunities Trust	-21.7 6	-4.7 3	8.9 4	4.0	726	-17.7	11	642	
● Fidelity European Values Ord	-6.0 1	14.8 1	26.8 2	3.2	932	-12.0	8	226	
● Henderson European Focus Trust Ord	-16.2 5	-20.4 6	-1.1 5	3.2	230	-11.8	1	1063	
● Henderson EuroTrust Ord	-14.0 4	-4.7 4	11.3 3	2.8	223	-17.0	10	1049	
JPMorgan European Growth Pool Ord	-25.4 7	-23.6 7	-10.0 7	3.1	181	-24.0	21	258	
JPMorgan European Income Pool Ord	-36.4 8	-31.2 8	-19.0 8	2.8	100	-19.6	26	119	
Sector average/count	-17.8 8	-9.1 8	5.2 8	3.3					

Financials

	1 year % Rnk	3 year % Rnk	5 year % Rnk	3 Fund year Vol (£m)	Fund Size Disc	Lst	Grng	Lst	NAV
EJF Investments Ord	-5.2 2	-	-	-	-	114	-11.8	15	187
EJF Investments ZDP 2022	0.0 1	-	-	-	-	17	-0.7	0	114
Polar Capital Global Financials Ord	-24.0 3	-22.3 1	8.9 1	3.4	203	-10.1	7	99	
Sector average/count	-9.7 3	-22.3 1	8.9 1	3.4					

Flexible Investment

	1 year % Rnk	3 year % Rnk	5 year % Rnk	3 Fund year Vol (£m)	Fund Size Disc	Lst	Grng	Lst	NAV
Aberdeen Diversified Income & Growth Ord	-35.4 20	-28.0 17	-32.3 16	1.4	322	-31.6	25	107	
BMO Managed Portfolio Growth Ord	-19.1 10	-9.0 8	6.4 8	3.0	59	-4.6	-10	166	
BMO Managed Portfolio Income Ord	-23.5 13	-20.2 13	-7.0 12	2.9	42	8.9	-4	92	
Caledonia Investments Ord	-31.1 16	-20.1 12	-1.2 10	1.4	1989	-45.6	-5	3607	
Capital Gearing Ord	0.3 3	8.3 1	31.2 2	1.1	457	-2.1	-2	3938	
CIP Merchant Capital Ord	-36.5 21	-	-	-	39	-38.2	0	71	
Hansa Trust A' Class A	-32.4 19	-20.8 14	-13.3 14	3.1	277	-43.4	0	231	
Hansa Trust Ord	-36.7 22	-20.9 15	-16.6 15	3.1	277	-46.3	-1	231	
Henderson Alternative Strategies Trust	-31.4 18	-30.4 18	-9.7 13	1.4	112	-36.5	-8	286	
Invesco Perp Select Balanced Risk Alloc	-3.4 4	-2.3 5	7.9 6	1.7	6	8.1	-5	119	
JPMorgan Multi-Asset Ord	-21.3 11	-	-	-	-	75	-23.0	-4	86
JZ Capital Partners Ord	-61.5 23	-69.9 19	-55.7 17	4.8	371	-65.6	4	479	
JZ Capital Partners ZDP 2022	-11.5 9	-7.8 7	-	-	1.8	51	-11.0	-8	430
Mitton Global Opportunities Ord	-23.2 12	-12.5 10	26.3 4	2.4	54	-1.0	-8	191	
● Personal Assets Ord	0.8 2	3.0 4	23.4 5	1.3	1085	-0.9	-19	39999	
RIT Capital Partners Ord	-27.2 15	-17.8 11	2.0 9	1.4	3027	-22.8	11	1930	
Ruffer Investment Company Ord	6.6 1	-4.3 6	6.5 7	1.5	411	-6.5	-10	228	
Seneca Global Income & Growth Trust Ord	-31.2 17	-24.0 16	-2.0 11	2.2	56	2.1	10	114	
UIL Ord	-25.4 14	-11.8 9	37.7 1	5.5	247	-60.4	94	283	
UIL ZDP 2020	-3.7 5	6.9 3	27.1 3	0.0	58	-3.7	12	148	
UIL ZDP 2022	-6.0 7	7.3 2	-	-	63	-6.0	29	126	
UIL ZDP 2024	-4.4 6	-	-	-	34	-7.8	56	112	
UIL ZDP 2026	-8.4 8	-	-	-	27	-12.5	75	110	
Sector average/count	-20.2 23	-14.4 19	1.8 17	2.1					

Global

	1 year % Rnk	3 year % Rnk	5 year % Rnk	3 Fund year Vol (£m)	Fund Size Disc	Lst	Grng	Lst	NAV
● Alliance Trust Ord	-19.8 8	-11.3 9	24.7 7	3.3	2119	-13.5	9	645	
● AVI Global Trust Ord	-25.4 12	-18.1 13	7.8 11	2.8	629	-12.0	16	594	
● Bankers Ord	-11.3 5	5.4 6	35.8 6	3.1	1005	-6.3	1	787	
● Brunner Ord	-20.5 9	-8.7 8	18.8 9	3.1	300	-19.9	12	708	
EP Global Opportunities Ord	-18.1 6	-13.5 11	3.9 13	2.6	108	-15.2	-20	260	
● F&C Investment Trust Ord	-25.3 11	-8.1 7	19.9 8	2.9	3152	-16.0	14	582	
JPMorgan Elect Managed Growth Ord	-23.6 10	-13.2 10	5.2 12	3.4	194	-4.4	-2	642	
Lindsell Train Ord	-28.1 14	36.4 2	155.5 1	2.9	197	-12.8	-2	93150	
Majedie Investments Ord	-39.3 15	-42.2 15	-26.4 15	2.7	113	-30.1	20	215	
Martin Currie Global Portfolio Ord	-0.5 3	12.8 5	46.2 5	3.4	217	-4.0	-2	258	
Mid Wynd International InvTr PLC OInc	1.6 2	20.7 3	61.1 4	3.2	234	-7.7	0	497	
Monks Ord	-10.9 4	15.9 4	74.6 3	3.7	1628	-5.8	7	730	
Scottish Investment Trust Ord	-19.4 7	-14.8 12	10.1 10	3.2	545	-17.4	4	748	
● Scottish Mortgage Ord	4.4 1	44.8 1	101.3 2	4.4	7937	-9.3	12	552	
● Witan Ord	-26.8 13	-18.9 14	1.9 14	3.2	1402	-14.5	19	167	
Sector average/count	-17.5 15	-0.9 15	36.0 15	3.2					

Global Emerging Markets

	1 year % Rnk	3 year % Rnk	5 year % Rnk	3 Fund year Vol (£m)	Fund Size Disc	Lst	Grng	Lst	NAV
Aberdeen Emerging Markets Ord	-17.0 5	-10.1 5	9.4 4	3.3	251	-22.9	1	545	
Aberdeen Frontier Markets Investment Ord	-29.9 10	-45.8 11	-37.8 11	2.4	28	-16.9	-10	39	
Ashmore Global Opp GBP Ord	-58.3 15	-59.8 12	-58.9 12	6.2	3	-42.4	-3	264	
Ashmore Global Opp USD Ord	-42.2 14	-39.8 10	-29.6 10	6.4	11	-26.1	-3	292	
BlackRock Frontiers Ord	-34.6 11	-33.5 9	-6.0 7	3.7	206	-3.1	15	84	
Fund									

Key to Symbols: Morningstar Analyst Ratings

Gold

Silver

Bronze

Neutral

Under Review

Negative

	1 year		3 year		5 year		Fund				
	%	Rnk	%	Rnk	%	Rnk	Vol	Size (£m)	Lst Disc	Lst Grng	Lst NAV
Aurora Ord	-26.6	3	-16.3	3	9.7	2	4.5	95	0.5	-9	139
Bailie Gifford UK Growth	-27.9	4	-19.5	5	-10.3	7	4.0	216	-14.6	-3	140
Fidelity Special Values Ord	-36.4	8	-26.8	7	-3.7	5	3.7	453	-3.6	11	149
Henderson Opportunities Ord	-39.0	10	-37.4	10	-28.2	10	4.8	58	-23.6	22	728
Independent Ord	-46.2	12	-26.9	8	11.3	1	5.4	207	-23.0	-15	375
Invesco Perp Select UK Equity Ord	-32.8	6	-32.2	9	-19.9	9	4.0	36	5.8	11	112
JPMorgan Mid Cap Ord	-29.9	5	-20.8	6	-1.5	4	4.3	175	-8.4	19	731
Jupiter UK Growth Ord	-40.9	11	-44.8	12	-41.5	12	4.0	27	-11.6	11	167
Keystone Ord	-38.2	9	-38.4	11	-38.3	11	4.0	145	-21.1	24	224
● Mercantile Ord	-24.1	2	-11.5	1	7.1	3	4.2	1212	-2.4	18	160
Schroder UK Mid Cap Ord	-35.0	7	-18.7	4	-14.5	8	4.3	154	-18.5	9	428
Sector average/count	-33.0	12	-25.5	12	-11.4	12	4.3				

UK Equity & Bond Income

Acorn Income Fund (Split) ZDP 2022	-5.5	1	0.5	1	10.3	1	0.0	33	-6.4	-16	155
Acorn Income Fund Ord	-29.7	3	-28.3	2	0.0	2	4.7	37	-19.2	58	235
Henderson High Income Ord	-28.4	2	-28.7	3	-19.0	3	3.8	159	-13.2	39	125
Sector average/count	-21.2	3	-18.8	3	-2.9	3	2.8				

UK Equity Income

● Aberdeen Standard Equity Inc Trust Ord	-48.7	28	-42.7	25	-38.3	26	4.3	123	-15.1	17	248
BlackRock Income and Growth Ord	-31.0	17	-29.5	19	-21.1	19	3.5	33	-11.8	6	143
BMO Capital & Income Ord	-34.6	22	-27.9	15	-11.8	11	3.7	213	-6.5	3	203
BMO UK High Income B Share Ord	-31.9	20	-33.0	20	-22.6	20	3.8	21	-12.1	6	69
BMO UK High Income Ord	-28.1	13	-29.4	18	-18.2	15	3.8	59	-5.3	6	68
BMO UK High Income Units	-27.1	11	-28.6	17	-16.8	14	3.8	89	-5.9	6	274
British & American Ord	-12.4	3	-33.9	21	-27.4	23	29.1	6	48.6	46	25
British & American 2025 3.5%	-	-	-	-	-	-	0.0				100
Chelverton UK Dividend Trust Ord	-42.1	25	-48.6	27	-22.6	21	5.7	18	22.5	85	80
Chelverton UK Dividend Trust ZDP 2025	-4.6	2	-	-	-	-	-	16	-4.8	-2	109
● City of London Ord	-25.0	10	-19.0	9	-9.3	8	3.5	1166	3.5	15	288
Diverse Income Trust Ord	-32.4	21	-26.1	14	-13.1	12	2.7	276	-16.7	-7	71
Dunedin Income Growth Ord	-19.0	7	-11.4	4	-5.7	6	3.7	332	-14.8	14	224
● Edinburgh Investment Ord	-39.6	24	-41.6	24	-33.7	25	3.8	789	-18.7	10	443
● Finsbury Growth & Income Ord	-14.8	4	3.2	2	26.2	1	3.3	1453	-5.3	1	690
Invesco Income Growth Ord	-22.7	9	-22.9	11	-18.9	18	3.3	131	-11.6	6	220
Investment Company Ord	1.0	1	4.5	1	-3.1	5	2.4	15	-6.3	0	307
JPMorgan Claverhouse Ord	-27.1	12	-15.9	7	-1.6	4	3.9	281	-2.9	20	487
JPMorgan Elect Managed Inc Ord	-29.3	15	-28.3	16	-18.9	17	3.6	61	-4.8	12	73
● Law Debenture Corporation Ord	-22.6	8	-14.9	6	-6.0	7	3.0	556	-16.2	25	497
● Lowland Ord	-38.0	23	-38.4	22	-26.4	22	4.0	242	-14.1	24	899
Merchants Trust Ord	-29.3	14	-19.6	10	-11.1	9	4.9	353	-2.7	31	313
● Murray Income Trust Ord	-15.9	5	-6.6	3	3.4	3	3.2	441	-6.1	7	661
Perpetual Income & Growth Ord	-44.8	26	-48.5	26	-48.8	27	3.9	469	-22.3	27	218
● Schroder Income Growth Ord	-31.3	19	-25.2	12	-16.4	13	3.9	141	0.4	18	202
Shire Income Ord	-31.3	18	-17.3	8	-11.4	10	3.5	57	-10.1	27	178
● Temple Bar Ord	-47.8	27	-41.2	23	-32.3	24	4.4	464	-7.1	23	694
● Troy Income & Growth Ord	-17.6	6	-13.5	5	4.8	2	2.8	212	0.1	-4	63
Value And Income Ord	-30.4	16	-25.4	13	-18.7	16	3.2	97	-19.5	59	228
Sector average/count	-27.8	28	-25.2	27	-15.5	27	4.5				

UK Smaller Companies

Aberdeen Smaller Companies Inc Ord	-21.6	7	0.9	3	18.1	7	4.0	54	-15.1	9	243
● Aberforth Smaller Companies Ord	-45.6	20	-38.4	15	-28.4	14	4.0	712	-15.8	2	795
Aberforth Split Level Income Ord	-45.1	19	-	-	-	-	-	70	14.9	73	35
Aberforth Split Level Income ZDP 2024	-5.1	2	-	-	-	-	-	52	-6.3	-1	109
Athelney Trust Ord	-19.5	6	-10.6	9	21.7	6	3.5	4	11.2	-9	189
BlackRock Smaller Companies Ord	-29.3	12	-3.4	4	31.1	3	4.2	520	-10.6	10	1050
● BlackRock Throgmorton Trust plc	-24.7	9	4.0	2	41.8	2	4.1	334	-12.8	39	413
Crystal Amber Ord	-67.4	21	-69.2	17	-49.5	15	5.7	137	-55.1	-7	150
Downing Strategic Micro-Cap Inv. Trust	-41.6	17	-	-	-	-	-	31	-36.8	-23	55
Gresham House Strategic plc	-3.2	1	15.7	1	27.7	5	5.1	38	-17.0	-17	939
● Henderson Smaller Companies Ord	-34.7	14	-16.8	10	1.2	11	4.6	477	-14.1	15	629
Invesco Perpetual UK Smaller Ord	-34.3	13	-20.8	11	10.6	8	3.7	128	-14.6	-7	379
JPMorgan Smaller Companies Ord	-25.3	11	-9.5	8	7.7	9	5.0	156	-27.3	16	197
Marwyn Value Investors Ord	-35.8	15	-37.3	14	-55.1	16	3.9	91	-51.5	22	150
Mitton UK Microcap	-44.0	18	-50.0	16	-	-	3.6	54	-30.6	-8	39
Montanaro UK Smaller Companies Ord	-15.4	3	-6.2	5	6.7	10	4.3	172	-21.9	8	103
Odyssean Investment Trust Ord	-16.7	4	-	-	-	-	-	73	-0.1	-14	82
Rights & Issues Investment Trust Ord	-17.6	5	-7.2	6	85.4	1	4.0	119	-9.1	-15	1571
River and Mercantile UK MicroCap Ord	-40.5	16	-34.4	13	-6.2	12	4.2	62	-25.8	-6	132
● Standard Life UK Smaller Co. Ord	-23.9	8	-8.8	7	28.7	4	4.5	404	-17.6	5	402
Strategic Equity Capital Ord	-25.0	10	-24.5	12	-17.7	13	3.6	118	-23.7	-8	186
Sector average/count	-29.3	21	-18.6	17	7.7	16	4.2				

VCT AIM Quoted

Amati AIM VCT Ord	-15.2	5	4.1	2	36.7	2	5.1	131	-18.4	-13	131
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Artemis VCT PLC O Inc	-13.2	4	1.6	3	75.3	1	9.0	13	11.5	-38	37
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Hargreave Hale AIM VCT Ord	-35.8	6	-32.9	6	-23.4	6	4.1	118	-30.5	-15	58
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Octopus AIM VCT'2	-11.3	2	-13.1	4	3.4	

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