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INVESTMENT WEEK

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Answers needed as Woodford plans shock return

Industry reacts to disgraced manager's announcement **pages 3 and 14**

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There are some
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Artemis Corporate Bond Fund	13.8	9.7	4.9
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Sector Average	7.5	4.5	2.4
Position in sector	2/88	2/88	3/88
Quartile	1	1	1

Past performance is not a guide to the future. Source: Lipper Limited, class I GBP accumulation units from †30 October 2019 to 31 January 2021. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. This class may have charges or a hedging approach different from those in the IA £ Corporate Bond sector benchmark.



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To read this week's leader comment: If Woodford was really sorry, he would stay away and let investment industry rebuild

'No chance': Industry reacts to Woodford's slated return

By James Baxter-Derrington

Twitter: @jamesbaxterd

Neil Woodford's proposed return to the financial services industry has been met with mixed reviews, ranging from surprise, disappointment and confusion to calls for him to be banned from managing money entirely.

Within days of the announcement in his interview with *The Sunday Telegraph*, the Financial Conduct Authority (FCA) and Jersey Financial Services Commission (JFSC) both released statements confirming the manager (pictured) had yet to apply for authorisation from the regulatory bodies.

Business owner and activist Gina Miller called for an independent inquiry into the fallout of Woodford Investment Management (WIM) in 2019, arguing the public was "losing faith" in the FCA, and Leigh Day, one of the law firms representing former investors, suggested the interview might itself be evidence of mismanagement.

In an unusual late night press release on 16 February, Mark Steward, FCA director of enforcement and market oversight, stated the manager's new enterprise, WCM Partners, would need to prove it was "ready, willing and organised to comply, on a continuing basis, with our requirements and standards", including "the sustainability of the firm's business model and the fitness of its management".

The statement also clarified the body was aware of the possibility WCM Partners would operate from Jersey and it was in contact with the JFSC, along with confirming the FCA investigation into LF Woodford Equity Income fund was ongoing, meaning any comment so far is "purely speculation".

Former FCA technical specialist Rory Percival translated the regulator's statement on Twitter: "That's a clear 'no chance' from the FCA".

On 17 February, the JFSC said it was "disappointed" to hear about the plans before it "received or processed any application from this company for authorisation to conduct licensed business as an investment management firm in Jersey". However, the regulator added the trading name WCM Partners had been reserved in the Jersey Registry.

David Ricketts, author of *When the Fund Stops* and asset management correspondent at *Financial News*, said the regulators' statements appear to show they were "just as surprised as the rest of us" to hear about Woodford's comeback plans.

"He has not done himself any favours providing

details before gaining the proper authorisations," Ricketts explained. "Fund managers are always wary of giving information about new fund launches before running it past the regulator first, but Woodford has come out all guns blazing."

The decision to list in Jersey appears to have been made with the island's "less stringent" rules in mind, according to Daniel Lockyer, senior fund manager at Hawksmoor Investment Management, who pointed to the speed at which previous unlisted Woodford investee companies were able to list on The International Stock Exchange (TISE).

However, he added the news that the FCA and JFSC would communicate on the topic may make it "just as difficult to launch something in Jersey" as in London.

Cathryn Selby, partner and head of Nelsons' dispute resolution team, one of the legal firms representing investors trapped in the now-failed fund, has described TISE listings as "an attempt to circulate regulatory protections afforded to investors".

Another hurdle for Woodford may come as a result of his decision to abandon the retail market and turn to institutional investors, Lockyer explained.

"With ESG now an integral part of most institutional investment processes, Woodford will need to show a new incarnation of himself, as well as his fund and business, to win support."

This new incarnation includes former WIM employees Paul Green and Craig

Newman, listed as registered individuals for WCM Partners on Companies House, which while "not unusual", may "reinforce the scepticism [whether] this is a new leaf".

'Nothing short of an insult'

During his interview, Woodford offered his first apology to former investors in his eponymous fund, although it has not been widely welcomed as the manager only accepted fault for two years of underperformance, an explanation Selby said fell "very far short of the apology investors deserve".

"There appears to be very little responsibility taken for the downfall of the WEIF - despite creating a portfolio that was highly illiquid and ill-suited to face redemption requests."

Ricketts added: "Many believe he should be banned from running money altogether and Woodford's attempt at an apology - limited only to his investment performance - will mean little to savers who are nursing heavy losses and still waiting for distributions from the fund."

Woodford also took aim at his former authorised corporate director, Link Fund

Woodford timeline

2 June 2014

LF Woodford Equity Income fund launched

20 April 2015

Woodford Patient Capital Trust launched

20 March 2017

LF Woodford Income Focus fund launched

5 May 2019

Neil Woodford confirmed illiquid holdings in WEIF would be cut to under 10%

3 June 2019

WEIF suspended

12 June 2019

Treasury Select Committee demanded Hargreaves Lansdown explain Woodford relationship

12 August 2019

WEIF suspension sparked FCA review of ACDs

23 August 2019

Woodford IM refused to publish top ten holdings

15 October 2019

Link sacked Woodford; WEIF to be wound up

17 January 2020

BlackRock and Park Hill took on WEIF liquidation

4 May 2020

HL scraped Wealth 50 list

13 February 2021

Woodford re-emerged in first public interview, announcing WCM Partners

Solutions, which is the subject of many of the legal claims, a decision described by ShareSoc director Cliff Weight as "interesting".

Link hit back, arguing the decision to suspend the fund was reached "in conjunction" with the manager, who then made "insufficient progress" in repositioning the fund, which led to its liquidation.

Woodford's relationship with Hargreaves Lansdown, which promoted WEIF on its Wealth 50 buy list until the day it was suspended, has been repeatedly called into question by commentators and legal teams, but the manager denies there was "anything inappropriate" between the parties.

Hargreaves Lansdown declined to comment.

Almost two years on, the conclusion of FCA investigation into the affair "does not appear to be in sight", according to Miller.

She described the length of the FCA investigation as "nothing short of an insult to hundreds of thousands of small investors whose lives have been turned upside down".

"It is high time there was an independent investigation into the Woodford scandal... so that important lessons can be learned - including by the FCA itself - to avoid the habitual and depressing repetition of such scandals."

'I would love more private equity fund structures for retail investors, so they know they are investing where they have real impact'

In this week's ESG Investment Influencers interview, Katrina Lloyd speaks to Kate Capocci, investment manager at Smith & Williamson



CV

Kate Capocci

Kate joined Smith & Williamson in 2015. She works on a large private client team managing bespoke portfolios and is responsible investment lead with experience in ESG and sustainable investments.

Kate was a co-founder of the S&W Stewardship & Responsible Investment Group and was a member of the Charities & Corporate Responsibility Committee. She has a key role in the integration of ESG factors into the group investment process and spearheads Tilney Smith & Williamson's growing capabilities in responsible investment.

Who are the ESG Investment Influencers?

We have identified individuals who not only control the allocation of fund flows and decide ratings, but are respected by asset managers for the depth of their knowledge, the honesty of their views, their professionalism in analysing and selecting funds, and the responsibility with which they manage clients' assets.

In partnership with Fidelity International is delighted to partner with Investment Week to support the ESG Investment Influencer series: 'In an increasingly complex and changing world of sustainable investing, gaining insight from the industry's leading influencers is crucial in helping us shape how we communicate and evidence our active engagement approach.'

What has driven your passion for sustainable and ESG investing and which areas really interest you?

I started over five years ago as a trainee investment manager and fairly quickly I discovered this whole different world of ethical and ESG investments and I was immediately drawn to it. It has been something that I have been focused on throughout my career now. I really like the idea that you can influence positive changes in the world, as well as make investment returns. It is just a win-win for everyone and I love being part of that.

What messages are you hearing from clients?

You still get a few clients who have specific things they do not want to see in their portfolio. But what you hear a lot more is they have heard about a specific issue, or they are worried about climate change for example, so they want their investments tailored around these issues, rather than just a generic strategy. I think we are quite lucky that we create bespoke portfolios for our clients, so we can figure out with them exactly what financial but also non-financial objectives they are trying to achieve and tailor a portfolio around that.

In terms of due diligence, what is really important to you when assessing funds and cutting through the greenwash?

There are three main things that I personally think about the most, although there is a lot that goes into our due diligence. Firstly, pretty much every fund nowadays will tell me they integrate ESG so I want to see how exactly that is influencing the investment decisions they make. If you do not have any examples

of how looking at ESG factors with these different companies has then influenced how you have constructed that portfolio then you are just like every other fund who comes in with a nice shiny slide saying you have integrated ESG.

Secondly, I look specifically at their stewardship, voting and engagement. I think a huge area where big asset managers can make a difference is with their relationships with the companies they invest in, and trying to communicate with and influence how those companies are run. So I really like to see a good voting engagement policy with good examples of what they have been doing.

The third thing is almost subjective but as it is such a growing area and you get a lot of fund managers moving in, I like to see how passionate that fund manager is. I feel I can trust them a lot more with my clients' money if I know they care as much as me and my clients about the specific issues they are trying to address.

Where are the product gaps for you where you would like to see more products launched?

One of the biggest gaps I find is I would like more private equity impact vehicles. We get a lot of impact funds at the moment but it is very hard to generate a proper classic definition of impact for investing through public markets. A lot of our clients come to us with the request as well as they want to be involved in these smaller companies, where their money can go directly to have influence, but it is very difficult with retail clients. I would love to see more private equity fund structures for retail investors, so they know they are investing in a space where they have some real impact.

What do you see as the big themes or real areas of interest for investors in this area going forwards?

I think climate change is obviously the huge one. We have seen a lot of positive trends over the last year of more and more fiscal stimulus going towards climate change and we had US President Biden rejoining the Paris Agreement. There are so many really exciting tailwinds in this area and we are going to see a lot more going forward.

Also, one of the big areas where as investors we can start to not only encourage change but make some good financial returns for our clients is with those companies that have gone from not really being interested to starting to change themselves and become far more positive and sustainable.

We want to use our influence and get in early as not only does this help propel that company to make these changes and encourages them, but it means we are getting in there just before they hit that sweet spot for ESG returns so it is win-win again.

See investmentweek.co.uk For the full video interview with Kate Capocci



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Managers' cash levels slump and equity allocation soars to pre-Covid levels in Q4

By Lauren Mason

Twitter: @LaurenMason_IW

UK, European and Japanese stocks have come back into favour among fund-of-fund managers, according to Harrington Cooper's latest quarterly *Asset Allocation Tracker*, which found that equity levels have returned to pre-Covid levels for the first time since the beginning of the pandemic.

The report, which tracks the allocation moves of 31 multi-manager funds operating in the UK with a total AUM of £10bn, found equity allocation across balanced portfolios reached 58.3%, surpassing the previous high of 55.8% last seen at the end of 2019.

Most commonly held funds

Balanced model

Fundsmith Equity

BlackRock European Dynamic

J.P. Morgan Japan

LF Lindsell Train UK Equity

Liontrust Special Situations Equity

Man GLG Undervalued Assets Professional

Findlay Park American

Matthews Asia ex Japan Dividend

Schroder Sterling Corporate Bond

Fidelity Asian Values

Source: Harrington Cooper

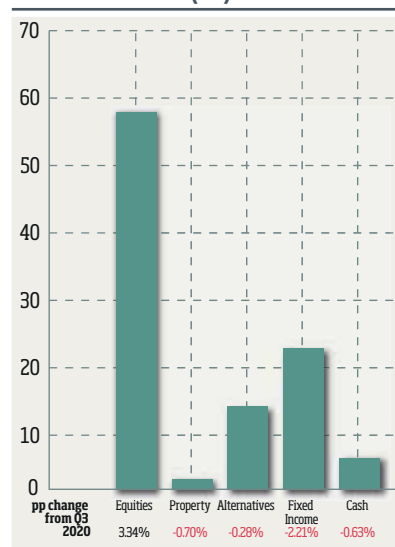
UK equity allocation increased the most, having risen by 10.9% compared to Q3, which the report said was "likely driven by increased optimism in the domestic economy following the news of a Covid-19 vaccine, and the conclusion to the Brexit agreement".

Elsewhere, European and Japanese equity allocation increased by 5.7% and 2.7% respectively. Global emerging markets took the top spot for the largest quarter-on-quarter increase, however, having risen by 17.1% from 3.7% to 4.3%, which Harrington Cooper suggested signals "greater investor sentiment for risk at the dawn of a Covid recovery". Allocation to Asia Pacific equities increased by 12.8%.

In contrast, US equity allocations fell from 12.1% to 11.8% between Q3 and Q4 last year, although the report notes Joe Biden's presidential win and the Democrats gaining a majority in the senate earlier this year will be "good news for some companies".

"The US market remains highly polarised, with growth companies at all time high valuations and there are signs that UK investors

Asset allocation (%)



Source: Harrington Cooper

are starting to reduce exposure to funds with high growth factor biases," it added.

As investors became more risk-on throughout the quarter, cash allocation across balanced portfolios fell by 11.4%, from 5.6% to 4.9%.

Fixed income allocation also fell from 23.9% to 21.7%, with gilts and sovereign bonds seeing the sharpest decline at 32% quarter

on quarter.

Investment grade and non-investment grade corporates fell by 23.7%, suggesting investors feel that "interest rate risk has become too great in relation to the low yields on offer".

Allocation to alternative UCITS funds dropped by 8.5% to 7.5% in Q4, but still remains above pre-crisis levels.

Meanwhile, allocation to gold and infrastructure funds reached all-time highs last quarter, having risen to 5.3%.

"We believe this may be a leading indicator for expectations of rising inflation and as a consequence the need to protect portfolios through allocations to real assets," the report said.

Harrington Cooper also analysed 16 income-focused multi-manager portfolios and found a similar uptick in equity exposure, with allocation rising from 43.1% to 46% over the quarter.

Asia Pacific ex-Japan and Japan equity allocations rose by 18.5% and 13.6% respectively. European equity allocation rose by 3.7%, marking a yearly high.

However, cash levels also rose slightly from 3.7% to 4%.

ASI introduces Reddit clause to silver risk factors

By James Baxter-Derrington

Twitter: @jamesbaxterd

The world's second largest physically backed silver exchange-traded fund has updated its prospectus this month in response to a reported campaign to drive up the price of silver on the forum website Reddit.

Aberdeen Standard Physical Silver Shares ETF (SIVR) amended the "risks related to silver" and "risks related to shares" portions of its prospectus to include reference to the potential for manipulation of the price of silver by "an online campaign".

According to the SIVR prospectus, a risk related to silver now includes "an online campaign intended to harm hedge funds and large banks [by] encouraging retail investors

to purchase silver and shares of Silver ETPs to intentionally increase prices. This activity may result in temporarily high prices of silver."

The prospectus also now cites this "online campaign" as a risk related to the shares of the fund, citing "a possible 'short squeeze' due to a sudden increase in demand of shares that largely exceeds supply", which "may lead to price volatility in the shares".

It adds: "The campaign encourages retail investors to purchase shares of Silver ETPs as well as physical silver in order to intentionally create a short squeeze. This activity could result in temporarily inflated prices of shares and the difference between trading price and NAV per share may widen."

'Short squeeze' is a term that has re-entered the public vocabulary

since r/WallStreetBets caused such an event for shares in US retailer GameStop, the same community which the updated prospectus alludes to.

There is debate among professional investors and the forum itself as to whether or not a campaign targeting silver exists, with the former uncertain as to the purchasing power of the subreddit, while the latter claims posts driving such a campaign come from the financial industry to distract from the GME drive.

The price of silver rose 18% over the course of four days, around the time these posts began appearing on the website, and fell 11% within three days of the peak, according to data from BullionVault.

It is "unlikely" such a warning

will become industry standard, according to a spokesperson for WisdomTree, which offers its own physically backed silver ETF.

"It is unlikely specific wording around 'online campaigns' will become industry standard in prospectuses," they explained.

"Bullion prices can fluctuate widely and can be affected by a number of factors, the focus should remain on ensuring investors understand the impact price volatility can have on their investments."

While the spokesperson suggested that any move which "can help retail investors understand what they own and the implied risks is a positive outcome", they added that "putting a lot of focus on one specific risk is not ideal".

Thursday

18 | 02

Woodford firm yet to receive authorisation

The Jersey Financial Services Commission (JFSC) has not yet received an authorisation application from WCM Partners, the new investment management firm planned by Neil Woodford. "The JFSC is disappointed to see this announcement in advance of either receiving or processing any application from this company for authorisation to conduct licensed business as an investment management firm in Jersey," the financial services watchdog said in a statement. "It would be normal practice... to make it clear that it is 'subject to regulatory approval'."

Wednesday

17 | 02

HSBC AM unveils new alternatives investment team

HSBC Asset Management has partnered with HSBC UK to launch a new investment team and strategy for its alternatives arm. The team will be led by Tom Green, head of investment for UK mid-market credit at HSBC AM. He will be supported by five mid-market credit investment professionals. The asset selection will be managed by HSBC AM, while HSBC UK will supply the origination pipeline.



Hedge fund manager Crispin Odey (pictured) maintained a plea of not guilty at the start of his indecent assault trial, which revealed further details of his alleged behaviour during a 1998 incident when he is said to have "lunged" at a then-bank employee. The founder of Odey Asset Management faced the charges at Hendon Magistrates Court on the 17 February on the first day of the ongoing trial. Odey, whose defence is led by Crispin Aylett QC, is said to accept that he "propositioned" the woman and ultimately "misread signals". However, he maintains that the nature of what occurred had been "exaggerated", suggesting that the woman may hold a "grudge" against him.

Friday

12 | 02

Standard Life Aberdeen to change name as part of Phoenix Group deal

Standard Life Aberdeen is expected to change its name as part of its deal with Phoenix Group, which is set to buy the 200-year old Standard Life brand, according to reports. The fund manager's new chief executive Stephen Bird, who joined last year, is on the brink of agreeing a deal to sell the Standard Life name, according to Sky News. Sources say the talks have been ongoing under the codename Project Hulkum, and would form part of a restructured relationship between both companies, including the extension of an asset management partnership first agreed in 2018. Standard Life Aberdeen sold its insurance arm to Phoenix in a £3bn deal in 2018, which included the group taking a 19.9% shareholding in Phoenix.

People move

Kim Catechis, current head of investment strategy at Martin Currie, has joined Franklin Templeton Investment Institute as an investment strategist, effective 1 April. In his role at the firm, Catechis will contribute "investment thought leadership and actionable insights to current and prospective clients."

Data dashboard

Unit trusts: top 10 performing funds over one year

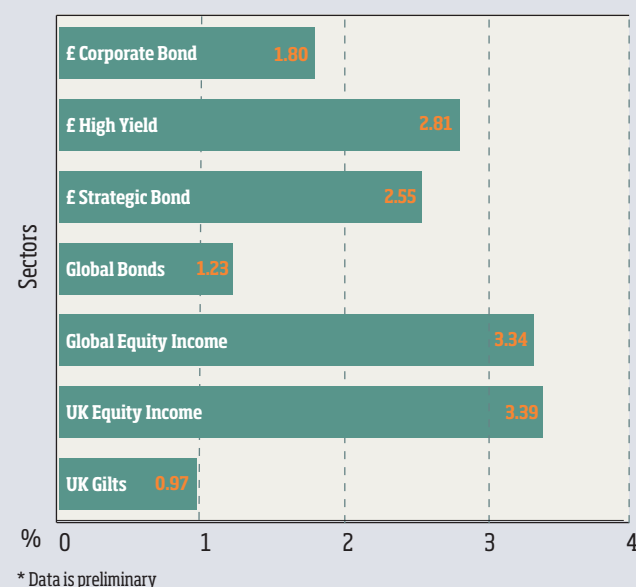
	%	Morningstar rating™
Baillie Gifford American	123.66	★★★★
MS INVF US Growth	106.34	★★★★
Premier Miton UK Smaller Companies	105.69	★★★★
New Capital China Equity	105.42	
Baillie Gifford L/T Glb Gr Invn	100.72	
Barings China A Share	90.45	★★★★
Baillie Gifford Global Discovery	89.98	★★★★
PGIM Jennison Emerging Mkts Eq	88.00	★★★★
Baillie Gifford China	84.70	
Baillie Gifford Positive Change	81.66	★★★★

Unit trusts: top 10 performing funds over three years

	%	Morningstar rating™
Baillie Gifford American	262.54	★★★★
MS INVF US Growth	208.58	★★★★
Baillie Gifford Global Discovery	176.02	★★★★
Baillie Gifford Positive Change	175.46	★★★★
GAM Star Disruptive Gth	155.10	
Alger Small Cap Focus	152.14	★★★★
Lord Abbett Innovation Growth	151.73	★★★★
Smith & Williamson Artfcl Intlnc	149.57	★★★★
MS INVF US Advantage	145.75	★★★★
Polar Capital Global Tech	143.86	★★★★

As at 12 February 2021. Source: © 2021 Morningstar

IA sector average 12-month yield to 16/02/2021*



IA sector returns (%) to 16/02/2021

	3-mth return	6-mth return	1-yr return	3-yr return
IA £ Corporate Bond	0.96	2.01	3.68	15.72
IA £ Strategic Bond	2.14	3.78	4.33	14.16
IA Asia Pacific Excluding Japan	14.5	26.97	29.77	41.72
IA Europe Excluding UK	6.36	12.50	10.39	20.38
IA Global	7.83	16.34	15.62	41.33
IA Global Bonds	-0.85	0.31	3.03	12.57
IA Global Emerging Markets	15.82	27.61	23.61	28.09
IA North America	6.53	14.26	14.56	52.63
IA UK All Companies	8.60	17.58	-1.75	11.06
IA UK Equity Income	7.75	15.95	-6.56	3.93
IA UK Smaller Companies	16.9	28.53	11.61	28.77

Source: © 2021 Morningstar

10 MOST READ STORIES ON THE WEB

- Standard Life Aberdeen set for name change in Phoenix deal
 - Gina Miller calls for independent investigation into 'shameful' Woodford scandal
 - Woodford returns with new firm targeting Acacia life sciences portfolio
 - If Woodford was really sorry, he would stay away and let investment industry rebuild
 - FCA partners with Jersey regulator to probe new Woodford venture
 - Cordiant Digital Infrastructure IT raises £370m in London IPO
 - UK will not be a 'rule-taker', Andrew Bailey tells EU
 - ACD Link refutes Woodford accusations over former Equity Income fund
 - BNP Paribas AM named best ESG asset manager - MainStreet Partners
 - Better the devil you know: Investors turn to silver in an uncertain year
- [investmentweek.co.uk](https://www.investmentweek.co.uk)

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To read Hawksmoor's James Clark on his three global sustainable equity funds for true ESG investors

The UK Government's ten-point plan: A false dawn or green revolution?

By Pedro Gonçalves

Twitter: @PeterHSG

The UK Government's ten-point plan for a 'green industrial revolution' is pushing investors to funnel money into green infrastructure, but fund managers warn this will not necessarily amount to sure-fire investment success.

The new raft of environmental policies, which were first announced in November last year, aims to mobilise £12bn of government investment and potentially more than three times that amount from the private sector.

Among the policies is a ban on the sale of new petrol and diesel cars from 2030, a key component to the low-carbon agenda being pushed by Downing Street.

The plan aims to accelerate the UK's path to net zero carbon emissions and will require a massive investment in infrastructure, including £1.3bn in charging stations alone over the next four years and the quadrupling of existing offshore wind capacity.

"We see good opportunities long term in the charging infrastructure," Mark Lacey (top right), portfolio manager of the Schroder Global Energy Transition fund, said.

Globally, it is estimated that to meet the announced phasing out of combustion engine vehicles so that they represent 25%-30% of all vehicles sold by 2030, \$80bn per year of investment will be required for charging infrastructure.

"In order for electric vehicles to work, you cannot have one or two high voltage charging stations in the UK. That leads to a huge amount of range anxiety, regardless of the fact that most people travel less than 30 miles on average for each journey," Lacey added.

Jonathan Waghorn (bottom right), co-manager of the Guinness Sustainable Energy fund, told *Investment Week* the energy transition "will drive enormous growth," with some sectors operating in the clean energy field showing a 10%-20% growth potential.

"We are looking to tilt our



Among the policies is a ban on the sale of new petrol and diesel cars from 2030, a key component to the low-carbon agenda being pushed by Downing Street

portfolio to those growth areas," he added.

Green evolution

Gianluca Minella, head of infrastructure research, alternatives at DWS, said he sees "a growing infrastructure investment gap, and private capital increasingly playing a key role in these sectors".

John Fleetwood, director of responsible and sustainable investing at Square Mile Investment Consulting and Research, also believes there is a supercycle booming in investments focusing on clean energy infrastructure.

"The flows of money and IPOs involving clean energy infrastructure and energy efficiency are accelerating," he said.

"Funds focusing on the energy transition are also emerging (for example, the Schroder Global Energy Transition and Ninety One Global Environment funds) at an increasing rate.

"It appears too that demand from an investor base which is becoming more aware of these issues is set to increase commensurately."

James Alexander, the CEO of the UK Sustainable Investment and Finance Association (UKSIF), which represents UK fund managers, told *Investment Week* there is a "huge appetite" from investors as they become more sustainably minded.

Alexander said: "Investors want to 'green' their portfolio because they know this is the future".

Archie Beeching, director of responsible investing at Muzinich & Co, sees no reason why asset managers would not want to partake in this structural growth trend.

"It should be clear to investors by now that the potential scale of green investment opportunities in the new economy is enormous".

However, the government's plan to restart the economy post-pandemic with a green industrial revolution and 250,000 new green jobs has some grey areas.

False dawn?

As the push to turn the UK into a world leader in an array of clean technologies will drive growth in the green sector, fund managers caution that strong tailwinds alone do not ensure success.

"If there is one thing we have learnt over the past ten years, it is that growth does not guarantee returns for investors," warned Waghorn.

He highlighted the solar industry as an example, which grew from one gigawatt per annum to 100 gigawatts over the course of a decade, but many companies in the sector saw their

equity value "go down to zero".

"If you had been investing in growth, you would have ended up with nothing," he added.

The goal for every home in Britain to be powered by offshore wind, with a target for 40GW of capacity by 2030, is also not without risk, according to some investors.

"Despite the attractiveness of renewables today, lower power prices in the future may represent a threat to the cash yield profile of these assets, and impact exit valuations. This is a factor that today needs to be prudently factored into investment decisions," Minella argued.

Policy changes are also a cause of concern for investors, as a shift in priorities could spell losses.

"Governments need to show solid support and long-term planning for green infrastructure development to give investors the confidence to back areas like low carbon transportation, hydrogen infrastructure, clean energy and so on," Beeching said.

With Downing Street's plan set to send green industries into overdrive, there are also fears of false starts.

"There will absolutely be some false dawns," Waghorn warned.

"There will be some very hopeful technologies and new areas that will come to light that everybody will get excited

about and they will prove to be unsubstantiated".

Fleetwood agreed, stating that "a strong tailwind behind a thematic area of investment does not mean that all companies that invest in that theme will be successful."

Even though he does not believe this green revolution to be a false dawn, Waghorn is cautious. "I am not going to try and fill the portfolio with nice stories that make everybody feel great," he added.



Dimensional's Plecha: 'Fixed income is just as effective now as it has ever been'

By Mike Sheen

Twitter: @michaelsheen

Dimensional's systematic fixed income range has reversed some of the positioning that cushioned its funds' exposure to volatility in bond markets at the outbreak of the coronavirus pandemic last year, with credit and duration exposure being tightened, according to global head of fixed income Dave Plecha.

Plecha, who spearheads the \$601bn AUM firm's quantitative and systematic fixed income offering, said Dimensional's "broadest" bond market funds had been "lightening up on credit" in response to the narrowing spreads.

"Credit spreads took quite a trip in last year," added Plecha. "They are now back to fairly tight levels."

Credit markets saw intense repricing amid the initial impact of coronavirus on the global economy at the end of March 2020, with the most volatile days widening corporate spreads by twice as much as any day during the Global Financial Crisis (GFC) of 2008.

In the final days of March 2020, global investment grade corporate credit spreads – as measured by the ICE Bank of America Global Corporate index – reached 340 basis points, having started the year at 102.

"When credit spreads are wide, expected credit premiums are high," said Plecha. "It was a time where many people were looking to get out of credit, but our portfolios started leaning into credit in April last year and we did very well as a result."

2008 vs 2020

While credit spread repricing was extremely aggressive, Plecha said the overall scale of the March 2020 fixed income market movements was less severe than in 2008 owing to the concentrated period of time in which it happened.



We always remind investors that their fixed income allocations in their portfolios are playing a role beyond just generating a return

"We did quite well through the 2008 GFC and we have a very experienced team," he added. "So when we got into March, we knew exactly what to do and we had built robust processes to handle this kind of volatility."

"By the end of March, we started systematically moving into credit with our trades [focused on] the lower end of our eligible credit ranges. We got to the

end of the year with very good results in our portfolios."

With regard to duration risk, Plecha noted that Dimensional's shorter-term portfolios, which target terms of under five years, have moved to shorter durations than their respective benchmarks owing to "generally flat yield curves".

"We are in a period of flat curves where the expected premium is very modest," he explained. "In those types of portfolios, investors are concerned about volatility, and the premium they are going to get per unit volatility they are sort of exposed to."

"In a flat yield curve environment, you are basically accepting more volatility for very little or no premium, which we are not willing to do."

"So we take the shorter end, where we know the volatility is going to be lower without giving up premium."

For Dimensional's core fixed income strategies, with durations of five-to-seven years, Plecha said these were closer to their respective benchmark durations in reaction to "upward slopes" of yield curves in these areas of the market.

Sticking with fixed income

In the ultra-low yield environment of the last decade, some investors have questioned the role fixed income plays in portfolios and have looked to alternative areas of the market for sources of income.

However, Plecha argued that despite historic changes within the bond market in recent years, fixed income is "just as effective now as it has ever been" with respect to its role within investor portfolios.

He explained: "We always remind investors that the fixed income allocations in their portfolios are playing a role beyond just generating a return."

"It is also doing other things, such as managing risk, for example. If you look at return premiums across asset classes, it is quite clear that equity risk premiums are higher than fixed income risk premium. So if you are just thinking about the raw pursuit of return, you put it all on equity."

"If you view risk in absolute terms, and you are measuring volatility, we know how to control volatility in fixed income. The very nature of the asset class has not changed in that respect, it is just as good as it has ever been."

For investors who do opt to abandon a fixed income allocation in response to low expected yields, Plecha warned against "sacrificing the other things bonds are doing for your portfolio".

He added: "You might at some point regret that decision because, when the time comes, that fixed income would have mitigated risk and the other asset class you went into will likely not be as effective."



To read AEW's Laura Elkin on the future of property in a post-pandemic world

Open-ended property sceptics could be missing out on opportunities

By Adam Lewis

Open-ended property funds have been in the headlines for mostly all the wrong reasons for much of the past 12 months, as the sector has once again been held hostage by a large market sell off, this time stemming from the Covid-19 outbreak.

Following a wave of redemptions, in March last year all UK physical property funds were forced to suspend dealing as independent valuers were hit by material uncertainty regarding valuations.

It is not the first time such measures have been taken; many funds took similar action back in June 2016, as investors rushed for the exit door after the UK voted to leave the European Union.

While such measures are designed to protect investors, it has led the Financial Conduct Authority (FCA) to look into the way open-ended property funds are structured. In September last year, new FCA rules were introduced that meant funds would have to suspend any dealing where there is material uncertainty on more than 20%.

In August, the regulator sought industry consultation on proposed rules that would require investors to give notice – potentially up to 180 days – before their investment is redeemed from an open-ended property fund. The result of this consultation, which could see property funds stripped of their eligibility in stocks and shares ISAs, is due imminently.

Given all this negativity, it is little wonder many investors have become sceptical of the asset class, but could such a stance mean they are missing out on investment opportunities?

"We believe in the long-term benefits of investing in bricks and mortar," says Richard Philbin, chief investment officer at Wellian Investment Solutions.

"Property as an asset class is a diversifier – the correlation of it provides the opportunity for the fund selector to build a portfolio with different characteristics to a traditional equity and fixed income mixture."

For Philbin, the important thing for investors to note when it comes to investing in property, is that it is not a "catch all" asset class, as the characteristics of investing in retail is different to that of investing in industrial units.

"The quality of the tenant, the length of the lease, the age of the building, the attributes of it and many other factors, such as asset management opportunities, are taken into consideration when investing," he says. "They are also factors in the price paid."

Not all property is the same

As a result, while Philbin says the potential for



fund managers to add value for their investor base is there, he notes that not all property funds are the same.

"Due diligence on the funds you research is key to the process," he says. "Our favoured three funds are BMO UK Property, Janus Henderson UK Property and Time Commercial Long Income."

"Collectively these three funds diversify each other, with the BMO fund having very little exposure to retail and marginal exposure to central London and investing in mid-sized properties. The Janus Henderson fund meanwhile holds larger lot sizes and has more of focus on London and the South East, while the Time portfolio contains a mixture of ground rents and properties, and its assets are leased on much longer leases than your typical bricks and mortar funds."

However as with all investments, Philbin notes that property is a risk asset and is not without its quirks and volatilities. "Treated primarily as a steady income proposition, but with the scope to add capital value, we believe property should be considered a core part of any blended portfolio even accounting for the problems over the last couple of years," he says.

He adds: "Although it is very much under the spotlight at the moment due to the referendum and the fallout from the Covid-19 pandemic, and the meteoric rise and subsequent fall of WeWork, it is an asset class that has the ability to transform and reinvent itself."

So where are the managers seeing the best opportunities within the asset class at present?

"With valuations bottoming out and rents rebasing, now is an opportune time to buy into retail parks," says Calum Bruce, investment manager of the Ediston Property Company. "For a long time, retail parks were unjustifiably written off after being lumped together with high street stores and shopping centres under the retail property umbrella."

"However, we believe the potential of retail parks remains under appreciated, and demand will soon start to pick up as visibility is re-established in the sub-sector."

A stockpickers market

Amid heightened volatility, Rick Romano, manager of the PGIM Global Select Real Estate Securities fund, expects 2021 will be a year that rewards genuine stockpickers.

"We are balancing opportunities between companies with fundamentals benefitting from – or less impacted by – the current environment, with value opportunities in property types most negatively impacted," he says.

"As a result, based on fundamentals and valuation, we are overweight global last mile industrial, cold storage, global affordable and mid-level priced housing," he adds. "We are also overweight gaming REITs, based on valuation and credit quality of both the tenant and the REIT. We are also finding some select opportunities in healthcare, hotels

and restaurants.”

Following news of the vaccine, Romano says some property types that were negatively impacted by the pandemic and shutdown in 2020, may now finally see a path to recovery. “For example, there is undoubtedly pent-up demand for leisure travel and fundamentals for areas such as hotels are likely to markedly improve over the next 12 months,” he says.

Ben Fry, investment manager of ReSI Capital Management and head of housing at Gresham House, believes property is not an asset class best held in an open-ended format, given its illiquid nature.

“The market is moving to open-ended structures that take time to provide liquidity. For retail investors wanting property exposure, investment trusts provide daily liquidity but without the investment trust manager needing to sell a portfolio’s underlying assets,” he says.

In terms of opportunities, Fry’s focus is on residential property – in particular, mass-market, affordable housing.

“We see this as one of the most underserved parts of the market,” he says. “Within this, we are looking at three main areas: retirement living, shared ownership and affordable build-to-rent. The overriding message is that people

have to have somewhere to live regardless of the economic environment and homes are now by far the most important things in people’s lives.”

Year of transformation

From home working to online shopping, Tom Duncan, senior associate at Mayfair Capital, says it is clear the post-Covid property market will be fundamentally altered as people make lasting change to living, work and leisure arrangements. He argues this new environment will create opportunities for investors who are able to align themselves with these adjustments.

“We expect 2021 to be a year of transformation,” he says. “The pandemic has accelerated many of the structural changes already underway, such as flexible working and the rise of e-commerce, and forced the evolution of business models. Last year was hard for many businesses, with high street retailers going bust and office lettings taking a hit, but it has brought forward much needed adaptation.”

Given these changes, Duncan says flexibility will be prominent this year. He foresees more buildings using flexibility as the lines between office, retail, leisure and

logistics assets blur.

“This year, we will see more offices pivot towards providing the type of amenity-rich, multi-functional and engaging space the new world of work demands,” he says. “We will see more failing retail parks repurposed for urban logistics or to provide much needed housing. We will see former department stores reimagined as co-working spaces, food halls or co-living developments. Last year’s pain will allow us to gain from more purposeful and relevant real estate.”

It was announced at the end of January that on 24 February the Janus Henderson UK Property fund will become the latest open-ended fund to lift its dealing suspension.

For fund buyers and buyers this is good news, Darius McDermott, managing director of Chelsea Financial Services, notes.

“To me, liquidity is key and there is now plenty of that,” he says. “We now await the FCA’s decision on its consultation into property funds.”

“Hopefully there will be an announcement soon and the sector can move forward in whatever guise is necessary. For diversification and income reasons I still believe the sector has a lot to offer investors.”

In challenging times, think beyond the conventional

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Hawksmoor's Clark: Three global sustainable equity funds for true ESG investors

By Lauren Mason

Twitter: @LaurenMason_IW

Baillie Gifford Positive Change, Ninety One Global Environment and BGF Circular Economy are among some of the most attractive sustainable investment offerings available to earnest ESG investors, according to Hawksmoor's James Clark, who said the best opportunities for conscientious investors lie within the global equity space.

Clark, who is heavily involved in Hawksmoor's Sustainable World investment services arm, said the bespoke discretionary and model portfolios on this side of the business have remained "deliberately global" when it comes to regional allocation, which he said is the result of both "push and pull factors".

"Firstly, there are excellent sustainable global equity funds available: Baillie Gifford Positive Change, Liontrust Sustainable Investment, Janus Henderson Global Sustainable Equity... I could reel off a dozen, just off the top of my head," he said.

"In my opinion, the stable of global equity funds is the best cohort available to UK investors who are sustainably minded. We have some genuinely excellent funds at our disposal and we realised this very early doors when we were populating what was previously called our sustainable buy list, which has since merged into our overall buy list."

On the flipside of the coin, senior analyst Clark said there is a "pretty limited selection" of sustainable equity funds with a regional focus.

"I have started to look at them with interest very recently and there are a couple on my radar, such as funds from Legg Mason ClearBridge and Brown Advisory in the US, and Vontobel within emerging markets. But beyond that, I can only think of one or two European funds, and one or two Japan funds, from which to select," he reasoned.

"There are some regional dynamics at play. The US market is less advanced in terms of sustainability practices. The names I have just mentioned have been doing it for quite some time and have demonstrable track records, which is great. But Europe is the heartland of sustainable investing.

"I am not surprised there are very few Asian and emerging market sustainable funds with solid long-term track records."

Clark added that a number of groups have launched a SICAV equivalent of existing vehicles in the UK which do have longer international track records, but he hopes and expects to see more regional "from scratch" fund launches as the global sustainability space is becoming "quite full".

"Maybe investors will begin to take a look at regional sustainability funds a little more. That is not an approach we have taken so far, but never say never," he said. "The view is that the cohort



of good quality regional sustainability funds has been quite thin, and that is not a great basis for selecting truly great funds.

"Therefore, we are effectively delegating our geographic profile to fund managers such as [WHEB's] Ted Franks and [Liontrust's] Simon Clements. I am very happy to delegate regional allocation to these top-quality sustainable managers."

One fund that has placed Hawksmoor's Sustainable World

portfolios in particularly good stead over the last year is Baillie Gifford's Positive Change portfolio.

The fund, managed by Kate Fox and Lee Qian since its launch in January 2017, achieved the second-best total return within its IA Global sector during 2020 having finished the year up 80.1%, according to data from FE fundinfo.

Since launch, the fund has returned 292.3% compared to its average peer and MSCI AC World benchmark's respective returns of 58.3% and 53.5%.

"Baillie Gifford Positive Change made an absolutely stonking return for us last year," Clark said. "When we met the managers back in October 2017 the fund was just £6m in size, and now it is more than £1bn.

"By then we were well on the way with our

work on sustainable funds and it was a medium-term addition to the stable early on. We have a great relationship with Baillie Gifford generally."

A global sustainable fund the team has become involved with more recently is Ninety One Global Environment, which launched in December 2019. Headed up by Deirdre Cooper and Graeme Baker, the £760m fund only invests in between 20 and 40 companies that are contributing to the decarbonisation of the global economy.

Since inception, it has returned 56.4% compared to the MSCI World index and average IA Global fund's respective gains of 19.1% and 22.6%.

"What is interesting about this fund is that it has a fair amount of exposure to Asia, with China accounting for about 30% of its investable universe," Clark explained. "This is pretty much in line with China's share of patent applications within environmental technologies globally, so it makes sense.

"We just really liked this fund's investment approach. They are all about decarbonisation and invest across three structural growth themes closely associated with this."

The senior analyst added that the fund also quantifies carbon emissions of each holding across Scope 1, 2 and 3, and will only hold firms that fall below their sector or national average.

"Most companies only report Scope 1 and Scope 2 carbon emissions," he explained.

"Scope 3 – indirect carbon emissions that come from supply chains rather than the end use of their product or service – are hardly ever reported.

"The fund managers work with a consultancy to estimate this for companies within their investable universe. It means that its portfolio looks very different to those of mainstream equity funds and its active share is therefore very high."

As more of a "satellite" holding within a portfolio, Clark likes BlackRock Global Funds Circular Economy.

Launched in October 2019 by lead manager Evy Hambro, the \$1.5bn Luxembourg-domiciled SICAV invests at least 80% of its portfolio in companies that benefit from, or contribute to,

the advancement of the 'circular economy' – an economic system aimed at eliminating waste and the continual use of resources.

Since launch, it has returned 25% compared to the MSCI

World's gain of 21% (the fund itself has no official benchmark listed).

"This fund is quite under the radar. We would classify this as a thematic rather than a global sustainable equity fund, but the lines are blurred," Clark reasoned.

"Its performance has been good and it has a solid track record. It is a little under the radar, but it is a great example of the type of fund you can own as a satellite holding which, given there is such a large number of global sustainable equity funds available, means there should be room for a few of these within a portfolio."



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To read Morgane Delledonne, director of research at Global X ETFs, on pivoting for success

Comment

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Measurable impact in India -through education



Praveen Jagwani is chief executive officer of international operations at UTI International

I never let schooling interfere with my education – Mark Twain

If Mark Twain were born a girl in a median-income Indian family, she would probably never get to see the inside of a school. Today, even in rural India, girls have a much better shot at primary education, due to the considerable improvements in education infrastructure. Yet, it is nowhere near enough.

Sustainable development goals

On the global SDG Index, India's rank is an unflattering 117 out of 193 countries. To develop a roadmap for improvement, the Modi government has created a domestic SDG India Index. This index is designed to provide a holistic assessment of all Indian states' performance to direct policies and spending programs. The status of the 16 development goals is measured on a set of 100 indicators that include, among others, maternal mortality ratio, pupil teacher ratio and households with toilets.

Every state is ranked on each SDG goal. It follows that impact per dollar is greater in states with a lower ranking in SDG. This is particularly true for SDG 4 – quality education, since education is the key that allows other SDGs to be achieved.

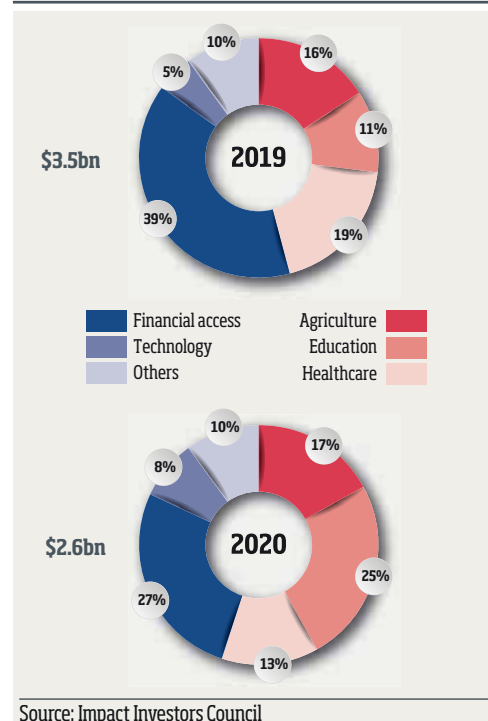
In an ideal world, every child would have access to affordable and quality education. According to the United Nations Sustainable Development Goal (SDG) charter, obtaining a quality education is the foundation for sustainable development. And in India, education is closely linked to nutrition since the state-funded schools are also a source of one daily meal. Approximately 120 million children get a free midday meal at the state-run schools. This goes a long way in achieving SDG 2 – zero hunger.

The education sector

India has the world's largest population of young people, with more than 65% below 35 years, including 260 million children enrolled in 1.5 million public and private schools. While access to schooling has been achieved at scale, learning outcomes have been abysmally low, and the employability gap high. For example, only slightly over half of all children enrolled in standard five can read at the level of standard two.

In a country like India, with GDP per capita of \$2,100, education enables socioeconomic mobility upward and is a key to escaping poverty. Encouraging the young to access

Volume of impact investments made in India in 2019 & 2020



educational opportunities not available to the previous generation translates into meaningful long-term impact. Access to a primary school for children of those below the poverty line can be a life-changer.

It is universally accepted that the state alone cannot meet the demand for quality education. The private sector has a significant role to play and profitably so. In India, and in most emerging markets, parents are choosing affordable non-state education to realise the dream of a better life for the next generation. It is not uncommon for middle-class parents to spend as much as 10%-15% of their disposable income on children's school fees.

Impact investing

Impact investing has been around in India for nearly two decades in various forms, but it has gathered structured momentum only in the past five years. During 2010-2019, various impact enterprises in India collectively raised \$10.8bn. Their activities have positively impacted 490 million individuals, from mostly low-income communities who are underserved by traditional businesses and governmental systems. A vast majority of this impact has been through the microfinance route. Education remains an under-served sector in India with insufficient access to funding.

In 2020, given the disruption caused by the pandemic, impact investment volume fell to \$2.6bn, but education was a big gainer. It attracted investment of approximately \$660m. Remote learning, tech-based business models garnered the most attention.

There was an urgent need to keep the children engaged, and the lockdown created an opportunity for edu-tech platforms.

Education as a sector offers tremendous opportunity to do good without necessarily compromising on profitable returns. Our investment experience in India demonstrates how sound commercial lending can intersect with positive, measurable impact.

Measurable impact

Presently, there is no standard template for creating, measuring and reporting impact. Every sector and situation offers a differing opportunity for improvement, making impact measurement complex and idiosyncratic. Therefore, it varies in approach and rigour across practitioners.

At UTI Capital, the private markets investing arm of UTI AMC, we have developed a proprietary model based on conducting regular ESG audits on our investee companies. These audits are both quantitative and qualitative and assign each company an ESG score. We actively engage with the companies and incentivise them to improve their ESG score progressively.

This improvement of ESG score is only possible by adopting inclusive and sustainable practices that serve the greater good of all stakeholders.

Educational institutions in India typically have profit margins of 25%-40% with predictable cashflows from student fees. Giving expansion capital to such schools achieves social good with lucrative financial returns.

Through our investment framework, we have been able to impact the children, teachers, and their ecosystem.

While the scope for improving the school's environmental footprint is limited, our chief contribution is the introduction of robust social and governance practices. These include induction of independent directors on the board, gender parity, health and safety issues and stakeholder disclosures.

Conclusion

The vibrant education sector of India offers tremendous opportunities for measurable ESG progression alongside financial returns. Focusing on the backward states of India offers greater impact potential. Successful investments require evaluation of not only credit risk but also the SDG orientation and philosophy of the promoters. There is a large enough universe of positive-minded promoters that agree to have ESG objectives hard-coded alongside financial performance parameters in the contractual investment obligations.



Follow our Diversity blog: For the latest news, commentary and analysis from the industry

INVESTMENT WEEK

If Woodford was really sorry, he would stay away

Neil Woodford's astonishing interview with *The Telegraph* over the weekend, and the news he is to launch a comeback fund for professional investors, sent shockwaves throughout the investment industry.

It is easy to see why thousands of investors with around £200m still trapped in his former fund are furious about the interview and his plans to start over with a new vehicle.

But there are longer-term implications too for an investment industry desperately trying to rebuild trust and deal with the wider fallout from the high profile failure of the UK's most well-known fund manager.

Sure, there are tears in the interview but mainly, it seems, for Woodford himself and a reputation that has been destroyed. There is an apology but limited to the two years' underperformance on his funds.

There is plenty of blame, but very little real remorse or an appreciation of the devastating impact his actions have had on the loyal investors who built him up in the first place.

Many of his comments show he has not changed at all and are deeply hurtful to the investors he let down so badly. In what has to be the most damaging comment in the interview and one I hope he regrets, Woodford talks about having to sell his main £30m home and adds: "I don't want to go into the details, but retail investors were not the only people who suffered financially as a result of what happened."

Remarkably, he seems to believe the events surrounding the collapse of his firm can be put into a box and almost forgotten about if he can get the next stage of his career right.

"Maybe I am about to put my head in the

jaws of a lion," he tells *The Telegraph*. "But I do not want to, for the rest of my life, hide away and beat myself up about things that happened the best part of two years ago."

This comment would be naïve if it had been made in five years' time but to make it while investors are still trapped in the fund and during an ongoing FCA investigation is astonishing.

Investors are still living daily with the repercussions of what happened, while the funds industry has had to work hard to start rebuilding investors' trust in active management and the whole investment industry from the nadir reached by the *Panorama* programme.

At a time when the industry is trying to build back better, Woodford's interview and comeback could not have come at a worse time. Imagine their dismay as Woodford appears free to make a fresh start and start another business on the ashes of the old funds.

Hence the widespread calls today from City commentators saying he should not be allowed to run money again while investigations are ongoing and urging the authorities to act quicker.

If Woodford really wants to come out of this with any kind of reputation left, surely the right thing would be to accept his responsibilities, work with the authorities and make a proper apology which is not a springboard to launch a new venture.

He built his career as a mainstay for retail investors and he owes it to them to find some humility and let their trust in the industry be restored without him.

Opinion

Advocating difference



Rachel Green is vice president, director of institutional sales at Nuveen and is on the steer co for The Diversity Project's ethnicity workstream

I began writing my musings almost a year ago. A memoir of my life charting a journey of experiences; curious to analyse and dissect the intricacies of how the decisions I made – often reactively, blindly and through necessity and not choice or conscious thought – brought me here.

"I grew up on a farm in the Caribbean, on the tiny island of Dominica." Familiar words that are part of my narrative.

I also grew up with little guidance, but now appreciate that I had as much guidance as I could possibly

expect for someone in my position – in an environment marred by alcoholism, domestic abuse, incarceration and household violence.

My parents had little to no formal education and I grew up with the traditional expectation of pursuing a respectable profession: a doctor, lawyer or an accountant. When, at 17, I came to this country, uncloaked from the shelter of naivety, I took on a new challenge – survival.

Navigating becoming a parent myself (to my younger sibling, also sent in search of a better life), poverty, a lack of financial education, and later, hidden homelessness, meant the resilience I built was not through luxury. It was not a life skills lesson learnt at summer camp or by travelling the world. Instead, it was a critical path to my very survival.

By sheer coincidence, I would later discover the outcome of those risks I took through lack of choice. How I would eventually learn not what to do but, importantly, what not to do. How to weave through an evolving definition of self – not in the fixed way that I had grown accustomed to. Something that was invisible to me only a mere five years earlier.

I learnt about not discounting myself and seizing opportunities by being open to a variety of possibilities. I learnt about the value of building relationships and the importance of mentors, sponsors, allies, sounding boards and critical friends. The power of emotional intelligence and simply observing and being present. Finally, I learnt about letting go of fear and embracing the growth that comes with navigating the unknown.

My story of survival is not particularly magnificent, nor is it uncommon. It skates beautifully across race, class and socioeconomic factors; and through the intersectionality of being a Caribbean woman from white, black and Indian descent and the intricacies that feature across cultures. As I share this story, in an attempt to educate, reassure and inspire, I am hit by the shared commonality in difference.

Change, and the celebration of difference, is slow burning. Combined with more complex intersectional demographics woven together by our individuality, we grapple with what we think we should be, we neglect to appreciate the power of who we are. And as I continue to advocate difference, I would urge anyone who feels like a rarity, or can relate to being an outright first, to embrace their unique perspective and the valuable contribution that that brings to our industry. You do fit. As you.

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The fable goes that if you put a frog in a pot of boiling water, it will leap out of the pot immediately. But if you put a frog in a pot and gradually heat the water, the frog does not notice the change in temperature until it is too late. Applied to the business world, when a company does not change its business model in a timely manner, that company will slowly die, just like the fictitious frog in the fable. To mitigate risks that come with

change, companies need to be able to see what is ahead and pivot accordingly. For investors looking to capture that corporate vision as it materialises, finding a growing and disruptive theme can be easier than deciding whether an old company can adapt to the future.

Vision begets innovation

Vision is what drives an organisation. Having a business culture focused on innovation can help position businesses at the forefront of a changing market rather than being destroyed in the disruption. According to famed management expert Peter Drucker, "Every organisation has to prepare for the abandonment of everything it does to survive in the future".

Without timely pivots, companies can fall out of favour in the marketplace, fail to attract the capital required for expansion and fail to deliver shareholder

value. Unfortunately, history shows that pivots often come too late. But for every example of a failed pivot, there is an example of players that were ready, willing and able to fill the void.

We have highlighted how several corporate frogs responded to that proverbial pot of boiling water. As expected, some fared better than others. Reasons for failure vary; typically, it is never just one.

Kodak and Apple

Kodak is an excellent example of a company that went from leading its industry to becoming a dinosaur due to the global shift from film to digital photography.

Despite developing the first digital camera, and even predicting online photo sharing, Kodak executives were reticent to dethrone their leading film production and processing business.

In fact, Kodak purchased a photo-sharing site called Ofoto, which it rebranded EasyShare Galley in 2001.

Contrary to an increasing interest in an online photo-sharing, EasyShare Galley encouraged customers to print their digital images. Kodak failed to realise that digital and online sharing were necessary pivots, not just a way to expand their traditional printing business. Kodak's downfall as a market leader stemmed from a fear of self-cannibalisation.

Conversely, Apple is a king of self-cannibalisation. Apple's approach is not only to have a product for most consumers at many price points, but also to force consumers to decide between products.

Phil Shiller, Apple fellow and ex-senior vice president of worldwide product marketing, provides insight into this philosophy: "The iPhone has to become so great that you do not know why you want an iPad, the iPad has to be so great that you do not know why you want a notebook. The notebook has to be so great that you do not know why you want a desktop. Each one's job is to compete with the other."

The mentality of self-cannibalisation continues to shape the Apple technology even today.

For example, the iPhone and its next-generation technology rendered the iPod something of a relic a year after the iPod reigned supreme. In other words, Apple championed the iPod's demise.

Walmart and traditional retail

In recent years Walmart, the multi-national retail company, (until recently the owner of UK supermarket Asda), by revenue has faced stiff competition from internet titans trying to stake their claim on Walmart's 'everything store' business model.

In response, Walmart acquired e-commerce platform Jet.com to modernise its business.

The deal gave Walmart access to key technologies and experienced personnel that helped the company reinvent a weak Walmart.com. Walmart was fortunate that it built out its e-commerce capabilities, which continue to evolve including the launch of Walmart+, a membership program that could compete with Amazon Prime.

Large segments of the traditional retail landscape in the US and UK have been less fortunate than Walmart. Covid lockdowns wreaked havoc on companies such as Debenhams and Arcadia Group.

Planning for the future as disruption accelerates

Covid-19 has accelerated the adoption of key technologies and forced older generations and digital natives like Gen Z, the generation that was born between 1996-2010 following millennials, to see technology in a new light.

These principals of innovation are also applicable to portfolio management.

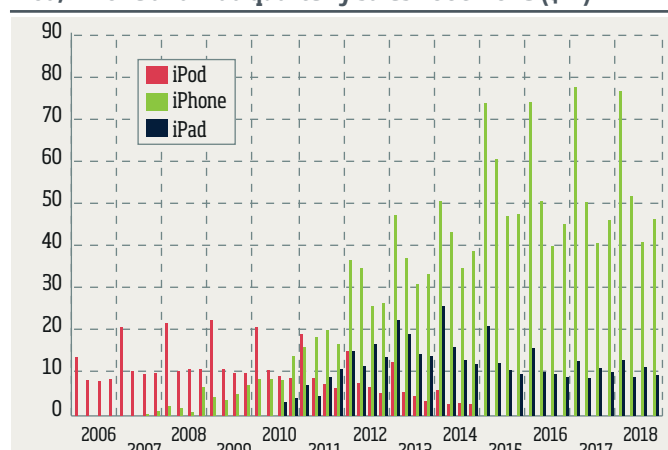
Portfolios that incorporate forward looking themes have the potential to benefit as society adjusts.

Thematic investing is a way to target and incorporate these changes that are not specific to a country or region. It refers to the process of identifying powerful macro-level trends and the underlying investments that stand to benefit from new material growth. It is all-cap and unconstrained by sector and geography definitions, and generally has a low level of overlap with broader market exposure.

What is more, the ETF structure automatically provides diversification within a single theme, while using several thematic ETFs has the potential to diversify thematic risks – this is especially true for themes that are disrupting different segments of the economy.

A crisis like Covid-19 has raised the water temperature faster than many corporate frogs ever anticipated. Conversely, those frogs that continually challenge their strategies, embrace pivots as part of their evolution, and those knowing when to get out of the water seem to be navigating the Covid era best.

iPod, iPhone and iPad quarterly sales 2006-2018 (\$m)



Source: SEC Edgar

Laura Elkin Fund manager



In March 2020 the Bank of England moved its base interest rate to 0.1%, the lowest ever recorded rate, in response to the coronavirus pandemic. Almost 12 months on, the rate remains at this level accompanied by much speculation around the potential imposition of negative rates and long-range forecasts showing modest rises despite some expected economic recovery during the course of the year.

Of course, UK interest rates have now been low for well over a decade and during this time, the property sector as a whole has provided a healthy average yield premium in excess of 3%.

Recent months, however, have seen expectations of total return from property sectors plummet as the occupational outlook for retail has worsened, uncertainty in the office sector is compounded by even more time at home and returns from the industrials are driven ever lower by increased competition.

In order to maximise property total returns over coming years, should we be employing a counter cyclical investment style? And more pertinently, are we wrong to dismiss all retail assets from property investment pipelines at the present time?

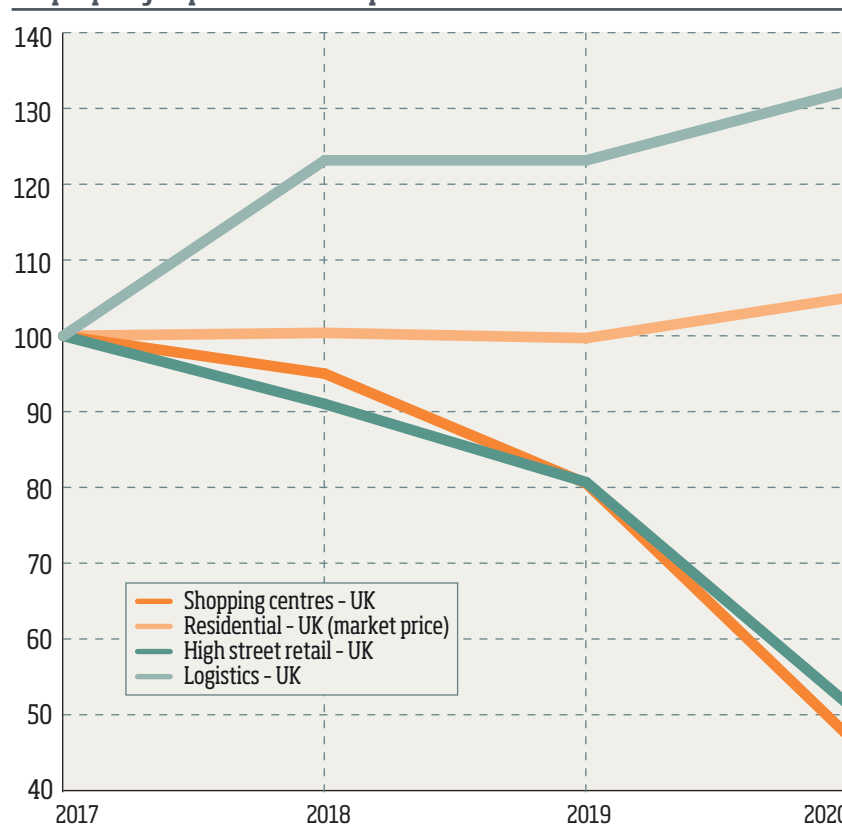
Retail: Armageddon or opportunity?

While 2019 was no great picture of success for the retail property sector, 2020 certainly saw its perfect storm.

The coronavirus pandemic led to an almost total ceasing of footfall to retailers outside of the food sector as stay at home guidelines saw total online sales growth of 75% according to the Office for National Statistics. This was no new trend, but it is certainly one that has been accelerated. In November 2020, Savills reported that headline rents on the high street remained in double-digit decline at -11.0% year-on-year.

Aside from this being a risk for those property owners who are clinging onto historic valuations, opportunities can arise for those who are able to face facts, mark to market retail values and move with the times. Except, the obvious

UK property capital value comparison



Source: CBRE, Trading Economics

question arises that, with so much uncertainty remaining about when the UK will finally be able to break free from the pandemic and its many, newly emerging strains; what is the right level at which to benchmark retail values?

Planning reforms and change of use

Part of the answer may lie in basic supply and demand. Yes, there is too much retail floor space but which other uses are lacking? Housing, healthcare and education spaces are certainly all in demand and the high street seems an obvious location for this new development, due to its accessibility. Therefore, in locations where there is much uncertainty facing retail occupation, benchmarking values against residential and mixed-use development values should be a solution as change of use is likely to be the strategy that, in time, is employed.

In pursuit of this strategy, the government has been assisting thorough reforms of the planning regime. The already announced

Use Class E now groups retail along with offices, light industrial, research and development, clinics and some leisure uses, facilitating flexible change between these once disparately classified land uses.

However, we are yet to see permitted development rights being extended to allow the full conversion of retail to residential, as we did with offices some years ago, and we expect further legislative assistance in support of this strategy to follow in due course.

Greater development massing is also on the cards in locations that have the population density to support it, leading to higher buildings, greater land values and more public realm.

Examples of this can be found in central Bristol where the council has consented to the development of numerous ten-storey plus blocks in what has traditionally been a four-to six storey retail location.

Driving this demand for space is residential use, including private rental, student housing and even retirement living. The same trends can be seen around the greater

London periphery.

Thinking outside the box

High street retail has not been the only part of the retail market to face occupational difficulties in recent months. Distress has also been seen in parts of the retail warehousing sector, although to a lesser extent than on the high street, partly due to the greater inherent robustness of bulky goods shopping against internet retail, as well as its generally lower reliance on public transport. But even though this sector has struggled, we should not be too hasty to completely write it off. Here the similarities between retail warehousing construction and location and that of the burgeoning logistics sector can be of benefit making the physical conversion of use significantly easier.

A mixed-use future

So what of the future in a post pandemic world, whenever that may be? We expect the assets that we today class as 'retail' to have greater flexibility of use and therefore a greater number of opportunities to add value when repositioning them for demand led alternative uses. Facilitated by both planning legislation and realistic landlords, we expect to see a greater extent of mixed-use development in our city centres and because of this, greater diversity of residents with more employment prospects.

Alongside all of this, there will of course still be retail property but it will fulfil a new role in the operations of the industry as a returns hub or click and collect as well as its traditional function.

So perhaps now is the time to be considering retail property, just with a fresh perspective.

Laura Elkin is a portfolio manager on the AEW UK REIT team

Ben Newton

Multi asset



UK property is a diverse asset class both by fund structure and underlying strategies. The pandemic has accelerated trends which have had wide-ranging implications for the property market. The property market has had a tumultuous time since 2016 and one can hope the recent EU trade deal provides some stability in the future.

We have invested in property through real estate investment trusts (REITs). We have avoided open-ended funds due to the liquidity mismatch of illiquid underlying properties and daily dealing funds. This disparity has resulted in investors trapped in the open-ended funds during times of market stress as seen last March due to the pandemic or previously on the result of the Brexit vote.

The REIT market is an area of interest for us, although we focus on the niche operators with interesting underlying drivers that we believe will deliver attractive returns with teams that can be nimble in adding value.

Long-term investors

A clear trend, long before Covid-19, has been the increasing penetration of e-commerce. We aim to gain

exposure to this trend through different asset classes and within property by avoiding retail exposure and finding ways to access logistics, which is an essential part of the e-commerce infrastructure.

Segro plc is the market leader of the UK listed REITs and this subsector, however we typically avoid REITs that trade at significant premiums to the underlying portfolio value. We invested in mid-box logistics through Urban Logistics REIT since its IPO in 2016. We were attracted to the healthy income yield and the potential for capital upside because of increasing investor demand for the sector and properties being purchased at a significant discount to replacement costs.

This trust has performed well since listing, providing a total return of 88%. While the sector saw significant demand in 2020, we continue to believe the managers of Urban Logistics REIT can deliver attractive returns to investors.

Dividends, and hence income, became ever more scarce in 2020. With the overhang of uncertainty on when life would return to the old normal, we participated in a capital raising in Supermarket Income REIT. Supermarkets are one of the few

industries that have benefitted from the pandemic.

The underlying properties are omnichannel supermarkets, servicing online and in-store customers, comprising a stable tenant base of Tesco, Sainsbury's, Morrisons and Waitrose. The investment provides a healthy 5.8% dividend yield and with inflation-linked rents, we feel this forms a very sensible investment as part of a balanced portfolio.

As Brits, apart from discussing the weather, our other obsession is the housing market.

The residential property market has had a renaissance as many of us spend a lot more time in our homes given the lockdowns and with the added demand boost from stamp duty relief.

We recently invested in PRS REIT after the market grew impatient for the fund to get fully invested, causing the shares to drift. The company is intending to take possession and rent out the majority of its earmarked 5,200 homes in the coming year.

This will provide investors with a greater than 5% dividend yield and diverse tenant exposure at an attractive price of 15% below expected property values.

Opportunistic purchases

2020 was the year when fortune favoured the brave, if one bought around the March lows and purchased assets with a pandemic discount. In 2020, Credo Dynamic added exposure to the student property market through GCP Student Living and Unite Group.

While headwinds prevail in the short term with students not yet returning to university halls and hence a likely reduction in dividends, we believe in the long-term value as students return to top tier universities. After all, university is about more than just online learning.

We also purchased Secure Income REIT, which has exposure to hospitals, theme parks and Travelodge hotels.

The pandemic has decimated the hospitality sector and, although there may be a lasting reduction in business travel in the future, the nation is itching to go on holiday and plan days out, like family trips to the theme park. Therefore, we took the

opportunity to buy in at a discount to historical asset values with the rationale that one day (hopefully soon) the income streams and valuations will rebound.

A time may come...

Investment values in the retail sector were significantly impacted by the pandemic in 2020, and the working from home trend impacted the office market. The retail sector was hard-hit with the combination of department stores, historically anchor tenants of shopping centres, closing their doors and a broad number of rent negotiations through company voluntary arrangements.

We believe the high-quality prime properties are likely to survive and there is also a price where alternative use becomes attractive. There is still a lot unknown about the impact of working from home on the office space sector in the medium term.

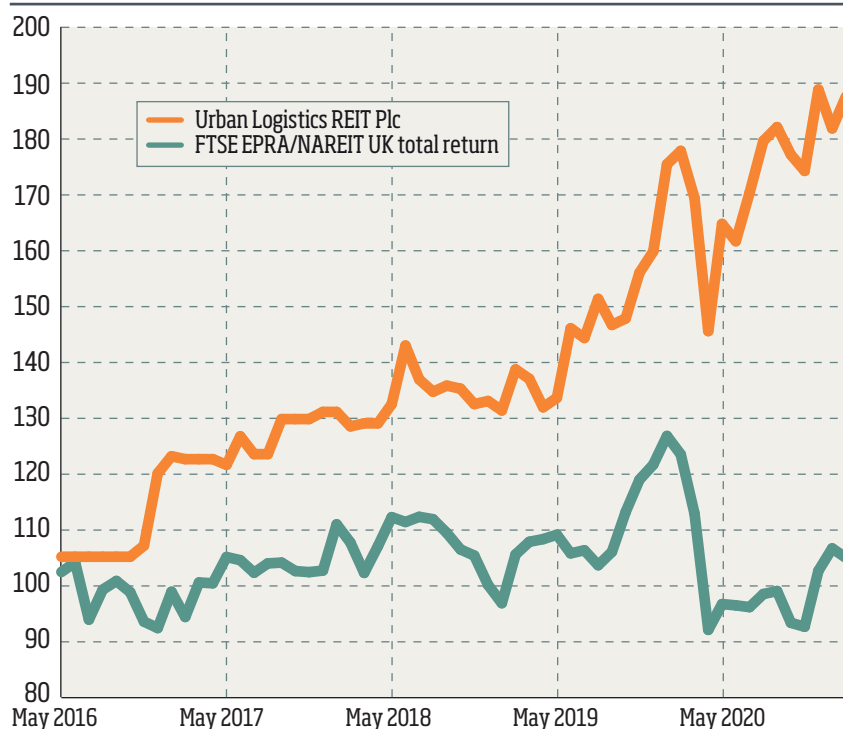
There may be time to buy the bellwether stocks of the sector, such as British Land or Land Securities Group which trade on significant discounts to asset values, but timing is critical and hard to pick. We are not jumping in just yet.

Overall, the asset class has a very disparate selection of underlying sectors with their own drivers.

We continue to believe property investments remain an important part of a balanced portfolio but remain selective buyers in light of the different trends impacting the asset class.

Ben Newton is co-manager of the Credo Dynamic fund

Illustrative performance of £100 invested at Urban Logistic REIT at IPO



Source: CBRE, Trading Economics

Chris Rush Fund buyer



It is impossible to address the outlook for property without first looking back to the Brexit referendum's aftermath and the resulting struggles of many open-ended direct property funds. We are now almost five years past the vote. While broader investment circumstances have changed, the bricks and mortar property funds' structural headwinds remain the same.

The conflicting dual position of open-ended daily liquidity and illiquid assets was again exposed in 2020, this time by the Covid-19 lockdowns. Funds were forced to gate once more over what, in investing terms, was a relatively short period.

Though situations such as Covid-19 and Brexit might be rare events, there will be other, mostly, unforeseen events which will induce panic. In investing there is a great temptation to fight 'the last war' and at the first sign of trouble there will be a rush for the exits.

These particular investment vehicles' structure means gating and liquidity issues are something an investor must accept or not invest in them at all. We concluded the risk/return profile no longer supported our investors' best interest, and we sold out of our direct property positions in February 2019. Unless there are significant structural changes to these investment vehicles, we are unlikely to reinvest.

A change in corporate thinking

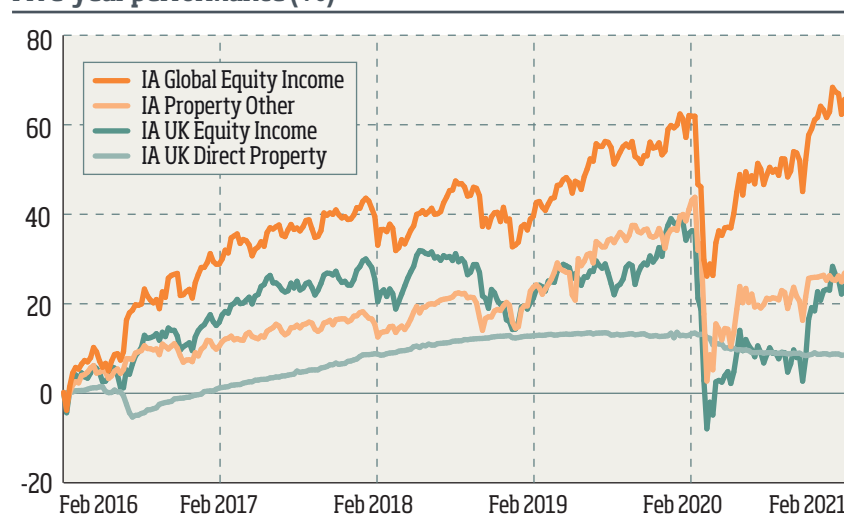
We are just as apprehensive about the asset class more generally. What has made the series of Covid-19 closures more concerning for property assets, is that it is unlikely to participate as strongly in an end of lockdown recovery alongside other assets that have struggled during the lockdown.

It is undeniable that the pandemic has brought about a considerable change in corporate thinking.

Lockdown conditions have persisted far longer than many expected and even the most technology resistant of us have been forced to adapt to the 'new normal'.

The evolution, acceptance and, in many cases, successes of working from home practices have brought to the fore business questions regarding

Five-year performance (%)



As at 5 February 2021. Source: FE

necessary office space and the requirement for expensive central offices. We need only look at recent announcements by prominent asset managers such as Man GLG to see that things are already well in motion.

Even within the hardest hit sectors, there will ultimately be winners as well as losers over the coming years. However, the winners look hard to select, even if you were constructing a property portfolio from scratch.

The reality is fund managers have existing portfolios made however carefully in a pre Covid-19 world. These could prove challenging to sell in a market where assessing the new real value of assets accurately looks increasingly difficult. Property ultimately has an exact price and its true whether it is your own home or an office block; it is worth what somebody else is willing to pay for it.

Income-producing assets

An advantage of holding property assets, whether securitised or direct, has historically been the predictability of the yield. A higher

Performance through 2020 pandemic drawdown

IA Global Equity Income	-25.65%
IA Property Other	-30.64%
IA UK Direct Property	-1.00%
IA UK Equity Income	-35.74%

21 February 2020 to 23 March 2020. Source: FE

relative yield is currently attractive considering the historically low yields in the fixed income sector. However, as multi-asset investors, we do not look at property in isolation but assess the potential outlook for property against other income-generating assets and prevailing economic conditions.

An economic discussion point that has dominated 2021 so far has been the inflation outlook, with many investors fearing that even looser monetary policy may produce a significant inflationary spike.

For the first time in years, we need to seriously consider the impact of inflation on asset prices. For income-producing assets, the prognosis looks particularly challenging. The income portion of total returns tends not to keep up with inflation, and returns are instead driven by capital growth.

This is important to note because though the income component of property assets may seem appealing compared to fixed income.

Still, the capital growth element looks, in our opinion, less attractive than other income-producing equities. Dividend-paying stocks underperformed considerably through the lockdown, but the investment case upon reopening seems robust relative to property which, as alluded to previously, is at best uncertain.

Infrastructure

We strive to avoid getting hung up on labels and definitions. Some

investors might point out that infrastructure investments are not necessarily property assets, but they do, however, often share many similar characteristics.

Governments worldwide have recognised and committed to spending on infrastructure. Though the timescales are far from clear and subject to politically motivated change, this support provides a tailwind for infrastructure versus the office/retail headwinds currently facing other property funds.

This government backing does mean the income stream of infrastructure should maintain a degree of predictability – an attractive prospect for investors. The potential for capital growth is also more apparent in sustainable energy projects and the evident need for infrastructure renewal in many developed countries.

Investing based on economic reality

Investors seem to have accepted that the pandemic has necessitated significant technological advancements. This jump's long-term effects are still unclear despite the obvious short-term winners (such as working from home stocks).

We must adapt to the new investment landscape as effectively as much of the world has adapted to working from home. For multi-asset investors like us, that means questioning what could now be outdated historical allocations, research, and definitions predicated on old-world practices.

In short, investing based on economic reality and how things are rather than how they were or how we might feel they should be.

Chris Rush is a senior investment analyst at IBOSS

Andrew Parson Economist



The future of the office faces greater uncertainty today as the role of the office is being questioned and compressed in several directions.

Businesses have had a chance to trial remote working and found the practice largely successful; costs can be cut by scaling back traditional office-based working without compromising productivity for the most part.

Many large companies, particularly in the technology sector, have already made commitments to working from home, and Twitter, Facebook and Square have announced staff will have the option to do so indefinitely.

Research from PwC shows that both employees and employers believe productivity has increased as more people have been working from home.

However, there are good reasons to expect that office demand will rebound, albeit unevenly. While employees have finally achieved their wish for more flexible working, in an ironic turn of events, many have discovered they miss the sense of community and meaning that the office provided.

Working-from-home fatigue has frustrated parents and young thrusters pushing for learning opportunities and facetime with superiors.

Professor André Spicer, from City University's Cass Business School, argues while a significant reduction in the amount of time that people spend in the office is likely, home workers may be at a disadvantage as they risk getting overlooked and may struggle to get promoted over office going peers.

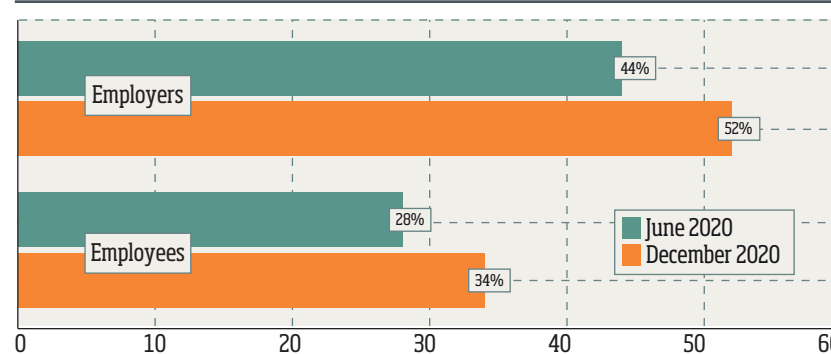
Surveys show there is a slight disconnect between the purpose of offices as viewed by employees versus employers.

Employees prioritised collaborative and developmental opportunities whereas employers also viewed offices as important for maintaining company culture.

We believe an effective office encompasses both views.

As global lockdowns are lifted and vaccines deliver a return to normality, we expect office demand to rebase lower in the short-to-medium term and limit occupancy

Productivity improved over prolonged work-from-home period



Q: Which of the following best describes your productivity working remotely compared to before Covid-19?
Q: How has average employee productivity changed (compared to pre-COVID-19)? Responding 'more productive' and 'much more productive'. Source: PwC US Remote Work Survey www.pwc.com/us/en/library/covid-19/us-remote-work-survey.html June 25, 2020, Base: 118 US executives, 1,200 US office workers. January 12, 2021. Base: 132 US executives, 1,200 US office workers

and effective rent levels.

The future

Looking ahead, many office markets and sectors should start to trough in 2022 as occupancy levels begin to stabilise.

We do not have great visibility on the timing of these early stages of recovery as much depends on the appetite for space by corporates as their workforces emerge from the Covid pandemic.

Some segments, such as life science, have continued to experience strong leasing activity during the past year, while others, such as commodity space users in central business districts have mostly paused their leasing activity.

We also expect greater flexibility in lease structures to grow in popularity within the office sector as landlords seek to accommodate more fluid tenant demands.

As such, businesses have three

clear paths ahead of them: to return to pre-pandemic office use, to establish a 'new normal' with offices set up as administrative hubs while encouraging more flexible working, or to make a long-term commitment to multipurpose office communities.

If the hub model sees widespread adoption, we are likely to see fewer long-term, centralised leases; flexibility will be key, and businesses will prioritise the ability to scale up or down rapidly in line with needs.

Better travelled employees with increased freedom would spend more time away from the office utilising remote working technology that will become increasingly frictionless.

A PwC survey conducted in January 2021 showed that tools for virtual collaboration and the IT infrastructure to support those tools were the two highest

planned categories of investment according to US executives.

The last of these three categories takes flexibility to an extreme where offices as we know them are replaced with club-based models, perhaps with multiple smaller businesses pooling resources to benefit from a more comprehensive supportive community.

Such organisations would be attractive to employees, with many desirable amenities, and companies wanting to attract the best talent would be keen to meet increasingly high standards.

Founder of Patchwork Mikael Benfredj believes these new 'super offices' would also be easy to standardise and regulate in line with inevitable increasing scrutiny around things like lighting, chair comfort and screen hours. This model is perhaps more likely for smaller businesses than for larger corporates.

Tech giants

Tech superpowers such as Apple and Samsung are, of course, way ahead of the game.

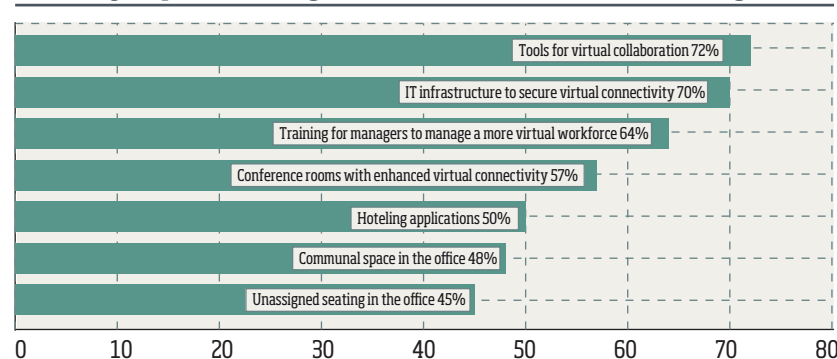
Samsung City in Seoul and the Apple Park in Cupertino are already vast communities. Samsung City caters for the every need of 35,000 employees, and the Apple mothership has cost the company \$5bn to construct.

If we are to view them as trailblazers – the canaries in the coal mine of the office sector – then the role of the office looks bigger and greener but more immersive and invasive.

A socio-cultural shift is imminent and, once again, we are all faced with the same decision: will it be the big tech model of convenience, or freedom?

Andrew Parsons is CIO and founding partner of Resolution Capital, which runs the Nedgroup Investments Global Property fund

How do you plan to change investment levels in the following areas?



As at 12 January 2021. Base: 127 US executives. Source: PwC US Remote Work Survey.

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 12 February 2021.

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
UK Direct Property						
Aberdeen UK Property Feeder UT I Acc	-10.7 25	-15.4 25	-10.4 17	-	0.7	714
Aberdeen UK Property I Acc	-10.7 24	-15.4 24	-10.3 16	-	0.7	753
Aegon Property Inc Feeder (Acc) GBP B Acc	-10.8 26	-12.9 23	-4.4 15	-	1.2	161
Aegon Property Income GBP B Gross Acc	-10.1 23	-10.7 20	-0.4 12	-	1.2	409
ARC TIME Commercial Lng Inc Fdr I NetAcc	-1.4 8	6.7 7	16.3 5	-	0.3	183
ARC TIME Commercial Long Inc A Gross Acc	-0.8 7	8.8 5	20.6 3	-	0.3	450
ARC TIME Social Long Inc Fdr Tr I NetAcc	2.9 3	10.9 2	-	-	0.1	62
ARC TIME Social Long Income A Gross Acc	3.8 2	13.5 1	-	-	0.1	102
Aviva Inv UK Prpty Fdr Acc 1 GBP Acc	-14.0 29	-18.1 28	-14.2 22	-	0.9	171
Aviva Inv UK Prpty Fdr Inc 1 GBP Inc	-13.9 28	-18.0 27	-13.8 21	-	0.9	100
Aviva Investors UK Property 2 GBP Acc	-13.8 27	-17.3 26	-12.4 18	-	0.9	379
BMO UK Property 2 Inc	-4.0 15	-5.0 15	3.3 9	-	1.7	349
BMO UK Property Feeder 1 Acc	-4.5 16	-6.9 17	0.2 10	-	1.7	266
Janus Henderson UK Pty PAIF Feeder I Acc	-2.7 10	-0.1 10	9.1 7	-	1.4	1429
Janus Henderson UK Pty PAIF I Acc	-2.6 9	0.0 9	9.2 6	-	1.4	745
L&G UK Property Feeder I Acc	0.4 5	9.2 4	21.0 2	-	0.6	2304
L&G UK Property I Acc	0.4 6	9.2 3	21.0 1	-	0.6	2304
LF Canlife UK Property ACS I Acc	-7.5 19	-6.0 16	-	-	1.0	317
M&G Feeder of Property GBP I Acc	-8.6 21	-12.5 21	-13.1 19	-	0.8	1355
M&G Property Portfolio GBP I Acc	-8.7 22	-12.6 22	-13.1 20	-	0.8	2085
MGTS St Johns High Income Property Acc	2.2 4	8.7 6	18.7 4	-	0.2	150
MGTS St Johns Property Athrsd Tr GBP Acc	6.8 1	-	-	-	-	3
Royal London Property A Acc	-3.2 11	-0.6 11	8.7 8	-	0.6	390
SLI UK Real Estate Acc Feeder P 1 Acc	-3.5 14	-1.0 14	-	-	0.6	880
SLI UK Real Estate Inc Feeder P 1 Inc	-3.5 12	-1.0 13	-	-	0.6	286
SLI UK Real Estate Platform 1 Acc	-3.5 13	-0.9 12	0.1 11	-	0.6	1411
Threadneedle UK Prpty Authrsd GBP Inslnc	-5.6 18	-7.7 18	-1.4 13	-	1.2	627
Threadneedle UK Prpty Authrsd Invmt INI	-5.5 17	-7.8 19	-1.4 14	-	1.2	797
VT Redlands Prpty A GBP Acc	-8.5 20	2.2 8	-	-	1.9	99
Sector average/count	-4.9 29	-3.6 28	1.5 22	0.9		665

UK EQUITIES

UK All Companies

● Aegon Ethical Equity GBP B Acc	-1.5 67	17.8 54	43.7 111	★★★★	5.4	556
Aegon UK Equity GBP B Acc	-1.8 69	10.4 108	41.2 125	★★★★	5.1	177
Aegon UK Opportunities GBP B Acc	5.4 28	26.9 28	57.7 61	★★★★	5.5	140
Allianz UK Mid Cap C Acc	9.1 16	17.0 61	61.0 46	★★	7.3	42
Allianz UK Opportunities C Acc GBP	-3.4 86	17.8 57	70.0 29	★★★★	7.2	120
Ardevora UK Equity B GBP Acc	-6.5 127	13.6 86	58.5 54	★★★★	3.6	79
Artemis Capital I Acc	-5.9 116	7.1 122	50.0 85	★★★★	6.7	257
Artemis UK Select I Acc	4.0 31	19.9 46	62.9 44	★★★★	7.8	977
● Artemis UK Special Situations I Acc	0.0 56	15.8 71	40.3 132	★★★★	6.8	554
Artorius A GBP Acc	17.8 4	52.2 4	100.0 5	★★★★	6.7	13
AS SICAV I UK Eq X SIncl GBP	-0.6 61	27.2 26	69.7 31	★★★★	5.1	35
ASI UK All Share Tracker C Acc	-8.4 166	4.9 149	43.0 115	★★★★	5.1	1660
ASI UK Equity Enhanced Index B Acc	-9.0 179	2.3 179	-	★★★★	5.1	514
ASI UK Equity I Acc	-0.5 59	27.9 24	72.1 27	★★★★	5.2	474
ASI UK Equity Index Managed B Acc	-10.6 203	1.4 186	38.4 154	★★★★	4.7	74
● ASI UK Ethical Equity P1 Acc	-8.0 154	12.4 93	53.4 77	★★★★	7.2	307
ASI UK Growth Equity P1 Acc	-8.1 158	2.0 182	33.5 179	★★	5.5	96
ASI UK High Alpha Equity P1 Acc	-6.6 128	-3.7 120	34.3 177	★★	6.5	83
ASI UK Impact Employ Opprt Eq P1 Acc	-7.1 136	23.8 32	-	-	-	0
ASI UK Mid-Cap Equity I Acc	4.2 30	42.6 8	99.5 6	★★★★	5.4	198
ASI UK Opportunities Equity P1 Acc	3.1 36	22.9 34	86.9 16	★★	6.4	153
ASI UK Responsible Equity I Acc	1.5 44	37.4 14	99.4 7	★★★★	5.4	54
ASI UK Unconstrained Equity P1 Acc	-2.6 82	-3.1 208	29.4 195	★	8.3	367
Aviva Investors UK Index Tracking 2 Elnc	-7.4 143	6.1 132	42.8 117	★★★★	4.7	741
Aviva Investors UK Lstd Eq Hi Alp2GBPAcc	-5.9 118	-1.6 202	25.0 199	★	8.9	160
Aviva Investors UK Lstd Eq Uncons2GBPAcc	3.5 34	16.7 64	55.0 73	★★★★	7.5	185
Aviva Investors UK Lstd S&M Cap2 GBP Acc	8.3 18	30.0 20	77.5 23	★★★★	7.0	187
AXA Framlington UK Growth Z GBP Acc	-3.9 92	25.2 31	57.7 62	★★★★	4.9	129
AXA Framlington UK Mid Cap Z GBP Acc	-1.1 64	22.4 36	60.6 48	★★★★	5.6	535
● AXA Framlington UK Select Opps ZI Acc	-2.5 80	11.7 97	40.3 131	★★★★	5.4	1076
AXAWF Fram UK F Cap GBP	-2.6 81	16.2 67	-	★★★★	5.2	323
Baillie Gifford UK Equity Alpha B Acc	9.0 17	39.8 10	118.7 2	★★★★	6.1	802
Baillie Gifford UK Equity Core B Acc	-2.1 76	14.8 79	-	★★★★	5.7	293
Baillie Gifford UK Equity Focus B GBPAcc	17.8 5	38.9 11	-	★★★★	5.7	200
Barclays UK Alpha R Acc GBP	-8.0 150	2.8 173	37.1 163	★★★★	5.6	421
Barclays UK Alpha S2 R Acc GBP	-7.1 138	3.1 172	38.2 155	★★	5.5	42
Barclays UK Core R Acc GBP	-10.4 198	1.4 185	37.2 161	★★	5.3	241
Barclays UK Lower Cap R Acc GBP	-0.4 58	14.5 82	64.0 41	★★★★	6.8	57
Barclays UK Opportunities R Acc GBP	-6.9 132	9.6 112	57.1 66	★★★★	5.1	66
● BlackRock UK D Acc	6.4 22	29.7 21	77.5 24	★★★★	4.9	560
BlackRock UK Equity D Acc	-3.6 90	18.3 52	66.3 36	★★★★	5.0	552
● BlackRock UK Special Situations D Acc	-5.5 109	17.2 59	74.0 26	★★★★	5.9	568
BMO FTSE All-Share Tracker 2 Inc	-8.5 167	4.7 154	42.5 118	★★★★	5.0	379
BMO Responsible UK Equity 2 Acc	-6.1 121	16.2 66	60.7 47	★★★★	5.4	442
BMO Select UK Equity 2 Acc	-13.7 228	3.3 168	25.4 196	★★	5.9	45
BMO UK Mid-Cap C Acc	-8.0 152	1.5 184	36.0 169	★★	7.7	30
BNY Mellon UK Equity Inst W Acc	-7.9 149	10.8 105	34.4 175	★★★★	4.6	647
BNY Mellon UK Opportunities Inst W Acc	-7.6 146	12.4 92	35.5 172	★★★★	5.0	267
CFP SDL Free Spirit General Acc	16.6 6	53.2 3	-	★★★★	4.8	59
CFP SDL UK Buffettology General Income	2.7 37	38.7 13	105.2 4	★★★★	5.5	1512
Consistent Opportunities Unit Trust Inc	13.0 9	22.2 38	43.2 113	★	7.6	24
Dimensional UK Core Equity GBP Acc	-7.2 139	7.1 123	46.5 96	★★★★	5.5	616
Dimensional UK Value Acc	-11.7 215	-7.2 220	39.1 146	★	7.0	366
EdenTree Responsible & Sust UK Eq Opps B	-2.1 75	16.3 65	58.7 53	★★★★	5.9	70
EdenTree Responsible and Sust UK Eq B	-4.1 95	14.6 81	40.4 130	★★★★	5.2	139
ES R&M UK Dynamic Equity B Acc	-3.4 88	5.1 146	54.0 76	★★★★	5.5	76
ES R&M UK Equity High Alpha Fund B Acc	-1.9 71	8.3 116	65.7 38	★★★★	6.8	92
ES R&M UK Recovery Fund B Inc	1.7 43	10.9 103	80.0 22	★★★★	6.8	167
Family Asset Trust	-10.7 204	0.0 197	33.3 181	★★	4.9	58
Family Charities Ethical Tr Inc	-11.5 214	0.9 191	33.0 183	★★	4.1	130
Fidelity FAST UK Y-ACC-GBP	-7.4 140	18.0 53	58.5 56	★★★★	4.5	23
● Fidelity UK Acc P Acc	-8.1 156	5.5 141	43.8 109	★★★★	5.0	2773
Fidelity Instl UK Acc	-8.3 163	6.8 125	34.6 174	★★★★	4.9	149
● Fidelity Special Situations W Acc	-10.0 192	-0.9 199	43.2 112	★★★★	6.5	2415
Fidelity UK Opportunities W Acc	6.3 23	17.8 55	65.4 39	★★★★	6.0	494
Fidelity UK Select W Acc	-6.9 133	13.3 88	51.1 82	★★★★	5.0	465
FP Octopus UK Equity B Acc	-3.5 89	5.7 137	39.1 144	★★★★	5.3	18
FP Russell Invsmts UK Growth Assts C Acc	-6.1 120	8.3 118	45.0 101	★	6.6	53
Franklin UK Managers' Focus W Acc	-5.0 101	14.2 83	49.2 87	★★★★	5.6	329

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
● Franklin UK Mid Cap W Acc	-12.4220	11.5 98	53.3 78	★★★	6.7	1080
Franklin UK Opportunities W Acc	-12.9223	4.9 150	29.6 193	★★★★	5.1	43
Franklin UK Rising Dividends W Acc	-6.6 129	11.7 95	49.0 88	★★★★	4.6	138
GlobalAccess UK Opportunities M Acc GBP	-5.6 110	11.7 96	58.3 59	★★★★	5.0	378
GVQ Opportunities A GBP Inc	-17.9234	-7.7 222	19.6 208	★	7.8	4
GVQ UK Focus I GBP Inc	-19.3235	-7.4 221	21.6 206	★★	7.9	176
Halifax Special Situations C	-13.6227	1.3 187	33.5 180	★★	6.1	118
Halifax UK FTSE 100 Idx Track C	-11.2211	-1.1 201	34.1 178	★★	4.8	1084
Halifax UK FTSE AllSh Idx Track C	-9.1 182	2.8 175	38.4 152	★★★	5.0	1586
Halifax UK Growth C	-10.9206	-3.5 209	29.8 190	★★	5.0	3653
HL Multi-Manager UK Growth A Acc	-5.4 107	4.0 158	40.3 133	★★★★	6.0	164
HL Select UK Growth A Acc	0.3 52	32.1 18	-	★★★★★	4.4	295
● HSBC FTSE 100 Index Accumulation C	-10.3196	2.2 180	40.1 136	★★★★	4.8	902
● HSBC FTSE 250 Index C Acc	-1.2 65	16.8 63	55.3 71	★★★★	5.8	1300
● HSBC FTSE All Share Index C Acc	-8.1 157	5.6 140	44.6 103	★★★★	5.1	1822
HSBC UK Focus R Acc	-15.5232	-4.0 212	14.9 211	★	5.7	-
HSBC UK Growth & Income C Acc	-15.6233	-5.0 214	15.7 210	★	5.8	273
HSBC UK Multi-Factor Eq Instl A Inc	-9.0 177	4.7 153	41.3 124	★★★★	5.0	33
IFSL CAF UK Equity A Acc	-2.8 84	6.2 131	38.8 149	★★★★	5.2	96
Invesco UK Companies UK Z Acc	-15.0230	-5.2 215	23.8 202	★★	6.0	140
Invesco UK Enhanced Index UK Z Acc	-12.1217	0.7 195	39.8 138	★★★★	5.1	576
● Invesco UK Eq High Inc UK Z Acc	-20.7237	-20.3 228	-11.2214	★★	6.1	3167
● Invesco UK Equity Inc UK Z Acc	-19.8236	-18.6 227	-10.7213	★★	6.1	1407
Invesco UK Opports (UK) Z (Acc)	-4.4 97	1.5 183	40.3 134	★★★★	5.8	710
iShares 100 UK Equity Index (UK) D Acc	-10.3197	2.5 177	41.0 127	★★★★	4.9	1664
iShares Mid Cap UK Equity Idx (UK) D Acc	-1.9 72	16.1 69	54.7 75	★★★★	6.1	732
● iShares UK Equity Index (UK) D Acc	-8.1 159	5.7 138	45.0 102	★★★★	5.1	11212
Janus Henderson Instl Hi Alp UK Eq I Acc	-10.1195	2.7 176	32.1 186	★★★★	5.2	12
Janus Henderson Instl Mainstrm UK Eq I Acc	-10.4199	3.2 171	34.3 176	★★★★	5.1	175
Janus Henderson Instl UK Eq Trck A Inc	-9.3 186	2.4 178	36.7 165	★★★★	5.1	68
Janus Henderson Instl UK Idx Opps I Acc	-7.6 147	6.7 127	46.1 97	★★★★	5.1	767
Janus Henderson UK Alpha I Acc	-2.1 77	9.6 113	57.9 60	★★	6.6	352
● JOHCM UK Dynamic A Acc	-12.2218	-3.0 207	44.5 105	★★★★	6.6	1157
● JOHCM UK Growth GBP A Inc	10.0 15	15.1 76	56.5 70	★★★★	7.1	337
JOHCM UK Opportunities A GBP Acc	-1.4 66	15.1 77	35.6 171	★★★★★	3.8	322
JPM UK Dynamic C Net Acc	-12.4219	-4.2 213	31.0 188	★★★★	5.8	72
JPM UK Equity Core E Net Acc	-8.6 169	4.8 152	44.0 108	★★★★	5.1	1475
JPM UK Equity Growth C Net Acc	-4.7 99	15.2 75	56.7 67	★★★★	5.0	170
JPM UK Equity Index E Acc	-6.2 122	-	-	-	-	33
JPM UK Equity Plus C Net Acc	-10.0193	9.2 114	57.1 65	★★★★★	5.1	100
JPM UK Equity Value C Net Acc	-11.1209	-4.0 211	33.1 182	★★	6.7	48
Jupiter Growth & Income I Acc	-11.2210	-8.7 224	13.3 212	★★	6.3	35
Jupiter Responsible Inc I Acc	-5.8 114	7.6 120	32.9 184	★★★★	5.0	46
Jupiter UK Growth I Acc	-25.1238	-22.9 229	-11.4215	★	7.1	499
● Jupiter UK Special Situations I Acc	-8.9 175	0.1 196	39.5 142	★★★★	5.8	1766
L&G (N) Tracker I Acc	-8.0 153	5.5 143	44.1 106	★★★★	5.0	1669
L&G Future Wld Gender Lead UK Idx I Acc	-11.2212	-	-	-	-	6
L&G Future World ESG UK Index I E Acc	-10.0191	-	-	-	-	296
L&G Growth I Acc	11.2 12	32.1 17	93.2 12	★★★★	7.6	286
L&G MSCI Wld Sclly Rspnb Invmt SRI I Acc	-7.4 144	13.5 87	39.6 141	★★★★	5.7	291
● L&G UK 100 Index I Acc	-10.5201	2.1 181	39.8 139	★★★★	4.7	1118
L&G UK 350 Index A Acc	-8.8 172	3.8 162	38.5 151	★★★★	5.0	127
● L&G UK Index I Acc	-7.8 148	5.8 136	43.7 110	★★★★	4.9	6242
L&G UK Mid Cap Index I Acc	-5.7 112	10.7 107	-	★★	6.6	368
L&G UK Select Equity I Acc	1.5 45	13.3 90	52.3 80	★★★★	6.6	346
L&G UK Special Situations I Acc	-12.9224	-13.3 226	22.0 204	★★	7.0	178
Lazard UK Omega C Acc	-5.2 105	-0.2 198	40.1 135	★★★	5.8	259
Legg Mason IF QS UK Equity X Acc	0.2 53	11.1 101	25.0 200	★★	4.9	28
LF Canlife UK Equity C Acc	-9.0 176	0.9 190	22.6 203	★	5.4	609
LF IM UK Growth A Inc	-0.9 63	13.3 89	50.9 83	★★★★★	4.3	24
● LF Lindsell Train UK Equity Acc	-1.9 70	27.8 25	77.2 25	★★★★★	4.0	6444
LF Majedie UK Equity X Acc	-4.0 93	3.5 164	38.6 150	★★★★	5.2	976
LF Majedie UK Focus X Acc	-1.6 68	15.6 72	58.5 55	★★★★★	5.4	995
LF Purisma UK Total Return A PCG	-6.0 119	10.2 109	47.8 92	★★★★	4.6	6
Liontrust MA UK Equity S Acc	-6.7 130	9.2 115	39.8 140	★★★	5.4	110
Liontrust Macro UK Growth I Acc	-5.9 117	2.8 174	25.2 198	★★	6.0	24
● Liontrust Special Situations I Inc	1.9 41	29.0 23	81.3 20	★★★★★	4.3	5512
Liontrust Sust Fut UK Gr 2 Net Acc	6.0 24	37.4 15	94.1 11	★★★★★	5.3	794
Liontrust UK Ethical 2 Net Acc	3.4 35	42.4 9	96.0 9	★★★★★	5.7	733
● Liontrust UK Growth I Inc	-6.2 123	12.3 94	56.7 68	★★★★	4.4	633
M&G Index Tracker GBP A Acc	-9.3 185	3.7 163	41.5 123	★★★	5.1	477
● M&G Recovery GBP I Acc	-6.7 131	-8.0 223	35.7 170	★	7.6	1487
M&G UK Select GBP I Acc	3.8 32	21.8 39	60.3 49	★★★★★	4.9	530
● Man GLG Undervalued Assets Profl Acc C	-14.9229	-6.7 219	37.3 159	★★	7.1	1270
Marks & Spencer UK 100 Comp Acc	-9.2 184	1.2 188	36.1 167	★★★	5.2	245
Marks & Spencer UK Selection Acc	-15.0231	-5.4 216	17.3 209	★	6.4	90
Marlborough Multi-Cap Growth P Inc	11.3 11	26.6 29	90.5 15	★★★★★	5.7	274
● Merian UK Alpha R GBP Acc	-7.4 141	8.3 117	48.1 90	★★★	6.2	786
Merian UK Dynamic Equity R GBP Inc	-4.5 29	22.5 35	94.9 10	★★★★	7.4	398
● Merian UK Mid Cap R GBP Acc	7.3 20	21.4 40	90.6 14	★★★★	7.9	3281
MFM UK Primary Opportunities P Inc	0.6 50	17.0 62	69.7 30	★★★	5.4	20
MFS Meridian UK Equity W1 GBP	-6.3 124	6.8 124	39.3 143	★★★★	4.4	19
MGTS AFH DA UK Multi-Cap Gr I GBP Acc	-4.9 188	3.8 160	-	★★★	5.1	59
MI Brompton UK Recovery Trust Acc	-0.6 62	8.2 119	51.6 81	★★★	5.3	10
MI Charles Stanley Equity A Acc	-3.4 87	23.3 33	54.8 74	★★★★	4.5	11
MI Chelverton UK Equity Growth B Acc	22.8 1	58.5 1	167.4 1	★★★★★	6.1	1048
Mirabaud UK Equity High Alpha A GBP Acc	5.8 25	19.5 47	68.9 32	★★★	6.9	25
Montanaro UK Income GBP	-6.4 125	19.9 45	58.4 57	★★★★★	5.2	719
NFU Mutual UK Growth C	-5.6 111	15.9 70	63.3 43	★★★★	4.8	351
● Ninety One UK Alpha I Inc	-5.8 115	9.7 111	41.5 122	★★★★★	4.8	2128
Ninety One UK Equity Income I Acc	-5.7 113	15.0 78	45.1 99	★★★★★	4.2	129
● Ninety One UK Special Situations I Acc	-11.8216	4.9 148	35.1 173	★★	8.4	349
Ninety One UK Sustainable Equity I E Acc	5.7 26	-	-	-	-	54
Ocean UK Equity B Acc	-2.8 83	-	-	-	-	8
OneFamily Stockmarket 100 Trust RA	-10.5202	1.2 189	38.0 156	★★★	4.7	430
Polar Capital UK Value Opports I GBP Acc	-9.0 180	5.3 144	-	★	7.1	1027
Premier Miton Ethical C Inc	7.9 19	36.3 16	83.1 19	★★★★★	6.3	190
Premier Miton UK GrC Inc	11.0 14	56.9 2	96.6 8	★★★★★	6.8	190
Premier Miton UK Value Opps B Instl Acc	1.8 42	27.2 27	62.9 45	★★	7.0	434
Quilter Inv UK Eq Opports U2 (GBP) Acc	-2.0 73	13.7 85	37.1 162	★★	6.8	308
Quilter Investors Equity 1 A (GBP) Acc	2.4 39	14.6 80	81.0 21	★★★★	8.0	60
Quilter Investors UK Eq Gr U2 (GBP) Acc	-5.1 104	15.4 73	57.1 64	★★★★	4.5	285
Quilter Investors UK Equity U2 (GBP) Acc	-6.4 126	-	-	-	-	250
Rathbone UK Opportunities I Inc	5.6 27	18.4 50	58.4 58	★★★★	5.8	49
RBS UK Equity I Acc	-9.0 181	-	-	-	-	246
Royal London FTSE 350 Tracker Z Acc	-9.0 178	4.0 159	43.0 114	★★★	5.0	6239
● Royal London Sustainable Leaders C Acc	-0.2 57	38.8 12	85.1 17	★★★★★	4.0	235

Key to Symbols: Morningstar Analyst Ratings

- Gold Silver Bronze Neutral Under Review Negative

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Royal London UK All Share Tracker Z Acc	-8.4 165	5.0 147	44.5 104	★★★★	5.0	564
Royal London UK Dividend Growth M	0.5 51	19.1 48	63.7 42	★★★★★	5.4	922
Royal London UK Equity M Acc	-10.5 200	6.3 130	41.8 119	★★★★	4.8	675
Royal London UK FTSE4Good Tracker	-8.8 173	5.7 139	39.1 145	★★★★	4.8	118
Royal London UK Growth	-5.0 102	11.3 100	46.7 94	★★★★	5.1	1057
Royal London UK Mid-Cap Growth Instl M	-4.4 96	20.7 42	58.9 52	★★★★	6.1	432
Royal London UK Opportunities M Acc	-4.1 94	10.7 106	38.9 148	★★	7.0	813
RWC UK Focus R GBP Acc	0.8 48	5.9 133	50.2 84	★★★★	5.3	6
Sanlam Active UK A GBP	-7.1 137	6.6 129	40.8 129	★★★	5.6	110
Santander UK Equities A	-3.7 91	10.9 104	43.0 115	★★★	5.6	275
Santander UK Growth RA Acc	-0.5 60	16.1 68	49.4 86	★★★★	5.9	864
Sarasin Charity Thematic UK Eq GBP A Acc	-8.9 174	6.7 126	37.4 158	★★★	4.7	5
Schroder Core UK Equity Z Acc	-5.3 106	5.5 142	41.1 126	★★★	5.7	47
Schroder MM UK Growth Z Acc	-6.9 134	3.3 170	32.7 185	★★★	5.8	11
Schroder Prime UK Equity I Acc	-3.1 85	11.5 99	52.4 79	★★★★	5.3	226
● Schroder Recovery Z Acc	-4.8 100	-1.1 200	45.3 98	★★★	6.8	851
Schroder Responsible Value UK Eq I Acc	-7.0 135	0.8 193	41.8 120	★★★	5.9	46
Schroder UK Alpha Plus Z Acc	0.8 49	12.9 91	46.7 93	★★★★	5.9	534
Schroder UK Equity Z Acc	-13.3 226	-6.6 218	21.7 205	★★	6.2	334
Schroder UK Mid 250 Z Acc	-5.0 103	6.6 128	48.5 89	★	7.8	895
Schroder UK Opportunities Z Acc	-12.5 221	-9.3 225	21.0 207	★★★	6.1	86
Scottish Friendly UK Growth	20.2 2	31.5 19	66.7 35	★★★★	6.1	5
Scottish Widows UK All Share Track I Acc	-8.2 160	5.2 145	45.1 100	★★★	5.5	4643
Scottish Widows UK Growth A	-10.7 205	-2.9 206	30.8 189	★★	5.3	2090
Scottish Widows UK Select Gr A	0.0 55	17.8 56	57.4 63	★★★	6.1	28
Scottish Widows UK Tracker G Acc	-11.0 208	0.7 194	36.9 164	★★★	5.3	344
Slater Growth P Acc	13.7 8	43.4 7	91.3 13	★★★★	5.4	835
Slater Recovery P Acc	14.7 7	47.2 5	107.3 3	★★★★	4.8	161
SLI UK Equity General Trust Retl Acc	-11.0 207	-2.2 204	29.5 194	★	5.9	581
Smith & Williamson UK Equity Gr B Inc	3.5 33	17.7 58	66.9 33	★★★	6.2	23
SPW MM UK Equity Focus A Acc	-8.1 155	3.8 161	39.8 137	★★★	5.4	1677
SPW MM UK Equity Growth A Acc	-5.4 108	5.9 135	40.9 128	★★	6.1	83
Stt Sirt AUT UK Scrm(ex Cont&CW)Idx Eq	-8.7 171	4.8 151	41.7 121	★★★	4.7	7865
SVM UK Growth Instl	6.7 21	25.3 30	66.3 37	★★★★	6.4	177
SVM UK Opportunities Instl	-2.1 78	18.5 49	56.6 69	★★★	7.5	153
SVS Church House UK Equity Growth A Acc	2.4 40	18.4 51	59.9 50	★★★★	4.6	80
T. Rowe Price Rspnb UK Eq C Inc GBP	-	-	-	-	-	5
TB Evenlode Income B Inc	-8.5 168	22.2 37	66.8 34	★★★★★	4.0	3752
TB Saracen UK Alpha B Acc	-2.2 79	20.9 41	65.1 40	★★★	7.8	12
Threadneedle UK Equity Opps Z Inc GBP	-11.4 213	-1.7 203	29.7 192	★★	6.5	70
Threadneedle UK Extnl Alpha Ins Acc GBP	-9.9 190	4.0 157	37.2 160	★★★	5.9	123
Threadneedle UK Growth & Inc Z Inc	-8.4 164	9.8 110	39.0 147	★★★★	5.6	268
Threadneedle UK Institutional Ins Acc	-8.7 170	3.3 166	37.6 157	★★★	5.8	982
Threadneedle UK Mid 250 Z Acc GBP	0.1 54	15.3 74	48.0 91	★★★	6.4	60
Threadneedle UK Select Z Inc GBP	-7.5 145	0.9 192	25.2 197	★★★	5.3	300
Threadneedle UK Sustainable Eq Z Acc	-2.0 74	19.9 44	55.0 72	★★★	5.2	26
● Threadneedle UK Z Inc GBP	-9.3 187	3.3 169	36.6 166	★★★	6.1	1789
TM CRUX UK Core Fund B Inc	-9.2 183	11.0 102	46.6 95	★★★★★	4.6	68
TM CRUX UK Special Situations I GBP Acc	11.7 10	-	-	-	-	42
TM Stonehg Flm Opps B Inc	11.0 13	20.2 43	59.2 51	★★	7.9	151
TM UBIS (UK) - UK Eq C Acc	-8.2 161	4.1 155	36.1 168	★★★	4.9	10
Unicorn Outstanding British Co Instl	-8.0 151	7.4 121	31.1 187	★★★★	4.7	129
Unicorn UK Growth A	1.0 47	17.2 60	84.4 18	★★	7.3	106
Vanguard Active UK Equity A Acc	2.6 38	-	-	-	-	24
Vanguard FTSE 100 Idx Unit Tr E Acc	-9.7 189	3.3 167	-	★★★★	4.6	421
● Vanguard FTSE UK All Shr Idx Unit TrEAcc	-7.4 142	5.9 134	44.0 107	★★★★	4.7	11661
Virgin UK Idx Tracking Trust	-8.3 162	4.1 156	38.4 153	★★★	4.8	1811
VT Cape Wrath Focus GBP A Net Acc	-4.4 98	13.7 84	-	★	9.8	4
VT Castlebay UK Equity A Accumulation	1.0 46	29.4 22	71.5 28	★★★★★	4.2	-
VT Downing Unique Opportunities A Acc	-	-	-	-	-	23
VT Garraway UK Equity Mrkt F GBP net Acc	-10.0 194	3.3 165	24.4 201	★	5.6	60
VT Munro Smart Beta UK A Acc Retail	-13.2 225	-6.2 217	29.7 191	★	5.5	5
VT Sorbus Vector A	18.0 3	46.6 6	-	★★★★★	5.2	45
Wesleyan UK Growth X Acc	-12.5 222	-2.3 205	-	★★	5.9	55
Sector average/count	-4.3 238	11.3 229	49.4 215	5.7		710

UK Equity Income

Aegon UK Equity Income GBP B Inc	-11.2 55	2.0 45	28.3 39	★★★	5.4	47
Allianz UK Equity Income C Inc	-7.4 25	13.7 8	51.9 2	★★★★	6.4	69
Ardevora UK Income C GBP Inc	-7.3 24	4.0 34	22.6 54	★★★★	4.9	6
● Artemis Income I Inc	-5.9 19	10.9 14	45.3 9	★★★★	5.0	4538
ASI UK High Income Equity P1 Acc	-10.6 49	-7.9 70	15.8 67	★★	6.1	346
ASI UK Income Equity I Acc	-5.7 18	17.1 3	51.0 3	★★★★★	4.5	172
● ASI UK Income Unconstrained Eq P1 Acc	-13.1 70	-11.8 78	7.9 75	★★	6.5	767
Aviva Investors UK Listed Eq Inc 2 E Acc	-5.3 15	10.4 16	41.0 14	★★★★	5.9	1058
AXA Framlington Monthly Income Z GBP Inc	-6.1 22	4.2 32	38.2 21	★★★★	5.6	290
AXA Framlington UK Equity Income Z E Acc	-6.1 21	10.6 15	37.6 23	★★★★	4.7	76
Barclays UK Equity Income R Acc GBP	-11.2 53	-1.3 54	29.4 36	★★★	5.8	53
Barclays UK Equity Income S2 R Acc GBP	-11.4 56	-2.0 58	28.6 37	★★★	5.7	96
BlackRock UK Income D Acc	-4.6 10	10.9 13	40.4 16	★★★★	4.8	357
BMO Responsible UK Income 2 Inc	-11.5 58	6.3 27	32.2 33	★★★★	4.8	383
BMO UK Equity Income 2 Inc	-12.2 65	6.0 29	35.6 24	★★★	6.0	45
BNY Mellon Equity Income Bster Instl Wacc	-14.9 79	-10.4 74	21.5 56	★★	5.7	66
BNY Mellon Equity Income Instl W Acc	-15.8 81	-6.6 68	26.8 45	★★★	5.6	134
BNY Mellon UK Income Instl W Acc	-10.2 43	9.2 20	32.3 32	★★★	5.2	1011
CFP Castlfd B.E.S.T. Sust Inc Gen Inc	-10.3 45	0.7 51	11.5 72	★★	4.1	21
Courtiers UK Equity Income Retl R	-4.9 12	14.6 6	59.6 1	★★★★	7.9	19
DMS Charteris Premium Income I Acc	2.9 3	13.1 10	46.3 8	★★★	5.5	7
DMS Kleinwort Hambros Eq Inc A Acc	-10.2 42	-2.2 59	20.0 61	★★	5.8	45
ES Ardevora UK Income Instl Net Acc	-8.3 29	2.1 43	19.8 62	★★★	4.9	6
ES R&M UK Equity Income Fund B Inc	0.9 5	9.1 21	47.1 6	★★★★	4.3	118
Fidelity Enhanced Income W Inc	-13.3 73	0.4 52	10.9 73	★★★	4.1	258
● Fidelity MoneyBuilder Dividend W INC	-13.2 72	2.5 39	16.7 65	★★★★	4.3	571
FP Octopus UK Multi Cap Income S GBP Acc	9.6 2	-	-	-	-	34
● Franklin UK Equity Income W Acc	-11.2 54	6.3 28	39.6 18	★★★★★	5.3	850
GAM UK Equity Income Instl Acc	-8.2 27	2.1 44	-	★★★	6.0	170
Halifax UK Equity Income C	-11.7 61	-5.0 65	26.0 46	★★	5.1	1827
HL Multi-Manager Income & Growth A Acc	-9.2 36	-3.3 61	21.4 57	★★★	5.6	2512
HL Select UK Income Shares A Acc	-8.8 33	11.7 12	-	★★★★★	4.2	144
HSBC Income Accumulation C	-15.3 80	-5.4 67	15.2 69	★★	5.9	123
Invesco Income & Growth UK Z Acc	-10.9 51	7.6 23	27.6 42	★★★	4.9	413
Janus Henderson UK Eq Inc&Gr I Inc	-12.1 64	-11.3 76	13.8 70	★★	6.3	192
Janus Henderson UK Responsible Inc I Inc	-6.0 20	15.5 4	42.6 12	★★★★★	5.3	267
● JOHCM UK Equity Income A GBP Acc	-12.2 66	-5.1 66	40.3 17	★★★	7.5	1912
JPM UK Equity Income C Net Acc	-10.0 41	5.6 30	-	★★★	5.4	263
● Jupiter Income Trust I Acc	-13.7 75	-8.1 71	24.0 49	★★★	5.7	1297
L&G UK Equity Income I Acc	-12.9 69	-8.9 73	15.6 68	★★	6.9	219
Lazard Multicap UK Income A Acc	-9.4 37	0.7 50	35.1 27	★★★	5.6	61
LF ASI Income Focus C Sterling Acc	-14.7 78	-33.7 82	-	★	6.4	165
LF Canlife UK Equity Income C Acc	-11.8 63	-1.3 55	20.2 60	★★	5.5	233
LF Gresham House UK Mlt Cap Inc C E Acc	-5.2 13	24.5 1	-	★★★★★	4.9	79
LF Majedie UK Income X Acc	-13.5 74	-3.5 62	25.0 47	★★★	5.6	106
LF Montanaro UK Income A GBP Acc	-5.7 17	-	-	-	-	20
Liontrust Income C Acc GBP	-9.2 35	7.0 25	48.8 4	★★★★	4.9	343
Liontrust Macro Equity Income I Acc	-10.4 47	1.2 47	24.3 48	★★★	5.8	52
M&G Dividend GBP I Acc	-8.8 34	1.0 49	23.5 52	★★★	5.6	995
M&G Equity Investment for Chrs GBP Inc	-9.6 39	7.3 24	39.3 19	★★★★	5.2	904
● Man GLG Income Professional Acc C	-12.9 68	2.3 41	46.3 7	★★★	6.2	1830

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Marlborough Multi Cap Income P Acc	-13.2 71	1.7 46	23.7 51	★★	5.8	1090
Merian UK Equity Income R GBP Acc	-4.8 11	4.8 31	34.1 28	★★★	6.5	45
MI Chelverton UK Equity Income B Acc	-10.9 52	-1.7 56	33.9 29	★★★	7.1	451
NFU Mutual UK Equity Income C	-10.4 46	3.5 36	30.7 35	★★★	5.1	171
Premier Miton Inc C Inc	-21.5 85	-11.6 77	11.6 71	★★	6.6	187
Premier Miton Mly Inc C Inc	-22.7 86	-13.1 80	9.9 74	★★	6.5	251
Premier Miton Optimum Inc C Inc	-20.8 84	-12.0 79	15.9 66	★	6.7	59
Premier Miton UK Multi Cap Inc B Acc Ins	14.4 1	20.7 2	47.3 5	★★★★★	4.4	900
Quilter Inv UK Eq Lrg-Cp Inc U2 GBP Acc	-6.9 23	8.6 22	38.9 20	★★★★	5.0	430
Quilter Inv UK Eq Lrg-Cp Val U2 GBP Acc	-10.4 48	9.3 19	33.1 31	★★★★	5.2	18
Quilter Investors UK Eq Inc U2 (GBP) Acc	-5.3 14	-	-	-	-	91
● Rathbone Income I Inc	-8.7 30	3.4 37	27.0 44	★★★★	4.9	791
● Royal London UK Equity Income M	-11.6 60	2.4 40	35.5 25	★★★★	5.3	1698
Santander Enhanced Income II	-3.2 7	15.1 5	45.0 10	★★★★	5.0	54
Santander Equity Income R Inc	-4.3 9	13.7 9	41.4 13	★★★★	5.7	127
● Schroder Income Fd Z Acc	-9.7 40	-4.9 64	37.9 22	★★★	6.4	1488
Schroder Income Maximiser Z Acc	-12.2 67	-7.3 69	28.6 38	★★	5.7	714
Schroder UK Alpha Income Z Inc	-7.6 26	2.2 42	28.2 40	★★★★	5.8	97
Schroder UK-Listed Equity Inc Mxmsr Z	-	-	-	-	-	21
Scottish Widows UK Equity Income A Acc	-11.5 57	-4.3 63	27.2 43	★★	5.4	434
Slater Income P Inc	-10.6 50	-1.7 57	19.5 63	★★	6.0	76
SPW MM UK Equity Income A Acc	-8.3 28	1.1 48	27.8 41	★★★	5.5	502
SVS Albion Olim UK Equity Acc	-15.9 82	-8.8 72	18.0 64	★★	5.5	9
TB Guinness UK Eq Inc Y Clean Income	-8.7 32	-0.6 53	-	★★★	6.0	0
TB Saracen UK Income B Acc	-8.7 31	9.9 18	44.7 11	★★★★	7.8	3
● Threadneedle UK Eq Inc Z Inc GBP	-5.5 16	12.7 11	40.8 15	★★★★★	5.4	3691
Threadneedle UK Equity Alpha Inc Z Inc	-3.8 8	14.1 7	35.1 26	★★★★★	5.0	302
Threadneedle UK Monthly Inc Z Inc	-10.3 44	4.1 33	20.6 58	★★★★	5.3	362
TM RWC UK Equity Income R Acc	-2.4 6	-	-	-	-	301
● Trojan Income O Acc	-11.8 62	6.4 26	23.8 50	★★★★★	3.7	3322
UBS UK Equity Income C Acc Net	-16.1 83	-17.3 81	31.5 34	★★	7.1	148
Unicorn UK Ethical Income B Inc	-14.5 77	2.8 38	-	★★★	5.8	65
Unicorn UK Income B Inc	-11.5 59	3.8 35	33.7 30	★★★★	6.1	582
Vanguard FTSE UK Eq Inc Idx E Acc	-14.1 76	-2.9 60	23.3 53	★★★	5.2	932
VT Downing Monthly Income Acc	-9.4 38	-10.6 75	22.2 55	★★	5.8	47
VT Tyndall Real Income GBP A Acc	1.5 4	10.1 17	20.5 59	-	7.2	5
Sector average/count	-9.3 86	2.0 82	30.1 75	5.6		518

UK Equity And Bond Income

HSBC Monthly Income C Acc	-10.5 5	0.2 5	21.1 5	★	4.5	105
LF Canlife UK Equity and Bond Inc C Acc	-6.5 3	4.7 4	30.1 4	★★	3.8	22
M&G UK Income Distribution GBP I Acc	-7.7 4	6.7 3	32.3 3	★★	4.2	501
Threadneedle Managed Eq Inc Z Inc	-2.2 1	13.1 2	37.5 2	★★	4.2	82
Threadneedle Mthly Etr Inc Z Inc GBP	-4.5 2	14.8 1	41.3 1	★★★	4.2	228
Sector average/count	-6.3 5	7.9 5	32.5 5	4.2		188

BONDS

£ Corporate Bond

Aegon Ethical Corporate Bond GBP B Acc	4.4	36	16.6	42	28.4	62	★★★	1.5	511
Aegon Investment Grade Bond GBP B Acc	4.8	24	15.3	61	31.9	40	★★★	1.8	418
Aegon Sterling Corporate Bond GBP B Acc	4.5	32	17.3	31	31.9	41	★★★	1.8	261
Artemis Corporate Bond I Acc GBP	9.7	2	-	-	-	-	-	-	506
ASI (AAM) Sterling Short Dtd Corp I Inc	3.2	71	8.4	86	-	-	★★★★	0.9	51
ASI (SLI) Corporate Bond PI Acc	4.5	35	18.9	20	37.0	18	★★★★	1.9	217
ASI AAA Bond PI Acc	1.5	97	8.7	83	12.5	82	★	0.8	226
ASI Corporate Bond I Acc	4.9	23	18.6	22	36.8	21	★★★★	1.7	556
ASI Ethical Corporate Bond PI Acc	3.7	56	16.3	45	31.0	47	★★★	1.9	449
ASI Investment Grade Corp Bnd PI Acc	3.6	59	17.0	34	32.2	38	★★★	1.9	388
ASI Short Dated Corp Bd PI Acc	1.8	95	6.1	90	-	-	★★	0.8	161
ASI Short Dated Stlg Corp Bd Trkr B Acc	2.3	89	-	-	-	-	-	-	80
ASI Short Duration Credit PI Acc	3.8	51	10.5	79	22.7	74	★★★★	1.6	41
ASI Sterling Corp Bond Tracker B Acc	3.5	61	-	-	-	-	-	-	344
Aviva Investors Corporate Bd 2 GBP Inc	3.3	68	14.9	66	27.7	65	★★★	1.6	3036
Aviva Investors Mthly Inc Pls 2 GBP Acc	3.6	60	17.2	32	32.2	37	★★★	1.7	250
AXA Sterling Buy & Mntn Crdt Z GBP Acc	2.8	83	16.1	47	29.9	55	★★★	1.8	377
AXA Sterling Corporate Bond Z Gross Acc	2.8	80	15.5	57	34.9	29	★★★	1.5	53
AXA Sterling Crdt Shrt Dura Bd Z Grs Acc	1.9	93	5.8	91	10.4	84	★★★	0.7	564
Baillie Gifford Investment Grd Bd B Inc	3.1	73	16.6	41	30.7	50	★★★★	1.8	188
Baillie Gifford Invnm Grd Lng Bd B Inc	4.9	21	25.6	6	44.9	7	★★★★★	2.5	240
Barclays Sterling Corporate Bd R Acc GBP	3.0	76	14.6	67	27.2	67	★★★	1.6	131
BlackRock Corporate Bond 1-10 Year D Acc	3.8	54	13.9	72	26.7	70	★★	1.5	1052
BlackRock Corporate Bond D Acc	4.8	26	17.0	37	34.9	28	★★★★	1.9	1271
BMO Corporate Bond C Inc	4.2	41	15.6	56	31.0	46	★★★	1.7	21
BMO Long Dated Sterling Corp Bd 3 Acc	5.5	12	28.3	4	53.7	4	★★★★★	3.0	46
BMO Responsible Sterling Corp Bd C Inc	3.6	58	15.7	53	28.3	64	★★★	1.6	225
BMO Sterling Corporate Bond 3 Acc	4.5	33	17.6	28	33.4	32	★★★	1.7	190
BNY Mellon Corporate Bond Inst W Acc	5.4	13	17.2	33	40.2	13	★★★	2.0	30
BNY Mellon Global Credit GBP W Acc H	7.6	4	20.5	13	29.4	58	★★★★	1.9	592
BNY Mellon Long Corp Bd Exempt I Acc	4.2	40	23.2	8	43.5	8	★★★★★	2.3	36
Close Sustainable Bond Portfolio X Acc	3.2	70	12.5	75	30.5	51	★★★	1.4	246
EdenTree Responsible and Sust S Dtd Bd B	1.7	96	5.5	92	-	-	★★	0.5	96
Fidelity Idx Sterling Corp Bd P GBP Acc	-	-	-	-	-	-	-	-	17
Fidelity Instl Lng Dtd Stlg Corp Bd Inc	3.8	52	25.6	5	50.8	5	★★★★★	2.9	601
Fidelity Instl Sterling Corp Bond Inc	4.7	27	18.0	25	36.1	23	★★★★	1.7	323
Fidelity MoneyBuilder Income W Inc	3.5	63	15.9	49	29.0	60	★★★	1.7	3244
Fidelity Short Dated Crprate Bd W Acc	2.5	87	8.4	85	-	-	★★★★	0.8	129
Franklin Sterling Corporate Bd W GBP Acc	3.9	47	16.8	38	-	-	★★★	1.8	46
GlobalAccess GblI Corp Bd M Dis GBP Hdg	4.3	38	15.8	50	25.8	72	★★★	1.9	405
GS ESG Enh Sterling Credit R Acc GBP	5.1	16	19.9	16	35.0	27	★★★	2.0	29
Halifax Corporate Bd C	3.0	75	15.4	58	30.4	52	★★	1.9	1867
HSBC Corporate Bond C Acc	5.0	19	19.2	19	38.0	16	★★★★	2.0	650
HSBC Sterling Corp Bd Idx Acc C	3.8	53	16.7	39	-	-	★★★	1.6	301
Invesco Corporate Bond UK Z Acc	5.3	14	14.5	68	29.6	57	★★	1.3	3231
iShares Corporate Bond Index (UK) D Acc	4.4	65	16.7	40	30.8	48	★★★	1.7	6103
Janus Henderson All Stocks Credit I Acc	3.5	34	17.7	26	32.7	35	★★★	1.6	336
Janus Henderson Instl Lg Dated Crdt I Inc	5.1	18	28.8	3	54.7	3	★★★★★	3.3	242
Janus Henderson Sterling Bond UT I Acc	4.6	30	17.7	27	36.2	22	★★★★	1.6	373
JPM Sterling Corporate Bond C Grs Acc	4.9	22	17.0	36	32.4	36	★★★	1.7	508
Jupiter Corporate Bond I Acc	8.5	3	23.4	7	33.1	33	★★★	1.7	257
L&G Fixed Interest I Acc	5.1	17	19.6	18	36.8	20	★★★★	2.0	1275
L&G Managed Monthly Income I Acc	4.9	20	19.8	17	38.2	15	★★★★	2.0	419
L&G Short Dated £ Corporate Bd Idx I Acc	3.1	74	9.4	82	16.8	78	★★★★	0.9	1836
L&G Sterling Corporate Bond Index I Acc	2.9	79	15.2	64	26.3	71	★★	1.4	1362
L&G Sterling Income I Acc	2.9	78	11.0	77	26.9	69	★★	1.4	390
LF Canlife Corporate Bond C Acc	3.7	57	17.0	35	33.6	31	★★★	1.9	311
LF Canlife Short Duration Corp Bd C Acc	1.1	98	4.5	93	-	-	★	0.8	177
Liontrust Monthly Income Bond B Grs Inc	3.3	69	11.3	76	36.0	24	★★	2.0	503
Liontrust Sust Fut Corp Bd 2 Grs Inc	3.8	49	16.5	44	39.2	14	★★★	2.2	740
M&G Corporate Bond GBP I Acc	3.5	62	16.0	48	30.4	53	★★★	2.0	3142
M&G Short Dated Corp Bd GBP I Inc	2.6	84	7.2	88	15.0	79	★★★	1.0	244
M&G Strategic Corporate Bond GBP I Acc	4.3	37	15.3	62	31.9	42	★★★★	2.2	2123
Marlborough Bond Income P Inc	3.8	55	12.8	74	28.3	63	★★★	1.6	27
Merian Corporate Bond R GBP Acc	7.2	6	21.9	11	40.7	12	★★★★	1.8	414
Morgan Stanley UK Sterling Corp Bd I Acc	4.2	42	15.7	55	32.0	39	★★★	1.9	293
Neuberger Berman Corp Hyb Bd GBP I Acc	3.4	67	12.9	73	-	-	-	2.3	1715
PIMCO GIS GlnGd Crdt Instl GBP Acc	1.9	92	13.9	71	27.1	68	★★★	2.0	19606

22 Unit Trusts/OEICs

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
PIMCO GIS UK Corporate Bd Instl GBP Acc	1.9	94	15.7	52	34.3	30	★★★	1.8	756
PIMCO GIS UK L/T Corp Bd Instl GBP Acc	2.2	90	23.2	9	48.5	6	★★★★★	2.6	354
Premier Miton Corporate Bd Mly Inc C Inc	4.0	46	9.7	81	19.7	76	★	1.2	132
Quilter Inv Stlg Corp Bd U2 GBP Acc	4.7	28	15.7	54	29.4	59	★★★	1.8	57
Quilter Investors Bond 2 A (GBP) Acc	2.9	77	14.4	69	27.7	66	★★	1.7	82
Quilter Investors Corp Bd U2 (GBP) Acc	7.5	5	-	-	-	-	-	-	221
Quilter Investors IG Corp Bd U2 GBP Acc	5.6	11	15.3	63	28.6	61	★★	1.3	207
Rathbone Ethical Bond I Inc	6.3	7	20.5	14	43.1	9	★★★★★	1.8	2122
Rathbone High Quality Bond S Acc	2.6	86	-	-	-	-	-	-	289
● Royal London Corporate Bond M Acc	4.5	31	18.6	21	36.9	19	★★★★	1.7	1420
Royal London Corporate Bond Monthly Inc	3.4	66	15.0	65	30.7	49	★★	1.5	245
Royal London Inv Grade SD Credit Z Inc	2.8	82	8.7	84	14.6	81	★★★	0.7	1413
Royal London Sterling Credit M Acc	3.8	50	18.3	24	35.6	25	★★★★	1.8	2883
Royal London Sustainable Mgd Inc C Acc	4.2	43	17.5	30	32.9	34	★★★	1.5	211
Santander Corporate Bond IA	3.8	48	16.3	46	29.8	56	★★	1.8	467
Sarasin Responsible Corporate Bond P Acc	5.3	15	18.5	23	-	-	★★★	1.8	352
Schroder All Maturities Corp Bd Z Acc	5.7	9	19.9	15	37.1	17	★★★★	1.8	1226
Schroder Long Dated Corporate Bond I	5.9	8	31.5	2	59.9	1	★★★★★	2.9	374
Schroder Sterling Corporate Bond Z Acc	10.8	1	31.7	1	55.7	2	★★★★★	2.4	1272
Scottish Widows Corporate Bd G Acc	4.0	45	15.8	51	31.4	43	★★★	1.9	3947
Smith & Williamson Fxd Interest B	2.8	81	14.3	70	25.0	73	★★★	1.3	36
SVS Church House Invmt Grd Fxd Intr Acc	4.3	39	10.8	78	19.5	77	★	1.1	373
Threadneedle SterlingCorpBd Ins Inc	4.6	29	17.5	29	35.1	26	★★★	2.0	1088
Threadneedle Stlg MLD Corp Bd InsGrIncl	4.8	25	22.5	10	41.8	11	★★★★	2.2	295
Threadneedle Stlg SD Corp Bd Ins Inc E	2.3	88	8.2	87	14.7	80	★★	1.5	990
Threadneedle UK Social Bd Z AccE	2.6	85	10.3	80	21.8	75	★	1.1	301
TwentyFour Corporate Bond GBP Acc	4.2	44	15.4	60	31.3	44	★★★	1.4	678
UBS Corporate Bond UK Plus K Acc Gross	5.7	10	20.9	12	42.2	10	★★★★	2.3	642
UBS Sterling Corporate Bd Indexed K Acc	3.1	72	16.5	43	31.1	45	★★★	1.8	409
● Vanguard UK Invmt Grd Bd Idx E Acc	3.4	64	15.4	59	30.0	54	★★★	1.6	3755
Vanguard UK S/T Invmt Grd Bd Idx E Acc	2.0	91	6.9	89	11.5	83	★★	0.6	2346
Sector average/count	4.1	98	16.1	93	32.2	84	1.7		960

£ Strategic Bond

Aegon Strategic Bond GBP B Acc	14.2	3	26.7	2	46.1	4	★★★★★	2.4	296
Allianz Strategic Bond C Inc	29.0	1	49.9	1	57.9	1	★★★★★	2.1	2817
● Artemis High Income I Inc	1.5	80	9.5	72	35.0	23	★★★★	3.0	948
● Artemis Strategic Bond I Quarterly Acc	4.6	39	12.0	60	34.5	27	★★★★	1.5	1831
ASI (SLI) Strategic Bond P1 Acc	4.7	36	13.9	44	28.7	46	★★★★	1.7	117
ASI Global Opprtunistic Bd I Acc	3.2	55	14.8	32	26.2	56	★★★	2.1	126
ASI Sterling Bond I Acc	2.7	67	16.6	22	23.9	59	★★★	1.6	153
ASI Strategic Bond I Acc	6.6	19	16.4	25	35.9	20	★★★★	1.9	99
Aviva Investors Higher Inc Pls 2 GBP Inc	5.2	31	17.3	19	34.4	28	★★★★	2.2	407
Aviva Investors Managed Hi Inc 2 GBP Inc	4.2	43	16.1	26	34.8	25	★★★★	2.4	130
Aviva Investors Strategic Bd 2 GBP Inc	6.1	26	13.2	50	26.9	48	★★★★	1.5	296
AXA Framlington Managed Income Z Grs Acc	2.9	64	12.3	58	38.6	17	★★★★	3.0	399
AXA Global Strategic Bond ZI GBP Acc	-	-	-	-	-	-	-	-	56
AXA Sterling Strategic Bond Z (G) Acc	1.9	77	15.4	29	24.3	58	★★★	1.6	177
Baillie Gifford Sterling Agg Bd B Acc	3.4	53	17.4	17	-	-	★★★★	1.6	1445
Baillie Gifford Strategic Bond B Inc	3.7	48	17.9	15	40.5	12	★★★★★	2.5	1311
Barclays Sterling Bond R Acc GBP	2.4	71	14.7	34	23.3	60	★★★	1.6	130
BlackRock Sterling Strategic Bd D E Acc	5.8	28	14.3	40	-	-	★★★	2.3	85
BMO Multi-Sector Bond C Inc	3.8	46	13.3	48	31.1	38	★★★★	1.7	51
BNY Mellon Infl-Lnk Corp Bd Inst W Acc	3.2	56	9.8	69	32.5	33	★★	1.5	45
BNY Mellon Sus Stlg Bd Inst W Acc	3.4	52	-	-	-	-	-	-	32
Carmignac PF Uncons Glb Bd W GBP Acc Hdg	0.5	86	10.6	65	26.7	50	★★★★	1.9	738
Close Select Fixed Income X Inc	2.9	63	13.7	46	32.0	36	★★★★	1.9	189
DMS Kleinwort Hambros Fxd Inc A Acc	1.4	83	7.7	75	12.5	72	★★	1.4	40
EdenTree Responsible and Sust Stlg Bd B	4.7	35	14.2	41	32.1	35	★★★★	1.6	24
Federated Hermes MltStgy Crdt F GBP AccH	3.1	58	11.8	61	29.5	42	★★★	2.8	462
Federated Hermes Uncons Crdt F GBP Acc H	10.2	9	-	-	-	-	-	-	626
Fidelity Extra Income W Inc	2.5	69	14.7	33	33.9	29	★★★★	2.3	598
● Fidelity Strategic Bond W Inc	6.2	24	15.9	27	26.6	52	★★★★	1.6	1093
GAM Star Credit Opps (GBP) Instl GBP Acc	3.1	59	12.8	52	46.2	3	-	3.0	699
HL Multi-Manager Strategic Bond A Acc	4.6	37	12.7	55	26.5	55	★★★	1.6	579
IFSL CAF Fixed Interest A Acc	3.1	60	12.8	53	18.1	67	★★★★	1.7	56
● Invesco Monthly Inc Plus UK Z Acc	6.4	20	16.5	23	39.1	16	★★★★	2.6	2308
Invesco Tactical Bond UK Z Acc	12.6	5	17.2	20	26.7	51	★★★	1.3	675
● Janus Henderson Fxd Intr MthInc I Inc	7.0	18	22.1	7	42.7	8	★★★★★	2.2	936
● Janus Henderson Preference & Bond I Acc	7.5	16	20.9	8	39.7	14	★★★★★	2.1	833
● Janus Henderson Strategic Bond I Inc	8.9	12	20.6	9	34.7	26	★★★★★	1.7	3210
● JPM Global Bond Opportunities C Grs Acc	5.4	29	14.6	37	33.2	31	★★★★	1.3	191
● Jupiter Strategic Bond I Acc	3.5	50	14.6	35	28.0	47	★★★★★	1.3	4363
L&G Dynamic Bond I Acc	11.5	7	16.4	24	17.3	68	★★★	2.3	201
Legg Mason IF BW Gbl Inc Optir X Inc	15.6	2	25.0	4	47.1	2	★★★★★	1.6	399
Legg Mason IF WA Gbl Mlt Strat Bd X Inc	2.4	72	10.1	67	33.4	30	★★★	2.6	159
Legg Mason IF WA Retirement Inc Bd X Inc	4.6	38	14.3	38	24.7	57	★★★	1.5	12
● Legg Mason WA Mcr OppBd X GBPH Acc	1.6	79	11.5	62	41.1	11	-	3.2	5145
LF IM Bond A Inc	2.8	66	15.5	28	16.2	69	★★	1.5	109
Liontrust MA Strategic Bond S Acc	-1.0	89	6.2	79	21.4	64	★★	2.1	27
Liontrust Strategic Bond B Gross Acc	4.9	33	-	-	-	-	-	-	339
Loomis Sayles Strategic Inc H-N/DG GBP	1.1	84	8.8	74	43.0	7	-	2.4	20
M&G Charibond Charities Fxd Intst GBPAcc	2.7	68	-	-	-	-	-	-	121
● M&G Optimal Income GBP I Acc	3.2	57	9.9	68	29.9	39	★★★	2.0	2203
M&G UK Inflation Lnkld Corp Bd GBP I Acc	3.5	51	6.9	78	19.6	65	★	0.7	698
Man GLG Strategic Bond I GBP Cap	-3.6	90	7.5	77	35.4	21	★★★	2.5	409
Man GLG Strategic Bond Profl Acc C	-3.8	91	-2.9	81	12.2	73	★	2.6	74
Marks & Spencer High Income Acc	2.4	70	12.5	57	26.5	54	★★★	2.1	253
Merian Global Strategic Bond R GBP Acc	11.6	6	22.3	6	29.2	43	★★★★★	1.3	146
Merian Monthly Income Bond R GBP Acc	9.1	10	23.3	5	42.3	9	★★★★★	2.1	29
MI TwentyFour AM Dynamic Bond I Acc	5.9	27	15.0	31	38.0	18	★★★★	2.2	1852
● Muzinich Global Tact CrdtHGBP Inc H	3.8	47	12.7	56	-	-	★★★	1.7	2154
NFY Mutual Gift & Corp Bond C	3.0	62	14.0	43	22.6	61	★★★	1.3	221
Ninety One Global Total Ret Crdt I E Acc	6.1	25	-	-	-	-	-	-	187
Nomura Fds Global Dynamic Bond I GBP H	9.1	11	25.8	3	45.6	5	★★★★★	2.2	2448
Pictet - Strategic Credit I GBP Acc	-	-	-	-	-	-	-	-	500
PIMCO GIS Divers Inc Dur H Ins GBPH Acc	-0.3	88	5.8	80	31.5	37	★★	2.8	1051
PIMCO GIS Divers Inc Instl GBPH Inc	4.2	42	17.5	16	40.2	13	★★★★	2.2	13708
PIMCO GIS Income Instl GBPH Inc	5.2	30	13.2	49	29.0	45	★★★	1.9	51605
PIMCO Sel UK Income Bond Instl GBP Acc	2.1	75	9.5	71	21.5	63	★★	1.6	455
Premier Miton Strat Mly Inc Bd C Acc	-	-	-	-	-	-	-	-	69
Quilter Inv Stlg Divers Bd U2 (GBP) Acc	8.1	14	18.9	12	29.7	40	★★★★	1.4	245
Quilter Investors Bond 1 A (GBP) Inc	7.9	15	14.3	39	36.4	19	★★★★	1.5	52
Quilter Investors Divers Bd U2 (GBP) Acc	8.5	13	-	-	-	-	-	-	129
Quilter Investors Strat Bd R GBP Inc	0.2	87	10.3	66	22.1	62	★★★	2.4	40
Rathbone Strategic Bond Instl Inc	6.2	23	14.1	42	32.1	34	★★★★	1.5	201
RBS Global Bond I Inc	2.0	76	-	-	-	-	-	-	150
● RLBF II Royal London Ethical Bond M Acc	4.1	45	18.2	14	35.1	22	★★★★	1.6	1419
RLBF II Royal London Shrt Dur Crdt M Inc	1.4	81	9.3	73	19.5	66	★★★★★	1.0	1098
Royal London Global Bd Opps Z GBP	3.0	61	14.6	36	39.3	15	★★★	3.0	225
Royal London GMAP Cnsrv M GBP Acc	2.4	73	12.1	59	-	-	★★	1.2	240
Royal London Monthly Income Bd M GBP Inc	2.2	74	-	-	-	-	-	-	45
Royal London Sterl Extra Yld Bd A	0.7	85	13.9	45	45.4	6	★★★★	3.2	1817
Sanlam GBP Credit A GBP Acc	4.1	44	13.1	51	-	-	★★★	1.3	111
Sanlam GBP Hybrid Capital Bd A GBP Acc	2.8	65	17.1	21	-	-	-	2.6	183
Santander Strategic Bond IA	4.7	34	11.1	64	26.8	49	★★★	2.0	18
Sarasin Sterling Bond I Acc	5.1	32	18.4	13	29.5	41	★★★★	1.6	112
Schroder Strategic Bond Z Acc	10.6	8	19.6	11	42.0	10	★★★★	2.8	56
Schroder Strategic Credit Z GBP Acc	4.3	40	12.7	54	26.6	53	★★★	2.4	781

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
Scottish Widows Strategic Income A Acc	3.7	49	13.4	47	29.1	44	★★★★	2.3	190
SLI Total Return Credit B Acc GBP	6.3	22	17.3	18	-	-	★★★★	2.4	100
TCW Fds MetWest Unconstrain Bd RGHG-QD	4.2	41	9.6	70	-	-	-	1.4	360
TCW Funds Tcw Income IGHG YD Inc	1.4	82	7.7	76	15.1	70	-	1.8	152
Threadneedle Strategic Bond Z Inc	6.4	21	15.0	30	32.6	32	★★★★	1.9	233
UBS Global Strategic Bond C Acc	3.3	54	-	-	-	-	-	-	15
Virgin Money Bond & Gilt Fd GBP	1.7	78	11.1	63	14.9	71	★★	1.0	375
VT AI-Funds Tactical Hi Yld Bd S GBP Acc	13.4	4	-	-	-	-	-	-	5
VT Garraway Divers Income R Acc	-8.0	92	-5.0	82	-0.6	74	★	4.7	8
Waverton Sterling Bond A GBP	7.4	17	19.7	10	35.0	24	★★★★	1.1	387
Sector average/count	4.7	92	14.4	82	30.8	74	2.0		1283

£ High Yield

Aegon High Yield Bond GBP B Acc	4.8	13	19.0	2	40.8	11	★★★★	3.9	371
Aegon Short Dated HY Gbl Bd GBPH B Acc	4.5	16	11.3	30	-	-	★★★	2.2	24
ASI European High Yield Bond I Acc	5.5	6	13.8	17	33.9	26	★★★★	3.3	50
ASI High Yield Bond P1 Acc	5.2	11	14.7	11	35.9	24	★★★★	2.8	355
Aviva Investors High Yield Bd 2 GBP Inc	3.7	23	12.8	24	31.3	29	★★★	2.7	69
● AXA Global High Income Z Gross Acc	5.3	9	14.6	12	44.2	4	★★★★★	2.8	114
AXA Pan European High Yld Bond Z Grs Acc	-0.7	42	8.1	35	28.4	30	-	3.1	26
● Baillie Gifford High Yield Bond B Inc	3.3	30	13.4	18	41.6	10	★★★★	3.3	912
Barings Dev and EM HY Bd I GBP H Inc	4.1	20	12.6	28	35.6	25	★★	3.7	357
Barings Global High Yield Bond I GBP Acc	3.4	28	12.6	27	-	-	★★★	3.0	1326
Barings US High Yield Bond A GBP Dis	4.2	19	12.1	29	-	-	-	2.7	95
BMO Multi-Sector Higher Income Bd C Inc	4.5	15	15.8	6	39.6	15	★★★★	2.1	33
BNY Mellon Gbl ShrtDtd HY Bd GBP W Acc H	0.4	39	7	36	-	-	★★	2.2	505
BNY Mellon Global High Yield Bd Int Wacc	5.2	10	16.6	5	43.0	7	★★★★	2.2	147
Eaton Vance Intl (IRL) US HY Bd I Acc E H	4.3	18	13.3	20	37.0	18	-	2.8	91
Federated Hermes Glb HY Crdt F GBP Acc H	1.4	37	14.3	13	43.5	6	★★★	3.4	298
Federated Hermes SDG Enggmt HY CrdtFEAcch	5.5	7	-	-	-	-	-	-	638
Fidelity Global High Yield W Acc	1.4	36	11.2	31	42.9	8	★★★	3.5	321
GlobalAccess Global Hi Yld Bd M Dis GBPH	6.3	2	13.4	19	40.4	12	-	2.9	471
GS ESG Enh Eurp HY Bd R Inc GBP Hdg	3.4	29	15.7	7	39.6	14	-	3.5	61
Invesco High Yield UK Z Acc	0.3	40	11.0	32	40.3	13	★★★★	3.6	227
Janus Henderson Global High Yld Bd I Acc	-	-	-	-	-	-	-	-	15
JPM Global High Yield Bond C Grs Acc	4.6	14	17.3	3	47.8	3	-	2.8	159
L&G High Income I Acc	6.3	3	14.2	15	50.1	1	★★★★	3.5	1424
Liontrust GF High Yield Bond C5 Acc GBP	4.4	17	-	-	-	-	-	-	90
Lord Abbett Global Hi Yld Fd Cl GBP H Acc	3.9	22	-	-	-	-	-	-	210
Lord Abbett Global High Yield I USD Acc	-1.0	43	-	-	-	-	-	-	28
Lord Abbett High Yield I GBP Hdg Acc	6.0	5	-	-	-	-	-	-	2460
● M&G Global Fitting Rt Hi Yld GBP I-H Acc	0.5	38	6.0	38	20.4	32	★	3.3	261
M&G Global Hi Yld ESG Bd GBP I-H Acc	-	-	-	-	-	-	-	-	-
● M&G Global High Yield Bond GBP I Acc	2.4	33	13.0	23	39.5	16	★★★★	2.8	1469
Man GLG High Yield Opports Profit Acc	15.5	1	-	-	-	-	-	-	33
Marlborough High Yield Fixed Int P C Inc	4.9	12	13.0	21	36.1	23	★★★	3.0	54
Neuberger Berman Gbl HY Bd USD I Acc	-1.8	44	19.5	1	-	-	★★★★	2.9	62
Neuberger Berman HY Bd GBP Instl Acc	3.6	26	13.0	22	37.6	17	-	2.8	2678
Neuberger Berman Shrt Dur HY Bd ElnsAccH	2.3	34	8.5	34	21.1	31	-	2.1	613
Ninety One Monthly High Income I Acc E	3.5	27	12.7	26	36.5	21	★★★	2.8	116
● PIMCO GIS Gbl Hi Yld Bd Instl GBP H Inc	2.7	32	13.9	16	36.8	19	★★★★	2.5	4078
PIMCO GIS US HY Hld Bd Instl GBPH Acc	3.7	24	14.2	14	41.9	9	-	2.7	3006
Quilter Investors Hi Yld Bd U2 GBP Acc	3.7	25	14.7	10	32.5	27	★★★	3.1	13
Royal London Global High Yield Bd MElnc	6.1	4	16.8	4	36.4	22	★★★★	2.9	3196
Royal London Shrt Dur Gbl Hi Yld Bd MElnc	0.1	41	6.0	37	11.8	33	★	1.5	1338
Schroder High Yield Opportunities Z Acc	5.5	8	15.5	8	48.7	2	★★★	4.3	475
Scottish Widows High Income Bd Acc	3.2	31	10.7	33	31.6	28	★★	3.4	643
T. Rowe Price Glb High Inc Bd Qdn GBP	1.6	35	12.7	25	43.7	5	★★★	3.6	690
● Threadneedle HY Bd Z Inc GBP	4.1	21	14.8	9	36.5	20	★★★★	2.9	978
Sector average/count	3.7	44	13.2	38	37.2	33	3.0	-	680

	1 year		3 year		5 year		Mstar	3 yr	Fund
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	size (€m)
GAM Multibond Total Return Bond EUR B	5.2	52	-0.7	176	15.4	125	★★	1.9	76
GAM Star Credit Opps (EUR) Instl EUR Acc	3.4	95	2.0	169	50.3	17	★★	3.2	2264
GAM Star Credit Opps (USD) Instl USD Acc	-4.5	199	13.3	83	52.8	14	-	3.1	1470
GlobalAccess Gbl Shrt Dur Bd M Dis GBPH	2.1	122	5.0	160	13.3	133	★★	1.5	93
GlobalAccess Global Govt Bd M Dis GBP H	3.0	104	10.9	110	10.3	139	★★★★	0.7	93
GS ESG Enh Euro Shrt Du Bd Plus R Acc A	4.7	69	-0.4	174	16.6	118	★★★★	1.4	288
GS Gbl Crdt (Hdg) R Inc GBP Hdg	7.1	18	22.2	10	30.7	65	★★★★	2.2	992
GS Gbl Fxd Inc Plus (Hdg) R Inc GBP Hdg	6.2	31	16.6	47	20.6	104	★★★★	1.2	1443
GS Gbl Hi Yld R Inc GBP Hdg	4.3	76	15.0	64	41.1	31	★★★★	3.3	2279
GS Global Fixed Inc (Hdg) R Inc GBP Hdg	6.5	27	18.4	32	21.5	102	★★★★	1.0	996
GS Global Fixed Income R Acc USD	3.6	90	18.3	33	32.7	57	★★★★	2.1	127
GS ShrtDur Oppstc CorpBd R Inc GBP Hdg	4.7	70	11.4	105	26.4	82	-	2.6	148
GS US Fixed Income R Acc USD	-0.4	167	19.7	20	27.5	78	★★★★	2.5	108
● Invesco Global Bond UK Z Acc	4.7	68	11.5	104	23.5	94	★★★★	1.6	283
● iShares Overseas Corp Bd Idx (UK) D Acc	1.4	141	19.0	26	38.1	41	★★★★	2.3	2595
● iShares Overseas Govt Bd Idx (UK) D Acc	0.7	152	13.1	85	22.6	99	★★★★	2.4	2081
Janus Henderson Flexible Inc 11m USD	0.5	156	19.9	19	28.5	73	★★★★	2.4	692
Janus Henderson High Yield 11m USD	0.6	154	21.4	13	53.2	13	★★★★	2.6	361
● Janus Henderson Hrz Euro Corp Bd H2 EUR	7.7	16	9.1	133	35.5	47	★★★★	1.8	1807
Janus Henderson Instl Overseas Bd A Inc	1.8	134	12.8	88	20.4	105	★★★★	2.4	240
Janus Henderson US Sh-Trm Bd 11m USD	-2.3	188	9.9	125	17.3	113	★★★★	2.3	216
JPM Global (ex-UK) Bond C Grs Acc	3.2	100	13.2	84	16.1	122	★★★★	0.9	319
● JPM Global Corp Bd C (dist) GBPH	4.9	65	16.1	53	25.5	86	★★★★	1.7	5347
JPM Global Corporate Bond C Acc	5.2	49	-	-	-	-	-	-	599
L&G Global Inflation Linked Bd Idx I Acc	6.4	29	14.6	71	18.4	110	★★★★	1.0	1519
Lazard Global Fixed Income A Acc USD	1.1	144	12.4	93	23.0	97	★★★★	2.1	27
● Legg Mason BW Gbl FI X USD Dis(S)	-0.6	168	4.7	161	24.9	88	★★★★	2.3	363
● Legg Mason BW Gbl Oppc FIA USD Dis(M)	4.2	78	9.1	134	32.5	59	★★★★	2.2	522
● Legg Mason WA Asian Opps X USD Dis(M)	-0.8	172	15.2	62	34.6	49	★★★★	2.3	459
Legg Mason WA Gbl Hi Yld X USD Dis(D)	-0.7	171	-	-	85.0	1	-	-	76
LF Canlife Global High Yield Bond C Acc	3.6	92	12.0	97	39.8	35	★★	3.3	16
LF Canlife Global Macro Bond C GBP Acc	5.1	56	16.4	49	38.6	38	★★★★	1.8	204
Loomis Sayles Global Opp Bd R/D GBP	1.9	130	11.5	103	27.1	80	★★★★	2.1	137
Loomis Sayles Multisector Inc R/D GBP	-3.2	195	12.1	95	43.7	26	★★★★	2.1	715
Lord Abbett Gbl Mlt Sect Bd I USD Acc	-2.3	187	-	-	-	-	-	-	55
Lord Abbett Multi Sector Inc I USD Acc	3.4	94	25.7	4	69.5	3	★★★★	2.6	756
Lord Abbett Short Dur Inc I USD Acc	-4.0	198	9.9	124	22.5	100	★★★★	2.4	3194
● M&G European Corporate Bond GBP I Acc	6.4	28	6.1	154	33.0	55	★★★★	1.7	71
M&G Global Government Bond GBP I Acc	0.3	161	11.9	98	36.1	46	★★★★	1.8	196
● M&G Global Macro Bond GBP I Acc	5.4	48	17.7	38	38.0	43	★★★★	1.8	1615
Marlborough Global Bond P Inc	1.7	137	13.7	80	33.9	51	★★★★	1.7	490
MFS Meridian Euro Credit W1 GBP	9.3	7	-	-	-	-	-	-	23
MFS Meridian Global Credit WHI GBP	9.4	5	16.7	45	30.4	67	★★★★	2.3	26
MFS Meridian Global High Yield WHI GBP	2.9	105	12.7	89	40.0	33	★★★★	2.7	269
MFS Meridian Global Oppc Bd WHI GBP	2.8	108	14.5	72	-	-	★★★★	1.4	584
MFS Meridian Inflation Adjstd Bd W1 USD	1.8	133	19.2	24	28.3	75	★★	2.4	131
MFS Meridian Limited Maturity W1 USD	-2.7	191	10.5	117	18.6	109	★★★★	2.3	847
MFS Meridian US Corporate Bond WHI GBP	5.9	38	18.8	27	28.4	74	-	2.0	606
MFS Meridian US Government Bond W1 USD	-2.6	190	14.0	77	17.8	112	★★★	2.7	309
MFS Meridian US Total Return Bd WHI GBP	4.1	82	13.4	82	17.2	115	-	1.4	550
Mirabaud Global Hi Yld Bds DH GBP Acc	5.4	46	10.5	116	31.3	61	★★	2.8	191
● MS INVF Euro Corporate Bond I	6.9	20	7.4	146	38.3	39	★★★★	1.9	3072
Neuberger Berman Global Opp Bd GBP PHAcc	6.0	36	-	-	-	-	-	-	71
● Neuberger Berman Strat Inc I USD Acc	1.1	145	17.8	37	41.0	32	★★★★	2.3	913
New Capital Gbl Val Crdt GBP Acc	5.1	55	12.5	91	27.6	77	★★★★	1.6	385
New Capital Wlthy Ntn Bd GBP Instl Inc	5.2	51	18.4	31	31.1	63	-	2.1	1738
Nomura Fds Asia High Yield Bond I USD	-5.7	200	10.1	121	36.1	45	★★★★	3.3	32
Nomura Fds Asia Investment Grd Bd I USD	-0.8	173	21.9	11	38.1	42	★★★★	2.4	18
Nomura Fds Global High Yield Bd I USD	7.8	15	23.6	6	72.9	2	★★★★	2.9	23
Nomura Fds US High Yield Bond I USD	1.6	139	20.1	17	67.7	5	★★★★	2.9	2396
Nordea 1 - Flexible Fixed Income BC EUR	4.3	77	3.4	167	-	-	★★★★	1.4	3284
OYSTER US Core Plus R USD	-1.7	181	14.9	66	27.5	79	-	2.3	94
OYSTER US High Yield R USD	0.2	164	16.6	46	60.1	8	★★★★	2.6	28
PGIM Absolute Return GBP H I Acc	-0.6	169	-	-	-	-	-	-	819
PGIM Brd Mkt US HY Bd GBP H I Dis	7.4	17	21.1	14	-	-	-	2.7	686
PGIM Europ Corp Bond GBP I H Dis	3.9	84	-	-	-	-	-	-	41
PGIM European High Yield Bond USDH I Acc	1.8	131	26.5	3	63.3	6	-	2.9	97
PGIM Global Corporate Bond GBP H I Acc	5.7	42	17.7	39	-	-	★★★★	2.0	777
PGIM Global High Yield Bond GBP H I Inc	6.0	35	-	-	-	-	-	-	53
PGIM Global Total Rt Bond GBP H I Inc	2.8	106	-	-	-	-	-	-	460
PGIM Multi Asset Credit I GBP H Dis	1.2	143	9.3	129	-	-	★★	2.6	278
PGIM US BB-B HHY Bd GBP H I Dis	5.7	43	16.8	44	-	-	-	2.7	53
PGIM US Corp Bond GBP H I Dis	5.9	37	19.4	22	-	-	-	2.5	536
● Pictet-Asian Local Ccy Dbt I GBP	0.6	153	15.3	60	34.9	48	★★★★	2.2	333
Pictet-EUR Bonds HI USD	-3.0	193	21.8	12	37.0	44	-	2.6	722
Pictet-EUR High Yield I	5.2	53	7.5	144	44.3	23	★★★★	2.5	362
Pictet-EUR Short Term High Yield I EUR	3.6	89	1.7	171	23.5	93	★★	2.3	1113
Pictet-Latin Amer Lcl Ccy Dbt I GBP	-7.9	201	1.8	170	49.2	18	-	4.1	74
Pictet-US High Yield I dm GBP	0.4	159	18.3	35	43.2	28	★★	2.6	209
PIMCO European S/T Opports Ins Acc	4.9	64	-0.5	175	16.2	120	★★★★	1.4	318
PIMCO GIS Credit Opps Bd Instl Acc	-3.2	194	11.2	109	38.1	40	-	2.3	105
PIMCO GIS EUR Ling Avrg Dur Instl EUR Acc	6.8	22	27.7	2	53.5	12	★★★★	3.2	159
PIMCO GIS Euro Bond Instl EUR Acc	6.6	25	10.7	114	34.5	50	★★★★	1.8	2860
● PIMCO GIS Euro Credit Instl EUR Acc	4.8	66	7.2	147	33.1	54	★★★★	1.8	1018
● PIMCO GIS Euro Income Bond Instl EUR Acc	6.1	34	6.6	151	43.3	27	★★★★	1.7	2758
PIMCO GIS Euro Short-Term Instl EUR Acc	3.6	91	-3.3	179	10.5	138	★★★★	1.4	701
PIMCO GIS Gbl Advtg Ins GBP Prtly H Acc	3.9	85	12.9	86	29.6	69	★★★★	1.3	374
PIMCO GIS Gbl Bd Ex-US Instl GBPH Inc	3.3	96	-	-	-	-	-	-	676
PIMCO GIS Gbl Bd Instl GBPH Acc	4.9	62	14.0	76	23.2	95	★★★★	0.9	11864
● PIMCO GIS Gbl RI Ret Instl GBP H Acc	5.7	41	15.7	57	27.6	76	★★★★	1.6	2006
PIMCO GIS Low Avrg Dur Instl GBPH Inc	1.9	128	4.2	164	6.0	147	-	0.5	855
PIMCO GIS Ttl Ret Bd Instl GBPH Inc	5.5	45	13.9	78	18.9	106	-	1.0	4608
● Robeco Global Credits FHB GPB	6.7	23	19.4	23	-	-	★★★★	1.9	2136
Robeco Global Credits Short Maturity IH E	2.8	109	8.9	138	-	-	★★	1.1	592
● Robeco High Yield Bonds FHE	2.1	124	13.5	81	44.7	22	★★★★	2.7	9106
RobecoSAM Global SDG Credits FH E	6.1	33	-	-	-	-	-	-	984
RobecoSAM SDG Credit Income CH GBP	5.0	58	-	-	-	-	-	-	818
Royal London European Corporate Bd Z Inc	6.3	30	8.3	139	32.6	58	★★★★	1.8	101
Royal London Global Index Linked M Inc	5.2	50	15.8	56	23.8	92	★★★★	1.4	332
Royal London International Govt Bd M Inc	2.7	111	12.2	94	11.8	137	*	0.9	471
Royal London Shrt Dur Gbl Idx Lnk M Inc	4.5	73	10.4	118	-	-	★★	0.6	604
Russell Inv Global Bond I Income	2.6	117	14.7	69	29.4	71	★★★★	2.1	1551
● Schroder ISF EURO Corp Bd Z Acc EUR	8.3	12	11.2	108	42.7	29	★★★★	1.9	9854
● Schroder ISF Gbl InflLnkdBd C Acc EUR	8.8	9	9.2	130	31.2	62	★★★★	2.2	1020
Schroder ISF Gbl Corp Bd Z Acc USD	0.0	166	22.7	7	44.0	25	★★★★	2.6	2075
Schroder ISF Gbl Hi Yld C Acc USD	-0.9	175	18.2	36	57.8	9	★★★★	3.0	1910
Scottish Widows International Bd A Acc	0.3	160	10.9	111	16.6	117	★★★★	2.4	180
SLI European Corporate Bd D Acc EUR	5.8	40	6.7	150	31.4	60	★★★★	1.9	2681
SLI Global Bond A Acc GBP	-2.0	183	7.5	145	14.2	130	★★	2.3	217
SLI Global Corporate Bond D Acc USD	-2.1	184	19.6	21	38.7	37	★★★★	2.6	1988
SLI Global High Yield Bond D Acc USD	-2.9	192	17.1	41	51.4	15	★★★★	3.1	998
Smith & Williamson Gbl Infl Lkd Bd X Inc	4.8	67	14.5	74	18.8	107	★★★★	1.3	188
T. Rowe Price Dyn Gbl Bd Qh GBP	10.9	3	4.6	162	8.6	140	*	1.1	943
T. Rowe Price Dyn Gbl Bd C Acc GBP	12.8	1	6.6	152	-	-	★★	1.2	37
T. Rowe Price Euro Corp Bd Q EUR	6.9	21	8.1	141	33.7	52	★★★★	1.9	231
● T. Rowe Price Eurp Hi Yld Bd Q EUR	8.6	10	8.3	140	44.2	24	★★★★	3.0	192
T. Rowe Price Gbl Aggr Bd Q EUR	4.9	63	15.3	61	29.5	70	★★★★	2.3	438
● T. Rowe Price Gbl HY Bd Q USD	-1.7	182	18.3	34	57.6	10	★★★★	2.7	1041
T. Rowe Price US Aggr Bd Qn GBP	3.1	102	11.9	101	13.0	134	-	1.2	325

Key to Symbols: Morningstar Analyst Ratings



Gold



Silver



Bronze



Neutral



Under Review



Negative

23

	1 year		3 year		5 year		Mstar	3 yr	Fund
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	size (€m)
TCW Fds MetWest Total Return Bd RGHG-QD	4.9	60	14.6	70	-	-	-	1.0	210
● Templeton Global Bond W (Mdis)GBP-H1	-3.6	197	-4.7	180	7.9	143	★	1.8	5450
● Templeton Global Total Ret Bd W Acc H3	-8.8	202	-14.6	181	0.6	151	★	2.6	75
The Colchester Gbl Agg Bd I USD UnH Acc	2.2	121	-	-	-	-	-	-	2
The Colchester Gbl Bd Enh Ccy \$ H Acc I	-2.5	189	16.5	48	-	-	★★★★	2.4	1
The Colchester Gbl Grn Bd I USD UnH Acc	2.6	115	-	-	-	-	-	-	2
Threadneedle Dollar Bond Z Inc GBP	0.8	151	20.8	15	33.2	53	★★★★	2.4	67
Threadneedle European Bd Z Inc GBP	8.2	14	13.9	79	30.9	64	★★★★	1.8	157
Threadneedle Global Bd Z Inc GBP	1.5	140	15.4	59	22.6	98	★★★★	2.5	555
TM UBS (UK) - Global Fixed Income E Acc	2.7	113	7.0	148	8.4	141	★★★	1.0	6
Vanguard A Govt Bd Idx E H Acc	2.1	123	14.7	68	17.3	114	-	1.1	5345
Vanguard A Invnm Grd Bd Idx E H Acc	1.6	138	10.3	119	16.2	119	-	1.1	2519
● Vanguard Az Infl-LnkD Bd Idx A Acc	6.6	24	8.1	142	30.5	66	★★★★	2.1	1169
● Vanguard Gbl Bd Idx E H Acc	2.7	114	12.5	92	15.0	127	★★★★	0.9	14951

24 Unit Trusts/OEICs

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
UK Gilts									
● Allianz Gilt Yield I Inc	2.3	1	17.0	7	23.0	6	★★★★	1.8	2655
ASI (AAM) Sterling Govt Bond I Acc	1.5	6	14.8	13	17.7	15	★★★★	1.8	138
ASI Sterling Inflation-Linked Bond I Acc	1.7	5	17.9	6	36.9	1	★★★★	3.6	39
ASI Sterling Long Dated Govt Bond I Acc	1.0	19	24.8	2	34.6	2	★★★★★	3.3	19
ASI Sterling Short Term Govt Bond I Acc	1.2	11	4.1	28	3.2	25	★	0.3	75
ASI UK Government Bond P1 Acc	1.3	8	14.4	17	16.9	19	★★★★	1.8	39
BNY Mellon Long Gilt Exempt 2 Acc	1.1	15	23.7	4	33.8	3	★★★★★	3.1	53
Fidelity Index Gilt P GBP Acc	-	-	-	-	-	-	-	-	4
Franklin UK Gilt W Acc	0.9	21	13.9	21	-	-	★★	1.8	76
HSBC Gilt & Fixed Interest C Acc	0.9	22	13.5	23	16.6	20	★★	1.7	58
HSBC UK Gilt Index C Acc	1.0	17	14.7	15	18.2	11	★★★★	1.8	159
iShares Over 15 Yrs Gilts Idx (UK) D Acc	0.7	26	25.6	1	-	-	★★★★★	3.2	1745
● iShares UK Gilts All Stks Idx (UK) D Acc	1.1	13	15.0	12	19.0	9	★★★★	1.8	5594
Janus Henderson Instl Lg Datd Gilt I Acc	1.3	9	24.0	3	32.2	5	★★★★★	3.3	66
Janus Henderson Instl UK Gilt I Acc	2.0	3	15.3	10	18.2	12	★★★★	1.8	78
JPM UK Government Bond C Acc	2.0	2	-	-	-	-	-	-	410
● L&G All Stocks Gilt Index I Acc	1.1	16	14.4	18	18.0	13	★★★★	1.7	1476
LF Canlife UK Government Bond C Inc	0.6	29	12.2	25	14.6	23	★★	1.7	106
M&G Gilt & Fixed Interest Inc GBP I Acc	0.7	25	12.5	24	16.0	22	★★	1.7	575
Quilter Investors Gilt Index A GBP Acc	1.2	12	14.5	16	17.0	18	★★★★	1.9	423
Royal London Short Duration Gilts M Inc	0.7	27	2.8	29	2.7	26	★	0.2	769
● Royal London UK Government Bond M Acc	1.7	4	15.2	11	18.9	10	★★★★	1.7	991
Santander Sterling Government Bond IA	1.4	7	15.8	8	19.3	8	★★★★	1.7	332
Schroder Gilt & Fxd Int A Acc GBP	1.2	10	13.9	22	17.3	17	★★	1.7	263
Scottish Widows Gilt G Acc	0.8	24	12.1	26	13.2	24	★★	1.8	2444
Scottish Widows UK Fix-Int Trkr I Acc	1.0	20	13.9	20	16.6	21	★★★★	1.8	297
Threadneedle Sterling Bond Z Inc	0.7	28	14.2	19	17.3	16	★★★★	1.8	573
Threadneedle UK Fixed Interest Z Acc	0.8	23	14.7	14	18.0	14	★★★★	1.8	377
● Vanguard UK Govt Bd Idx E Acc	1.1	14	15.8	9	20.5	7	★★★★	1.9	4338
Vanguard UK Lg Dur Gilt Idx E Acc	0.4	30	23.4	5	33.7	4	★★★★★	3.1	592
Wesleyan Risk Averse A Acc	1.0	18	4.9	27	-	-	-	0.4	3
Sector average/count	1.1	30	15.1	29	19.7	26	1.9		799

MAJOR MARKETS

Europe Excluding UK

● AB Eurozone Eq Ptf I EUR Acc	-0.4	102	6.9	90	81.5	48	★★★★	5.8	954
● Allianz Continental European C Acc	26.1	7	54.9	7	131.4	7	★★★★★	4.9	215
Allianz European Equity Income C Acc	-8.4	112	-3.0	101	38.1	95	★	5.0	23
Artemis European Growth I Acc	-5.6	109	-6.6	103	53.3	87	★	6.4	131
● Artemis European Opportunities I Acc	3.3	88	11.7	81	69.3	73	★★★★	4.7	126
AS SICAV I Eurp Eq Ex UK X Acc GBP	8.7	41	46.0	14	116.1	15	★★★★★	4.3	126
ASI Europe ex UK Equity I Acc	8.5	42	46.7	13	117.4	13	★★★★★	4.3	453
ASI Europe ex UK Ethical Equity P1 Acc	16.0	20	35.1	25	101.6	18	★★★★	4.9	259
ASI Europe ex UK Growth Equity P1 Acc	11.2	29	27.5	37	88.9	28	★★★★	4.8	73
ASI Europe ex UK Income Equity P1 Acc	6.2	58	19.0	60	69.0	75	★★★★	4.6	582
ASI European Equity Enhanced Index B Acc	4.1	82	19.5	59	84.7	34	★★★★	4.8	218
ASI European Equity Tracker B Acc	5.5	70	-	-	-	-	-	-	164
Aviva Investors Contn Eurp Eq 2 GBP Acc	6.3	56	8.6	86	60.7	82	★★★★	5.4	152
AXA Framlington European Z GBP Acc	6.2	57	21.2	53	74.3	69	★★★★	4.8	61
AXAWF Fram Eurozone F Cap EUR	3.8	84	10.2	85	72.5	70	★★★★	5.5	1116
Baillie Gifford European B Acc	42.5	2	76.9	2	189.9	2	★★★★★	5.1	2499
Barclays Europe (ex-UK) Alpha R Acc GBP	24.1	10	50.3	11	91.8	26	★★★★	4.4	42
Barings European Growth I GBP Inc	2.2	94	6.1	91	74.6	66	★★	5.7	60
BlackRock Continental Euro D Acc	25.5	8	60.4	3	136.7	6	★★★★★	4.5	796
● BlackRock Continental Eurp Inc D Acc	7.1	51	27.9	36	77.2	57	★★★★	4.3	1686
● BlackRock European Dynamic D Acc	29.1	6	58.1	5	146.6	4	★★★★★	5.0	5118
BlackRock Systm Continen Euro D GBP Acc	6.5	53	19.6	58	81.8	46	★★★★	4.7	11
BMO Select European Equity 2 Acc	9.1	37	22.9	46	92.7	25	★★★★	4.7	312
BNY Mellon Continental European InstWacc	6.0	62	24.3	40	78.8	56	★★★★	4.4	139
CFP Castlfd B.E.S.T Sust Eurp Gen Inc	15.8	21	34.8	26	-	-	★★★★	5.0	17
● Comgest Growth Europe ex UK GBP SU Acc	12.9	25	59.3	4	120.8	10	★★★★★	4.1	194
EdenTree Responsible and Sust Eurp Eq B	6.5	54	12.4	79	75.1	64	★★★★	5.2	39
ES AllianceBernstein Eurp Ex UKEqGBPacc	0.7	98	-	-	-	-	-	-	223
ES R&M European B GBP Inc	-	-	-	-	-	-	-	-	11
Federated Hermes Eurp exUK Eq F GBP Acc	22.2	12	41.5	17	130.4	8	★★★★★	5.0	9
● Fidelity European W Acc	5.2	76	33.2	28	98.0	23	★★★★	4.0	2857
Fidelity Index Europe ex UK P Acc	5.3	75	23.2	44	85.4	32	★★★★	4.7	395
Fidelity Sust European Equity W Acc	5.5	69	13.6	76	65.1	77	★★	5.1	332
FP Carmignac European Leaders A GBP Acc	22.7	11	-	-	-	-	-	-	121
GAM Star Continental Eurp Eq Instl E Acc	19.8	15	30.7	32	86.6	31	★★★★	4.8	580
GlobalAccess Eurp ex-UK Alpha M Acc GBPH	5.3	74	30.8	31	60.8	81	-	5.2	97
Guinness European Equity Income Y E Inc	0.5	100	20.7	55	-	-	★★★★	5.0	5
Halifax European C	2.6	91	15.7	71	75.7	63	★★★★	4.9	338
HL Multi-Manager European A Acc	11.4	28	31.4	29	91.4	27	★★★★	5.1	117
HSBC European Growth Accumulation C	0.7	99	6.0	93	49.1	91	★	5.9	133
HSBC European Index Accumulation C	5.9	64	24.0	41	87.6	29	★★★★	4.8	2249
HSBC GIF Euroland Equity AD	-1.4	105	-3.3	102	53.7	86	★★	6.4	440
Invesco European Equity Inc UK Z Acc	3.6	86	3.0	96	59.4	84	★★★★	5.4	400
Invesco European Equity UK Z Acc	-0.5	103	0.9	98	61.8	80	★★	6.5	1592
Invesco European Focus (UK) Z Acc	18.6	18	10.3	84	51.5	90	★	5.4	26
● iShares Continen Eurp Eq Idx (UK) D Acc	6.0	60	23.0	45	86.7	30	★★★★	4.8	4153
● Janus Henderson European Focus I Acc	10.1	32	29.5	33	84.5	36	★★★★	4.7	221
Janus Henderson European Gr I Acc	8.1	45	15.2	73	74.9	65	★★★★	4.8	843
● Janus Henderson European Sel Opps I Acc	8.8	39	26.9	38	79.4	53	★★★★	4.5	1929
Janus Henderson Instl Eurp Idx Opp I Acc	5.8	66	21.7	51	84.3	37	★★★★	4.8	41
● JOHCM Continental European A GBP	8.2	43	19.0	61	76.5	59	★★★★	5.2	448
JPM Europe (ex-UK) Rsh Enh Idx Eq E Acc	4.2	81	-	-	-	-	-	-	69
JPM Europe C Net Acc	4.8	78	17.2	64	79.0	55	★★★★	5.0	125
● JPM Europe Dynamic (ex-UK) C Net Acc	7.7	46	16.5	68	81.8	47	★★★★	5.3	530
● Jupiter European I Acc	6.4	55	36.7	20	103.4	17	★★★★★	4.2	4370
Jupiter European Income I Acc	-2.8	107	1.9	97	51.9	89	★★	4.9	54
● Jupiter European Special Sits I Acc	5.6	68	16.7	67	66.3	76	★★★★	4.3	324
L&G European Equity Income I Acc	6.9	52	10.5	83	-	-	★★	6.0	279
L&G European I Acc	46.5	1	50.6	10	139.2	5	★★★★★	5.5	168
● L&G European Index I Acc	5.4	72	21.9	50	84.0	39	★★★★	4.8	3289
Lazard European Alpha C Acc	4.9	77	16.5	69	70.5	72	★★	5.0	78
Lazard European Equity C Acc GBP	5.7	67	16.9	65	71.8	71	★★★★	4.8	15
Legg Mason IF MC Eurp Uncons X Acc E	21.8	14	55.8	6	119.3	12	★★★★★	4.5	77
LF Canlife European C Acc	2.6	90	14.0	75	64.8	78	★★	4.7	54
LF Lightman European R Acc	7.4	47	-	-	-	-	-	-	165
LF Montanaro European Income A GBP Acc	12.0	26	-	-	-	-	-	-	25
Liontrust European Growth I Inc	17.8	19	36.1	21	98.4	22	★★★★	5.5	112
Liontrust European Income Instl Acc	4.1	83	11.6	82	56.2	85	★★	4.8	71
Liontrust European Opports C Acc GBP	0.4	101	-11.2	104	69.1	74	★	6.7	80
Liontrust Eurp Enh Inc Instl Hdg Acc	-0.7	104	11.8	80	39.8	94	-	5.0	18
Liontrust Sust Fut Eurp Gr 2 Net Acc	18.8	17	38.7	19	108.8	16	★★★★	4.3	368
M&G European Index Tracker GBP A Acc	5.4	73	20.6	56	80.0	51	★★★★	4.7	82
M&G European Select GBP I Acc	2.3	93	6.0	92	61.8	79	★★	5.1	137
Man GLG Continental Eurp Gr Prf Acc C	19.0	16	44.2	16	117.3	14	★★★★★	4.6	2229
Man GLG Eurp Alpha Inc Prof Acc C	0.8	97	8.4	87	-	-	★★	5.9	20
Marlborough European Multi-Cap P Inc	32.9	5	47.0	12	156.9	3	★★★★	6.1	250
Merian European Equity ex UK R GBP Acc	9.4	36	7.7	89	60.1	83	★★	5.1	34
MFS Meridian Continen Eurp Eq WHI GBP	1.4	96	35.4	24	83.2	44	-	4.3	21
MGTS AFH DA European Equity I GBP Acc	3.3	87	0.4	99	-	-	★★	5.0	174
MI Chelverton European Select B Acc	15.6	22	-	-	-	-	-	-	3
Montanaro European Income E Inc	10.1	33	28.8	35	99.2	21	★★★★	4.8	350

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
Polar Cptl Eurp Ex UK Inc I GBP Acc	-7.4	111	5.8	94	53.0	88	★★	4.8	162
Premier Miton European Opports B Acc	35.5	4	84.1	1	223.5	1	★★★★★	4.9	2209
Quilter Inv Eurp (ex UK) Eq Gr U2 GBPacc	25.5	9	54.2	8	120.3	11	★★★★★	4.4	130
Quilter Inv Eurp (ex UK) Eq U2 (GBP) Acc	8.8	40	28.9	34	82.6	45	★★★★	4.7	318
Robeco QI Continental Eurp Cnsrv Eqs F E	-4.9	108	12.7	78	-	-	★★★★	3.6	3
Royal London Europe ex UK Tracker Z Acc	5.4	71	22.0	49	84.2	38	★★★★	4.8	765
Royal London European Growth	5.9	63	26.7	39	84.7	35	★★★★	4.5	254
Royal London European Growth M Acc	7.2	50	20.9	54	83.3	43	★★★★	4.5	1783
Russell Inv Continental Eurp Eq I	7.3	49	18.5	62	80.9	50	★★★★	5.0	399
RWC Continental European Eq R GBP Acc	22.2	13	44.8	15	-	-	★★★★	5.3	4
Santander Europe (Excluding UK) Eqs A	4.3	80	15.7	72	75.7	62	★★★★	5.0	72
Schroder European Alpha Income Z Acc	-6.9	110	-11.3	105	43.8	93	★	6.1	96
Schroder European Alpha Plus Z Acc	8.9	38	3.8	95	74.4	68	★★	6.1	120
● Schroder European Recovery Z Acc	-2.0	106	-0.4	100	44.9	92	★	7.1	206
● Schroder European Z GBP Acc	5.9	65	14.7	74	79.8	52	★★★★	5.3	1275
Scottish Widows European Gr A	2.7	89	16.8	66	76.6	58	★★★★	4.9	905
Scottish Widows Eurp Sel Gr A	4.4	79	35.9	22	100.4	20	★★★★	5.4	248
SLI European Trust	9.9	34	23.8	42	81.5	49	★★★★	4.7	291
Smith & Williamson European Equity B	13.9	24	23.8	43	83.7	42	★★★★	5.1	28
Stt Strt AUTEurpExUKScrn(exCont&CW)IdxEq	6.0	59	22.9	47	83.9	40	★★★★	4.5	3500
SVM Continental European Instl	35.9	3	50.7	9	130.3	9	★★★★	5.7	24
T. Rowe Price Cont Eurp Eq CaccGBP	11.5	27	35.6	23	-	-	★★★★	4.4	3
● T. Rowe Price Cont Eurp Eq Q GBP	11.1	30	34.3	27	96.4	24	★★★★	4.3	109
● Threadneedle European Sel Z Acc GBP	14.1	23	40.0	18	100.4	19	★★★★★	4.3	1793
Threadneedle European Z Acc GBP	8.2	44	31.4	30	83.7	41	★★★★	4.6	939
TM CRUX European I GBP Acc	9.9	35	21.3	52	74.4	67	★★★★	4.8	227
Vanguard Az Stk Idx A Acc	3.7	85	15.9	70	79.2	54	★★★★	5.2	1606
● Vanguard FTSE Dev Ape ex-UK Eq Idx E Acc	6.0	61	22.8	48	84.8	33	★★★★	4.6	2599
VT Argonaut European Alpha R GBP Acc	2.3	92	8.1	88	35.8	96	★★	4.2	43
VT Argonaut European Income Opp R Acc	10.7	31	18.4	63	-	-	★★★	4.2	2
VT Downing Eurp Unconst Income A GBP Acc	-	-	-	-	-	-	-	-	82
Waverton European Capital Gr R GBP Inc	7.4	48	20.5	57	76.1	60	★★★	4.4	188
Waverton European Dividend Gr L GBP Inc	2.1	95	13.4	77	75.9	61	★★★★	4.7	51
Sector average/count	9.0	112	23.9	105	85.7	96	5.0	-	589

Key to Symbols: Morningstar Analyst Ratings

- Gold Silver Bronze Neutral Under Review Negative

	1 year		3 year		5 year		Mstar	3 yr	Fund
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	size (€m)
JOHCM Japan GBP A	5.2	65	3.2	65	73.1	60	★	4.8	127
● JPM Japan C Net Acc	38.4	3	61.0	4	168.2	5	★★★★★	5.4	1856
JPM Japan Sustainable Equity A dist JPY	15.1	36	22.0	47	103.7	31	★★★	4.3	62
Jupiter Japan Income 1 Acc	12.4	51	33.2	20	122.8	16	★★★★	4.3	776
Jupiter Japan Select D USD Acc	11.6	53	32.0	22	120.7	21	★★★★	4.2	138
L&G Japan Index 1 Acc	14.4	44	25.4	37	102.6	35	★★★	4.0	1430
Lazard Japanese Strategic Eq C Inc GBP H	20.8	24	16.2	56	88.1	50	-	5.8	9
Legg Mason IF Japan Equity X Acc	42.9	1	55.5	7	220.7	1	★★★★★	6.6	1466
● LF Morant Wright Japan B Acc	0.0	69	2.9	66	66.6	63	★★	4.3	342
LF Morant Wright Nippon Yield B Acc	1.3	67	2.7	67	73.3	59	★★★	4.4	290
● Lindsell Train Japanese Eq B GBP QutdInc	5.9	63	19.1	52	102.8	33	★★★★	4.9	610
Liontrust Japan Equity C Acc GBP	19.5	28	20.7	49	121.0	20	★★★	4.9	210
Liontrust Japan Opportunities C Acc GBP	11.2	55	6.5	63	75.9	57	★	5.9	69
M&G Japan GBP I Acc	12.3	52	5.9	64	92.9	47	★★	5.0	170
● Man GLG Japan CoreAlpha Profl Acc C	-1.6	70	-4.7	70	69.4	62	★	5.1	1119
Matthews Japan Fund I GBP Acc	29.3	11	33.9	18	121.1	19	★★★★	4.7	146
MFS Meridian Japan Equity A1 USD	14.7	40	23.4	44	85.7	51	★★★★	3.9	3
New Capital Japan Equity JPY Inst Acc	32.8	8	28.8	26	108.9	27	★★★★	4.9	68
Nikko AM Japan Value D GBP	14.3	45	20.6	50	-	-	-	-	48
Nomura Fds Japan High Conviction I GBP	41.9	2	66.1	1	-	-	★★★★★	5.4	631
Nomura Fds Japan Strategic Value R JPY	10.3	57	15.4	57	89.0	48	★★	4.6	217
OYSTER Japan Opportunities R JPY	0.5	68	11.5	60	65.5	64	★★★	3.8	291
Pictet-Japan Index I GBP	14.2	47	27.4	29	102.2	36	★★★	4.0	439
Pictet-Japanese Equity Opps I GBP	16.7	33	26.8	32	121.9	18	★★★★	4.4	1033
Pictet-Japanese Equity Sel I GBP	15.3	35	28.9	24	117.7	23	★★★★	4.6	106
Polar Capital Japan Value S	-3.7	71	6.7	62	97.2	42	★★	4.6	126
Quilter Investors Jpn Eq U2 (GBP) Acc	7.2	61	13.6	58	82.7	53	★★	4.0	276
Royal London Japan Tracker Z Acc	14.3	46	26.1	35	103.9	30	★★★	4.1	1248
Russell Inv Japan Equity I	15.1	38	23.2	45	114.2	25	★★★★	4.2	248
RWC Nissay Japan Focus R GBP Acc Unhdg	32.9	7	60.4	5	154.5	8	★★★★	6.2	297
Santander Japan Equities A	14.8	39	22.8	46	94.1	45	★★★	4.1	37
Schroder Tokyo Z Acc E	6.4	62	11.4	61	81.6	54	★★★	3.9	1038
Scottish Widows Japan Gr A	10.4	56	17.1	55	81.0	55	★★	3.8	177
SLI Japanese Trust	20.6	26	28.0	28	102.7	34	★★★★	4.5	198
SLMT Standard Life Japan Inst S Acc	20.6	25	28.5	27	-	-	★★★	4.5	194
Sit Strt AUT JPN Scrn(ex Cont&CW)Idx Eq	14.0	49	24.6	41	101.3	38	★★★★	3.8	59
● T. Rowe Price Jap Eq CAccGBP	33.3	6	57.3	6	-	-	★★★★★	4.9	336
● T. Rowe Price Japanese Equity Q EUR	32.4	9	54.7	8	169.6	4	★★★★★	4.8	1977
Threadneedle Japan Z Acc GBP	29.7	10	48.2	11	143.2	9	★★★★★	4.5	886
● Vanguard Jpn Stk Idx E Acc	14.0	50	25.7	36	101.3	39	★★★	3.8	3087
Sector average/count	17.6	71	27.6	70	110.0	65	4.6	-	557

North America

AB American Gr Ptf I Acc	23.0	30	86.6	21	201.2	16	★★★★	4.2	4601
● AB Concntr US Eq I USD Acc	12.9	74	82.1	25	183.5	22	★★★	5.0	765
● AB Select US Equity I USD Acc	9.8	105	48.2	90	124.4	89	★★★	4.2	2238
Alger American Asset Growth I US	29.6	16	96.5	14	215.1	12	★★★★	4.8	513
Alger Focus Equity I3 US	32.4	14	-	-	-	-	-	-	3
Allianz Best Styles US Equity RT GBP	9.1	107	46.0	94	126.7	87	★★★	4.4	2201
Allianz US Equity C Acc	16.0	51	58.6	55	140.4	63	★★★	4.9	31
Artemis US Extended Alpha 1 Acc GBP	12.1	83	58.6	54	149.2	44	★★★	4.2	405
● Artemis US Select 1 Acc GBP	11.9	85	66.2	41	159.0	37	★★★	4.6	2238
AS SICAV I American Focused Eq X Acc GBP	8.2	112	52.5	80	129.1	84	★★	4.6	142
ASI American Equity Enh Index B Acc	10.0	102	50.3	85	131.7	78	★★★★	4.6	177
ASI American Equity I Acc	8.4	110	54.2	74	133.6	75	★★★	4.5	136
ASI American Equity Tracker B Acc	11.4	89	-	-	-	-	-	-	151
ASI American Income Eq P1 Acc	4.7	126	44.9	98	-	-	★★★	4.3	141
ASI American Unconstrained Equity P1 Acc	8.2	114	39.3	113	111.8	100	★★	4.6	60
● Aviva Investors US Eq Inc 2 GBP Acc	-1.4	143	24.3	129	76.6	122	★★★	4.7	80
Aviva Investors US Equity Inc II 2 E Acc	-1.4	144	23.3	131	73.9	123	★★★	4.8	191
AXA Framlington American Growth Z Acc	28.6	19	99.7	10	222.1	9	★★★★	5.4	801
AXA Rosenberg American Z	7.9	116	44.5	100	123.3	90	★★★	5.1	197
Baillie Gifford American B Acc	123.7	1	262.5	1	592.3	1	★★★★★	7.6	7111
BGF US Basic Value D2	0.2	139	22.3	132	83.0	121	★★★	5.5	440
BlackRock ACS US Equity Tracker T1	13.8	66	60.1	49	151.7	40	★★★★★	4.7	756
BlackRock US Dynamic D Acc	15.6	54	51.9	82	150.7	41	★★★★	5.0	130
BlackRock US Opportunities D Acc	6.9	120	37.7	118	107.5	107	★★	6.1	65
BMO North American Equity 2 Acc	5.0	125	43.7	103	126.8	86	★★★	4.8	83
BNY Mellon US Equity Income GBP W Inc	-3.0	148	21.9	133	-	-	★★	5.8	165
BNY Mellon US Equity Income Instl W Acc	-2.4	147	-	-	-	-	-	-	74
BNY Mellon US Opps Instl W Acc	44.6	9	69.3	37	166.1	32	★★★★	6.7	52
Brown Advisory US Equity Growth S B	21.5	33	97.6	12	204.7	14	★★★★	4.6	1377
Brown Advisory US Flexible Eq B S Acc	13.6	67	62.2	46	158.6	38	★★	5.0	375
Brown Advisory US Mid-Cap Gr S C Acc	25.5	24	91.2	17	-	-	★★★★	5.8	335
● Brown Advisory US Sust Gr USD C Acc	29.5	17	108.1	9	-	-	★★★★★	4.4	1885
Candriam Quant Equities USA C Cap USD	8.9	108	41.4	109	111.7	101	★★★	4.7	344
Candriam Sust North America C USD Cap	13.9	63	53.7	77	108.3	105	★★★	4.6	38
● Capital Group AMCAP (LUX) Z	14.8	60	55.1	67	141.7	61	★★★	4.4	86
Capital Group Inv Co of Amer(LUX) Z	8.0	115	36.5	119	106.1	108	★★★	4.2	358
Comgest Growth America GBP U Acc	15.1	56	71.3	36	147.6	48	★★★★	3.9	206
● Dodge & Cox Worldwide US Stock A GBP	4.5	127	31.7	123	122.8	91	★★★★	5.9	1563
ES AllncBernst Cncntr US Eq I GBP Acc	-	-	-	-	-	-	-	-	5
ES AllncBernst Sust US Eq I GBP Acc	-	-	-	-	-	-	-	-	21
● Fidelity American Special Sits W Acc	2.7	133	20.4	135	68.0	124	★★★	4.9	483
Fidelity American W Acc GBP	12.8	76	52.0	81	130.3	83	★★★	3.7	929
● Fidelity Index US P Acc	11.1	94	56.0	64	142.0	59	★★★★	4.5	2438
Fidelity Instl America	8.2	113	43.2	106	109.1	103	★★★	4.5	154
● Franklin US Opportunities W Acc	29.4	18	91.0	18	205.3	13	★★★★★	5.3	115
GAM Multistock Health Innovt Eq USD B	-0.5	142	24.6	128	63.7	126	★	4.7	96
GAM North American Growth Instl GBP Acc	3.2	132	20.1	137	90.8	116	★★	5.3	74
GAM Star Capital Apprec US Eq Instl EAcc	11.2	92	59.0	52	139.8	65	★★★★	4.9	68
GAM Star US All Cap Equity Instl GBP Acc	12.3	82	45.0	97	132.1	77	★★★	4.0	47
GlobalAccess US Equity M Acc GBP Hdg	13.9	65	38.8	114	94.2	115	-	5.5	237
GS US CORE/E Equity R Inc Snap GBP	10.9	95	47.9	91	138.1	67	★★★★	4.8	1324
GS US Equity R Inc GBP	11.4	90	54.3	73	128.8	85	★★★★	4.8	542
GS US Focused Growth Equity R Inc GBP	39.1	12	99.1	11	202.6	15	★★★★	5.6	28
Halifax North American C	10.4	98	44.9	99	120.3	93	★★★	4.4	464
Harris Associates US Equity Fd R/A GBP	12.3	81	-	-	-	-	-	-	312
● HSBC American Index C Acc	11.8	86	57.8	59	144.8	53	★★★★★	4.6	7267
HSBC US Multi-Factor Eq Instl A Acc	11.1	93	54.8	70	137.2	68	★★★★	4.6	173
Invesco US Equity UK Z Acc	8.3	111	29.5	124	104.2	109	★★	5.2	362
● iShares North American Eq Idx (UK) D Acc	13.5	68	58.4	57	147.6	47	★★★★	4.7	6537
iShares US Equity Index (UK) D Acc	13.9	64	59.5	50	149.7	43	★★★★★	4.7	2123
Janus Henderson Instl NA Idx Opps A Acc	13.2	73	58.3	58	144.3	54	★★★★	4.7	499
Janus Henderson INTECH US Cor A2 USD	6.8	121	36.3	120	101.9	111	★★★	4.6	20
Janus Henderson Oppc Alp A1 USD	20.9	35	77.7	29	131.2	79	★★★	5.8	17
Janus Henderson US Forty A2 USD	25.4	25	90.4	19	197.6	17	★★★	4.5	536
● Janus Henderson US Growth 1 Acc	20.2	38	86.1	22	163.2	33	★★★	4.6	330
Janus Henderson US Research A2 USD	12.7	77	55.1	68	130.3	82	★★	4.8	6
Janus Henderson US Strat Val I USD Inc	-	-	-	-	-	-	-	-	105
● JPM America Equity A (dist) USD	12.4	80	54.8	71	143.4	56	★★	5.0	2018
● JPM US Equity Income C Net Acc	-1.8	146	32.6	122	97.5	113	★★★★★	4.6	3167
JPM US Research Enhanced Idx Eq E Acc	13.4	71	-	-	-	-	-	-	297
● JPM US Select C Net Acc	17.2	41	67.9	39	166.6	31	★★★★★	4.9	730
● JPM US Select Equity Plus A (dist) GBP	13.5	69	54.9	69	143.9	55	★★★	5.0	2129
Jupiter North American Income 1 Acc	0.4	138	26.5	126	94.7	114	★★	4.7	143
● L&G US Index 1 Acc	12.5	79	58.5	56	147.2	49	★★★★★	4.9	4485
Lazard US Equity Concntr C Acc USD	3.4	131	43.2	105	-	-	★★★	4.7	415
● Legg Mason CB US Agrsv Gr X USD Dis(A)	17.2	43	45.9	95	115.5	98	★★	5.6	659
Legg Mason CB US Apprec X USD Dis(A)	5.8	123	46.8	93	109.5	102	★★★	4.1	161

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	% Rnk	% Rnk	% Rnk	% Rnk	% Rnk	% Rnk	Rating	Vol	(£m)
Legg Mason CB US Eq Sust Ldrs X GBP Acc	20.3	37	82.8	24	178.3	25	★★★	4.3	384
Legg Mason CB US Lg Cp Gr X USD Acc	19.1	39	75.2	32	172.1	27	★★★★	4.7	1644
Legg Mason IF CB US Eq Inc X Inc	-0.2	141	38.0	117	99.1	112	★★	4.4	39
Legg Mason IF CB US Eq X Acc	15.0	57	36.1	121	109.0	104	★	6.1	26
Legg Mason IF MC US Uncons X Acc E	16.2	46	79.0	27	171.3	28	★★★★★	4.6	188
LF Canlife North American C Acc	16.3	45	57.4	60	130.7	81	★★★★	4.6	185
Liontrust US Income C Acc GBP	3.8	130	38.8	115	107.6	106	★★★	4.5	25
Liontrust US Opportunities C Acc GBP	21.4	34	76.3	31	181.9	24	★★★	5.3	254
Lord Abbett Innovation Growth I USD Acc	65.0	4	151.7	3	299.6	4	★★★★★	5.9	146
M&G North American Dividend GBP I Acc	7.7	117	49.0	88	148.5	45	★★★★	4.9	628
M&G North American Value GBP I Acc	1.3	136	16.5	138	88.0	117	★★★	5.2	174
Majedie Asset Mgmt US Equity Z GBP Acc	16.1	49	63.0	44	132.8	76	★★★	4.7	214
Marlborough US Multi-Cap Income P Inc	2.7	134	54.0	76	126.1	88	★★★★	4.0	68
● Merian North American Equity R GBP Acc	15.8	53	49.5	86	145.8	52	★★★★	5.0	1942
Merian US Equity Income R GBP Acc	10.2	101	40.8	110	104.0	110	★★★★	5.0	86
● MFS Meridian US Concentrated Gr WHI GBP	15.6	55	66.1	42	136.8	71	-	5.1	435
MFS Meridian US Growth WH1 GBP	24.6	26	-	-	-	-	-	-	47
MFS Meridian US Value WH1 GBP	1.6	135	15.9	139	58.1	127	-	5.4	1434
MGTS AFH DA North American Eq I GBP Acc	11.7	87	43.4	104	-	-	★★	4.9	190
● Morgan Stanley US Advantage I Acc GBP	64.0	5	135.1	5	-	-	★★★★★	5.4	1149
● MS INVF US Advantage I	66.0	3	145.7	4	309.7	3	★★★★★	5.8	11146
● MS INVF US Growth Z	106.3	2	208.6	2	490.8	2	★★★★★	7.1	5182
● Natixis Loomis Sayles US Eq Ldrs N/A/E	21.5	32	74.3	33	185.5	21	★★★	4.7	1168
● Neuberger Berman US MltCp Opps USD1 I Acc	7.3	118	45.1	96	134.5	73	★★★	5.0	420
New Capital US Future Leaders GBP UnHAcc	57.3	6	-	-	-	-	-	-	195
New Capital US Growth GBP Acc	37.8	13	76.7	30	168.0	30	-	6.1	164
Ninety One American Franchise I Acc E	14.6	61	73.8	34	196.1	19	★★★★	4.2	481
Nordea 1 - North American Strs Eq BC GBP	17.4	40	62.3	45	142.8	57	★★★★	4.6	734
OYSTER US Small&Mid Company Gr R GBP D	31.5	15	59.3	51	161.1	34	★★★	5.4	32
OYSTER US Value R USD	-3.0	149	21.2	134	66.4	125	-	3.8	43
● PGIM Jennison US Growth GBP I Dis	44.8	8	122.9	6	-	-	★★★★	5.5	160
Pictet-USA Index I GBP	10.4	99	54.5	72	136.9	69	★★★	4.5	1777
Polar Capital North American I	9.8	104	38.3	116	120.0	94	★★	5.4	749
Premier Miton US Opportunities B Acc	21.7	31	61.9	47	154.0	39	★★★★	5.0	954
Quilter Inv North Amer Eq U2 (GBP) Acc	15.9	52	-	-	-	-	-	-	222
Quilter Inv US Eq Small/MC U2 GBP Acc	9.5	106	42.2	108	119.0	95	★★★	5.8	104
Quilter Investors US Eq Gr A (GBP) Acc	41.9	10	118.0	8	264.3	6	★★★★★	5.5	204
Quilter Investors US Eq Inc U2 (GBP) Acc	-1.6	145	-	-	-	-	-	-	168
Robeco BP US Large Cap Equities F E	0.6	137	20.2	136	86.0	119	★★★	5.2	1237
Royal London US Growth	13.4	70	49.3	87	142.3	58	★★★	5.1	233
Royal London US Tracker Z Acc	13.3	72	60.3	48	149.8	42	★★★★	4.7	6868
Russell Inv US Quant I	9.8	103	44.4	101	122.3	92	★★★	4.6	163
Sanlam US Dividend A GBP Acc	4.0	129	26.3	127	83.0	120	★★★	4.9	29
Santander United States Equities A	16.1	47	54.2	75	140.3	64	★★★★	4.9	80
Schroder QEP US Core I Acc	11.5	88	52.8	79	134.3	74	★★★★	4.6	119
Schroder US Eq Inc Mxmsr Fund Z Acc E	7.1	119	42.5	107	-	-	★★★	4.3	197
● Schroder US Mid Cap Z Acc	8.8	109	39.6	112	114.0	99	★★★	5.8	1036
Scottish Widows American Growth A	10.2	100	44.2	102	118.8	96	★★★	4.3	514
Seilern America USD U1	16.1	48	77.9	28	197.4	18	★★★★	4.5	313
SLI North American Trust	11.9	84	51.1	83	130.8	80	★★	4.4	361
Smith & Williamson North American Eq B	20.4	36	71.4	35	159.2	36	★★★★	4.6	93
● StocksPLUS6 Instl USD Acc	11.2	91	55.9	65	146.9	51	★★★★	4.8	2508
Sit Strt AUT NA Scrn(ex Cont&CW)Idx Eq	12.5	78	56.5	62	141.4	62	★★★★	4.6	265
● T. Rowe Price US Blue Chip Eq Q GBP	23.4	27	84.9	23	215.6	10	★★★★	5.2	870
T. Rowe Price US Eq C AccGBP	5.8	122	48.9	89	-	-	★★★	4.4	13
T. Rowe Price US Eq Q GBP	5.4	124	47.9	92	115.7	97	★★★★	4.5	658
● T. Rowe Price US Lg Cap Gr Eq C AccGBP	28.5	20	-	-	-	-	-	-	90
● T. Rowe Price US Lg Cap Gr Eq Q GBP	28.2	21	93.6	16	246.5	7	★★★★	5.2	2305
T. Rowe Price US Lg Cap Val Eq C AccGBP	4.0	128	29.2	125	-	-	★★★	5.0	12
T. Rowe Price US Lg Cap Val Eq Q GBP	0.1	140	23.5	130	87.5	118	★★★	5.2	357
Threadneedle Amer Extnd Alpha Ins AccGBP	16.1	50	68.4	38	172.4	26	★★★	5.1	63
Threadneedle American Sel Z Acc GBP	16.4	44	67.1	40	170.6	29	★★★	5.2	1095
Threadneedle American Z Acc GBP	17.2	42	64.1	43	159.7	35	★★★	5.0	2731
UBS S&P 500 Index C Acc	10.8	96	56.4	63	142.0	60	★★★	4.5	488
UBS US Equity C Acc	15.0	58	50.7	84	148.4	46	★★	6.1	192
UBS US Growth C Acc	26.8	23	97.2	13	215.2	11	★★★★	5.2	407
● Vanguard U.S. 500 Stk Idx \$ Acc	10.4	97	53.4	78	135.0	72	★★★★	4.5	6395
● Vanguard U.S. Eq Idx E Acc	14.8	59	58.7	53	147.0	50	★★★★	4.7	9654
Vanguard U.S. Opps GBP Inv Dist Shrs	23.0	29	55.4	66	187.6	20	★★★★	5.9	1321
VT De Lisle America B GBP	28.0	22	39.9	111	138.1	66	★★★	6.8	39
VT Tyndall North American A GBP Net Acc	46.0	7	88.9	20	-	-	★★★★★	5.4	36
Wellington US Research Eq N GBP UnH Inc	14.2	62	57.0	61	136.8	70	★★★	4.7	2119
Wells Fargo (Lux) WF USAI1CpGr Z GBP Acc	40.1	11	119.7	7	271.2	5	★★★★★	5.8	1006
Wells Fargo (Lux) WF USLrgCpGr Z GBP Acc	23.1	28	95.7	15	226.2	8	★★★★	4.8	148
Wells Fargo (Lux) WF \$ IG Crdt Z GBP Inch	-	-	-	-	-	-	-	-	389
Sector average/count	16.6	148	60.9	138	150.3	126	4.9	-	971

26 Unit Trusts/OEICs

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
ES R&M Dynamic Asset Allocation Cl B Acc	8.0	71	21.1	71	59.1	77	★★★	2.8	244
ES Share Centre Multi Manager Gr A Acc	14.4	24	30.0	36	80.7	34	★★★★	4.0	35
Family Investments Child Trust	-1.6	142	11.0	117	54.5	81	★	4.7	717
Fidelity MltAsst Open Adv W Acc	8.1	68	24.2	60	76.6	44	★★★★	3.5	284
Fidelity Multi Asset Allctr Advtrs W Acc	8.5	64	32.8	27	83.5	30	★★★★	3.7	138
First Sentier Diversified Gr B GBP Acc	-2.8	146	5.2	128	33.0	105	★★★★	2.3	22
FP Mattioli Woods Adventurous E GBP Inc	25.2	5	51.1	6	-	-	★★★★★	4.8	69
FP Mattioli Woods Cautious E GBP Inc	-0.5	135	11.6	116	-	-	★★★★	2.2	242
FP Mattioli Woods Growth E GBP Inc	11.8	41	28.6	43	-	-	★★★★	3.7	370
Galatea Opportunity Instl GBP Acc	-4.9	149	4.9	130	16.7	113	-	2.2	18
HL Multi-Manager High Income A Acc	-2.0	143	7.5	123	-	-	★	4.2	504
HL Multi-Manager Strategic Assets A Acc	0.9	127	7.2	125	19.1	111	★★	2.5	171
IFSL Avelley 8 B GBP Inc	-	-	-	-	-	-	-	-	11
IFSL Brooks Macdonald Strat Growth A GBP	13.1	31	33.6	24	79.5	37	★★★★	4.8	61
IFSL James Hambro Master	1.1	125	18.7	86	51.5	85	★★★★	3.0	55
IFSL Sanlam Growth A Inc	0.5	129	-	-	-	-	-	-	27
Invesco Managed Growth UK Z Acc	4.3	107	10.8	118	68.4	59	★★	4.8	344
Janus Henderson Mlt-Mgr Active I Acc	5.6	93	18.3	87	63.3	69	★★★★	3.2	195
JPM Diversified Growth C Net Acc	6.9	86	20.6	74	77.1	43	-	3.1	68
JPM Multi-Asset Growth C	-1.2	140	-	-	-	-	-	-	66
● Jupiter Merlin Growth I Acc	5.1	97	26.2	51	72.8	49	★★★★	3.5	1651
L&G Multi-Manager Growth I Acc	7.8	73	24.9	57	69.9	56	★★	4.3	182
L&G Worldwide I Acc	6.4	88	19.5	80	61.4	76	★★★★	4.0	93
Lazard Diversified Return C Acc USD	-6.1	150	4.5	132	-	-	-	1.9	17
LF Aegon Risk-Managed 5 A Acc	-	-	-	-	-	-	-	-	3
LF Aegon Risk-Managed 6 A Acc	-	-	-	-	-	-	-	-	27
LF Bentley Global Growth A Acc	7.4	76	20.3	76	47.2	88	★★	3.5	2
LF Bentley Sterling Balanced Acc	-0.8	137	5.0	129	12.8	115	★	1.8	190
LF Brook Continental European I Acc	13.0	32	19.5	79	66.1	65	★★	6.8	97
LF Canlife Portfolio VII C Acc	7.1	83	20.8	72	68.2	60	★★	4.0	35
LF Catalyst Trust Acc	8.6	63	29.1	40	83.6	29	★★★★★	3.5	60
LF Cautela Retail Acc	0.4	131	12.1	114	30.2	108	★	3.2	17
LF Havelock Global Select A GBX Acc	6.4	89	-	-	-	-	-	-	23
LF IM Global Strategy A Acc	19.3	10	42.6	8	115.9	6	★★★★	3.9	41
LF Odey Opus I Acc	3.7	113	17.1	94	35.2	100	★★	4.8	116
LF Purisima EAFE Total Return PCG B ncc	14.5	23	29.6	38	96.2	16	★★★★	4.6	4
LF Ruffer Equity & General C Acc	9.1	62	13.3	109	44.1	90	★★★★	2.8	169
LF Ruffer Japanese C Acc	35.8	2	56.0	5	157.0	3	★★★★★	4.6	501
LF Stewart Ivory Investment Markets Acc	4.2	109	25.8	53	66.7	63	★★★★	4.2	23
LF Waverton Portfolio B Inc	9.9	58	31.6	32	80.1	36	★★★★★	3.3	365
Liontrust Global Alpha C Acc GBP	45.0	1	83.1	1	214.1	1	★★★★★	4.5	175
Liontrust MA Active Dynamic S Acc	15.3	18	31.5	33	93.9	17	★★★★	4.4	44
Liontrust MA Active Growth S Acc	10.2	52	28.9	41	83.7	28	★★★★	4.5	104
● Liontrust Sust Fut Managed Gr 2 Net Acc	27.4	4	79.8	2	166.5	2	★★★★★	4.2	634
LO Funds All Roads EUR NA	8.1	69	13.3	110	43.7	91	★★★★	1.9	1292
M&G Emerging Markets Monthly Inc IE Acc	-	-	-	-	-	-	-	-	-
M&G Managed Growth GBP I Acc	5.3	95	15.8	103	93.8	18	★★	4.8	831
Man Stockmarket Managed Profl Acc C	0.1	133	12.9	112	53.4	83	★★★★	3.8	139
Margetts Opes Income R GBP Acc	-2.7	145	10.3	119	37.9	96	★★	4.1	9
Margetts Venture Strategy R GBP Acc	18.1	11	33.5	26	102.1	12	★★★★	4.1	92
Mazarin Adventurous A GBP Acc	-	-	-	-	-	-	-	-	11
MFM Bowland	16.5	15	41.4	9	114.3	7	★★★★	4.7	22
MFS Meridian Diversified Income WHI GBP	0.1	132	15.8	101	34.1	103	★★★	2.9	91
● MFS Meridian Global Total Ret WHI GBP	8.0	70	15.2	105	39.4	95	★★★★	3.3	1410
● MFS Meridian Prudent Capital W1 GBP	2.3	121	26.4	49	-	-	★★★★★	2.2	3398
MGTS Clarion Explorer Portfolio R Acc	12.3	37	28.9	42	90.3	21	★★★★	3.9	19
MGTS IBOSS 6 R Acc	9.7	60	23.3	63	49.8	86	★★★★	3.3	29
MGTS Wealth Solutions Adventurous GBP Acc	-	-	-	-	-	-	-	-	2
MI Charles Stanley Multi Asst5 Adv AEAcc	13.9	27	30.0	37	-	-	★★★★	3.7	7
MI Diversified Strategy C Acc	5.3	96	17.0	96	62.8	71	-	3.5	-
MI Hawkmoor Global Opps D GBP Acc	12.1	38	-	-	-	-	-	-	29
MI Momentum Focus 3 A Acc	3.1	115	7.2	126	24.9	109	★★★	2.2	14
MI Momentum Focus 4 A Acc	1.2	124	7.5	124	32.0	107	★★	3.1	11
MI Momentum Focus 5 A Acc	1.0	126	9.2	120	39.7	94	★★	3.8	18
MI Thameside Diversified Glb Mgrs A Acc	2.3	120	4.8	131	41.8	93	★★★	2.7	21
Neuberger Bm Uncrltd Strats GBP I Acc	2.9	117	2.1	136	-	-	-	1.4	1271
New Capital Strat Port UCITS USD InstAcc	31.4	3	65.7	4	137.4	4	★★★★★	3.7	343
Newgate GBP Inc	3.7	114	15.2	106	45.5	89	★★★★	3.4	6
Newton SRI for Charities GBP Inc	7.1	82	34.4	18	78.6	39	★★★★★	3.7	108
NFU Mutual Mixed Portfolio Max100% C	0.5	130	-	-	-	-	-	-	91
Ninety One Gbl Macro Allc Fd I GBP Acc	16.8	12	25.3	54	80.1	35	★★★★★	3.5	91
Nomura Fds Diversified Growth I GBP	12.8	34	25.1	56	-	-	★★★★	2.8	12
PGIM QMAW KS Abs Ret GBP H Acc	0.0	134	-	-	-	-	-	-	116
PIMCO GIS Strategic Inc Inst USD Acc	0.5	128	-	-	-	-	-	-	665
Premier Miton Diversified Dyn Gr D Inc	16.0	16	-	-	-	-	-	-	37
Premier Miton Multi-Asset Global GrC Inc	8.1	67	19.3	82	72.9	48	★★★★	4.4	131
Premier Miton Worldwide Opports B Acc	15.0	20	21.1	70	81.8	32	★★★★★	4.4	57
● Pyrford Gbl Tot Ret (Sterling) B GBP Acc	1.6	123	8.3	122	17.0	112	★★	1.4	2212
Quilter Investors Cirilium Adventurous R	14.1	25	24.0	61	-	-	★★	5.1	102
Quilter Investors Cirilium Dynamic R	12.1	40	22.2	67	74.9	45	★★★★	4.9	516
RBS Managed Equity Growth I Acc	3.8	112	-	-	-	-	-	-	202
S&W ILEX Trust Acc	-2.5	144	2.4	134	20.3	110	-	2.7	19
S&W Starhunter Managed Acc	2.7	118	8.8	121	37.6	97	-	3.3	19
Sanlam AI Global Managed Risk I GBP Acc	-1.5	141	5.4	127	34.0	104	★★	2.6	42
Sarasin FoF Global Equity P Acc	14.9	22	34.0	20	99.2	14	★★★★	4.8	36
Schroder Dynamic Multi Asset Z Acc	4.4	105	13.0	111	35.0	101	★★★★	2.5	898
Schroder MM Diversity Tactical Z Acc	12.1	39	17.4	93	43.6	92	★★★★	3.7	82
Schroder Portfolio 8 F	-	-	-	-	-	-	-	-	12
Scottish Widows Opportunity A	4.4	104	21.2	69	69.9	57	★★★★	4.8	91
Sentinel Enterprise B Acc	19.5	9	66.5	3	126.3	5	★★★★★	4.1	124
Smith & Williamson MM Global Invmt B	8.5	65	17.4	92	74.0	46	★★★★	4.3	16
SVS Brown Shipley Dynamic I Acc	14.0	26	36.3	14	88.5	24	★★★★★	4.1	38
SVS Heritage Balanced A Acc	-0.8	136	16.9	97	-	-	★★★★	3.2	27
TB Elite Strategic A Accumulation	3.8	111	16.7	98	-	-	★	4.8	7
TB Enigma Dynamic Growth B Acc GBP	7.6	75	21.7	68	-	-	★★★★	3.6	10
TB Wise Multi-Asset Growth B Acc	15.4	17	30.6	34	105.2	10	★★★★★	4.5	64
TB Wise Multi-Asset Income B Inc	-8.2	154	2.4	135	49.8	87	★★	6.7	84
The Norfolk Trust	10.8	49	35.2	17	78.5	40	★★★★★	3.2	26
The Notts Trust	11.2	44	35.5	16	78.1	41	★★★★★	3.2	14
Thesis Brunston Adventurous Growth C	14.9	21	33.6	25	81.8	33	★★★★	5.2	68
● Threadneedle Managed Eq Z Acc	13.8	28	34.3	19	84.7	26	★★★★	3.6	476
TM Fulcrum Diversified Growth C GBP	9.4	61	19.2	84	36.7	99	-	2.6	33
TM Stnbg Flm Intrnl B Acc	10.8	48	29.2	39	96.3	15	★★	4.4	697
Trojan Ethical Fund O Inc	7.8	72	-	-	-	-	-	-	262
● Trojan O Acc	4.6	102	19.0	85	34.3	102	★★★★	1.5	5406
Trojan Spectrum O Acc	6.0	91	23.7	62	67.6	61	★★★★	3.4	141
UBS Multi Asset Defensive Gr (GBP) C Acc	-8.0	152	-	-	-	-	-	-	14
Unicorn Mastertrust B	12.9	33	27.2	48	93.0	20	★★★★	5.2	114
VT AJ Bell Adventurous I Acc	7.1	81	30.6	35	-	-	★★★★	3.8	100
VT AJ Bell Global Growth I Acc	11.3	42	-	-	-	-	-	-	59
VT AJ Bell Responsible Gr I GBP Acc	-	-	-	-	-	-	-	-	21
VT Blackfinch Income F GBP Acc	-	-	-	-	-	-	-	-	1
VT Esprit Careful Growth GBP Acc	4.5	103	12.3	113	-	-	★★★★	2.2	59
VT Esprit Tactical Alpha Plus GBP Acc	11.2	45	19.3	83	-	-	★★★★	4.3	25
VT Esprit Tactical Balanced GBP Acc	4.0	110	15.8	102	-	-	★★★★	3.2	68
VT Esprit Tactical Growth GBP Acc	7.8	74	22.3	66	-	-	★★★★	3.9	111
VT Esprit Tactical Income GBP Inc	-1.1	139	3.6	133	-	-	★★	3.7	10
VT Grosvenor Adventurous A GBP Acc	13.5	29	32.0	30	-	-	★★★★	4.3	172
VT PEF Global Multi-asset A GBP Acc	-0.9	138	-0.7	137	-	-	★	1.5	11
VT Redlands Multi-Asset A GBP Acc	7.1	84	13.4	108	-	-	★★★★	2.4	100

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
VT ThistleDown Income Z GBP Net Acc	8.5	66	16.5	99	62.8	72	★★★★	3.4	12
VT Ursus Arctos I Net GBP Inc	16.8	13	38.7	12	103.4	11	★★★★	5.2	-
WAY Flexible Global Growth Port Tr E Acc	12.7	36	24.8	58	70.9	53	★★★★	3.7	46
Wellington Multi-Asset Ttl Ret Inc NEAcc	-3.3	147	-	-	-	-	-	-	20
Sector average/count	7.8	154	23.4	138	69.5	115	3.7	-	245

Mixed Investment 0-35% Shares

7IM AAP Income C Acc	-1.1	50	5.6	50	28.2	21	★★★	2.5	60
7IM AAP Moderately Cautious C Acc	5.0	14	10.5	40	25.9	32	★★★★	1.8	512
7IM Cautious C Acc	4.1	19	11.7	34	25.2	34	★★★★	1.4	40
7IM Income Gross Inc	-3.7	56	1.8	54	22.5	43	★★	2.2	21
7IM Moderately Cautious C Acc	5.5	6	10.2	43	26.9	28	★★★★	2.2	230
7IM Personal Injury C Acc	3.8	22	11.4	35	26.1	31	★★★★	1.4	181
AXA Defensive Distribution Z Acc Gross	1.0	46	10.7	38	27.6	23	★★★★	2.1	237
Barclays Wealth Global Mkts I R Acc GBP	4.5	16	11.0	36	24.1	38	★★★★	1.0	9
BlackRock Consensus 35 D Acc	2.3	32	16.7	8	38.0	5	★★★★★	1.6	277
BlackRock Market Advantage D GBP Acc	1.9	37	12.6	27	29.5	16	★★	2.2	746
DMS Stirling House Monthly Inc Ret Acc	1.5	40	11.7	33	22.6	42	★★★★	1.6	3
EF Brompton Global Cnsrv B GBP Acc	5.3	9	15.0	12	34.8	9	★★★★★	2.1	13
EF New Horizon Cautious C Acc	5.4	8	13.8	16	25.3	33	★★★★	2.1	21
EF New Horizon Inc C Inc	0.4	49	9.9	47	24.6	37	★★	2.3	40
Fidelity Mlt Asst Allctr Defesv W Acc	4.3	17	18.1	6	28.5	20	★★★★	1.4	104
Fidelity MltAsst Income W Inc	1.3	45	15.0	13	35.2	8	★★★★★	2.3	1223
Fidelity MltAsst Open Def W Acc	6.2	4	16.8	7	34.7	10	★★★★	1.8	68
FP Russell Invmts Multi Asst Gr I C Acc	3.3	25	12.2	29	24.7	36	★★★★	1.9	56
GS Global MA Cnsrv R Inc GBP PTH	7.5	1	18.8	3	38.8	4	★★★★★	2.2	345
IFSL Aleveley 3 B GBP Inc	1.6	39	-	-	-	-	-	-	25
IFSL Brooks Macdonald Def Inc A Inc	1.4	43	11.8	32	26.7	30	★★★★	2.1	35
IFSL Sanlam Conservative A GBP Acc	-	-	-	-	-	-	-	-	11
IFSL Signia Conservative X GBP Acc	-	-	-	-	-	-	-	-	1
IFSL Sinfonia Income Portfolio A Acc	3.0	28	12.5	28	26.9	27	★★★★	1.5	10
Janus Henderson Mlt-Mgr Divers I Inc	1.3	44	10.4	41	25.0	35	★★★	2.1	42
JPM Multi-Asset Cautious C	1.5	41	-	-	-	-	-	-	1352
● Jupiter Distribution I Acc	1.4	42	10.1	44	22.7	41	★★★★	1.8	545
● Jupiter Merlin Conservative I Acc	5.1	11	18.6	4	39.2	3	★★★★★	1.8	200
L&G Mixed Investment 0-20% I Acc	2.9	29	13.2	21	27.4	25	★★★★	1.6	13
L&G Mixed Investment 0-35% I Acc	3.1	26	16.4	10	35.8	6	★★★★★	2.1	1232
L&G Mixed Investment Income 0-35% I Acc	0.8	48	13.2	20	31.1	14	★★★★	2.4	91
LF Aegion Risk-Managed I A Acc	-	-	-	-	-	-	-	-	2
LF Canlife Managed 0%-35% C Acc	-3.0	55	5.0	51	-	-	★★	1.9	36
LF Canlife Portfolio III C Acc	2.2	34	12.6	26	28.7	19	★★★★	1.6	113
Libero Cautious B Acc	-1.4	53	4.2	52	16.0	46	★	1.2	22
Liontrust MA Active Moderate Inc S Acc	5.5	7	16.4	9	34.3	11	★★★★	1.9	106
Liontrust MA Monthly High Inc S Acc	-1.2	51	6.6	49	23.7	39	★★★★	2.6	72
MGTS IBOSS I R Acc	1.9	38	10.0	46	19.2	45	★★★★	1.6	17
MI Charles Stanley Monthly Hi Inc Acc	-1.3	52	10.1	45	21.4	44	★★★★	2.1	70
● Ninety One Diversified Income I Acc E	4.2	18	11.9	30	26.8	29	★★★★	1.6	1484
Optimal Multi Asset Defensive A Acc	2.4	30	2.9	53	9.6	47	★	1.3	4
● Premier Miton Defensive Mlt-ASB B Acc	5.1	13	13.2	22	27.4	26	★★★★	1.6	121
Prima Cautious Acc	-	-	-	-	-	-	-	-	2
Quilter Investors Cirilium Cnsrv R	5.2	10	10.3	42	35.4	7	★★★★	2.7	69
Royal London Cautious Managed A Acc	2.4	31	13.2	23	29.2	17	★★★★	1.3	261
Royal London GMAP Defensv M GBP Acc	0.8	47	8.1	48	-	-	★★	1.6	62
● Royal London Sustainable Mgd Gr C Acc	6.9	2	25.9	1	51.0	1	★★★★★	1.7	967
Sarasin IE GlobalSar Income GBP P Acc	4.6	15	14.2	14	27.8	22	★★★★	1.3	216
Schroder Fusion 3 F Acc	3.6	23	13.0	24	-	-	★★★★	1.6	28
Schroder Portfolio 3 F	-	-	-	-	-	-	-	-	3
Scottish Widows Cautious A Acc	4.0	20	13.9	15	23.6	40	★★★★	1.3	135
SVS Brown Shipley Cautious I Acc	3.1	27	13.5	18	-	-	★★★★	2.0	18
Thesis Brunson Cautious Growth C	2.1	36	11.9	31	27.5	24	★★★★	2.1	66
Threadneedle Managed Bond Fcs Z Acc	5.9	5	19.4	2	41.0	2	★★★★★	1.6	308
TMUBS (UK) - Global Yield C Acc	3.5	24	13.7	17	31.6	13	★★★★	2.3	113
● Vanguard LifeStrategy 20% Eq A Grs Acc	3.9	21	18.1	5	33.2	12	★★★★★	1.4	2200
VT AJ Bell Cautious I Acc	2.3	33	15.4	11	-	-	★★★★	1.5	40
VT Blackfinch Defensive F GBP Acc	-	-	-	-	-	-	-	-	18
VT Freedom Defensive A GBP Acc	-	-	-	-	-	-	-	-	11
VT Garraway Multi Asset Divs I Acc	-5.2	57	0.5	55	8.7	48	★	3.8	6
VT Greystone Conservative Managed R Acc	5.1	12	13.4	19	29.5	15	★★★★	2.0	25
VT Grosvenor Cautious A GBP Acc	2.2	35	10.6	39	-	-	★★★★	2.1	138
WAY Global Cautious Portfolio E Acc	6.3	3	13.0	25	28.8	18	★★★★	1.8	51
Wesleyan Low Risk/ Rwd Gr X Acc	-2.7	54	10.7	37	-	-	★★★★	2.1	32
Sector average/count	2.6	57	12.2	55	28.2	48	1.9		227

	1 year		3 year		5 year		Mstar	3 yr	Fund
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	size (£m)
FP Russell Invsmts Mlt Asst Gr IV C Acc	5.4	96	19.6	92	49.8	99	★	3.9	33
FP Russell Invsmts Multi Asst Gr V C Acc	5.1	100	21.5	75	56.2	80	★★	4.6	12
GS Global MA Gr R Inc GBP Pth	8.2	60	23.1	60	70.9	29	★★★★	3.8	141
HL Multi-Manager Balanced Managed A Acc	3.7	121	12.9	134	50.5	97	★★★	3.9	853
HSBC Balanced Acc C	-0.5	160	14.4	126	46.1	106	★★	3.5	342
IFSL AMR Diversified A GBP Acc	0.0	155	14.8	120	44.5	113	★★★★	3.9	19
IFSL Avelley 6 B GBP Inc	7.6	65	-	-	-	-	-	-	423
IFSL Avelley 7 B GBP Inc	8.8	49	-	-	-	-	-	-	88
IFSL Beaufort Multi Asset Blend Gr A Acc	12.2	13	-	-	-	-	-	-	47
IFSL Brooks Macdonald Balanced A Acc	10.1	32	26.4	44	64.3	48	★★★	4.0	143
IFSL James Hambro Barnham Broom	8.4	55	25.1	51	62.5	54	★★★★	2.8	46
IFSL James Hambro Penrhos GBP Inc	6.7	78	22.5	66	57.0	76	★★★★	2.9	9
IFSL James Hambro Rires	2.2	139	18.4	101	52.6	89	★★★	2.8	15
IFSL Sanlam Balanced A Inc	1.3	145	-	-	-	-	-	-	79
IFSL Sinfonia Adventurous Growth A Acc	0.0	154	14.1	127	59.0	68	★★	4.3	17
IFSL Sinfonia Balanced Managed A Acc	0.0	153	14.4	125	53.1	86	★★★	4.0	29
Invesco Global Balanced Idx UK (NoTr)Acc	-4.9	169	3.1	153	35.8	125	★★	3.8	57
Invesco Managed Income UK Z Acc	0.5	149	4.7	152	40.8	120	★★	4.2	194
Janus Henderson Instl Gl Rpnsh Mgd I Acc	12.9	9	46.4	4	92.8	6	★★★★★	3.5	362
Janus Henderson Mlt-Mgr Managed I Acc	3.8	117	16.7	109	53.2	85	★★★★	3.1	349
JPM Multi-Asset Moderate C	-0.4	158	-	-	-	-	-	-	2135
Jupiter Distribution and Growth I Inc	-10.1	177	-7.8	157	11.1	136	★	4.9	254
● Jupiter Merlin Balanced Port I Acc	3.8	116	20.5	83	61.2	59	★★★★	2.9	1840
L&G Mixed Investment 40-85% I Acc	3.3	128	21.9	70	63.8	49	★★★★	3.7	597
L&G Multi Manager Balanced I Acc	7.1	71	23.6	56	60.1	64	★★	4.0	22
L&G Real Capital Builder I Acc	10.1	33	22.0	68	-	-	★★★	3.1	184
L&G Real Income Builder I Acc	-1.8	163	16.1	113	40.0	122	★★	3.7	78
Lazard Managed Balanced A Acc	4.9	107	24.7	52	68.6	36	★★★★★	3.5	34
LF Aegon Risk-Managed 4 A Acc	-	-	-	-	-	-	-	-	2
LF Canlife Balanced C Acc	2.4	138	16.8	108	50.8	96	★★★	3.4	189
LF Canlife Portfolio V C Acc	5.8	92	19.8	88	51.5	93	★★★★	2.9	190
LF Canlife Portfolio VI C Acc	7.3	68	21.7	72	62.2	56	★★★	3.4	95
LF Odey Portfolio Sterling Instl Acc	6.5	83	11.3	139	25.0	134	★★	3.3	119
LF Resilient MM Balanced Managed X Acc	6.0	90	19.4	93	56.5	79	★★★	3.4	40
LF Waverton Charity Growth & Inc Acc	8.4	56	-	-	-	-	-	-	14
Libero Balanced B Acc	3.3	127	20.8	79	55.0	83	★★★	3.4	22
Libero Strategic B Acc	1.5	142	14.8	121	41.5	119	★★★★	3.1	9
Liontrust Balanced C Acc GBP	16.7	3	44.6	5	111.8	4	★★★★★	3.2	501
Liontrust MA Active Prog S Acc	7.7	62	25.4	49	65.7	41	★★★★	3.8	195
● Liontrust Sust Fut Cau Mgd 2 Net Inc	10.5	29	37.5	7	79.6	14	★★★★★	2.9	659
● Liontrust Sust Fut Mgd 2 Net Inc	17.6	2	58.7	3	121.7	3	★★★★★	3.8	2231
M&G Charity Multi Asset GBP Acc	-2.6	165	-	-	-	-	-	-	184
● M&G Episode Growth GBP I Acc	3.8	118	11.1	141	63.0	53	★★	4.4	847
Man Balanced Managed Profl Acc C	-1.1	162	8.1	149	42.3	117	★★	3.6	646
Markets Select Strategy R GBP Acc	3.8	119	16.5	112	50.5	98	★★★	3.8	135
Marks & Spencer Worldwide Mgd Acc	0.8	148	14.5	123	56.6	77	★★★	3.9	603
Marlborough Balanced P Acc	5.0	104	18.9	99	59.4	66	★★★	3.5	67
Marlborough Extra Income P Inc	1.2	146	18.1	103	47.9	103	★★★★	3.6	40
Mazarin Balanced A GBP Acc	11.7	17	-	-	-	-	-	-	105
McInroy & Wood Balance Pers Inc	10.9	25	28.4	29	60.6	62	★★★★	2.7	911
McInroy & Wood Income Pers Inc	1.9	140	17.7	105	35.6	126	★★★	2.5	214
MFM Hathaway Inc	-0.2	157	20.0	86	68.7	35	★★★★★	4.4	19
MGTS Clarion Meridian Portfolio R Acc	9.1	46	22.7	64	56.6	78	★★★	3.5	66
MGTS Clarion Navigator Portfolio X Acc	-	-	-	-	-	-	-	-	23
MGTS Future Money Dynamic Growth R Acc	5.4	93	21.4	76	58.7	70	★★★	3.5	41
MGTS IBOSS 4 R Acc	7.6	63	19.7	90	44.2	114	★★★	2.8	110
MGTS Wealth Solutions Balanced GBP Acc	-	-	-	-	-	-	-	-	3
MI Charles Stanley Multi Asst 4 Gr B Acc	11.4	19	26.5	42	59.1	67	★★★★	3.1	40
MI Charles Stanley Multi Asst3 Mod AEAcc	8.7	50	19.1	97	-	-	★★★★	2.4	40
MI Hawksmoor Distribution C Acc	0.4	150	11.0	143	47.7	104	★★★	3.4	194
● Nedgroup Inv Funds Global Flex C GBPHAcc	11.2	21	22.2	67	54.8	84	★★★	4.9	742
New Capital Global Balanced GBP Acc	13.9	6	-	-	-	-	-	-	202
Newton Institutional Shares 3 (Acc)	5.2	99	33.5	11	71.8	23	★★★★	3.2	505
NFU Mutual Mixed Portfolio 40-85% C	-0.4	159	-	-	-	-	-	-	409
Optimal Multi Asset Opportunities A GBP	2.4	137	11.1	140	34.4	127	★★★	3.2	3
Orbis OEIC Global Balanced Standard	7.6	66	12.2	136	70.9	28	★★★	3.6	46
Premier Miton Balanced Mlt-Asst B Acc	11.8	16	19.3	94	-	-	★★★	3.6	2
Premier Miton Diversified Bal Gr D Inc	10.4	31	-	-	-	-	-	-	26
Premier Miton Diversified GrD Inc	14.1	5	32.0	16	95.3	5	★★★★	3.6	226
● Premier Miton Multi-Asset Gr& Inc C Inc	3.7	122	13.8	128	52.4	90	★★★★	4.0	636
Prima Balanced Acc	-	-	-	-	-	-	-	-	38
Quilter Investors Cirilium Moderate R	10.6	28	19.7	91	66.2	39	★★★	4.2	536
RBS Managed Growth I Acc	4.0	114	-	-	-	-	-	-	1217
Royal London GMAP Adventurous M GBP Acc	0.0	155	15.0	118	-	-	★★	3.4	202
Royal London GMAP Gr M GBP Acc	0.2	151	13.6	130	-	-	★★★	3.0	235
● Royal London Sustainable World C Acc	15.2	4	61.0	2	132.0	2	★★★★★	3.6	2177
Sarasin FoF Global Diversified Gr P Acc	11.0	23	26.9	39	67.8	37	★★★★★	3.0	23
Sarasin Global Equity Real Return P Acc	8.3	57	35.3	8	88.4	7	★★★★	3.0	192
Sarasin IE GlobalSar Dynamic GBP P Acc	9.2	45	27.6	33	71.2	27	★★★★	2.7	517
Sarasin IE GlobalSar Dynamic USD P Acc	6.1	88	30.7	18	81.7	9	★★★★★	2.5	156
Schroder Fusion 6 F Acc	4.2	111	13.7	129	-	-	★★	3.2	33
Schroder Fusion 7 F Acc	4.9	105	13.6	131	-	-	★★	3.7	26
Schroder Managed Balanced Z Acc	9.3	43	23.3	59	65.4	42	★★★	3.7	1830
Schroder MM Diversity Balanced Z Acc	9.4	41	14.5	124	40.8	121	★★	3.7	101
Schroder Portfolio 6 F	-	-	-	-	-	-	-	-	13
Schroder Portfolio 7 F	-	-	-	-	-	-	-	-	19
Scottish Friendly Managed Growth	11.9	15	18.1	102	45.5	109	★★	4.5	40
Scottish Widows High Reserve A Acc	-7.0	175	2.3	155	30.6	131	★	4.3	229
Scottish Widows Progressive A	4.2	112	19.2	95	58.7	71	★★★★	4.0	204
Sentinel Growth B Acc	12.5	12	39.5	6	70.8	30	★★★★★	3.0	100
Sentinel Universal B Acc	1.3	144	15.8	114	49.2	101	★★★★	3.5	134
Smith & Williamson MM Endurance Bal B	2.9	131	14.9	119	43.8	116	-	3.8	30
SVS Brown Shipley Balanced I Acc	9.5	39	28.4	30	61.2	60	★★★	3.3	191
SVS Brown Shipley Growth I Acc	12.8	10	34.3	9	77.0	19	★★★★	3.9	80
SVS Church House Balanced Eq Inc A Inc	-6.0	172	8.7	148	33.8	128	★★	3.7	58
TB Doherty Active Managed B GBP Acc	6.6	79	14.8	122	44.7	112	★★	4.6	15
TB Doherty Balanced Managed B GBP Acc	8.5	52	16.6	110	46.2	105	★★★	4.2	10
TB New Sarum Real Return Fund B Net Inc	13.4	8	27.4	37	69.4	33	-	4.3	32
TB Opie Street Balanced R GBP Inc	-0.5	161	-	-	-	-	-	-	38
TB Opie Street Growth R GBP Acc	11.1	22	-	-	-	-	-	-	26
● Threadneedle Managed Eq Focused Z Acc	9.5	40	27.6	34	64.4	47	★★★★	3.4	799
TM P1 Sustainable World A Acc	-	-	-	-	-	-	-	-	3
TM UBS (UK) - Global Growth C Acc	4.3	110	19.8	87	58.6	72	★★★	3.9	804
TM UBS (UK) - UK Growth C Acc	1.6	141	15.5	116	49.5	100	★★★★	3.5	14
TM UBS (UK) - UK Income Focus C Acc	-2.8	167	6.3	151	32.6	129	★★	3.5	12
Vanguard Global Balanced A GBP Acc	2.8	132	25.2	50	-	-	★★★★★	3.0	146
● Vanguard LifeStrategy 60% Equity A Acc	6.2	86	26.0	46	64.8	45	★★★★★	2.7	10450
● Vanguard LifeStrategy 80% Equity A Acc	7.0	72	29.8	20	82.5	8	★★★★★	3.4	5079
Vanguard Target Retirement 2020 Acc	5.1	101	22.8	62	58.5	73	★★★★★	2.3	30
Vanguard Target Retirement 2025 Acc	5.8	91	25.6	48	64.9	44	★★★★	2.6	80
Vanguard Target Retirement 2030 Acc	6.1	87	26.7	41	69.9	31	★★★★	2.8	91
Vanguard Target Retirement 2035 Acc	6.4	84	27.7	32	74.2	21	★★★	3.0	85
Vanguard Target Retirement 2040 Acc	6.6	82	28.6	27	78.8	15	★★★	3.2	75
Vanguard Target Retirement 2045 Acc	6.9	77	29.6	25	81.1	12	★★★	3.4	60
Vanguard Target Retirement 2050 Acc	7.0	74	29.7	24	81.2	11	★★	3.4	39
Vanguard Target Retirement 2055 Acc	6.9	76	29.7	23	81.7	10	★★★	3.4	24
Vanguard Target Retirement 2060 Acc	7.0	73	29.7	22	-	-	★★★	3.4	5
Vanguard Target Retirement 2065 Acc	7.1	70	29.7	21	-	-	★★★	3.4	4
Verus Sustainable Balanced Fd A GBP Acc	3.5	124	19.8	89	45.7	108	★★★★	3.0	10
Virgin Bond, Gilt, UK and Overseas Share	-1.8	164	11.9	137	44.1	115	★★	3.5	91

Key to Symbols: Morningstar Analyst Ratings

● Gold
● Neutral

● Silver
● Under Review

● Bronze
● Negative

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	1 year		3 year		5 year		Mstar	3 yr	Fund
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	size (£m)
Volare Balanced A GBP Acc	8.3	59	20.6	80	-	-	★★★★	3.0	96
Volare Growth A GBP Acc	6.6	81	21.9	71	-	-	★★★	3.7	52
Volare Strategic Income A GBP Inc	0.8	147	11.0	142	-	-	★★★	3.0	4
VT AJ Bell Balanced I Acc	4.9	106	25.7	47	-	-	★★★★★	2.8	205
VT AJ Bell Moderately Adv I Acc	5.2	98	27.3	38	-	-	★★★★	3.4	129
VT Blackfinch Balanced F GBP Acc	-	-	-	-	-	-	-	-	25
VT Cantab Balanced A GBP Acc	11.0	24	-	-	-	-	-	-	54
VT Cantab Moderate A GBP Acc	9.7	35	-	-	-	-	-	-	87
VT Chelsea Mgd Bal Gr A GBP Net Acc	10.7	26	29.4	26	-	-	★★★	4.0	29
VT Dromore Investment A Acc	13.5	7	-	-	-	-	-	-	28
VT Garraway Multi Asset Growth I Acc	2.7	133	9.2	146	29.3	132	★	5.1	25
VT Greystone Balanced Managed R Acc	6.1	89	20.4	84	60.5	63	★★★	4.3	103
VT KMGIM Medium High Risk A Acc	9.9	34	-	-	-	-	-	-	4
VT PPM Global Dynamic A Acc	10.5	30	-	-	-	-	-	-	13
VT Seneca Diversified Growth B Acc	8.8	48	24.1	54	69.9	32	★★★	4.3	144
VT Tatton Blended Active A Acc	4.4	108	17.3	107	-	-	★★★	4.1	47
VT Tatton Oak Capital Growth B Acc	3.7	120	19.1	96	52.8	88	★★★	4.0	39
VT Vanneck Defensive GBP Acc	-5.2	170	-	-	-	-	-	-	34
WAY Global Growth Portfolio E Acc	11.3	20	21.6	73	71.5	24	★★★	3.7	12
Wesleyan Moderate High Rk/Rwd Inc X Acc	-4.9	168	9.7	144	-	-	★★	4.0	19
Sector average/count	5.7	177	21.5	157	59.7	136	3.5	-	380

Mixed Investment 20-60% Shares

7IM AAP Balanced C Acc	5.7	46	13.2	88	42.2
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28 Unit Trusts/OEICs

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
M&G Episode Allocation GBP I Acc	-0.5 133	5.5 138	45.3 34	★★★	3.7	457
● M&G Episode Income GBP I Acc	-1.1 141	10.6 106	48.8 21	★★★★	3.2	766
M&G Sustainable Mlt Asst Sdg I GBP Acc	3.2 80	-	-	-	-	17
Margetts Providence Strategy R GBP Acc	-3.0 153	6.5 135	26.5 113	★★	3.3	138
Marlborough Cautious P Inc	0.9 118	7.2 130	31.4 100	★★	3.0	7
Mazarin Cautious A GBP Acc	8.0 23	-	-	-	-	52
MGTS Clarion Prudence Portfolio R Acc	2.2 95	12.4 93	30.7 102	★★★	2.8	21
MGTS Future Money Income R Acc	-0.2 132	12.2 97	35.3 87	★★★★	3.4	29
MGTS Future Money Real Growth R Acc	1.1 116	13.3 86	36.7 77	★★★★	2.9	59
MGTS Future Money Real Value R Acc	0.7 124	9.7 116	25.0 117	★★★★	2.1	33
MGTS IBOSS 2 R Acc	5.0 51	15.0 67	31.3 101	★★★	2.2	80
MGTS Wealth Solutions Defensive GBP Acc	-	-	-	-	-	8
MI Charles Stanley Multi Asst2 Cau AEAcc	6.0 42	12.8 89	-	★★★★	1.8	5
MI Hawksmoor Vanbrugh C Acc	1.7 106	10.5 108	40.4 64	★★★★	2.5	194
NFU Mutual Mixed Portfolio 20-60% C	0.7 123	-	-	-	-	537
Ninety One Cautious Managed I Acc	0.7 122	1.3 142	23.5 122	★	3.4	1057
Optimal Multi Asset Balanced A GBP	3.0 83	7.7 126	23.1 123	★	2.2	22
PIMCO GIS Glb Cr Ast Allc Instl GBPH Inc	11.5 6	25.9 5	58.2 6	★★★★	3.4	521
Premier Miton Cau Mthly Inc A Acc units	4.7 61	11.3 101	36.1 82	★★★★	3.4	126
● Premier Miton Cautious Mlt-Asst B Acc	8.2 20	15.7 59	42.7 49	★★★★	2.9	385
Premier Miton Diversified Cau Gr D Inc	9.0 12	-	-	-	-	31
Premier Miton Diversified Inc D Inc	1.9 101	19.4 28	-	★★★★	3.4	32
Premier Miton Managed Index Bal C acc	2.7 89	-	-	-	-	1
Premier Miton Multi-Asset Cnsvr Gr C acc	4.6 64	11.1 103	25.7 115	-	2.0	92
● Premier Miton Multi-Asset Dist C Inc	0.3 126	11.9 100	36.0 83	★★★★	3.9	1087
● Premier Miton Multi-Asset Mly Inc C Inc	0.1 129	10.4 109	32.8 96	★★★★	3.8	566
Quilter Investors Cirilium Balanced R	7.4 29	15.2 65	51.2 14	★★★★	3.5	526
Quilter Investors Divers R (GBP) Acc	1.4 113	9.3 121	29.8 107	★	2.9	476
RBS Collective Stakeholder Invest	-4.1 161	7.5 128	25.8 114	★★	2.6	1017
RBS Managed Defensive I Acc	2.1 100	-	-	-	-	363
RBS Managed Income I Inc	-3.2 154	-	-	-	-	11
Royal London GMAP Bal M GBP Acc	0.6 125	10.2 111	-	★★★★	2.0	203
● Royal London Sustainable Div C Inc	8.7 18	40.1 1	80.4 1	★★★★★	2.7	2527
Sarasin Globalsar Strategic P Acc	7.1 32	22.8 12	54.3 8	★★★★★	1.9	194
Sarasin IE GlobalSar Strategic EUR A Acc	8.8 14	14.5 71	53.3 9	★★★★	2.1	65
Sarasin IE GlobalSar Strategic USD P Acc	3.8 74	25.9 4	61.5 5	★★★★	2.0	64
Sarasin IE Multi Asset Target Ret P Acc	6.7 37	20.7 22	51.5 13	★★★★★	2.0	81
Schroder Fusion 4 F Acc	3.4 78	13.4 84	-	★★★	2.2	52
Schroder Fusion 5 F Acc	4.0 72	13.9 81	-	★★★	2.7	76
Schroder MM Diversity Income Z Acc	4.8 57	10.2 113	21.9 128	★★	3.2	47
Schroder MM Diversity Z Acc	9.6 10	14.1 79	24.3 120	★★★★	2.3	380
Schroder Monthly Income Z Acc	0.1 128	6.9 131	40.0 65	★★	3.6	90
Schroder Portfolio 4 F	-	-	-	-	-	10
Schroder Portfolio 5 F	-	-	-	-	-	27
Scottish Widows Balanced A	4.6 63	17.4 50	42.9 48	★★★★	2.8	353
Sentinel Income B Acc	-0.7 137	13.7 83	36.0 84	★★★★	3.1	92
SVS Brown Shipley Income I Acc	7.6 26	23.0 10	47.2 28	★★★★	2.7	96
T. Bailey Dynamic A Inc	12.9 3	20.9 20	49.5 18	★★★★	3.3	156
TB Doherty Cautious Managed B GBP Acc	4.9 52	11.0 105	32.4 98	★★	3.6	31
TB Doherty Distribution B Acc	-3.5 157	3.1 140	-	★★	3.2	5
Threadneedle Gbl Mlt Ast Inc Z Inc	5.0 50	17.3 51	42.7 51	★★★★	2.3	57
● Threadneedle Managed Eq and Bond Z Acc	7.5 27	23.1 9	48.0 25	★★★★	2.4	1490
TM UBS (UK) - Global Balanced C Acc	4.2 67	16.8 53	44.2 39	★★★★	3.1	1419
TM UBS (UK) - UK Balanced C Acc	2.1 99	14.2 75	39.6 67	★★★★	2.8	29
UBS Global Diversified Income C GBP Acc	-1.6 145	-	-	-	-	11
UBS Multi-Asset Income L Gross Inc	-1.0 140	9.7 118	23.0 125	★★	2.7	38
● Vanguard LifeStrategy 40% Equity A Acc	5.0 49	21.8 17	47.8 26	★★★★★	1.9	7033
Vanguard Target Retirement 2015 Acc	4.2 68	19.0 31	47.1 30	★★★★	1.7	6
Virgin Bond, Gift and UK Share	-3.6 158	6.9 132	24.1 121	★★	2.5	39
Volare Cautious A GBP Acc	3.9 73	14.2 77	-	★★★★	2.0	50
VT AJ Bell Moderately Cau I Acc	3.6 77	20.2 25	-	★★★★★	2.1	65
VT Blackfinch Cautious F GBP Acc	-	-	-	-	-	35
VT Chelsea Mgd Mthly Inc A GBP Net Acc	2.2 96	22.7 14	-	★★★★	3.4	32
VT Freedom Balanced A GBP Acc	-	-	-	-	-	13
VT Freedom Cautious A GBP Acc	-	-	-	-	-	43
VT Freedom Growth 4 A GBP Acc	-	-	-	-	-	27
VT Freedom Growth 5 A GBP Acc	-	-	-	-	-	11
VT Garraway Multi Asset Bal I Acc	-0.6 136	6.0 136	20.8 130	★	4.4	16
VT Greystone Cautious Managed R Acc	4.7 59	15.1 66	42.7 50	★★★★	3.6	98
VT Seneca Diversified Income B Inc	7.0 33	18.5 36	50.9 15	★★★★	4.3	151
VT SmartFund Balanced Strategy Z GBP Acc	0.0 131	0.0 145	0.0 132	★	0.0	69
VT Tatton Blended Balanced A Acc	4.7 58	17.6 43	-	★★★★	3.3	100
VT Tatton Blended Cautious A Acc	4.8 56	17.5 45	-	★★★★★	2.6	51
VT Tatton Oak Cautious Growth B Acc	3.0 84	15.4 62	38.7 69	★★★★	2.5	31
Waverton Multi-Asset Income P GBP Inc	8.8 17	26.0 3	50.8 16	★★★★	2.4	114
WAY Global Balanced Portfolio E Acc	9.9 8	18.9 35	46.5 32	★★★★	2.8	46
WAY MA Cautious Portfolio E Acc	9.6 9	17.5 46	44.9 36	★★★★	2.9	25
Wellington Dynamic Divers N GBP Inc Hdg	10.0 7	-	-	-	-	10
Wesleyan Moderate Risk/Rwd Gr X Acc	-2.8 152	10.4 110	-	★★	3.3	49
Sector average/count	3.4 163	14.6 145	39.1 132	2.8	-	317

Global

AB Concetr Gbl Eq I USD Acc	17.5 111	65.6 47	171.3 29	★★★★	4.5	687
AB Global Core Eq I USD Acc	5.0 281	37.9 183	113.8130	★★★★	4.1	939
AB SICAV I Low Volatility Eq I GBP H Acc	1.9 306	22.9 253	-	-	4.3	2396
AB Sustainable Gbl Tmtc I USD	32.8 36	75.3 32	187.5 17	★★★★	4.4	1442
ACUMEN Portfolio 7 Acc	12.1 183	28.4 239	-	★★	4.3	81
Aegon Global Equity GBP B Acc	37.9 25	64.0 53	164.6 33	★★★★★	5.7	114
Aegon Global Sustainable Eq GBP B Acc	59.0 10	133.8 6	-	★★★★★	5.8	291
Allianz Best Styles Global AC Eq C Acc	9.2 236	29.4 237	93.8 203	★★★★	4.5	115
Allianz Global Small Cap Equity RT GBP	34.6 33	53.2 96	140.2 60	★★★★	5.6	246
American Century Concetr Gbl Gr Eq I GBP	21.5 81	88.6 17	202.9 14	★★★★	4.8	115
American Century Gbl Sm Cap Eq I GBP	-	-	-	-	-	300
American Century Global Gr Eq I USD	18.6 100	63.7 56	154.3 41	★★★★	4.4	70
AMP Capital Gbl Listed Infrs I USD Acc	-15.5340	25.1 247	60.1 254	★★★	5.0	5
AMP Capital Global Companies I USD Acc	33.0 35	99.0 15	-	★★★★★	4.2	155
AQR Fds II Delphi Gbl Eqs UCITS C2 GBP	-0.7 315	26.2 244	79.3 231	-	5.2	45
AQR Style Premia: Global Eq C2 GBP	5.4 280	-	-	-	-	635
Ardevora Global Equity C GBP Acc	14.3 149	55.5 82	139.8 61	★★★★	4.0	950
● Ardevora Global Long Only Eq C GBP Acc	21.9 77	59.9 72	154.6 40	★★★★★	4.6	546
Artemis Global Growth I Acc	5.9 275	22.0 258	92.4 209	★★★	4.7	587
● Artemis Global Select I Acc	16.4 119	52.4 101	130.3 73	★★★	3.8	284
AS SICAV I Gbl Mid-Cap Eq X Acc H GBP	-	-	-	-	-	30
● AS SICAV I World Equity X Acc GBP	10.3 216	33.1 218	95.8 196	★★★	4.0	271
ASC Falcon GBP Accumulation	12.6 171	38.7 177	86.8 214	★★	3.9	206
● ASI Global Equity I Acc	11.9 189	35.5 200	100.8182	★★★	3.9	237
● ASI Global Ethical Equity I Acc	14.9 138	41.3 161	118.1112	★★★★	4.3	160
● ASI Global Smaller Companies PI Acc	35.3 32	62.1 63	175.9 24	★★★★★	5.8	1504
ASI Global Uncons Eq PI Acc	9.6 227	34.7 210	86.0 216	★★	4.5	126
ASI World Equity Enhanced Index B Acc	8.2 252	35.9 198	110.1147	★★★★	4.4	164
Aviva Investors Climate Trnstrn Gbl Eq 2	-	-	-	-	-	123
Aviva Investors Gbl Eq Uncons 2 GBP Acc	5.7 277	-	-	-	-	124
Aviva Investors Global Eq Endur 2 E Acc	8.6 246	53.8 90	-	★★★★★	4.4	292
Aviva Investors Intl Idx Tr 2 E Acc	12.3 178	45.1 135	124.8 90	★★★★★	4.4	596
AXA Framlington Global Thematics Z Inc	25.3 64	71.6 35	171.9 28	★★★★	4.6	73
AXA Rosenberg Global Z	8.3 250	31.9 227	104.9169	★★★	4.6	296
● AXAWF Global Factors-Sust Eq F Cap EUR	3.4 296	-	-	-	-	738
Axiom Concentrated Gbl Gr Eq A USD Acc	32.5 39	85.1 22	-	★★★★	4.9	40
Axiom Global Equity A	29.2 46	-	-	-	-	136

	1 year		3 year		5 year		Mstar	3 yr	Fund size	
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)	
● Baillie Gifford Global Alpha Gr B Acc	35.9	30	79.6	27	217.5	11	★★★★★	4.8	4518	
● Baillie Gifford Global Discovery B Acc	90.0	2	176.0	1	388.2	1	★★★★★	7.1	2345	
Baillie Gifford Global Stewardship B Acc	77.0	4	133.9	5	339.5	3	★★★★★	5.9	632	
● Baillie Gifford International B Acc	37.6	27	83.9	23	225.6	10	★★★★★	4.8	1773	
Baillie Gifford L/T Gbl Gr Invmt B Inc	100.7	1	-	-	-	-	-	-	4484	
Baillie Gifford Positive Change B Acc	81.7	3	175.5	2	-	-	★★★★★	5.3	2304	
Barclays Global Core R Acc GBP	29.4	45	63.8	55	141.2	56	★★★	4.4	56	
Barings Global Div Champions I GBP Acc	1.6	309	36.0	194	-	-	★★★★	3.8	39	
Barings Global Leaders A GBP Inc	11.5	197	34.2	214	100.9181	-	★★	4.4	46	
BlackRock Consensus 100 D Acc	9.1	239	35.7	199	105.7166	-	★★★★★	4.3	129	
BlackRock Global Equity D Acc	-0.2	313	21.7	260	78.2	234	★★★	4.0	103	
BlackRock Global Equity D GBP Acc	1.9	304	24.3	248	81.9	226	★★	4.6	478	
BlackRock Overseas Equity I Acc GBP	13.0	162	46.5	124	129.0	76	★★★★★	4.4	2636	
BMO Global Equity 4 Inc	7.3	259	32.0	225	102.5177	-	★★★★	4.2	32	
BMO MM Navigator Boutiques C Acc	13.4	153	31.3	230	93.1	206	★★★	4.7	57	
BMO Responsible Global Equity 2 Acc	19.4	95	60.8	68	154.0	44	★★★★	4.5	1021	
BMO Sustainable Opports Gbl Eq I Acc	20.0	89	60.0	71	148.3	51	★★★	4.4	71	
BNY Mellon Global Equity Instl W Acc	12.9	164	50.8	108	110.5145	-	★★★★	3.9	1408	
BNY Mellon Global Infrns Inc Instl WAcc	-16.3	341	-	-	-	-	-	-	13	
BNY Mellon Global Leaders GBP W Acc	18.6	101	64.5	52	-	-	★★★★	4.1	29	
BNY Mellon Global Opps Instl W Acc	8.7	242	49.7	113	103.0175	-	★★★★	4.4	161	
● BNY Mellon Long-Term Global Eq Int W Acc	10.9	205	54.7	87	130.3	74	★★★★	4.1	1498	
BNY Mellon Sus Global Eq Instl W Acc	16.5	118	70.0	38	-	-	★★★★★	3.9	71	
Brown Advisory Global Leaders C USD Acc	15.0	134	63.3	58	153.9	45	★★★★	4.4	1065	
Candriam Quant Equities MF Gbl C Acc EUR	7.0	263	21.0	263	85.1	222	★★★	4.6	29	
● Capital Group New Economy (LUX) Z	25.3	62	66.4	45	183.0	20	★★★★	4.4	286	
Capital Group New Pers (LUX) Z	26.4	56	70.3	37	170.0	31	★★★★★	4.4	8592	
● Capital Group World Gr & Inc (LUX) Z	10.8	208	34.9	204	106.2161	-	★★★★	3.8	263	
Carmignac Investissement A EUR Acc	40.3	21	56.6	79	105.4167	-	★★	4.4	3425	
CCM Intelligent Wealth R Inc	22.2	73	-	-	-	-	-	-	12	
Comgest Growth Global Flex I EUR Acc	9.1	238	29.0	238	-	-	★★★★★	2.2	73	
Comgest Growth World GBP U Acc	19.0	98	62.5	61	155.5	39	★★★★	3.1	886	
CQS New City Global Equity I GBP UnH	15.5	128	-	-	-	-	-	-	142	
Credo Global Equity A Retail GBP Acc	6.8	266	40.6	167	-	-	★★★	5.0	90	
Davy Discovery Equity M GBP Acc	19.5	93	44.4	140	131.9	70	★★★★	5.7	14	
Davy ESG Equity U GBP Acc	9.6	228	49.0	117	111.5139	-	★★★★	4.0	40	
Davy Global Brands Equity M Acc	11.8	193	42.5	149	96.8	193	★	4.3	7	
Davy Low Carbon Equity BB E Acc	12.1	182	-	-	-	-	-	-	8	
Denker Global Equity A GBP Acc	0.0	312	15.6	284	69.0	247	★	4.2	48	
Denker Global Financial A GBP	-9.4	334	-4.8	298	94.2	201	★★★	7.5	60	
● Dimensional International Core Eq Acc	10.9	207	37.8	185	115.8120	-	★★★★	4.8	954	
● Dimensional International Val Acc	-1.8	320	9.7	290	79.8	230	★★	5.9	392	
DMS Charteris Global Macro A Acc	35.7	31	52.4	102	98.1	188	-	-	5.8	6
● Dodge & Cox Worldwide Global Stk GBP Acc	4.7	284	22.9	254	111.3142	-	★★	5.9	3189	
EdenTree Responsible and Sust Gbl Eq B	14.4	147	33.7	216	99.5	184	★★★★	4.7	118	
EF Brompton Global Equity B GBP Acc	15.5	129	36.9	188	104.0172	-	★★★	4.1	15	
EF WM Global Corp Automonies I GBP Acc	6.7	268	35.2	202	102.0179	-	★★★	4.4	10	
Electric & General Net Income A	8.2	251	51.7	105	103.3174	-	★★★★	3.8	104	
Equitile Resilience Feeder A GBP Acc	14.9	139	50.5	110	-	-	★	5.4	-	
ES AllncBernst Cnctr GE I GBP Acc	-	-	-	-	-	-	-	-	3	
ES AllncBernst Lw Vlt Gbl Eq I GBP Acc	-	-	-	-	-	-	-	-	2	
ES R&M Global High Alpha Fund B Acc	11.7	194	21.3	262	-	-	★★	6.0	137	
ES R&M Global Recovery Fund B Inc	12.7	169	17.1	277	117.7113	-	★★★★	6.1	331	
Federated Hermes Gbl Eq ESG F GBP Acc	15.1	133	41.9	156	115.3123	-	★★★★	4.3	1252	
Federated Hermes Gbl Eq F GBP Acc	12.2	180	40.8	165	119.4109	-	★★★★	4.3	29	
Federated Hermes Gbl Sm Cp Eq F GBP Acc	11.8	191	34.0	215	114.7128	-	★★★★	5.3	96	
Federated Hermes Imp Opps Eq F GBP Acc	25.3	63	68.7	41	-	-	★★★★★	4.7	419	
Federated Hermes ESG Enggmt Eq F GBP Acc	6.1	274	32.1	224	-	-	★★★★	5.5	1071	
Fidelity Allocator World W Acc	9.3	235	38.6	179	109.9150	-	★★★★	4.5	68	
Fidelity Global Cnsmr Inds W-Acc-GBP	27.3	54	66.1	46	145.0	53	★★★★	3.7	1185	
● Fidelity Global Financial Svcs W-Acc-GBP	4.1	291	19.0	268	97.9	190	★★★★	5.3	566	
Fidelity Global Focus W Acc	36.5	28	80.8	25	185.6	19	★★★★★	4.6	594	
Fidelity Global Health Care W-Acc-GBP	6.2	273	57.3	76	97.5	191	★★★★	3.6	1077	
Fidelity Global Industrials W-Acc-GBP	10.0	222	27.2	242	95.9	195	★★	5.7	84	
● Fidelity Global Special Sits W Acc	15.8	127	46.5	123	140.5	58	★★★★	4.7	3048	
Fidelity Index World P Acc	10.5	212	44.3	141	121.0103	-	★★★★★	4.4	2210	
Fidelity Instl Global Focus Acc	22.0	75	60.5	69	155.8	38	★★★★★	4.3	99	
Fidelity Open World W Acc	10.2	217	33.1	220	106.0162	-	★★★	4.3	1375	
Fidelity Sust Water & Waste A Acc USD	2.0	303	-	-	-	-	-	-	1683	
Fidelity Sustainable Water & Waste W Acc	3.6	295	-	-	-	-	-	-	62	
● First Sentier Gbl Lstd Infrs B GBP Acc	-11.4	336	22.2	255	67.4	249	★★★★	3.8	1665	
FP Carmignac Global Eq Cmpndrs A GBP Acc	-	-	-	-	-	-	-	-	44	
FP Foresight Global Rl Infrns A GBP Inc	17.5	113	-	-	-	-	-	-	481	
FP Octopus Global Growth B	14.1	152	34.4	211	105.8164	-	★★★	4.6	22	
FP Octopus International Equity B Acc	12.0	186	43.4	146	115.8119	-	★★★★	4.6	19	
FP Russell Invsmts Intl Gr Assts C Acc	13.2	157	38.9	176	110.2146	-	★★★★★	4.8	169	
FP SCDavies Global Equity A Acc GBP	2.4	298	18.1	272	76.2	240	★★	4.8	8	
FP WHEB Sustainability C	19.5	94	45.7	131	123.1	95	★★★★	4.9	805	
● Fundsmith Equity T Acc	15.0	136	62.0	64	154.1	43	★★★★★	3.9	18834	
Fundsmith Sustainable Equity I Inc	13.2	154	60.9	67	-	-	★★★★	3.8	421	
GAM Global Diversified Instl GBP Acc	10.5	213	17.5	275	62.2	252	★★	4.2	95	
● GAM Multistock Luxury Brands Eq GBP Ra	26.1	59	53.8	91	135.9	64	★★★★	4.7	250	
GAM Star Comps Gbl Eq Ord GBP Acc	14.1	150	41.9	155	109.7151	-	★★★	4.0	110	
GAM Star Disruptive Gr Instl GBP Acc	60.0	8	155.1	3	372.9	2	-	5.1	447	
GAM Star Worldwide Equity Ord GBP Acc	10.9	206	17.5	274	83.9	224	★	4.2	43	
GQG Partners Global Equity R USD Acc	-	-	-	-	-	-	-	-	782	
GS Gbl Sm Cp COREÆ Eq R Inc GBP Snap	10.5	211	32.8	222	114.8126	-	★★★★	6.0	417	
GS Gbl Eq Ptnrs ESG R Inc USD	14.3	148	53.6	94	128.1	78	★★★★	4.2	43	
GS Global COREÆ Eq R Acc USD Snap	9.7	225	34.7	209	116.2118	-	★★★★	4.7	2664	
GS Global Equity Income R Inc GBP	-1.7	319	22.0	257	85.8	218	★★★★	4.4	11	
GS Global Equity Ptnrs R Inc GBP	16.1	125	54.8	86	125.6	85	★★★★	4.4	758	
GS Global Millennials Eq R Inc USD	55.2	11	123.6	7	258.5	9	★★★★★	4.6	1248	
Guinness Global Energy Y GBP Acc	-24.6	343	-31.2	299	-2.3	262	★★	9.5	104	
Guinness Global Innovators Y GBP ACC	30.7	43	68.9	40	182.6	21	★★★★	5.0	369	
Guinness Global Money Managers Y GBP Acc	6.6	270	18.3	271	92.6	208	★★★★	6.5	4	
Halifax Ethical C	12.7	170	36.0	197	109.7152	-	★★★	4.3	193	
Halifax Fund of Invmt' Trusts C	11.7	195	29.7	234	98.0	189	★★★	5.2	405	
Halifax Intl Gr C	7.9	255	27.5	240	94.9	200	★★★	4.3	1879	
● Harris Associates Global Eq R/A USD	8.5	248	16.9	280	93.9	202	★	6.6	1094	
Heriot Global A Acc	15.0	137	58.2	74	137.9	62	★★★★	3.8	157	
HL Multi-Manager Special Sits A Acc	8.7	243	21.5	261	74.3	242	★★★	4.6	1090	
HL Select Global Growth Shares A GBP Acc	32.6	37	-	-	-	-	-	-	565	
● HSBC FTSE All-World Index C Acc	12.6	173	43.6	145	123.3	94	★★★★★	4.3	2739	
IFSL CAF International Equity A Acc	13.1	160	39.9	171	114.8127	-	★★★★	4.7	25	
IFSL Equilibrium Global Equity A Acc	-	-	-	-	-	-	-	-	36	
IFSL Ravenscroft Global Blue Chip B Inc	7.4	256	50.7	109	-	-	★★★★★	3.5	13	
Invesco Global Equity UK Z Acc	7.2	260	14.4	287	85.9	217	★★★	5.0	1238	
Invesco Global ex UK CorEqldxUK(NoTr)Acc	8.5	247	24.1	249	88.6	211	★★★★	4.6	47	
Invesco Global ex UK Enh Idx UK Z Acc	9.7	226	34.9	205	109.9149	-	★★★★	4.5	80	
Invesco Global Focus UK Z Acc	44.8	14	62.8	59	176.3	23	★★★★★	5.5	202	
Invesco Global Smaller Coms UK Z Acc	27.5	53	39.1	175	134.5166	-	★★★★	5.9	718	
Janus Henderson Gbl Rch Research A2 USD	10.7	210	42.1	153	109.6154	-	★★	4.4	52	
Janus Henderson Global Equity I Acc	17.7	109	53.4	95	150.8	49	★★★★	4.3	720	
Janus Henderson Global Sust Eq I Acc	27.6	52	78.3	28	188.1	16	★★★★★	4.6	1409	
Janus Henderson Instl Gl 50/50ldOpp 3Acc	2.2	301	21.7	259	79.2	232	★★★★	4.6	42	
Janus Henderson Mlt-Mgr Global Sel I Acc	9.6	229	27.4	241	87.1	213	★★★	4.1	56	
JOHCM Global Opportunities A GBP Acc	-1.7	318	-	-	-	-	-	-	424	
JOHCM Global Opps Offshore A GBP Inc	-2.3	324	26.0	245	68.7	248	★★	3.4	387	
JOHCM Global Select A GBP	31.5	41	67.4	44	145.8	52	★★★★	4.1	1599	

Key to Symbols: Morningstar Analyst Ratings

Gold Silver Bronze Neutral Under Review Negative

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
JPM Global Equity A (dist) GBP	4.5 287	22.0 256	85.2 221	★★★	4.7	137
JPM Global Focus A (dist) USD	13.0 163	39.4 174	126.7 83	★★★	4.7	1397
JPM Global Research Enh Idx Eq E Acc	10.5 214	-	-	-	-	587
JPM Global Unconstrained Eq C Net Acc	32.5 38	74.7 33	171.9 27	★★★★	4.2	507
JPM Multi-Manager Growth C Net Acc	21.4 82	49.6 114	125.1 89	★★★★	4.3	412
Jupiter Ecology I Acc	21.6 79	44.4 138	112.2136	★★★★	4.9	657
Jupiter Fund of Investment Trusts I Acc	28.3 51	47.4 122	127.0 82	★★★★	5.1	137
Jupiter Global Elgy Gr D EURA Inc Dist	20.5 85	42.4 152	111.9137	★★★★	4.8	14
Jupiter Global Managed I Acc	11.4 198	48.1 120	112.6133	★★★★	3.9	338
Jupiter Global Sustainable Eqs P Acc	14.8 140	-	-	-	-	72
Jupiter Global Value Equity Instl Acc	3.9 294	-	-	-	-	203
Jupiter Global Value L GBP A Inc	1.8 307	5.5 295	69.5 246	★★★	5.2	287
Jupiter Merlin Worldwide Portfolio I Acc	8.3 249	30.3 232	86.6 215	★★★	3.6	473
● Kempen (Lux) Global Small-Cap I GBP	20.2 86	42.9 148	154.3 42	★★★	7.1	855
Kennox Strategic Value Institutional Acc	-8.3 332	-4.0 297	30.8 261	★★	3.5	96
L&G Future Wld Clmt Chg Eq Fct Idx I Acc	5.7 276	32.5 223	-	★★	4.2	107
L&G Future World ESG Dev Idx I GBP Acc	11.8 190	-	-	-	-	279
L&G Global 100 Index I Acc	11.0 204	53.8 92	135.5 65	★★★★	4.4	350
L&G Global Equity Index I Acc	10.2 219	41.3 162	116.7116	★★★★	4.5	183
L&G Global Health & Pharma Index I Acc	5.5 279	46.3 126	95.4 198	★★★★	3.9	648
L&G Global Infrastructure Index I Acc	-10.0335	-	-	-	-	538
L&G Global Robotics&Atmnt Idx I GBP Acc	-	-	-	-	-	-
● L&G International Index I Acc	11.3 200	44.1 142	125.3 87	★★★★	4.5	2472
Lazard Global Eq Franchise A Acc USD	-2.0 322	20.2 266	85.8 219	★★	5.8	240
Lazard Global Lstd Infrs Eq A Acc GBP	-12.0338	16.4 281	44.6 260	★★	4.1	1414
Lazard Global Managed Vol A Acc USD	-11.9337	10.9 289	52.1 259	★	3.4	99
Lazard Global Strategic Eq A Acc USD	15.4 130	52.1 104	112.3135	★★	4.0	10
Lazard Global Sustainable Eq A Acc USD	18.8 99	54.3 89	131.3 71	★★★	3.9	25
Lazard Global Thematic A Acc USD	16.2 123	56.8 78	133.6 68	★★★★	4.0	20
Lazard Managed Equity A Acc	2.4 299	24.1 250	77.9 235	★★★	4.6	77
Legg Mason IF MC Glb Uncons X Acc E	6.5 271	35.4 201	88.0 212	★★★	4.2	67
Legg Mason MC Glb L-T Uncons X GBP Acc	19.6 92	71.1 36	-	★★★★	3.7	75
LF Adam Worldwide Acc	-0.4 314	18.4 270	70.0 245	★★	4.4	16
LF Blue Whale Growth R Sterling Acc	20.2 87	79.7 26	-	★★★★	4.9	682
LF Canlife Global Equity C Acc	12.7 167	41.6 157	100.7183	★★★	4.4	756
LF Handelsbanken Adventurous I Acc	25.6 61	-	-	-	-	36
LF Macquarie Global Infrs Secs B Acc	-8.7 333	20.3 265	63.9 251	★★★	4.4	40
LF Majedie Global Equity X GBP Acc	31.1 42	67.5 43	159.7 35	★★★★	4.4	55
LF Majedie Global Focus X GBP Acc	26.9 55	56.9 77	133.0 69	★★★★	4.3	226
LF Montanaro Better World A GBP Acc	38.7 23	-	-	-	-	42
LF Montanaro Global Select A GBP Acc	42.6 20	-	-	-	-	15
● Lindsell Train Global Equity B GBP Inc	12.6 172	53.6 93	152.8 48	★★★★	4.0	8089
Liontrust Global Equity C Acc GBP	28.4 50	62.5 62	168.1 32	★★★	4.2	241
Liontrust Global Smaller Coms C Acc GBP	59.8 9	110.4 10	260.5 8	★★★★	6.0	35
Liontrust Sust Fut Gbl Gr 2 Net Acc	26.3 58	83.6 24	186.1 18	★★★★	4.4	1179
IO Funds Emerging Hi Conv USD NA	32.4 40	34.8 206	125.2 88	★★★★	4.2	342
LO Funds Golden Age USD NA	16.1 124	53.1 97	115.6122	★★	3.9	761
M&G Climate Solutions I GBP Acc	-	-	-	-	-	-
● M&G Global Dividend GBP I Acc	7.9 254	31.6 228	114.6129	★★★★	5.6	2261
M&G Global Enhanced Equity Pre I GBP Acc	4.0 293	-	-	-	-	63
M&G Global Listed Infrs GBP I Acc	-4.4 328	46.5 125	-	★★★★	4.8	300
M&G Global Select GBP I Acc	10.1 221	45.9 129	120.2106	★★★★	4.6	576
M&G Global Strategic Value GBP I Acc	5.5 278	8.5 291	74.0 243	★★★	5.4	287
M&G Global Themes GBP I Acc	11.9 188	44.1 143	122.1100	★★★	4.6	2169
M&G Positive Impact Sterling I GBP Acc	22.1 74	-	-	-	-	150
Majedie Asset Mgmt Intl Eq F USD Acc	42.6 19	-	-	-	-	22
Man GLG RI Global Sustainable Gr I C GBP	18.4 104	-	-	-	-	127
Margetts Intl Strategy R GBP Acc	12.2 179	35.1 203	99.0 186	★★★	4.4	116
Margetts Opes Growth R GBP Acc	13.0 161	36.7 189	93.1 205	★★★★	4.3	20
Marlborough Global P Acc	14.6 144	33.0 221	95.1 199	★★	4.6	21
McInroy & Wood Smaller Comps Pers Inc	22.3 72	49.0 116	129.8 75	★★★★	4.8	161
Merian Global Equity R GBP Acc	12.0 184	36.2 193	126.0 84	★★★★	4.7	902
Merian World Equity U1 GBP Acc	13.2 158	36.0 196	122.2 99	★★★★	4.7	156
MFS Meridian Contrarian Value W1 GBP	12.5 174	-	-	-	-	2
MFS Meridian Global Concntr W1 GBP	9.4 233	40.4 169	109.2155	★★	4.4	698
MFS Meridian Global Equity Inc WHI GBP	6.9 264	16.1 282	54.7 257	-	5.0	2
● MFS Meridian Global Equity W1 GBP	6.4 272	36.4 191	102.7176	★★★	4.5	3068
MFS Meridian Global Intrnsc Val W1 GBP	16.8 117	-	-	-	-	97
MFS Meridian Global Rsrch Focus W1 USD	8.1 253	44.4 139	116.4117	★★★★	4.0	115
MI Charles Stanley UK & Intl Gr A Acc	-0.9 316	17.1 178	60.1 253	★★	4.6	111
MI Thornbridge Global Ops C Acc	-3.2 326	14.4 286	77.1 237	★★★	5.0	60
Mirabaud Sustainable Gbl Fcs D GBP Acc	12.2 181	61.7 65	134.4 67	★★★	3.8	457
Montanaro Better World GBP Dis	38.3 24	-	-	-	-	627
Morgan Stanley UK Global Brands I GBP	2.1 302	49.2 115	115.1124	★★★★	3.7	1300
Morgan Stanley UK Global Sustain I Acc	7.1 262	-	-	-	-	59
MS INVF Emerging Leaders Equity Z	66.2 5	109.0 11	203.5 13	★★★★	5.0	782
MS INVF Global Brands I	1.8 308	48.1 119	112.6134	★★★★	3.7	14173
MS INVF Global Opportunity Z	49.5 12	113.4 8	303.7 5	★★★★	5.0	14860
MS INVF Global Quality I	4.6 286	50.9 107	111.0143	★★★	3.8	1355
Nedgroup Inv Funds Contrarian Value Eq D	12.8 166	-	-	-	-	1
New Capital Gbl Eq Convict USD Ord Acc	39.0 22	85.5 21	176.7 22	★★★★	4.1	369
NFU Mutual Global Growth C	8.0 311	7.7 293	93.3 204	★	5.3	27
Nikko AM Global Equity D GBP Acc	24.7 66	74.1 34	-	★★★★	4.1	185
Ninety One Global Dynamic I Acc E	14.7 142	38.6 178	110.5144	★★★★	5.1	149
Ninety One Global Environment I	44.6 15	-	-	-	-	501
Ninety One Global Equity I Acc E	16.4 120	43.1 147	116.9115	★★★★	4.6	137
Ninety One Global Franchise I Acc	6.8 265	53.0 98	110.0148	★★★★	3.9	153
Ninety One Global Quality Eq Inc I Inc-2	5.0 283	41.1 164	77.6 236	★★★★	3.6	23
Ninety One Global Special Sits I Acc	-5.5 329	3.2 296	85.5 220	★★	8.9	196
● Ninety One Global StrategicEq I Acc E	16.3 122	36.2 192	123.0 96	★★★★	4.8	470
Nomura Fds Global High Conviction I USD	9.5 232	52.6 100	130.7 72	★★★	4.3	39
Nordea I - Global Climate & Envir BC GBP	28.5 49	64.0 54	-	★★★★	4.8	5365
Nordea I - Global Stars Equity BC GBP	15.2 132	-	-	-	-	1250
● Orbis OEIC Global Equity Standard	12.9 165	26.3 243	122.5 98	★★★★	4.9	82
PGIM Jennison Global Eq opps GBP I Dis	66.1 6	138.6 4	317.8 4	★★★★	5.5	309
PGIM QMA Global Core Eq ESG GBP I Dis	8.7 241	-	-	-	-	19
PGIM QMA Global Equity Opps GBP I Dis	9.5 230	-	-	-	-	24
● Pictet - Global Envir Opps I dy GBP	29.4 44	69.2 39	164.4 34	★★★★	4.5	6055
Pictet - Global Thematic Opps-I GBP	14.8 141	50.3 111	-	★★	4.4	860
Pictet-SmartCity I dm GBP	10.4 215	46.3 127	91.2 210	★★★	4.3	1411
Pictet-Clean Energy I dy GBP	45.7 13	88.6 16	190.2 15	★★★★	5.4	3280
● Pictet-Global Megatrend Sel I dy GBP	21.9 76	57.4 75	143.3 54	★★★★	4.5	9596
Pictet-Premium Brands I dy GBP	21.0 83	52.6 99	121.2102	★★★★	5.3	638
Pictet-Security I dy GBP	18.6 103	64.7 51	143.0 55	★★★★	4.7	5597
Pictet-Water I dy GBP	6.7 267	45.5 132	107.5160	★★★★	4.1	5839
Polar Cptl Atmnt & Artfcl Intlgncl Acc	36.4 29	87.5 18	-	★★★★	4.8	557
Premier Miton Global Sust Gr C Acc	25.8 60	38.0 182	119.2110	★★★★	4.7	111
Prima Adventurous Acc	-	-	-	-	-	4
Principal Global Equity I Acc USD	14.5 146	34.3 213	84.3 223	★★★	4.4	18
Purisima Global Total Return A	20.1 88	60.1 70	153.4 46	★★★★	4.8	5496
Quilter Inv Gbl Dyn Eq R (GBP) Acc	14.5 145	40.7 166	111.5140	★★★	4.5	428
Quilter Inv Gbl Eq Idx U2 (GBP) Acc	12.3 177	46.0 128	127.3 81	★★★★	4.4	310
Quilter Investors Ethical Eq R (GBP) Acc	13.2 155	38.3 180	105.8165	★★★★	4.9	123
Quilter Investors Gbl Eq Gr U2 GBP Acc	22.5 71	61.2 66	156.0 37	★★★★	4.3	90
Quilter Investors Gbl Uncons Eqr E Acc	-5.9 330	11.6 288	56.1 256	★	8.1	116
● Rathbone Global Opportunities I Acc	28.6 48	76.1 30	175.1 25	★★★★	4.4	3182
Rathbone Global Sustainability I Acc	33.2 34	-	-	-	-	63
Regnan Global Equity Imp Solu A GBP Acc	-	-	-	-	-	61
● Robeco BP Global Premium Eq F GBP	5.0 282	17.0 279	-	★	5.1	1932

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Royal London Global Equity Divers M Acc	9.8 223	- -	- -	-	-	2875
Royal London Global Equity Select M Acc	15.3 131	- -	- -	-	-	273
Royal London GMAP Dyn M GBP Acc	2.4 297	23.3 251	- -	★★	4.5	57
Russell Inv Global List Infrs I GBP	-13.4339	16.0 283	52.6 258	★★★★	4.5	292
Russell Inv World Equity I	9.4 234	37.8 186	115.0125	★★★★	4.3	1416
RWC Global Horizon R GBP Cap	7.4 257	30.6 231	113.5131	★★★★	5.1	275
S&W Aubrey Global Conviction	60.5 7	107.9 12	274.0 6	★★★★★	5.7	84
Sanlam Global High Quality C GBP Acc	2.3 300	30.2 233	97.3 192	★★★	3.6	445
Sanlam Global Value A GBP	1.6 310	17.3 276	76.7 239	★★★	5.2	156
Sarasin IE Global Eq Opps GBP P Acc	9.8 224	41.4 160	122.6 97	★★★★	4.5	186
Sarasin IE Global Eq Opps USD PS Acc	8.6 245	39.8 173	120.2108	★★★★	4.4	101
Sarasin Responsible Global Equity P Acc	14.7 143	55.3 83	140.3 59	★★★	4.2	260
Sarasin Thematic Global Equity P Acc	11.1 202	45.8 130	127.8 80	★★★★	4.6	455
Schroder Global Equity I Acc	19.7 91	55.8 81	140.6 57	★★★★★	4.0	964
Schroder Global Healthcare Z Acc	20.7 84	75.8 31	124.1 93	★★★★★	3.9	452
● Schroder Global Recovery Z Acc GBP	1.9 305	8.3 292	80.0 229	★★	6.3	329
Schroder Global Sustainable Gr Z GBP Inc	- -	- -	- -	-	-	81
Schroder ISF Global Energy Z Acc EUR	-18.0342	-36.4 300	-4.3 263	★	15.0	242
Schroder ISF Global Eq Alp Z Acc EUR	17.4 114	44.8 136	122.0101	★★★★	4.2	1485
Schroder ISF Global Eq Yld Z Acc EUR	-2.3 325	6.1 294	67.3 250	★★★	5.4	187
Schroder ISF Global Smrl Coms C Acc USD	11.2 201	29.5 236	102.2178	★★★	5.9	142
Schroder Islamic Global Eq Z GBP Acc	- -	- -	- -	-	-	131
Schroder MM International Z Acc	17.4 115	37.3 187	98.3 187	★★★★	4.3	136
Schroder QEP Gbl Active Val Z Acc	6.6 269	18.4 269	81.1 228	★★★	4.7	642
● Schroder QEP Global Core Eq A Acc	8.9 240	37.9 184	107.5159	★★★★	4.3	734
Scottish Widows Global Growth G Acc	8.7 244	29.7 235	99.2 185	★★★	4.3	957
Scottish Widows Global Sel Gr A	17.6 110	42.0 154	108.6157	★★★★	3.9	15
Scottish Widows Intl Eq Tracker I Acc	10.7 209	40.5 168	117.4114	★★★	4.2	115
Seilern World Growth USD U I	18.1 106	76.7 29	175.0 26	★★★★★	4.2	1463
SKAGEN Global A	4.6 285	39.9 171	103.7173	★★★	4.1	2445
SKAGEN Kon-Tiki A	24.1 67	19.6 267	105.8163	★★	5.0	1401
SLI International Trust	11.7 196	42.5 150	120.2107	★★★★★	4.3	1690
SPW MM International Equity A Acc	13.2 156	36.0 195	108.9156	★★★	4.4	3098
Stewart Inv Widwd Ldrs Sstby B GBP Acc	18.6 102	38.2 181	95.8 197	★★★★	2.7	39
● Stewart Inv Widwd Sustnby B GBP Acc	21.6 80	48.7 118	120.9104	★★★	3.1	653
Stonehage Flmg GblBest IdeasEq C GBP Inc	17.3 116	62.6 60	124.3 92	★★★	3.9	1383
SVM World Equity Instl	18.1 105	51.6 106	120.6105	★★★★	5.4	15
SVS Church House Esk Global Equity A Acc	15.0 135	44.6 137	109.7153	★★★★	3.8	55
T. Bailey Growth A Acc	28.7 47	47.9 121	112.9132	★★★★	4.8	278
T. Rowe Price Gbl Foc Gr Eq CAccGBP	44.5 16	106.4 13	- -	★★★★★	5.0	317
T. Rowe Price Gbl Foc Gr Eq Q GBP	43.8 18	105.2 14	268.4 7	★★★★★	5.1	3304
● T. Rowe Price Gbl Growth Eq Q GBP	37.7 26	87.1 19	214.5 12	★★★★★	4.9	418
Templeton Growth W Acc	19.8 90	33.4 217	104.1171	★★★★	4.2	37
Threadneedle Gbl Extnl Alp Ins Acc GBP	18.1 107	59.4 73	153.2 47	★★★★	4.6	238
Threadneedle Global Focus Z Grs Acc GBP	19.0 97	- -	- -	-	-	166
Threadneedle Global Select Z Acc	15.8 126	56.0 80	150.0 50	★★★	4.2	1200
TM Cerno Global Leaders A GBP Acc	26.3 57	68.7 42	- -	★★★★	4.2	114
TM Stonehage Fleming Global Eqs B Inc	10.1 220	25.9 246	75.4 241	★★	4.7	113
TM Stonehage Fleming Global Eqs II B Inc	4.2 290	14.8 285	59.3 255	★★	4.5	335
TM UBS (UK) - Global Equity C Acc	4.1 292	23.3 252	78.6 233	★★	4.7	184
Trojan Global Equity O Acc	9.5 231	54.8 85	111.7138	★★★★	4.0	374
UBS (Lux) ES Gl Opp Unconss Q-acc	13.1 159	55.1 84	96.5 194	★★★★	4.0	105
UBS Global Optimal C	14.1 151	41.4 159	124.8 91	★★★	5.1	331
UBS MSCI World Minimum Vol Idx C Acc	-7.1 31	- -	- -	-	-	273
● Vanguard ESG Dev Wld All Cp Eq Idx E Acc	12.7 168	45.4 133	118.8111	★★★★	4.3	1211
Vanguard ESG Dev Wld All Cp Eq IdxUKEAcc	- -	- -	- -	-	-	84
● Vanguard FTSE Dev Wld ex-UK Eq Idx E Acc	11.8 192	45.4 134	125.3 86	★★★★★	4.3	9101
Vanguard FTSE Gbl All Cp Idx E Acc	12.4 176	41.1 163	- -	★★★	4.3	711
● Vanguard Gbl Small-Cp Idx E Acc	19.1 96	41.5 158	128.1 79	★★★★	5.7	2335
● Vanguard Global Equity A GBP Acc	21.8 78	54.4 88	- -	★★★★★	4.6	176
Vanguard Global Stock Index Inv EUR Acc	10.2 218	42.5 151	115.7121	★★★★	4.3	8301
Vanguard LifeStrategy 100% Equity A Acc	7.4 258	33.1 219	101.2180	★★★	4.2	2482
● Veritas Global Focus A GBP	4.4 288	44.0 144	111.4141	★★★★★	4.3	2669
● Veritas Global Focus A GBP	4.4 288	44.0 144	111.4141	★★★★★	4.3	2669
Virgin Global Share	7.1 261	20.8 264	81.9 227	★★	4.2	133
VT Asset Intelligence Growth R GBP Acc	- -	- -	- -	-	-	47
VT Cantab Sustainable GblEq A GBP Acc	-1.0 317	- -	- -	-	-	6
VT Gravis Clean Energy Income C GBP Acc	22.6 70	86.7 20	- -	★★★	3.6	247
VT Greystone Global Growth R Acc	22.6 69	52.1 103	128.5 77	★★★★	4.6	108
VT Price Value A GBP Acc	9.2 237	17.5 273	76.9 238	-	4.8	52
VT Redlands Equity A GBP Acc	12.5 175	36.4 190	- -	★★★	4.4	357
VT Tyndall Global Select A GBP Acc	11.0 203	50.0 112	108.3158	★★★★	3.7	34
VT Vanneck Global Growth G GBP Acc	- -	- -	- -	-	-	6
Waverton Global Equity A GBP	11.3 199	34.7 208	104.8170	★★★	4.0	133
Waverton Tactical Equity A GBP	23.4 68	34.3 212	92.6 207	★★★★	3.8	199
Wellington Durable Entrprs N GBP Acc UnH	-2.0 321	- -	- -	-	-	221
Wellington Durb Coms N GBP Inc UnH	-2.1 323	31.9 226	83.7 225	★★★	4.1	345
Wellington Enduring Assts GBP N Acc UnH	-4.2 327	34.8 207	71.9 244	★★★★★	2.9	272
Wellington Glb Stewards S N Acc UnH	12.0 185	- -	- -	-	-	3
Wellington GblI Quality Gr N GBP H Acc	16.4 121	65.5 49	158.8 36	★★★★	4.1	6422
Wellington Global HlthC N GBP Acc Unh	17.8 108	65.3 50	136.5 63	★★★★★	4.7	3151
Wellington Global Impact N GBP Acc Unhdg	25.2 65	63.4 57	- -	★★★★	4.6	740
Wellington Global Innovation N GBP UnH	44.3 17	111.6 9	- -	★★★★★	5.2	174
Wells Fargo (Lux) WF GbFrEn EqZGBP Acc	- -	- -	- -	-	-	29
Wells Fargo (Lux) WF Global Eq ZGBP Acc	-4.2 289	31.5 229	105.3168	★★★	4.8	47
Wesleyan International Growth X Acc	11.9 187	40.1 170	- -	★★★	4.6	36
Sector average /count	15.5 343	46.6 300	121.4263	4.6	-	895

30 Unit Trusts/OEICs

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
Liontrust Global Income I Inc	3.3	17	16.1	34	66.1	29	★★	5.7	124
Merian Global Eq Inc (IRL) R GBP Inc	9.7	9	28.1	21	110.5	2	★★★★	4.7	57
Mirabaud Sust Gbl Hl Div D GBP Acc	1.8	24	33.9	14	83.5	12	★★★★	3.6	65
Morgan Stanley Glb Brands Eq Inc I Inc	1.6	25	44.5	4	-	-	★★★	3.5	48
Overstone Global Eq Inc Fd I Acc	-2.5	44	19.9	29	76.0	17	★★	5.7	99
Premier Global Infrastructure Inc C Inc	-10.4	50	7.5	41	47.1	38	★★	4.4	42
Premier Miton Global Infrans Inc B Acc	-4.0	45	38.0	10	-	-	★★★★	3.9	47
Premier Miton Global Sust Optm Inc C Inc	22.7	1	-	-	-	-	-	-	16
Quilter Inv Gbl Eq Val U2 (GBP) Acc	-2.2	42	29.4	18	75.3	19	★★★★★	4.0	254
Royal London Global Equity Income M Inc	-	-	-	-	-	-	-	-	23
Sarasin Global Dividend P Acc	5.5	12	41.3	6	103.1	5	★★★★★	4.2	261
Sarasin Global Higher Div P Acc	4.7	14	30.1	17	84.1	11	★★★★	3.6	434
Schroder Global Equity Income Z Acc	-1.7	39	8.1	40	71.1	23	★★★	5.5	223
TB Chawton Global Equity Inc B GBP Inc	10.5	6	-	-	-	-	-	-	12
TB Evenlode Global Income B GBP Inc	1.3	28	39.3	7	-	-	★★★★★	4.1	933
TB Guinness Global Equity Inc Y GBP Inc	1.3	29	32.3	15	85.9	10	★★★★★	3.3	-
TB Saracen Global Income and Growth BAcc	-0.6	37	6.9	43	63.8	32	★★	5.6	90
Threadneedle Gbl Eq Inc Z Inc GBP	1.8	23	19.2	30	67.6	27	★★★	4.4	221
TM RWC Global Equity Income R Acc	-	-	-	-	-	-	-	-	61
● Trojan Global Income O Acc	-4.2	46	28.8	20	-	-	★★★★	3.3	438
UBS Global Enhanced Equity Income C Acc	-6.2	48	5.5	45	29.3	39	★	4.0	40
Vanguard Global Equity Income A GBP Acc	-1.2	38	13.7	37	-	-	★★	4.3	50
● Veritas Global Equity Income A GBP	-8.1	49	15.5	35	71.3	22	★★★	4.3	276
● Veritas Global Equity Income A GBP	-8.1	49	15.5	35	71.3	22	★★★	4.3	276
Sector average/count	2.1	52	24.5	48	74.1	41	4.4	-	335

SMALLER COMPANIES

UK Smaller Companies

Aberforth UK Small Companies Acc	-7.1	50	3.8	47	43.7	43	★	8.3	128
Aegon UK Smaller Companies GBP B Acc	4.3	34	26.6	30	74.9	32	★★★	6.1	273
● Artemis UK Smaller Companies I Acc	-13.8	51	1.1	48	54.7	38	★★	7.3	404
ASI (AAM) UK Smaller Companies I Acc	7.5	25	32.9	20	94.1	20	★★★	5.9	99
● ASI UK Smaller Companies P1 Acc	2.9	36	40.2	12	106.9	10	★★★★	5.7	1891
Aviva Investors UK Smaller Coms 2 E Acc	16.2	13	36.9	15	82.5	28	★★★	6.0	41
AXA Framlington UK Smrlr Coms Z GBP Acc	15.5	14	31.9	22	95.1	19	★★★★	6.6	212
Baillie Gifford British Smrlr Coms B Acc	31.9	4	33.7	16	78.2	29	★★★	6.8	297
● BlackRock UK Smaller Companies D Acc	3.9	35	30.1	23	100.0	14	★★★	6.7	527
BMO UK Smaller Companies 2 Acc	-1.6	43	14.7	40	69.5	33	★★★	6.7	27
CFP Castlfd B.E.S.T Sust UK SmCo Gen Inc	8.8	21	28.1	26	90.1	24	★★★	5.7	18
Dimensional UK Smrlr Coms Acc	-2.9	44	14.3	41	50.3	42	★★	6.8	380
ES R&M UK Equity Smaller Coms Fd B Acc	24.2	7	37.7	14	99.5	16	★★★★★	5.5	366
Fidelity UK Smaller Companies W Acc	5.2	33	20.0	35	65.7	36	★★	7.0	313
FP Octopus UK Micro Cap Growth P Acc	43.5	2	76.6	1	177.1	2	★★★★★	5.7	145
● Franklin UK Smaller Companies W Acc	9.4	18	27.7	28	76.9	31	★★★	6.3	298
Halifax Smaller Coms C	-3.0	45	6.0	45	53.5	40	★	7.2	134
Invesco UK Smaller Coms Eq UK Z Acc	0.3	40	28.3	24	95.6	18	★★★★	6.0	667
Janus Henderson UK Smaller Coms I Acc	6.5	31	28.2	25	91.8	23	★★★★	6.8	273
Janus Henderson UK&Irish Smr Coms I Acc	5.8	32	13.3	42	52.9	41	★★	6.8	131
JPM UK Smaller Companies C Acc	8.0	24	40.4	11	89.8	25	★★★	6.5	206
Jupiter UK Smaller Companies Fd I	7.1	28	24.1	32	129.5	6	★★★	7.5	235
L&G UK Smaller Companies I Acc	-1.5	42	8.5	44	38.9	45	★★	5.8	264
Lazard UK Smaller Companies C Inc	1.3	39	16.7	38	63.1	37	★★	6.8	10
LF Gresham House UK Micro Cap C Acc	9.3	19	39.8	13	93.6	22	★★★★★	5.7	269
LF Gresham House UK Smaller Coms C Acc	12.9	17	-	-	-	-	-	-	5
Liontrust UK Micro Cap I Acc	14.5	16	60.9	4	-	-	★★★★★	6.0	104
● Liontrust UK Smaller Companies I Inc	16.2	12	50.7	6	125.2	8	★★★★★	5.6	1357
M&G Smaller Companies GBP I Acc	-3.5	48	18.6	36	65.9	35	★★	6.4	272
Marlborough Nano Cap Growth P Acc	35.7	3	68.8	2	158.4	3	★★★★★	7.3	255
Marlborough Special Situations P Acc	21.8	8	33.5	17	99.5	15	★★★★	6.1	1443
Marlborough UK Micro Cap Growth P Acc	25.8	5	45.7	8	128.2	7	★★★★★	6.7	1380
● Merian UK Smaller Companies R GBP Acc	6.6	30	24.1	31	104.1	12	★★★★	6.6	1277
● Merian UK Smaller Coms Foc R GBP Inc	9.2	20	28.1	27	154.0	4	★★★★	7.2	296
MGTS AFH DA UK Smaller Coms I GBP Acc	1.4	38	22.5	34	-	-	★★★	6.7	131
MI Downing UK Micro-Cap Growth B	-6.9	49	-24.3	49	-2.7	46	★	5.1	18
MI Sterling Select Companies Inc	-0.8	41	16.1	39	84.3	26	★★★	6.9	41
Ninety One UK Smaller Companies I Inc	17.7	10	44.7	9	97.6	17	★★★★	6.4	275
Premier Miton UK Smaller Companies B Acc	105.7	1	59.7	5	117.7	9	★★★★	7.2	141
Royal London UK Smaller Companies M	7.2	27	32.8	21	84.1	27	★★★★	5.9	350
Sarasin UK Thematic Smaller Co P Acc	-3.3	47	11.1	43	42.3	44	★★★	4.7	64
Schroder Instl UK Smaller Cos I Acc	15.3	15	33.1	19	105.0	11	★★★★	6.4	692
Schroder UK Dynamic Smaller Coms Z Acc	7.3	26	23.0	33	78.1	30	★★★★	7.0	238
Schroder UK Smaller Companies Z Acc	19.4	9	33.2	18	100.5	13	★★★★	7.0	521
Scottish Widows UK Smrlr Coms A	-3.0	46	5.9	46	53.8	39	★★	7.1	53
● TB Amati UK Smaller Companies B	17.5	11	47.8	7	140.0	5	★★★★	6.7	633
TB Whitman UK Small Cap Growth B Acc GBP	-	-	-	-	-	-	-	-	-
Threadneedle UK Smaller Coms Z Inc	8.4	22	27.5	29	93.7	21	★★★	6.6	239
TM Stmh Flm AIM B	25.7	6	65.4	3	196.7	1	★★★★	7.4	68
TM Tellworth UK Smaller Companies R Acc	6.7	29	-	-	-	-	-	-	294
Unicorn UK Smaller Companies A	1.8	37	18.2	37	68.6	34	★★★	7.3	52
VT Teviot UK Smaller Companies Net Acc	8.1	23	42.9	10	-	-	★★★	7.5	92
Sector average/count	10.8	51	29.6	49	90.5	46	6.5	-	351

European Smaller Companies

● AS European Smaller Companies D Acc EUR	21.7	9	46.3	3	121.7	5	★★★★	5.6	1087
● ASI Europe ex UK Smaller Comp P1 Acc	23.8	7	34.6	7	112.6	8	★★★★	5.6	43
ASI European Smaller Companies A Acc	15.4	16	51.6	1	142.2	2	★★★★	5.4	76
● Barings Europe Select I GBP Inc	14.3	18	30.4	10	108.1	9	★★★★	5.0	1269
BMO European Smaller Coms R Acc EUR	18.9	13	25.1	12	74.1	20	★★★	5.6	11
BNY Mellon Small Cap Euroland GBP W Acc	13.8	20	23.0	16	-	-	★★★	6.6	56
Invesco European Smrlr Coms UK Z Acc	42.7	1	20.7	19	84.4	16	★★	6.2	156
Janus Henderson European Smr Coms I Acc	39.3	2	49.5	2	183.9	1	★★★★	6.3	276
JPM Europe Dynamic Sm Cp A perf(dist)EUR	14.1	19	23.8	13	102.5	11	★★★	6.4	347
JPM Europe Small Cap A (dist) GBP	9.9	23	16.4	20	85.5	15	★★★	6.5	449
JPM Europe Smaller Companies C Acc	24.6	6	32.5	8	119.7	6	★★★	6.0	210
Jupiter European Smaller Coms I GBP Acc	-	-	-	-	-	-	-	-	22
Lazard European Smaller Coms C Acc	17.1	14	23.3	15	91.5	14	★★	5.9	239
Lazard Pan-European Small Cap C Acc EUR	17.0	15	-	-	-	-	-	-	73
M&G Pan Eurp Sel Smrlr Coms GBP I Acc	20.6	10	13.2	21	81.3	17	★★★	5.9	132
● Merian Europe ExUK Smrlr Coms R GBP Acc	10.6	22	2.7	22	75.4	19	★	6.2	16
MFS Meridian European Smrlr Coms W1 EUR	4.0	24	27.6	11	81.0	18	★★★★	4.5	465
Mirabaud - Discovery Europe D GBP Acc	22.4	8	23.3	14	95.7	12	★★	6.0	72
Mirabaud - Discovery Eur ex UK D GBP Acc	14.7	17	22.5	17	94.7	13	★★	6.0	33
Pictet-Family I GBP	19.1	12	30.9	9	104.5	10	-	5.2	211
Quilter Inv Eurp ex UK S/MC Eq U2GBP Acc	13.4	21	-	-	-	-	-	-	28
Schroder European Sm Cos Z Acc	26.0	4	21.9	18	111.7	7	★★★	6.2	151
T. Rowe Price Eurp Smrlr Cm Eq Q GBP	37.1	3	39.9	6	141.3	3	★★★★	5.6	182
Threadneedle Eurp Smrlr Coms Z Acc GBP	25.1	5	43.5	5	134.4	4	★★★★★	5.1	491
Wellington Pan Eurp Sm Cp Eq N GBP AccUh	19.7	11	45.8	4	-	-	★★★★	5.1	73
Sector average/count	20.2	24	29.5	22	107.4	20	5.8	-	247

North American Smaller Companies

● Alger Small Cap Focus I US	51.8	3	152.1	1	357.9	1	★★★★★	6.8	881
Alger Weatherbie Specialized Gr I3 US	51.0	4	-	-	-	-	-	-	6
Artemis US Smaller Companies I Acc GBP	30.1	9	93.4	4	218.8	3	★★★★	6.1	796
AS SICAV I NA SmComs X Acc GBP	28.2	10	-	-	-	-	-	-	288
BMO US Smaller Companies C Inc	19.6	15	47.4	13	126.2	14	★★★	6.8	53

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
Brown Advisory US Small Cap Blend B \$	12.3	20	45.5	16	126.9	13	★★	6.1	179
Brown Advisory US SmrlrComs Dollar B Acc	27.8	11	86.5	7	198.3	4	★★★★★	6.3	463
Federated Hermes US Smld Eq F GBP Acc	11.9	21	44.9	17	118.6	15	★★★	5.9	652
GlobalAccess US Sm & Md Cp Eq M Acc GBPH	18.2	17	37.5	18	105.3	16	-	7.0	80
GS US Sm Cp CORE/Eq R Inc GBP Snap	17.6	18	45.8	15	136.5	10	★★★	6.6	159
Janus Henderson US Venture A2 USD	32.6	8	72.7	9	173.2	8	★★★★★	6.1	202
JPM US Small Cap Growth C Acc	48.8	5	122.6	2	353.6	2	★★★★★	7.1	504
● Legg Mason IF Royce US Smrlr Coms X Acc	19.1	16	46.4	14	133.5	12	★★	7.0	189
● Legg Mason RY US SmCp Opp X USD Acc	41.7	7	59.9	11	193.6	7	★★	8.2	741
● Neuberger Berman US Sm Cap USD Instl Acc	24.5	14	67.4	10	156.7	9	★★★★	5.2	530
New Capital US Small Cp Gr GBP UnHInsAcc	60.3	2	110.2	3	-	-	★★★★★	6.6	137
Premier Miton US Smaller Companies B Acc	79.0	1	-	-	-	-	-	-	370
● Schroder US Smaller Comp Z Acc	14.4	19	49.2	12	134.5	11	★★★	6.3	774
T. Rowe Price US Smrlr Cm Eq CACCGBP	26.6	12	86.9	5	-	-	★★★★	5.3	121
T. Rowe Price US Smrlr Cm Eq Q GBP	26.5	13	86.8	6	195.1	5	★★★★★	5.3	2083
Threadneedle AmerSmrlrComs(US) Z Acc GBP	44.9	6	85.5	8	195.0	6	★★★★	6.5	431
Wells Fargo (Lux) WF Sm Cp In Z GBP Acc	-	-	-	-	-	-	-	-	6
Sector average/count	32.7	21	74.5	18	182.7	16	6.4	-	438

Japanese Smaller Companies

AS SICAV I Jpn SmrlrComs X Acc GBP	19.0	4	31.3	2	120.2	4	★★★★	4.9	400
Baillie Gifford Japan Small Co B Acc	32.4	1	41.5	1	182.9	1	★★★★★	6.8	1030
BGF Japan Small & MidCap Opps D2	11.8	7	16.0	7	111.7	7	★★★	4.8	174
BNY Mellon Jpn Sm Cp Eq Foc GBP W Acc	21.0	3	30.5	3	157.6	2	★★★★	5.9	113
Invesco Japanese Smrlr Coms UK Z Acc	18.1	5	17.7	5	156.6	3	★★★	6.4	55
● Janus Henderson Hrzrn Jpn Smr Coms H2 USD	13.2	6	22.5	4	116.0	5	★★★★	4.7	242
M&G Japan Smaller Companies GBP I Acc	25.5	2	17.3	6	113.9	6	★★★	5.7	75
Sector average/count	20.1	7	25.3	7	137.0	7	5.6	-	298

SATELLITE

Asia Pacific Excluding Japan

	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
Santander Pacific Basin (Ex Jpn) Eqs A	27.9	57	39.2	50	134.3	48	★★★	4.0	28
● Schroder Asian Alpha Plus Z Acc	39.1	26	56.6	25	189.4	14	★★★★★	4.7	1684
Schroder Asian Income Maximiser Z Acc	7.9	95	17.2	94	78.0	87	★★★★	3.8	252
● Schroder Asian Income Z Acc	18.3	84	32.8	66	110.1	72	★★★★★	4.2	1358
Schroder Institutional Pacific I Acc	10.9	93	35.4	62	117.9	64	★★★★★	4.8	432
Scottish Widows Pacific Growth A	21.6	74	28.8	77	120.4	63	★★	4.2	124
SLI Pacific Basin Trust	28.0	55	42.2	43	142.3	42	★★★	4.5	2276
SttStrt AUTAPACExJpNScrn(exCont&CW)IdxEq	15.8	86	29.5	75	110.7	71	★★	5.0	1312
SVSBambuBlackAsiaexJpnAllCapB CI AccShrs	42.4	19	60.2	20	192.4	13	★★★★	4.5	41
● T. Rowe Price Asian ex-Jap Eq Q GBP	34.2	33	58.4	23	170.9	25	★★★★	4.3	858
T. Rowe Price Asian Opp Eq CaccGBP	32.5	41	60.3	19	-	-	★★★★	4.5	37
T. Rowe Price Asian Opp Eq Q GBP	31.6	46	59.3	21	181.8	19	★★★★	4.4	273
TB Guinness Asian Equity Inc Y GBP Inc	-	-	-	-	-	-	-	-	-
Templeton Asian Growth W(acc)GBP	34.4	32	42.3	42	155.5	31	★★★	4.7	2583
Threadneedle Asia Z Acc GBP	35.0	31	58.6	22	182.6	18	★★★★	4.6	833
TT Asia-Pacific Equity H GBP	30.3	51	41.3	44	180.2	21	★★★	5.6	152
● Vanguard Pac exJpn Stk Idx E Acc	4.1	100	22.0	87	91.0	80	★★★	5.1	2780
● Veritas Asian A GBP	62.5	5	95.4	2	246.3	3	★★★★★	4.5	5932
● Veritas Asian A GBP	62.5	5	95.4	2	246.3	3	★★★★★	4.5	5932
VT Halo Global Asian Cnsmr B E Net Acc	20.6	78	27.8	79	115.0	66	★★	5.1	66
Waverton Asia Pacific A USD	40.1	23	55.1	26	155.8	30	★★★	5.5	103
Wellington Asian Opps N Uhdg GBP Acc	37.6	30	-	-	-	-	-	-	405
Sector average/count	30.4	104	44.6	98	145.4	91	4.6	-	679

Asia Pacific Including Japan

● ASI Asia Pacific and Japan Eq I Acc	28.5	6	48.9	4	142.4	5	★★★★★	4.0	146
Baillie Gifford Developed Asia Pac B Acc	31.5	5	52.8	3	151.9	3	★★★★★	4.8	242
Invesco Pacific UK Z Acc	25.7	7	33.8	7	146.3	4	★★★★	4.1	276
● JPM Pacific Equity A (dist) GBP	34.5	3	62.6	2	180.9	1	★★★★★	4.1	1485
● Matthews Asia Dividend Fund I GBP Acc	35.3	2	39.5	6	120.3	6	★★★★★	3.7	147
Stewart Inv APAC and Jpn Sstby B GBP Acc	25.3	8	23.5	8	85.5	7	-	3.8	493
SVS BambuBlack Asia Inc&Gr B	31.9	4	47.0	5	152.5	2	★★★★★	4.2	59
TM Cerno Pacific B Acc	76.3	1	112.2	1	-	-	★★★★★	4.5	75
Sector average/count	36.1	8	52.5	8	140.0	7	4.2	-	365

Global Emerging Markets

AB Em Mkts Low Volatil Eq I GBP H Acc	26.2	49	18.8	88	-	-	-	5.0	735
AB Emerging Markets Gr I Acc	28.8	38	31.5	57	135.2	48	★★★★	5.1	639
Alger Emerging Markets I US	42.8	11	52.0	15	157.1	28	★★★★	4.5	24
Allianz Emerging Markets Equity C Acc	29.7	35	34.5	46	151.6	33	★★★	4.6	170
Alquity Future World USD Y	13.7	102	11.4	102	-	-	★	5.4	27
American Century Em Mkts Eq I USD	31.2	28	41.4	35	157.2	27	★★★★	4.4	281
American Cntry EM Sust Impct Eq F USD	-	-	-	-	-	-	-	-	74
AQR Emerging Eqs Fd C2 GBP	22.5	68	24.9	75	117.9	65	★★★	4.6	176
Artemis Global Emerging Mkts I Acc GBP	10.4	110	15.2	96	112.8	67	★★★	4.3	370
● AS SICAV I Em Mkts Eq X Acc GBP	33.5	26	44.5	25	132.1	51	★★★★	5.0	1586
AS SICAV I EM Smrl Coms X Acc GBP	24.5	57	26.6	69	80.5	86	★★★★	5.4	229
ASI (SLI) Emerging Markets Equity PI Acc	23.5	60	34.7	45	142.4	40	★★★★	4.9	197
ASI Emerging Markets Eq Enh Index B Acc	21.4	76	28.8	65	131.1	54	★★★	4.3	115
● ASI Emerging Markets Equity I Acc	33.8	24	44.8	23	132.5	50	★★★★	5.1	1204
ASI Emerging Markets Income Eq PI Acc	20.4	80	36.0	42	142.7	38	★★★★	4.9	901
Aubrey Global Emerging Markets Opps IC2\$	56.9	6	88.2	3	214.5	6	★★★★★	5.4	241
Aubrey Global Emerging Markets Opps RC1E	56.7	7	87.4	4	-	-	★★★★★	5.4	241
Aviva Investors Glb EM Eq Uncons ZGBP Acc	21.4	75	-	-	-	-	-	-	23
AXA Framlington Emerging Mkts Z GBP Acc	27.9	43	41.1	36	138.3	45	★★★★	4.7	102
Baillie Gifford Em Mkts Lead Coms B Acc	42.3	12	71.3	8	240.7	2	★★★★★	5.1	1072
Baillie Gifford Emerging Mkts Gr B Acc	41.1	16	63.9	11	228.1	3	★★★★★	5.1	1733
Barings Global Emerging Mkts I GBP Acc	21.1	78	33.8	48	152.3	31	★★★	4.8	621
● BlackRock Emerging Markets D Acc	35.2	22	63.8	12	202.2	9	★★★★★	4.6	761
BMO Emerging Markets Equity 2 Acc	11.9	106	19.7	84	85.7	83	★★★	4.5	16
BMO LGM Gbl EmMkts Gr and Inc B USD Acc	12.6	105	22.9	78	87.2	81	★★★	4.3	303
BNY Mellon Emerging Income Inst W Acc	4.0	118	12.3	100	66.0	93	★	4.6	81
BNY Mellon Global Emerging Mkts Int WAcc	60.4	5	85.2	5	221.6	5	★★★★★	5.3	304
Candriam Eqs L Em Mkts C EUR Cap	43.7	9	44.3	26	144.4	36	★★★★	4.6	1712
Carmignac Emergents A EUR Acc	65.7	4	81.3	6	162.9	24	★★★★★	4.7	1069
Carmignac PF Emerg Discv W GBP Acc	15.8	95	17.1	91	81.3	84	★★★	4.5	181
Carmignac PF Emergents W GBP Acc	79.8	2	103.2	2	198.3	11	★★★★★	5.0	294
Comgest Growth Emerging Mkt PI U GBP Acc	22.1	72	-	-	-	-	-	-	204
Comgest Growth Emerging Mkts Flx A I Acc	-0.2	124	-1.9	110	37.2	97	★	3.2	4
● Comgest Growth Emerging Mkts GBP U Acc	15.2	98	19.7	85	98.7	77	★★★	4.5	3726
● Comgest Growth GEM Promis Coms USD I Acc	3.2	119	-18.3	111	30.8	98	★	5.7	23
● Dimensional Emerging Mkts Core Eq Acc	16.9	92	20.3	82	109.2	69	★★★	4.8	1427
Eaton Vance Intl (IRL) Pr EM I Acc GBP U	5.1	117	3.8	107	68.2	92	★	4.8	167
Federated Hermes GEMS SMID Eq F GBP Acc	28.2	41	-	-	-	-	-	-	218
Federated Hermes Glb Em Mkts F GBP Acc	31.0	30	45.4	21	169.1	20	★★★★★	4.7	5392
Fidelity Emerging Mkts Foc W-Inc-GBP	30.9	31	-	-	-	-	-	-	634
● Fidelity Index Emerging Markets P Acc	24.1	59	33.0	50	136.4	46	★★★★	4.5	609
● Fidelity Instl Emerg Mkts W Acc	34.6	23	49.9	18	153.5	30	★★★★★	5.0	3213
FP Carmignac Emerging Discv A GBP Acc	14.1	101	-	-	-	-	-	-	22
FP Carmignac Emerging Markets A GBP Acc	79.4	3	-	-	-	-	-	-	29
FP Henderson Rowe FTSE RAFI Em Mkt B	8.1	113	20.0	83	141.2	42	★★★	4.6	36
FSSA Global Emerging Mkts Foc B GBP Acc	13.1	104	25.1	73	-	-	★★	5.6	80
GAM Multistock EM Equity GBP C	24.9	55	32.9	51	149.1	35	★★★★	4.9	842
GAM Star Emerging Equity Instl GBP Acc	25.4	54	30.3	61	150.0	34	★★★	4.7	11
GlobalAccess Emerging Mkt Eq M Acc GBP H	26.2	50	23.6	77	94.2	79	-	6.0	488
● GQG Partners Emerging Mkts Eq R GBP Acc	38.5	19	51.8	16	-	-	★★★★★	4.1	1325
GS EM CORE E Eq R Inc GBP Close	30.2	33	32.3	54	141.9	41	★★★★	4.4	2186
GS Emerging Markets Eq R Inc GBP	36.1	21	50.4	17	170.1	19	★★★★★	4.6	3468
Guinness Emerging Mkts Eq Inc Y GBP Dist	11.7	107	16.2	93	-	-	★★	4.0	3
HSBC GIF Global Emerging Mkts Eq AD	33.8	25	40.4	38	142.9	37	★★★	4.6	240
Invesco Global Emerg Mkts UK Z Acc	36.6	20	43.3	28	153.9	29	★★★★	5.3	235
iShares Emerging Mkts Eq Idx (UK) D Acc	22.2	71	32.1	55	127.0	59	★★★	4.4	2992
Janus Henderson Emerg Mkts Opps I Acc	28.1	42	29.4	62	106.1	70	★★★	4.8	143
● JOHCM Global Emerging Mkts Opps GBP A	17.6	91	28.6	66	124.7	62	★★★	4.5	337
JPM Em Mkts Small Cap A (dist) perf GBP	21.9	73	31.1	59	121.9	64	★★★★	4.9	1493
● JPM Emerging Markets B Net Acc	41.6	14	69.4	9	210.7	8	★★★★★	4.9	3112
● JPM Emerging Markets Income C Net Acc	22.3	70	39.1	39	131.9	52	★★★★★	4.4	532
JPM Emerging Markets Sust Eq C E Net Acc	-	-	-	-	-	-	-	-	47
JPM Emerging Mkts Opps C (dist) GBP	26.6	46	44.6	24	179.3	15	★★★★★	4.5	4055
Jupiter Global Emerging Markets I Acc	16.2	94	11.7	101	104.4	71	★★	5.6	48
● L&G Global Emerging Markets Index I Acc	21.3	77	31.5	57	129.3	55	★★★	4.3	1181
Lazard Developing Markets C Acc	24.4	58	34.9	44	162.7	25	★★★★	5.4	49
Lazard Developing Markets Eq C Inc USD	26.1	52	42.7	31	172.4	18	★★★★	5.1	22
● Lazard Emerging Markets A Acc	1.7	122	0.7	108	80.5	85	★★	5.1	546
● Lazard Emerging Markets Eq A Inc USD	0.5	123	-0.7	109	75.0	90	★★	4.9	336
Lazard Emerging Mkts Core Eq A Acc USD	18.2	89	25.6	70	112.1	68	★★	4.7	78
Lazard Emerging World C Acc GBP	28.9	37	42.9	29	138.8	44	★★★★	4.7	17
Legg Mason IF MC Emerg Mkts X Acc E	30.2	34	49.7	19	195.4	12	★★★★	4.8	36
Legg Mason QS Em Mkts Eq A USD Acc	7.7	114	5.4	104	60.9	95	★	4.7	11
Liontrust Emerging Markets C Acc GBP	23.1	64	29.1	63	141.1	43	★★★	5.3	24
● M&G Global Emerging Markets GBP I Acc	6.0	115	15.8	95	104.3	72	★★	5.9	572
Magna Emerging Markets B EUR Acc	18.5	88	22.2	80	-	-	★★	5.1	132
Magna Emerging Markets Div B GBP Inc	11.3	108	20.8	81	101.5	73	★★★	5.1	177
Marlborough Emerging Markets Trust P Inc	13.3	103	13.4	99	100.2	75	★★	4.8	7
Merian Global Emerging Mkts R GBP Acc	26.4	47	33.3	49	131.6	53	★★★★	5.3	154
MFS Meridian Emerging Mkts Eq WHI GBP	19.9	82	17.7	89	94.1	80	-	5.9	83
MI Somerset Emerg Mkts Div Gr A Acc	5.7	116	6.4	103	64.8	94	★★★	5.3	315
MI Somerset Emerg Mkts Sm Cp B Acc	2.3	121	4.0	106	73.8	91	★★★	5.4	14

Key to Symbols: Morningstar Analyst Ratings



	1 year		3 year		5 year		Mstar Rating	3 yr Vol	Fund size (£m)
	%	Rnk	%	Rnk	%	Rnk			
MI Somerset Emerging Mkts Disc A GBP Acc	9.3	111	-	-	-	-	-	-	10
MI Somerset Gbl Em Mkts Screened A AccE	22.5	69	30.4	60	-	-	★★★	4.9	58
● MI Somerset Global Emerg Mkts B Acc	19.7	84	29.0	64	124.9	61	★★★★	4.9	340
Mirabaud Equities Gbl Em Mkts D GBP Acc	28.8	39	28.3	67	125.7	60	★★★★	4.7	71
Nedgroup Inv Funds Global EM Eq D GBP	31.1	29	-	-	-	-	-	-	52
Neuberger Berman Em Mkts Eq GBP I Acc	23.1	63	16.6	92	95.7	78	-	5.7	392
NFU Mutual Global Emerging Markets C	8.6	112	19.1	87	127.7	57	★★	5.4	23
Ninety One Emerg Markets Equity I Acc	26.3	48	35.0	43	142.5	39	★★★★	4.5	178
Nordea I - Emerging Stars Equity BC GBP	39.9	18	63.6	13	200.1	10	★★★★★	4.8	4670
PGIM Jennison Emerging Mkts Eq USD I Acc	88.0	1	122.6	1	272.1	1	★★★★★	5.5	101
PGIM QMA Em Mkts All Cap Eq I USD Acc	21.5	74	25.0	74	-	-	★★★	4.2	28
Pictet-Emerging Markets I USD	33.3	27	48.9	20	163.3	23	★★★★	4.9	310
Pictet-Emerging Markets Index I GBP	23.4	61	25.4	71	127.3	58	★★★	4.4	681
Pictet-Emerging Mkts High Div I dm GBP	15.6	97	34.3	47	114.7	66	★★★	5.1	71
Pictet-Quest Emerg Sust Eq I GBP	10.5	109	15.8	94	79.0	88	★★	3.9	47
Polar Capital Em Mkts Stars I USD Acc	42.8	10	-	-	-	-	-	-	279
Polar Capital Emerging Markets Inc I Acc	2.4	120	14.0	98	76.6	89	★★	4.4	70
Quilter Inv Em Mkts Eq Gr U2 (GBP) Acc	41.8	13	73.2	7	221.9	4	★★★★★	4.8	216
Quilter Inv Em Mkts Eq Inc U2 (GBP) Acc	18.1	90	-	-	-	-	-	-	137
Quilter Inv Em Mkts Eq U2 (GBP) Acc	26.6	45	-	-	-	-	-	-	128
● Robeco Emerging Markets Equities I \$	22.9	67	32.6	52	136.1	47	★★★	4.7	1043
● Robeco Emerging Stars Equities F £	15.7	96	25.2	72	-	-	★★	4.9	1601
● Robeco QI Emerging Cnsvr Eqs F £	-1.3	125	4.8	105	58.8	96	★	3.6	2311
Royal London EM ESG Ldrs Eq Trkr Z Acc	29.3	36	-	-	-	-	-	-	2156
Russell Inv Emerging Markets I	19.7	83	24.8	76	123.2	63	★★★	4.5	1607
RWC Global Emerging Markets R GBP Acc	41.6	15	42.1	34	211.5	7	★★★★	6.3	1136
Schroder Global Emerg Mkt Z Acc	28.4	40	43.3	27	165.8	22	★★★★	4.5	937
Schroder ISF QEP Gbl EM Z Acc GBP	18.5	87	19.3	86	101.1	74	★★	4.4	170
Schroder QEP Gbl EMM Z GBP Acc	16.3	93	17.5	90	99.2	76	★★	4.2	79
Scottish Widows Emerg Markets A	21.1	79	26.8	68	127.8	56	★★★	4.5	1290
T. Rowe Price EM Discv Eq CaccGBP	14.5	99	-	-	-	-	-	-	2
T. Rowe Price EM Discv Eq Qdn GBP 9	19.1	85	-	-	-	-	-	-	112
T. Rowe Price EM Eq Q GBP	20.3	81	36.8	41	158.6	26	★★★★	4.5	2317
● Templeton Em Mkts Smflr Coms W(acc)GBP	18.9	86	14.1	97	79.9	87	★★★	5.6	381
Templeton Global Emerging Markets W Acc	25.8	53	45.0	22	174.2	16	★★★	4.8	44
Threadneedle Global EM Eq Z Acc GBP	40.9	17	65.0	10	151.8	32	★★★★	5.3	490
TT Emerging Markets Equity H GBP Acc	30.8	32	42.3	32	185.2	13	★★★★	5.3	827
TT Emerging Markets Uncons H GBP Acc	45.0	8	57.4	14	-	-	★★★★	5.9	507
UBS Global Emerging Markets Equity C Acc	26.1	51	41.1	37	173.0	17	★★★★	4.9	937
UBS Global Emerging Mkts Opp Q GBP	27.3	44	42.8	30	169.0	21	★★★★★	4.7	2628
● Vanguard Em Mkts Stk Idx £ Acc	23.0	65	31.6	56	132.7	49	★★★	4.2	10081
Vanguard ESG Em Mkts All Cp Eq Idx £ Acc	-	-	-	-	-	-	-	-	46
Vanguard Global Emerging Markets A Acc	24.7	56	39.0	40	-	-	★★★	5.0	215
Vontobel mtm Sust Em Mkts Ldrs N GBP	23.3	62	42.2	33	181.1	14	★★★★★	4.1	6973
Wellington Em Mkts Rsrch Eq N GBP UH Acc	23.0	66	32.3	53	-	-	★★★	4.7	1267
Wells Fargo (Lux) WF EM Eq Inc ZGBP Acc	14.2	100	22.4	79	87.0	82	★★	4.4	188
Wells Fargo (Lux) WF EM Eq Z GBP Acc	-	-	-	-	-	-	-	-	380
Sector average/count	25.2	125	34.3	111	134.6	98	4.8	-	807

32 Unit Trusts/OEICs

	1 year	3 year	5 year	Mstar	3 yr	Fund size
	% Rnk	% Rnk	% Rnk	Rating	Vol	(£m)
Neuberger Berman Gbl RE Secs USD I Acc	-11.1 22	25.5 10	57.2 10	★★★★	3.9	5
Neuberger Bm US Rel Est Sec USD I Acc	-10.9 21	35.8 2	64.7 4	★★★★★	4.2	257
PGIM Global Sel RE Scrts GBP I Dis	-9.6 18	27.5 7	50.6 16	★★★★	4.3	137
Premier Miton Pan Eurp Prpty Shr C acc	-13.1 31	13.8 27	37.0 27	★★★	5.4	176
Principal Gbl Prpty Secs I Acc USD	-12.4 28	24.3 12	52.5 13	★★★★	4.5	405
Quilter Inv Gbl Prpty Scs R GBP H Pt Inc	-13.9 33	8.1 30	25.3 31	-	5.2	34
Sarasin IE Sust Gbl RI Est Eq GBP P Acc	-14.2 35	5.5 34	30.7 28	★★	4.7	72
Schroder Gbl Cities Real Est Inc Z Acc	-16.9 40	14.5 25	38.1 25	★★	5.9	59
Schroder Global Cities Real Est Z Acc	-8.9 15	32.4 3	64.5 5	★★★★	4.3	1114
SKAGEN m2 A	-14.3 36	13.4 28	83.7 1	★★★★	4.6	137
SPW MM Global Real Estate Sec A Inc	-10.6 20	18.1 20	45.1 22	★★★	4.4	484
TM Home Investor D Unbnd Net	0.9 4	4.9 35	11.8 35	-	0.2	61
TM Home Investor Feeder Retail Unbnd Acc	0.9 5	4.4 36	10.5 36	-	0.2	61
VT Gravis UK Listed Prpty Fdr F E UnHAcc	-4.7 7	-	-	-	-	22
VT Gravis UK Listed Prpty PAIF A GBP Acc	-4.7 6	-	-	-	-	34
Sector average/count	-9.4 40	18.7 37	46.3 36	4.1	-	338

Specialist

AB Alternative Risk Pre I GBP H	1.6 148	-1.0 197	-	-	1.2	44
AB International HC I GBP Acc	12.4 68	-	-	-	-	1173
AB RMB Income Plus I2 Acc	4.3 117	11.1 136	32.2 157	-	2.0	422
● AB Select Abs Alpha I GBP H Acc	7.3 101	17.5 111	37.3 152	-	2.5	538
ACUMEN Capital Protection Portfolio AGBP	-5.1 199	-	-	-	-	155
ACUMEN ESG Protection A GBP	-2.6 183	-	-	-	-	44
ACUMEN Income-Protection Portfolio A GBP	-7.3 209	-	-	-	-	67
ACUMEN Portfolio 8 Acc	12.9 67	30.6 64	-	★★★★	4.5	37
Aegon Diversified Growth GBP B Acc	10.2 79	20.4 92	44.5 142	★★★★	2.7	534
Alger Dynamic Opportunities I-3US	38.1 11	81.9 7	142.5 18	-	4.1	75
Allianz Global Agricultural Trds RT GBP	11.8 71	9.3 143	34.0 154	★★	4.5	69
● Allianz Income and Growth RM H2 GBP	22.5 34	43.2 40	90.0 75	★★★★★	4.1	22183
Alquity Africa GBP Y	-1.0 171	-13.2 219	18.9 181	★★★	4.4	6
Alquity Future World Global Impact USD Y	-	-	-	★★	8.6	1
Alquity Indian Subcontinent USD Y	10.1 80	-2.5 206	-	★	8.4	18
ARC TIME UK Infrastructure Income Acc	-3.7 192	-	-	-	-	45
● AS SICAV I Indian Equity X Acc GBP	11.1 75	22.7 84	96.1 66	★★★★	5.9	989
ASI Diversified Growth R Acc	0.9 152	7.5 159	27.2 168	★★	-	727
ASI Dynamic MA Gr P1 Acc	6.8 104	18.0 106	38.1 151	-	3.1	283
ASI Eastern European Equity I Acc	-1.2 174	17.7 108	85.8 81	★★★★	6.4	17
ASI Financial Equity I Inc	2.5 139	24.9 77	111.6 44	★★★★	4.7	50
● ASI Latin American Equity I Acc	-17.5233	-10.1 215	83.4 87	★★★★	9.1	105
ASI Multi-Manager Ethical I Acc	17.2 51	40.6 42	104.2 50	★★★★	4.7	71
Atlantic House Defined Returns B GBP Acc	-0.5 165	21.0 89	61.4 115	-	3.6	1231
Aviva Investors Gbl Convert Ia GBP Inc	25.7 28	52.5 25	85.9 80	★★★★	3.1	314
AXA Framlington Biotech GBP Z Acc	31.8 18	59.8 18	127.7 28	★★★★	6.0	513
AXA Framlington FinTech Z GBP Acc	21.9 38	58.1 20	176.1 9	-	5.7	77
AXA Framlington Health Z Inc	16.3 57	55.3 23	95.1 68	★★★	4.7	563
AXAWF Fram Global Conv F Cap EUR pf	27.5 22	29.7 67	71.8 102	★★★★★	2.5	787
AXAWF Fram Robotech F Cap USD	44.0 8	87.3 4	-	★★★	5.6	1275
Baillie Gifford Health Innovt B GBP Inc	-	-	-	-	-	23
Barings Australia I GBP Acc	9.6 84	32.2 56	86.6 79	★★	5.7	52
Barings Eastern Europe I GBP Acc	-9.3 213	5.4 166	100.1 59	★★★	7.1	540
Barings German Growth I GBP Acc	4.5 115	2.2 181	71.0 103	★★★	6.7	315
Barings Global Agriculture I GBP	18.6 48	38.9 46	98.8 60	★★★	5.1	43
Barings Global Resources I GBP Acc	1.4 149	0.9 189	54.9 122	★★★	7.0	239
Barings Korea I GBP Acc	54.5 2	35.2 50	96.3 64	★★★★	5.6	97
Barings Latin America I GBP Acc	-14.8229	-6.7 212	56.9 120	★★★★	8.2	154
BGF Emerging Europe D2	-2.9 188	7.6 154	102.0 54	★★★★	7.3	546
BGF India D2	8.4 91	18.3 102	105.4 49	★★★	7.1	287
BGF Latin American D2	-20.5236	-11.2 217	68.4 108	★★★★	9.1	621
BGF Nutrition D2	21.7 39	35.0 51	83.6 86	★★★★	4.1	87
BGF Sustainable Energy D2	44.8 7	86.5 5	175.0 11	★★★★	4.5	3693
● BGF World Energy D2	-21.3239	-24.5 228	2.0 202	★★★	9.4	1470
BGF World Mining D2	36.9 13	44.1 39	191.5 4	★★★★	6.9	4366
BlackRock Dynamic Allocation D GBP Acc	8.0 94	19.3 96	31.4 159	★★★★	2.0	475
BlackRock Dynamic Diversified Gr D Acc	9.0 87	20.2 94	32.4 156	★★★	2.2	2127
BlackRock ESG Strategic Growth D GBP Acc	8.3 92	-	-	-	-	35
● BlackRock Gold and General D Acc	16.8 53	59.3 19	91.4 70	★★★★	9.7	1256
BlackRock Managed Volatility I C	-0.4 163	13.5 127	33.7 155	★★★	1.6	1015
BlackRock Managed Volatility II C	-1.0 170	14.0 124	40.3 146	★★★★	2.1	237
BlackRock Managed Volatility III C	-1.4 177	14.6 122	46.8 136	★★★★	2.5	72
BlackRock Ntrl Resources Gr & Inc D Acc	9.9 81	11.8 134	81.0 89	★★★	6.7	37
Blackrock UK Managed Volatility I C EAcc	-3.4 191	9.4 141	15.3 184	★★	1.3	62
Blackrock UK Managed Volatility II CEAcc	-6.1 205	3.6 174	11.8 198	★	1.8	123
Blackrock UK Managed Volatility III CEAcc	-10.0214	-1.8 201	13.4 191	★	2.4	36
BMO Diversified Monthly Income I Inc	0.5 155	3.0 176	11.8 197	★	2.2	50
BMO Overseas Equity-Linked UK Gilt 3 Acc	7.7 99	50.3 31	123.4 32	-	4.7	70
BMO Overseas Equity-Linked UK Infl 3 Acc	6.9 103	42.5 41	127.2 29	-	5.1	369
BMO UK Equity-Linked Gilt 3 Acc	-10.7220	18.3 101	67.5 110	-	5.0	51
BMO UK Equity-Linked Inflation 3 Acc	-10.7219	12.6 130	70.9 105	-	5.3	161
BNY Mellon 50/50 Global Eq Expt I Acc	9.9 121	35.4 49	77.9 93	★★	5.0	108
BNY Mellon Brazil Equity GBP W Acc	-20.7238	1.4 187	140.6 20	★★★★★	10.0	48
Brown Advisory Latin American B USD Inc	-29.3243	-36.8 229	12.4 196	★★	8.9	79
Candriam Eqs L Australia C AUD Cap	12.2 70	30.0 66	101.4 56	★★★	6.8	94
● Candriam Eqs L Biotech C USD Cap	17.2 52	51.5 28	126.3 30	★★★★	5.8	1573
● Capital Group Cymil Inc Bldr(LUX) Z	-2.6 184	15.5 116	49.4 132	★★★	2.6	184
● Capital Group New World (LUX) Z	25.2 31	52.5 27	140.8 19	★★★★★	4.2	295
Carmignac Pf Green Global W GBP Acc	26.6 25	18.8 98	83.7 85	-	7.0	337
Comgest Growth India EUR I Acc	16.5 55	15.3 117	88.5 76	★★★	6.8	91
Comgest Growth Latin America USD I Acc	-13.5226	-7.4 213	56.6 121	★★★★	8.0	18
CQS Global Convertible UCITS A GBP Acc	20.4 42	30.8 63	59.3 117	★★★★	2.6	90
DMS Charteris Gold and Prec Mds B Acc	30.4 20	84.5 6	-	★★★	10.7	29
Eaton Vance Intl(TRL) PrGI DefEq I AccEH	0.4 158	15.7 115	-	-	2.8	202
EF WM Global Trend B Acc GBP	2.6 137	0.4 191	29.0 163	★★	2.2	11
ES Baker Steel Gold&Precious Mtls A Acc	30.4 19	8.6 149	73.1 101	★	9.5	3
Fidelity China High Yield Y-Dis-USD	0.5 156	17.7 109	50.1 130	★★★★★	2.9	1463
Fidelity Emerg Eur Mid East&Africa W Acc	6.0 107	11.8 133	86.7 78	-	7.3	88
● Fidelity India Focus Y-GBP	13.7 64	30.4 65	119.1 37	★★★★	6.6	1379
Fidelity Instl Pre-Ret Bd W Acc	4.3 116	20.9 90	36.5 153	★★★★★	1.8	154
Fidelity Latin America W-Acc-GBP	-10.3216	-2.1 204	76.9 95	★★★★	8.6	536
FP Foresight UK Infrass Inc A GBP Acc	-0.8 167	31.8 57	-	★★★★	2.3	538
FP Octopus Dynamic Mixed Asset B Acc	2.5 138	18.5 100	45.3 139	★★★★	2.7	32
FP SCDavies Global Alts A Acc GBP	-1.2 173	-2.0 203	0.2 205	-	1.5	4
● Franklin India W(acc)GBP	10.7 78	18.1 104	97.1 63	★★★	6.7	910
FSSA Indian Subcontn All-Cap B GBP Acc	9.7 83	16.3 114	96.3 65	★★★★	6.3	4
GAM Multibond ABS EUR B	4.2 118	-1.5 198	14.8 185	-	1.9	8
GAM Star Alpha Technology USD Inc	22.7 33	68.2 12	120.5 36	-	3.0	52
GAM Star Cat Bond Institutional GBP Acc	4.0 120	8.4 150	13.5 190	-	0.6	1556
GAM Star MBS Total Return Instl GBP Acc	0.8 153	4.1 169	12.7 194	-	3.2	603
GAM Systematic Alt Rsk Pre GBP Acc	-5.1 198	0.3 192	1.9 203	-	1.4	32
GS Gbl Strat Inc Bd R Inc GBP Hdg	7.0 102	9.5 140	15.7 183	★★	2.0	963
GS Gbl Strat Macro Bd R Inc GBP Hdg	3.6 125	2.3 179	9.0 200	-	1.3	368
● GS India Equity R Inc GBP	16.4 56	21.9 85	114.8 42	★★★★	7.0	1158
GS NAv Engy & Engy Infrass Eq R Acc USD	-14.9230	-14.3 223	27.2 169	★★★	9.4	30
GS Strat Abs Ret Bd I R Inc GBP Hdg	3.6 126	5.5 165	9.6 199	-	0.7	452
GS Strat Abs Ret Bd II R Inc GBP Hdg	4.8 111	6.7 161	13.1 192	-	1.4	85
GS US Mortgage Bckd Secs R Acc USD	-2.1 179	14.5 123	20.9 176	★★★★	2.5	282
GS US REStl Bal R Acc USD	-0.3 162	27.1 72	67.7 109	-	3.3	156
GSF II GS Balanced Altc R USD Inc	3.3 130	25.9 75	-	★★★★	2.4	105
HL Multi-Mgr Asia and Emerging Mkt A Acc	22.1 36	31.3 60	103.2 52	★★★	5.0	226

	1 year	3 year	5 year	Mstar	3 yr	Fund size
	% Rnk	% Rnk	% Rnk	Rating	Vol	(£m)
HSBC GIF Brazil Equity AD	-27.5242	-17.1 225	85.0 83	★★	10.6	122
HSBC GIF BRIC Markets Equity AD	4.7 112	26.2 74	178.0 8	★★★	5.9	93
HSBC GIF GEM Debt Total Return MID	-1.8 178	6.5 162	19.0 180	★★	2.4	281
HSBC GIF Indian Equity AD	8.5 90	7.6 156	95.4 67	★★	7.3	872
HSBC GIF Russia Equity AD	-6.6 207	30.9 62	162.1 14	★★★★	6.5	111
Invesco Emerging European UK Z Acc	-7.6 210	12.2 131	118.0 39	★★★★	7.0	12
Invesco Global Fincl Cptl UK Z Acc	-5.2 202	1.3 188	39.3 149	-	5.0	19
Invesco Global Hlth Care Innovt A USD AD	9.7 82	56.0 22	91.2 71	★★★★	4.4	277
Invesco India Equity A USD AD	8.0 93	10.9 138	90.3 74	★★★★	7.2	172
Invesco Latin American UK Z Acc	-21.6240	-15.7 224	45.6 138	★★	9.3	83
Janus Henderson Diversified Alts Y Acc	3.3 129	18.1 103	45.0 141	-	2.5	78
Janus Henderson Global Fncls I Acc	1.3 150	28.8 69	109.3 46	★★★★	4.9	61
Janus Henderson Latin American HX Acc	-10.1215	-7.7 214	66.1 112	★★★★	8.6	25
Janus Henderson Secured Lns Y Acc GBP	1.9 143	8.0 152	20.0 178	-	2.7	141
JPM Africa Equity A perf (dist) GBP	-0.5 164	-5.7 210	42.4 143	★★★★	5.5	104
JPM Brazil Equity A (dist) USD	-12.9224	1.6 185	117.2 40	★★★★	10.2	134
● JPM Emerging Europe Equity C Net Acc	-10.5217	7.5 158	91.0 73	★★★★	5.9	53
JPM Emerging Middle East Eq A (dist) USD	3.7 124	24.0 81	63.5 113	★★★★	4.3	62
JPM Global Convert (EUR) A (dist) GBP H	37.1 12	46.7 36	69.8 107	★★★★	3.6	1333
● JPM India A (dist) USD	2.1 142	-0.3 195	53.9 123	★	7.3	394
● JPM Korea Equity A (dist) USD	47.3 5	52.5 26	135.8 22	★★★★	5.5	491
● JPM Latin America Equity A (dist) USD	-10.5218	0.8 190	76.4 97	★★★★★	8.7	455
● JPM Natural Resources C Net Acc	9.5 85	13.3 129	124.3 31	★★★★	7.0	531
● JPM Russia A (dist) USD	-8.0 211	28.6 70	139.8 21	★★★★	6.0	318
Junior Gold P Acc	80.2 1	61.5 17	130.7 26	★	11.7	24
Jupiter Emerging European Opps I Acc	-14.7228	3.1 175	98.5 61	★★★★	7.0	77
Jupiter Financial Innovt D GBP Acc	33.4 17	67.4 14	175.9 10	★★★★★	6.2	65
Jupiter Financial Opportunities I Acc	15.2 60	49.0 33	131.1 25	★★★★★	5.2	574
Jupiter Global Financial Innovt I Acc	34.1 16	68.9 11	174.7 12	★★★★★	6.2	54
● Jupiter India I Acc	3.8 123	-13.3 220	50.0 131	★★	6.9	474
Jupiter India Select D USD Acc	3.3 131	-14.3 222	51.5 127	★	7.0	97
Jupiter Monthly Alternative Income I Acc	-0.6 166	13.4 128	49.2 133	★★★★	3.2	208
L&G Future World Sustainable Opps I EAcc	12.2 69	-	-	-	-	63
LF Bentley Sterling Income Inc	0.1 160	2.3 178	1.3 204	★★	0.4	14
LF Bentley USD Balanced Acc	-1.0 169	13.9 125	30.2 162	★★	2.0	84
LF Canlife Global Infrastructure C Acc	-15.0231	9.3 142	45.3 140	★★★★	4.4	21
LF Ruffer Gold C Acc	49.1 4	99.0 2	191.4 5	★★★★★	9.4	801
LF Ruffer Pacific & Emerging Mkts C Acc	8.9 88	8.7 148	47.2 135	★★	4.0	361
LF Waverton Alternatives II B Inc	1.8 145	-0.1 193	-2.1 206	-	0.5	31
Liontrust India C Acc GBP	18.0 49	2.8 177	75.8 99	★★	7.6	38
Liontrust Latin America C Acc GBP	-19.7235	-1.6 199	87.9 77	★★★★	9.7	30
Liontrust MA Diversified RI Assts A Acc	-2.2 181	8.1 151	19.3 179	★★	2.0	285
Liontrust Russia C Acc GBP	-2.7 185	38.4 47	188.8 6	★★★★★	6.1	250
LO Funds Cmndty Risk Premia USD NA	1.6 147	1.5 186	31.0 160	-	3.3	145
Loomis Sayles Strat Alpha Bd H-N/D GBP	7.8 98	8.9 146	20.8 177	-	1.6	22
M&G Global Convertibles GBP I Acc	19.2 45	31.8 59	60.4 116	★★★★	2.4	295
Magna MENA G EUR Acc	-5.2 200	14.8 121	105.9 48	★★★★	5.3	36
Matthews India Fund I GBP Acc	16.8 54	21.1 88	93.8 69	★★★★	7.0	26
McInroy & Wood Emerging Mkts Pers Inc	8.8 89	17.5 110	69.9 106	★★★★	4.5	86
Merian Financial Cntngt Cptl R GBP H Acc	2.7 135	19.1 97	-	-	4.1	95
Merian Gold & Silver R GBP Acc	38.4 10	71.9 10	-	★★★★	9.2	739
MFS Meridian Latin American Eq WHI GBP	-15.1232	-10.8 216	52.8 124	-	9.8	5
MFS Meridian Managed Wealth WHI GBP	-6.1 204	-6.1 211	2.9 201	-	1.2	9
● MFS Meridian Prudent Wealth WI GBP	7.7 100	32.5 55	66.7 111	★★★★	2.2	3771
MI Asset Backed Opps I Gross GBP Inc	2.2 141	7.6 157	-	-	3.3	88
MI TwentyFour AM Monument Bond I Acc	0.4 157	3.8 172	16.3 182	-	1.2	1122
Mirabaud Convertible Bds Eurp A EUR Acc	9.2 86	7.3 160	30.4 161	★★★★	2.2	84
MS INVF Global Balanced Income IR	1.0 151	3.7 173	31.4 158	★★★★	1.7	239
● MS INVF Global Fixed Income Opps I	-3.0 189	15.1 119	41.3 144	★★★★	2.5	3625
Neuberger Berman AbsRetMltStrt USD I Acc	-1.1 172	12.0 132	27.6 167	-	2.4	41
Neuberger Berman Glb Eq Idx PW GBP I Acc	4.1 119	10.2 139	-	-	3.3	18
Neuberger Berman US Eq Idx PW GBP AccUnH	3.4 128	25.4 76	-	-	2.9	169
Nikko AM ARK Disruptive Innovation D GBP	-	-	-	-	-	7268
Ninety One Diversified Gr I Acc	5.1 110	11.0 137	28.2 164	★★	3.0	1611
Ninety One Enhanced Natural Res I Acc	11.7 72	19.7 95	77.4 94	-	5.4	49
Ninety One Global Energy I Acc E	-4.7 194	-2.8 207	27.8 165	★★★★	7.2	58
Ninety One Global Gold I Acc E	13.7 65	73.6 9	112.2 43	★★★★	9.8	276
Ninety One MA Protector 2 I Acc	-5.0 196	4.9 167	27.6 166	-	1.8	92
Ninety One MA Protector A Acc	-6.6 206	2.1 183	21.6 174	-	1.8	125
Ninety One UK Total Return I Acc	-11.6223	-1.8 202	13.7 189	-	7.9	28
Nomura Fds India Equity I USD	7.9 96	18.0 105	131.7 24	★★★★	6.8	97
Pictet - Emerging Europe P dy GBP	-5.4 203	13.8 126	122.4 33	★★★★	7.3	79
Pictet Absolute Ret Fxd Inc HI GBP	1.9 144	9.0 145	14.1 187	-	0.9	1663
Pictet TR - Atlas I GBP	17.4 50	26.6 73	-	-	1.8	913
Pictet-Biotech I dy GBP	26.2 27	57.2 21	115.0 41	★★★★	6.3	1759
Pictet-Health I dy GBP	6.1 106	46.0 37	79.1 92	★★★★	4.5	547
Pictet-India Index I GBP	13.9 62	24.3 79	100.6 57	★★★★	6.3	31
Pictet-Indian Equities I GBP	13.1 66	24.3 80	118.3 38	★★★★	6.6	255
Pictet-Nutrition I dy GBP	18.9 47	39.7 44	98.2 62	★★★★★	3.8	722
Pictet-Russia Index I GBP	-13.2225	29.3 68	157.4 15	★★	7.2	37
Pictet-Russian Equities I GBP	-3.1 190	34.0 52	194.0 3	★★★★	6.7	563
Pictet-Timber I dy GBP	27.1 23	33.5 54	129.3 27	★★★★	6.3	521
● PIMCO GIS Asia StratIntsBd E USD Inc	-1.4 176	20.3 93	40.2 147	★★★★	2.3	37
PIMCO GIS Capital Scs E USD Acc	-2.3 182	17.8 107	58.2 119	-	3.0	5856
PIMCO GIS Cmndty Real Ret Instl GBP H Acc	15.9 59	2.1 182	-	-	4.9	256
PIMCO GIS Dynamic Bd Instl GBP H Acc	5.7 108	8.9 147	22.8 173	★★★★	1.1	2337
PIMCO GIS Gbl Lw Dur Rt Rl Ins GBP H Inc	4.6 113	7.6 155	12.7 193	★	0.8	608
PIMCO GIS Infl Strat Ins GBP Prtly H Acc	2.9 134	11.3 135	25.7 170	★	3.6	50
PIMCO Sel Dynamic Bd Ret GBP Acc	3.1 133	4.1 170	12.5 195	★★	1.0	204
Polar Capital Biotech I Inc	46.0 6	89.7 3	229.4 1	★★★★★	6.1	968
Polar Capital Financial Opports R Inc	-0.9 168	4.3 168	71.0 104	★★★★	6.0	8
Polar Capital Gbl Convert I Acc	20.2 43	40.3 43	74.1 100	★★★★	3.0	1028
● Polar Capital Global Ins R Acc	-11.0222	21.7 87	79.5 91	★★★★	4.5	1486
Polar Capital Healthcare Opports I Inc	15.0 61	64.2 16	122.3 34	★★★★★	5.1	1562
Polar Capital Hlthcare Blue Chip I Acc	3.1 132	39.6 45	81.8 88	★★★★	4.2	68
Premier Miton Financials Cptl Sec C Acc	-	-	-	-	-	72
Principal Preferred Secs I Acc USD	-2.8 187	18.8 99	47.8 134	-	2.9	3733
Quilter Inv Natrl Res Eq U2 (GBP) Acc	20.8 41	24.6 78	150.4 16	★★★★★	6.2	76
Quilter Investors PM Eq U2 (GBP) Acc	16.1 58	55.2 24	85.4 82	★★★★	9.2	277
Robeco FinTech F GBP	21.4 40	74.7 8	-	★★	5.6	1206
RWC Enhanced Income Fund R GBP Acc	-2.2 180	5.5 164	14.1 186	★★	4.3	93
RWC Global Convertibles Fund R GBP Acc	25.4 30	33.9 53	51.3 128	★★★★	2.8	555
RWC Income Opportunities Fund R GBP Acc	4.5 114	17.5 112	38.7 150	★★	5.2	4
Sanlam Real Assets A GBP Inc	3.5 127	-	-	-	-	342
Sarasin Food & Agriculture Opps P Acc	11.1 76	27.2 71	103.2 51	★★★★★	4.6	338
Schroder Diversified Growth I Acc	7.8 97	15.0 120	39.7 148	★★★★	2.4	4750
Schroder GAIA Egerton Equity A Dis GBP	7.9 95	16.7 113	62.1 114	-	3.2	851
Schroder India Equity Z	11.7 73	-	-	-	-	29
● Schroder ISF Asian Ttl Ret C Acc USD	35.4 14	49.7 32	145.1 17	★★★★★	4.1	4546
Schroder ISF Emerging Europe C Acc EUR	-5.2 201	15.1 118	133.3 23	★★★★★	7.2	645
Schroder ISF Eurp Div Mxmsr Z Acc EUR	-17.5234	-13.9 221	21.4 175	★★★★	5.1	311
Schroder ISF Gbl Div Mxmsr Z Dis GBP Q	-4.9 195	2.2 180	51.0 129	★★	5.1	1094
Schroder ISF Gbl Em Mkt Opps C Acc USD	25.5 29	48.9 34	166.4 13	★★★★★	4.9	1381
Schroder ISF Indian Equity C Acc USD	10.8 77	20.9 91	102.9 53	★★★★	6.1	246
Schroder ISF Latin American C Acc USD	-10.7221	1.7 184	84.9 84	★★★★★	8.6	157
Schroder Small Cap Discovery Z Acc	22.0 37	21.7 86	76.3 98	★★	5.4	191
Scottish Widows Latin Amer A Acc	-8.6 212	-0.8 196	100.1 58	★★★★	8.8	6
SKAGEN Vekst A	11.5 74	23.7 82	91.2 72	★★★★	5.3	621
Smith & Williamson Artfcl Intlngnc Z GBP	51.8 3	149.6 1	-	★★★★★	5.5	646
Smith & Williamson Global Gold & Res R	13.9 63	45.6 38	81.0 90	★★★★★	9.3	47

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	%	Rnk	%	Rnk	%	Rnk	Rating	Vol	(£m)
● Stewart Inv APAC Ldrs Sstby B GBP Acc	27.8	21	48.0	35	109.8	45	★★★★	3.3	7180
● Stewart Inv Asia Pac Sustnby B GBP Acc	26.7	24	50.7	29	120.6	35	★★★★	3.5	486
● Stewart Inv Gbl Em Mkts Ldrs B GBP Acc	2.4	140	-4.2	208	46.3	137	★★★	4.3	782
● Stewart Inv Gbl EM Sustnby B GBP Acc	20.1	44	31.0	61	101.8	55	★★★★	3.2	452
Stewart Inv Global Emerg Mkts B GBP Acc	3.8	122	-2.2	205	51.9	126	★★★★	4.5	126
● Stewart Inv Indian Sbcint Sustnby B GBP	23.7	32	31.8	58	106.0	47	★★★★★	5.2	276
Stewart Inv Latin America B GBP Acc	-14.5	227	-11.8	218	59.1	118	★★★★★	6.7	130
● T. Rowe Price Frontier Mkts Eq Q GBP	0.3	159	-4.7	209	52.4	125	★★★★	5.5	71
T. Rowe Price Glb Nat Res Eq CAccGBP	0.5	154	5.8	163	-	-	★★★★	6.8	2
T. Rowe Price Glb Nat Res Eq Q GBP	-1.4	175	3.9	171	-	-	★★★	6.5	73
TB Guinness Global Energy I Acc	-23.7	241	-21.4	227	23.2	172	★★★★	10.4	33
Templeton BRIC A(acc)USD	19.0	46	37.3	48	182.7	7	★★★★	4.8	475
Threadneedle Latin America Z Acc GBP	-7.1	208	-0.3	194	76.7	96	★★★★★	8.6	310
TM Fulcrum Diversified Liqd Alts CGBPAcc	2.6	136	-	-	-	-	-	-	40
UTI India Dynamic Equity USD RDR	22.3	35	50.4	30	-	-	★★★★★	6.8	501
Vontobel Clean Technology N GBP	34.9	15	67.7	13	-	-	★★★★	4.7	993
VT Gravis UK Infrass Inc C GBP Acc	-2.7	186	22.8	83	40.3	145	★★★	2.4	718
VT icf Absolute Return Portfolio F GBP	5.4	109	9.2	144	14.1	188	-	2.0	3
VT Protean Capital Elder I Net Acc	-	-	-	-	-	-	-	-	77
Vi Protean Capital Prosci Core A GBP Acc	1.8	146	-	-	-	-	-	-	46
VT RM Alternative Income Retail GBP Acc	-0.2	161	-	-	-	-	-	-	87
VT RM Global Real Opps Retail GBP Acc	-	-	-	-	-	-	-	-	2
VT SG UK Defined Return Assets A Acc	-5.1	197	7.9	153	-	-	-	5.2	33
Waverton Absolute Return A GBP	-	-	-	-	-	-	-	-	66
WAY Global Momentum E Acc	-4.0	193	-1.6	200	24.8	171	★★	2.7	11
Wellington EmergingMarket Depvmt N £ UnH	40.4	9	66.7	15	200.5	2	★★★★★	4.7	206
Wellington FinTech N GBP Unhedged Acc	26.4	26	-	-	-	-	-	-	498
Wells Fargo (Lux) WF Gbl L/Seq ZPGBPAcc	-	-	-	-	-	-	-	-	90
● Winton Diversified UCITS I GBP Inc	-20.5	237	-18.3	226	-	-	-	2.3	100
Winton Trend UCITS I GBP Acc	6.3	105	-	-	-	-	-	-	18
Sector average/count	6.7	243	20.9	229	74.7	206	5.0	-	610

Targeted Absolute Return

71M Real Return C Acc	1.1	74	5.2	55	33.6	14	★★★	1.9	75
Absolute Insight Credit B2p2 GBP	0.5	81	2.2	70	7.8	57	-	1.4	149
Absolute Insight Emerg Mkt Debt B3p GBP	0.0	89	-2.4	81	4.0	64	-	2.3	100
Absolute Insight W	-1.4	93	-2.4	80	-0.2	70	-	1.2	225
Aegon Absolute Return Bond GBP B Acc	2.7	51	4.9	57	8.2	56	-	0.7	395
Aegon Global Eq Mkts Netrl GBP B Acc	23.0	1	24.2	4	-	-	-	1.6	94
Aegon UK Equity Absolute Ret GBP B Acc	3.6	45	11.2	32	2.5	67	-	0.9	35
Allianz Fixed Income Macro E GBP Acc	13.5	7	-	-	-	-	-	-	264
Artemis Target Return Bond I GBP Acc	6.8	26	-	-	-	-	-	-	29
Artemis US Absolute Return I Hdg Acc GBP	-1.8	94	1.6	72	5.1	59	-	0.6	282
● ASI Global Absolute Ret Strat P1 Acc	4.2	42	10.1	34	14.6	44	-	1.4	3535
ASI Target Return Bond I Acc	1.7	65	5.8	52	10.3	55	-	1.1	34
Aviva Investors Mlt-Strat Trgt Inc 2EInc	-4.9	103	0.2	74	-1.0	72	-	2.3	533
Aviva Investors Mlt-Strat Trgt Ret 2EAcc	0.6	79	4.8	58	4.2	62	-	1.8	3789
Baillie Gifford Diversified Gr BI Acc	3.0	49	10.8	33	32.3	15	★★★★	2.4	6293
Baillie Gifford Multi Asset Gr BI Acc	4.8	39	13.6	23	40.9	4	★★★★	2.5	2316
Barings Multi Asset I GBP Acc	5.0	37	14.1	21	40.9	5	★★★★	3.5	111
BlackRock Absolute Return Bond D Acc	5.2	36	6.2	50	12.8	48	-	1.1	2479
● BlackRock European Absolute Alpha D Acc	7.9	23	18.5	11	19.2	33	-	1.1	634
BlackRock Systematic Gbl L/S Eq D Acc	1.8	62	3.5	63	12.0	51	-	1.5	7
● BlackRock UK Absolute Alpha D	-1.9	95	5.1	56	12.6	50	-	1.2	219
BNY Mellon Absolute Ret Bd EUR X Acc	5.6	35	-5.0	87	15.3	40	-	1.8	377
BNY Mellon Absolute Ret Eq GBP U Acc	1.1	73	-4.7	86	-1.2	73	-	0.6	235
● BNY Mellon Global Absolute Ret Inst WAcc	-1.9	96	8.9	39	21.2	29	-	2.3	414
BNY Mellon Global Dynamic Bd Inst Inc	2.3	55	7.9	43	13.0	47	★★	0.9	2306
BNY Mellon Mlt-Asst Divers Ret Inst WAcc	11.7	10	24.1	5	55.7	2	★★★★★	3.0	376
● BNY Mellon Real Return Inst W Acc	5.9	33	25.5	3	27.2	21	-	2.1	5435
BNY Mellon Sust Glb Dyn Bd Instl W Acc	2.0	58	-	-	-	-	-	-	128
CFP Castlfd Real Return Gen Inc	-2.7	98	8.4	41	19.2	32	-	3.5	36
Colchester Alpha USD Acc I	-3.7	101	5.5	53	22.5	27	-	2.0	8
Eaton Vance Intl (IRL) Glb Mac I Acc GBPH	3.6	46	-	-	-	-	-	-	101
Federated Hermes Abs Ret Crdt F GBP AccH	1.6	70	8.2	42	13.1	46	-	1.7	240
FP Octopus Global Strategies B	0.4	83	0.3	73	4.6	61	-	1.2	34
FP Pictet Multi Asset Portfolio A Acc	8.8	19	11.4	30	37.6	9	★★	2.4	179
GAM Multistock Abs Ret Eurp Eq GBP Rh	-0.4	90	-0.4	76	-3.0	74	-	1.2	85
GAM Star (Lux) - Convert Alpha I EUR Acc	4.9	38	-0.6	77	31.8	16	★	2.1	36
GAM Star (Lux) - European Alpha I GBP	-1.4	92	2.9	65	-0.9	71	-	1.8	114
GAM Star Emerging Market Rts Instl E Inc	10.7	13	13.1	26	24.2	24	-	1.7	131

Key to Symbols: Morningstar Analyst Ratings

● Gold

● Silver

● Bronze

● Neutral

● Under Review

● Negative

	1 year		3 year		5 year		Mstar	3 yr	Fund size
	% Rnk	% Rnk	% Rnk	% Rnk	% Rnk	% Rnk	Rating	Vol (£m)	
GAM Star Global Rates GBP Acc	9.2	17	16.4	16	16.6	38	-	4.7	105
GS Global Absolute Ret R Inc GBP Hdg	0.2	86	2.7	66	7.0	58	-	1.7	172
H20 Multireturns N/D GBP	-11.5	108	11.7	29	46.5	3	-	6.8	103
IFSL Brooks Macdonald Def Cap A Acc	4.5	41	13.3	25	34.7	13	-	3.2	496
Insight Absolute Insight Ccy B3p GBP	1.7	67	-3.2	84	-10.2	77	-	0.5	48
Invesco Global Targeted Inc UK Z Acc	-4.3	102	-2.7	83	-	-	-	0.9	49
● Invesco Global Tgtd Rets UK Z Acc	-3.5	100	-1.6	79	4.0	63	-	0.9	5853
Janus Henderson Abs Ret Fxd Inc I GBPAcc	2.1	57	-	-	-	-	-	-	267
Janus Henderson Eurp Abs Ret I Acc	8.0	22	17.5	13	25.6	22	-	1.6	19
Janus Henderson Mlt-Asst AbsRet I Acc	2.6	53	6.6	46	15.3	41	-	1.7	107
● Janus Henderson UK Absolute Return I Acc	1.6	71	6.2	51	11.9	53	-	0.7	1381
JPM Global Macro C Net Acc	6.2	30	4.5	60	14.1	45	-	1.0	89
● JPM Global Macro Opportunities C Net Acc	10.8	12	13.4	24	27.8	20	-	1.5	1681
JPM Unconstrained Bond C Grs Acc	6.0	32	8.9	38	19.8	31	★★★	1.1	478
Jupiter Absolute Return I Acc	-6.9	104	-21.1	90	-21.0	78	-	2.6	106
Jupiter Merlin Real Return I GBP Acc	1.9	60	-	-	-	-	-	-	7
L&G Multi-Asset Target Return I Acc	6.3	29	16.0	19	-	-	-	2.4	487
Lazard Rathmore Alternative A Acc USD	15.1	5	-	-	-	-	-	-	533
LF Brook Absolute Return Sterling I Acc	22.2	2	39.1	1	20.6	30	-	6.9	478
Liontrust GF Absolute Ret Bd C5 Acc GBP	2.6	52	-	-	-	-	-	-	96
Liontrust GF EurpStratEq C3 H Instl AccE	-10.8	107	7.3	44	18.2	35	-	4.4	45
M&G Absolute Return Bond GBP I Acc	1.7	66	9.2	37	-	-	-	1.6	25
M&G Global Target Return GBP I Acc	4.8	40	3.5	64	-	-	-	1.6	71
Man Dyn Allc Professional C Acc	-3.0	99	-	-	-	-	-	-	-
Man GLG Absolute Value Profl CX E Acc	1.4	72	17.2	15	-	-	-	1.7	371
Man GLG Alpha Select Alt IL GBP Acc	3.7	44	17.3	14	36.1	11	-	1.0	1026
Merian Global Equity Abs Ret R GBP H Acc	1.8	63	-14.4	89	-4.7	75	-	1.7	1003
Merian Strategic Abs Ret Bd F2 GBP H Acc	11.0	11	12.3	28	18.7	34	-	1.0	93
Merian UK Opportunities R GBP Acc	2.2	56	-0.6	78	-7.7	76	-	0.9	10
Merian UK Specialist Equity R GBP Acc	9.4	16	13.9	22	-	-	-	2.0	438
MI Activus Investment Z GBP Acc	18.2	3	23.4	6	-	-	-	2.5	-
New Capital Global Alpha GBP Inst Acc	6.8	25	14.9	20	-	-	★★★	2.2	93
Newton Managed Targeted Ret Inst W Acc	7.6	24	19.1	9	36.2	10	-	2.1	109
Nordea 1 - GBP Diversified Return BC GBP	0.2	85	10.0	35	17.6	37	★★	1.6	2789
Orbis OEIC Global Cautious Std GBP	1.7	68	-	-	-	-	-	-	15
OYSTER Absolute Return GBP R GBP D	6.5	27	12.5	27	21.5	28	★★	1.1	36
Polar Capital Global Abs Rt I USD Acc	15.8	4	-	-	-	-	-	-	32
Premier Miton Defensive GrC Inc	1.9	61	-2.6	82	1.8	68	-	1.2	82
Premier Miton Multi-Asset Abs Ret C acc	2.5	54	6.4	47	14.8	42	-	1.6	141
Quilter Inv Gbl Eq Abs Ret U2 (GBP) Acc	1.9	59	-	-	-	-	-	-	307
Quilter Investors Abs Rt Bd U2 GBP Acc	0.8	77	-	-	-	-	-	-	663
Royal London Abs Ret Govt Bd M GBP Acc	1.0	75	2.6	67	3.4	65	-	0.6	1250
Royal London Duration Hedged Crdt Z Acc	1.6	69	6.4	48	23.2	25	★	1.2	195
RWC Pensato Europa Absolute Ret R GBPAcc	8.6	20	-	-	-	-	-	-	9
Sanlam High Income Real Ret A GBP Inc	0.4	82	5.2	54	23.0	26	-	3.3	37
Sanlam Multi Strat A GBP Acc	5.7	34	19.3	8	38.2	6	-	1.7	442
Schroder Absolute Return Bond Z GBPAcc	0.4	84	2.2	69	11.7	54	★	1.7	66
Schroder ISF Asn Bd TR Z Acc USD	0.7	78	19.0	10	36.0	12	★★★★	2.2	159
Schroder ISF EM Dbt Abs Rt Z Acc EUR H	9.0	18	-3.8	85	24.4	23	★★	2.5	2031
Schroder Multi-Asset Total Return Z Acc	0.0	88	2.3	68	-	-	-	2.3	110
Schroder UK Dynamic Abs Ret P2 GBP Acc	2.9	50	7.1	45	31.1	17	-	2.5	165
SLI Abs Ret Glb Bd Strats A Acc GBP	0.9	76	3.9	62	4.7	60	-	1.0	1340
Smith & Williamson Defensive Growth B	-0.8	91	11.2	31	28.1	19	★★	2.9	67
Smith & Williamson Enterprise C	-2.3	97	1.7	71	12.7	49	-	1.6	74
SVS Church House Tenax AbsRt Strts A Acc	3.0	48	6.3	49	18.1	36	-	1.1	506
Threadneedle Dynamic RI Ret Z Acc	8.3	21	16.2	18	37.7	8	★★★★	2.2	2362
● TM Fulcrum Divers Cor Abs Ret C GBP Acc	6.0	31	8.8	40	14.7	43	-	1.5	186
TM Fulcrum Diversified Abs Ret C GBP Acc	6.4	28	9.2	36	16.1	39	-	1.4	839
TM Fulcrum Income C GBP Inc	3.5	47	4.5	61	-	-	-	1.5	69
TM Neuberger Berman Absolute Alpha F Acc	14.6	6	-	-	-	-	-	-	29
TM Tellworth UK Select A Acc	11.8	9	16.3	17	1.5	69	-	2.0	9
TMI Diversified Assets GBP Acc Hdg	4.0	43	20.7	7	37.9	7	-	2.8	67
Trium ESG Emissions Impact F EUR Acc	11.9	8	-	-	-	-	-	-	63
Uni-Global Cross Asset Navigator RA-USD	-10.6	106	4.7	59	29.1	18	★★	2.1	124
● Veritas Global Real Return A Inc GBP	0.1	87	27.8	2	66.5	1	-	2.8	294
Vontobel TwentyFour Sust S/T Bd Inc NG E	1.7	64	-	-	-	-	-	-	76
VT Argonaut Absolute Return R GBP Acc	10.3	14	18.4	12	11.9	52	-	4.6	32
VT Clear Peak Cptl UK L/S Eq A GBP Acc	9.6	15	-	-	-	-	-	-	3
VT Woodhill UK Equity Strat Net Inc GBP	-8.0	105	-0.3	75	3.4	66	-	2.8	24
Wellington Gbl Td Ret GBP N Acc H	0.6	80	-	-	-	-	-	-	56
Winton Absolute Return Futures I GBP Acc	-11.7	109	-7.2	88	-	-	-	1.7	21
Sector average/count	3.4	109	8.0	90	17.7	78	1.9	-	584

34 Investment Trusts

	1 year		3 year		5 year		3 year	Fund				
	%	Rnk	%	Rnk	%	Rnk	Vol	Size (€m)	Ltst	Grng	Ltst	NAV
Debt - Structured Finance												
Blackstone Loan Financing Limited	-5.1	6	-2.0	5	30.7	4	3.2	390	-21.2	-1	84	
Chenavari Toro Income Fund Limited	6.0	2	19.1	1	38.3	3	4.7	209	-18.9	-24	72	
EJF Investments Ord	-18.0	8	-6.4	6	-	-	2.9	99	-21.9	8	164	
EJF Investments ZDP 2022	1.3	4	15.0	2	-	-	0.4	18	-0.6	-13	120	
Fair Oaks Income 2017 Ord	-2.6	5	-8.6	7	61.0	1	9.4	283	5.7	0	65	
Marble Point Loan Financing Ord	-14.6	7	-	-	-	-	-	141	-8.9	0	75	
TwentyFour Income Ord	3.7	3	11.7	3	41.7	2	3.5	569	-1.2	0	113	
UK Mortgages	12.0	1	1.1	4	4.6	5	1.0	186	-8.2	669	81	
Sector average/count	-2.2	8	4.3	7	35.3	5	3.6					

Europe

Baillie Gifford European Growth Trust	54.7	1	69.7	2	177.7	1	5.3	523	1.4	7	144	
BlackRock Greater Europe Ord	31.2	2	77.7	1	154.5	2	4.9	465	-1.0	7	547	
European Opportunities Trust	-17.8	8	5.2	7	50.0	8	4.8	915	-11.3	2	843	
● Fidelity European Trust Ord	7.9	6	39.1	3	111.8	4	4.3	1235	-5.6	11	300	
● Henderson European Focus Trust Ord	12.4	4	19.0	5	82.4	5	4.7	337	-9.3	0	1573	
● Henderson EuroTrust Ord	22.1	3	38.2	4	116.1	3	4.3	347	-9.0	3	1637	
JPMorgan European Growth Pool Ord	9.5	5	10.2	6	68.4	6	5.0	262	-11.4	5	364	
JPMorgan European Income Pool Ord	-8.6	7	-2.7	8	51.2	7	6.1	134	-10.4	7	158	
Sector average/count	13.9	8	32.0	8	101.5	8	4.9					

Financials

Polar Capital Global Financials Ord	5.5	1	17.4	1	105.3	1	6.2	201	1.6	-1	149	
Sector average/count	5.5	1	17.4	1	105.3	1	6.2					

Flexible Investment

Aberdeen Diversified Income & Growth Ord	-7.7	17	-6.4	17	8.2	14	2.5	359	-14.8	-2	115	
BMO Managed Portfolio Growth Ord	22.0	2	38.5	2	100.7	3	4.4	102	-1.5	-7	280	
BMO Managed Portfolio Income Ord	-2.6	15	14.1	8	54.3	5	4.7	64	-3.4	4	135	
Caledonia Investments Ord	-7.5	16	8.5	13	51.6	8	2.7	1954	-21.0	-2	3556	
Capital Gearing Ord	6.6	7	25.2	3	47.2	11	1.5	615	2.1	-9	4559	
CIP Merchant Capital Ord	-8.1	18	-40.0	19	-	-	2.9	43	-24.7	-3	79	
Hansa Investment Company Ltd A' Class A	12.5	3	11.8	11	53.7	6	4.4	245	-31.6	-2	306	
Hansa Investment Company Ltd Ord	11.0	5	11.0	12	58.0	4	4.4	123	-31.4	-2	306	
Invesco Perp Select Balanced Risk Alloc	5.8	8	12.0	10	38.3	12	2.7	7	-6.3	-10	165	
Investment Company Ord	-14.5	20	5.2	16	6.2	15	4.2	15	-6.1	-8	318	
JPMorgan Multi-Asset Ord	-10.7	19	-	-	-	-	-	89	-14.0	-7	103	
JZ Capital Partners Ord	-70.7	22	-82.4	20	-79.2	17	7.2	295	-79.5	9	381	
JZ Capital Partners ZDP 2022	-23.3	21	-23.8	18	-12.9	16	0.2	53	-26.8	-8	448	
Miton Global Opportunities Ord	11.2	4	12.9	9	101.3	2	5.0	87	-0.8	0	318	
● Personal Assets Ord	5.1	9	19.1	6	35.5	13	1.5	1412	1.2	-6	45156	
RIT Capital Partners Ord	4.7	10	21.2	5	50.8	9	2.5	3592	-5.5	8	2296	
Ruffer Investment Company Ord	27.4	1	23.8	4	48.4	10	2.2	493	2.6	-12	269	
Seneca Global Income & Growth Trust Ord	2.0	12	14.1	7	51.7	7	5.6	66	-2.2	11	177	
UIL Ord	8.7	6	67.1	1	215.8	1	6.5	303	-32.2	59	352	
UIL ZDP 2022	2.3	11	8.4	15	-	-	0.0	66	2.2	12	133	
UIL ZDP 2024	-2.5	14	8.5	14	-	-	0.0	35	-0.8	32	116	
UIL ZDP 2026	0.5	13	-	-	-	-	-	29	-4.1	46	115	
Sector average/count	-1.3	22	7.4	20	48.8	17	3.3					

Global

● Alliance Trust Ord	7.5	8	35.8	8	122.1	8	4.9	3138	-5.7	8	994	
● AVI Global Trust Ord	17.6	6	37.4	7	143.4	6	5.3	1061	-9.1	5	1029	
● Bankers Ord	12.1	7	42.5	6	139.2	7	4.1	1452	0.9	1	1115	
● Brunner Ord	-0.4	13	27.1	11	111.0	10	5.0	439	-14.1	7	1036	
EP Global Opportunities Ord	-4.0	14	-1.3	14	52.5	13	3.4	120	-10.7	-13	307	
● F&C Investment Trust Ord	3.5	11	31.8	9	118.1	9	4.4	4629	-7.0	7	868	
JPMorgan Elect Managed Growth Ord	5.1	9	30.0	10	91.5	12	5.1	289	-6.2	-2	1006	
Keystone Positive Change Investment Ord	3.4	12	14.0	13	28.1	15	6.5	213	-0.2	4	343	
Lindsell Train Ord	29.8	3	83.0	3	226.1	3	3.7	243	16.5	0	115616	
Martin Currie Global Portfolio Ord	24.2	4	77.5	4	162.5	4	4.0	328	3.0	8	383	
Mid Wynd International Inv Tr PLC O Inc	20.9	5	60.4	5	149.9	5	3.8	423	1.2	-1	731	
Monks Ord	44.2	2	93.2	2	304.5	2	5.2	3301	3.6	2	1417	
Scottish Investment Trust Ord	-10.2	15	-6.0	15	49.6	14	3.8	547	-10.3	9	819	
● Scottish Mortgage Ord	118.0	1	221.9	1	541.0	1	6.1	19829	2.4	5	1389	
● Witan Ord	4.7	10	23.0	12	92.5	11	5.1	1975	-6.1	13	252	
Sector average/count	18.4	15	51.4	15	155.5	15	4.7					

Global Emerging Markets

Aberdeen Emerging Markets Ord	27.6	3	33.7	6	128.9	5	4.9	397	-12.3	2	863	
Barings Emerging EMEA Opportunities Ord	-17.8	13	0.6	10	103.7	6	7.5	103	-13.7	0	830	
BlackRock Frontiers Ord	4.5	8	-13.8	11	53.2	9	6.3	299	-2.0	10	123	
Fundsmith Emerging Equities Trust	32.9	2	23.5	7	69.2	7	3.9	410	-3.2	-1	1538	
Genesis Emerging Markets Fund	19.2	7	42.0	4	143.7	3	4.6	1256	-9.8	-1	1046	
Gulf Investment Fund Ord	0.0	9	63.4	2	68.3	8	4.7	79	-9.1	-5	157	
● JPMorgan Emerging Markets Ord	44.1	1	81.9	1	230.3	1	4.6	1801	-0.3	0	151	
● JPMorgan Global Emerg Mkts Inc Ord	19.3	6	35.5	5	142.6	4	4.8	478	-2.8	6	160	
Jupiter Emerging & Frontier Income Ord	-0.2	10	10.9	8	-	-	6.0	93	-4.6	10	108	
Mobius Investment Trust Ord	21.2	5	-	-	-	-	-	128	-6.8	-5	121	
ScotGems	-4.0	11	-20.4	12	-	-	4.3	48	-21.1	-3	89	
● Templeton Emerging Mkts Invmt Tr TEMIT	26.6	4	51.3	3	213.6	2	5.3	2764	-9.4	0	1160	
Utilico Emerging Markets Ord	-5.5	12	5.2	9	52.2	10	5.4	514	-11.3	9	228	
Sector average/count	12.9	13	26.2	12	120.6	10	5.2					

Global Equity Income

Henderson International Income Ord	-3.9	6	8.6	5	75.3	5	4.2	325	-6.5	15	169	
Invesco Perp Select Glo Eq Inc Ord	3.0	4	15.6	4	73.9	6	5.4	56	-3.7	12	220	
● JPMorgan Global Growth & Income Ord	14.4	1	44.1	2	180.3	1	4.8	573	3.6	6	399	
Majedie Investments Ord	4.8	3	-3.7	7	19.4	7	4.7	151	-17.7	13	286	
● Murray International Ord	-3.5	5	6.7	6	75.4	4	4.8	1478	-2.5	13	1140	
Scottish American Ord	12.2	2	46.8	1	129.8	2	3.7	757	2.8	10	461	
Securities Trust of Scotland Ord	-6.5	7	30.4	3	89.3	3	4.6	204	-0.6	7	195	
Sector average/count	2.9	7	21.2	7	91.9	7	4.6					

Growth Capital

Schroder UK Public Private Trust plc	24.0	1	-52.7	1	-56.4	1	6.7	398	-15.6	26	44	
Sector average/count	24	1	-52.7	1	-56.4	1	6.7					

Infrastructure Securities

Ecofin Global Utilities & Infra Ord	8.9	2	88.9	1	-	-	4.6	186	-0.1	13	188	
Premier Miton Glb Renewables Trust Ord	54.3	1	81.5	2	137.0	1	8.5	34	2.0	40	188	
Sector average/count	31.6	2	85.2	2	137	1	6.6					

	1 year		3 year		5 year		3 year	Fund				
	%	Rnk	%	Rnk	%	Rnk	Vol	Size (€m)	Ltst	Grng	Ltst	NAV
Japan												
● Aberdeen Japan Ord	25.9	4	33.0	4	106.4	4	4.8	114	-8.4	10	853	
● Baillie Gifford Japan Ord	37.9	2	36.3	3	191.6	3	5.9	1001	3.2	5	1078	
CC Japan Income & Growth Ord	-5.6	6	0.0	6	69.3	6	4.8	212	-12.5	19	157	
Fidelity Japan Trust Ord	33.7	3	64.5	2	234.8	1	6.5	324	-4.1	26	249	
● JPMorgan Japanese Ord	57.9	1	71.8	1	210.2	2	6.0	1160	-0.5	15	730	
● Schroder Japan Growth Ord	12.3	5	3.5	5	84.4	5	4.5	291	-9.6	11	234	
Sector average/count	27.0	6	34.8	6	149.4	6	5.4					

Japanese Smaller Companies

Atlantis Japan Growth Ord	27.3	3	29.4	3	160.0	3	6.4	130	-7.0	2	312	
AVI Japan Opportunity Ord	-1.2	4	-	-	-	-	-	133	0.5	11	112	
Baillie Gifford Shin Nippon Ord	43.4	1	37.6	2	222.5	1	7.3	735	3.9	8	242	
JPMorgan Japan Small Cap G&I Ord	34.4	2	49.1	1	169.3	2	5.4	321	-5.4	7	594	
Sector average/count	26.0	4	38.7	3	183.9	3	6.4					

Leasing

Amedeo Air Four Plus	-54.7	3	-63.1	3	-54.1	1	5.5	612	-78.7	217	151	
DP Aircraft I Ord	-92.6	5	-93.2	5	-90.9	3	6.7	136	-92.3	146	65	
KKV Secured Loan Fund C	-54.3	2	-55.4	2	-	-	5.4	95	-48.6	-12	68	
KKV Secured Loan Fund Ord	-66.7	4	-78.3	4	-79.2	2	8.9	129	-56.6	4	36	
Tufton Oceanic Assets	-4.9	1	13.4	1	-	-	2.8	246	2.3	-2	96	
Sector average/count	-54.6	5	-55.3	5	-74.7	3	5.9					

Property - Debt

ICG Longbow Senior Sec. UK Prop Debt Inv	-1.6	1	6.9	2	20.7	2	0.9	114	-5.2	-2	95	
Real Estate Credit Investments Ord	-7.7	3	9.0	1	36.2	1	2.3	343	-2.0	-10	150	
Starwood European Real Estate Finance	-6.5	2	0.2	3	13.2	3	1.1	419	-13.2	0	104	
TOC Property Backed Lending Ord	-15.7	4	-4.5	4	-	-	2.3	22	3.7	10	82	
Sector average/count	-7.9	4	2.9	4	23.4	3	1.6					

Key to Symbols: Morningstar Analyst Ratings

- Gold Silver Bronze Neutral Under Review Negative

	1 year		3 year		5 year		3 year	Fund						
	%	Rnk	%	Rnk	%	Rnk	Vol	Size (£m)	Ltst	Grng	Ltst	Grng	Ltst	NAV
Henderson Opportunities Ord	27.4	1	38.9	2	98.0	2	8.1	118	-10.1	14	1484			
Independent Ord	-2.3	4	-14.4	10	57.7	6	7.3	320	-10.3	-12	593			
Invesco Perp Select UK Equity Ord	-6.2	7	4.5	9	26.7	10	6.2	45	-3.4	21	167			
JPMorgan Mid Cap Ord	-15.7	10	7.9	7	42.9	9	7.4	295	-10.8	11	1249			
Jupiter UK Growth Ord	-25.7	11	-22.2	11	-6.1	11	7.4	34	-8.0	0	233			
● Mercantile Ord	-3.8	6	32.8	4	85.1	4	7.1	2012	-1.2	16	265			
Schroder UK Mid Cap Ord	-3.5	5	30.0	5	65.3	5	7.2	235	-7.0	8	666			
Sector average/count	-0.4	11	16.5	11	61.1	11	7.2							

UK Equity & Bond Income

Acorn Income Fund (Split) ZDP 2022	1.0	1	3.0	2	18.5	2	2.5	34	-2.4	-3	161			
Acorn Income Fund Ord	-18.3	3	-19.4	3	15.7	3	8.0	58	-17.1	53	367			
Henderson High Income Ord	-11.1	2	5.8	1	26.4	1	5.5	206	-5.6	27	165			
Sector average/count	-9.5	3	-3.5	3	20.2	3	5.3							

UK Equity Income

● Aberdeen Standard Equity Inc Trust Ord	-13.5	20	-19.1	25	0.6	24	6.8	170	-8.7	12	348			
BlackRock Income and Growth Ord	-11.9	16	0.3	18	28.6	17	5.0	42	-3.9	5	188			
BMO Capital & Income Ord	-14.1	23	4.9	12	49.8	9	6.5	320	-3.5	5	297			
BMO UK High Income B Share Ord	-5.4	10	3.0	16	36.8	13	6.5	30	-13.0	8	99			
BMO UK High Income Ord	-5.4	8	3.2	15	37.9	11	6.4	84	-9.5	8	99			
BMO UK High Income Units	-7.4	12	-0.9	19	35.8	14	6.5	126	-12.0	8	395			
British & American Ord	-15.2	25	-36.0	26	-42.1	25	29.4	6	-0.4	9	26			
British&American 2025 3.5%	-	-	-	-	-	-	0.0	-	-	-	100			
Chelverton UK Dividend Trust Ord	-9.8	13	-13.7	24	28.4	18	11.9	38	-5.4	43	183			
Chelverton UK Dividend Trust ZDP 2025	2.3	3	5.6	11	-	-	0.1	16	-0.5	0	113			
● City of London Ord	-13.4	19	1.4	17	28.8	16	5.2	1487	3.0	11	354			
Diverse Income Trust Ord	15.6	2	14.8	6	42.4	10	4.3	381	-2.2	-1	105			
Dunedin Income Growth Ord	1.2	4	38.1	1	89.6	2	4.9	452	-3.6	10	308			
● Edinburgh Investment Ord	-4.4	6	-1.8	20	5.8	23	5.7	1046	-9.7	8	613			
● Finsbury Growth & Income Ord	-2.3	5	26.6	4	78.2	3	4.0	1961	-1.2	1	875			
Invesco Income Growth Ord	-5.1	7	13.5	8	36.9	12	5.0	171	-8.6	6	293			
JPMorgan Claverhouse Ord	-12.0	17	6.6	9	50.5	8	6.0	386	-2.4	15	687			
JPMorgan Elect Managed Inc Ord	-14.8	24	-5.0	21	23.1	22	5.4	75	-10.8	6	97			
● Law Debenture Corporation Ord	19.6	1	35.7	2	95.8	1	5.5	800	4.8	19	709			
● Lowland Ord	-13.9	22	-11.3	22	24.6	21	7.1	339	-8.0	17	1270			
Merchants Trust Ord	-11.7	15	13.9	7	56.2	6	7.6	542	0.1	18	467			
● Murray Income Trust Ord	-5.4	9	28.0	3	71.6	4	4.6	1017	-3.6	10	867			
● Schroder Income Growth Ord	-5.5	11	17.2	5	55.3	7	5.8	194	-0.2	10	281			
Shires Income Ord	-10.0	14	3.6	13	69.8	5	5.4	79	-4.4	16	255			
● Temple Bar Ord	-25.0	26	-12.1	23	25.6	19	9.0	694	-5.9	15	1051			
● Troy Income & Growth Ord	-13.8	21	5.8	10	25.4	20	3.6	247	-2.0	-2	73			
Value and Indexed Property Income Ord	-12.9	18	3.5	14	29.8	15	4.6	111	-13.3	42	268			
Sector average/count	-7.5	26	4.8	26	39.4	25	6.4							

UK Smaller Companies

Aberdeen Smaller Companies Inc Ord	-9.5	17	21.5	10	87.4	9	5.8	79	-15.0	7	356			
● Aberforth Smaller Companies Ord	-12.2	20	3.8	14	45.2	13	8.5	1208	-9.2	4	1360			
Aberforth Split Level Income Ord	-21.0	21	-17.7	17	-	-	11.0	142	-13.1	38	74			
Aberforth Split Level Income ZDP 2024	1.4	10	2.8	15	-	-	0.0	54	-2.7	0	113			
Athelney Trust Ord	-7.4	16	-9.1	16	16.0	15	5.2	6	-23.7	-3	260			
BlackRock Smaller Companies Ord	-1.1	12	38.0	6	129.5	4	6.9	879	-4.8	8	1809			
● BlackRock Throgmorton Trust plc	12.8	5	81.2	1	192.9	1	6.7	713	0.9	25	784			
Crystal Amber Ord	-10.9	18	-45.2	20	-21.1	16	9.8	107	-21.3	-6	129			
Downing Strategic Micro-Cap Inv. Trust	-2.5	14	-18.4	18	-	-	5.2	42	-9.6	-21	80			
Gresham House Strategic plc	2.2	9	71.8	3	80.7	11	7.4	51	-10.6	1	1007			
● Henderson Smaller Companies Ord	3.6	8	39.0	5	119.3	5	7.4	853	-6.7	9	1141			
Invesco Perpetual UK Smaller Ord	-11.6	19	20.3	11	82.2	10	6.1	201	-12.4	-1	595			
JPMorgan Smaller Companies Ord	20.3	3	73.4	2	149.6	2	7.5	282	-0.6	8	360			
Marwyn Value Investors Ord	11.6	6	-20.7	19	-34.3	17	4.4	89	-34.7	0	161			
Miton UK Microcap	69.4	1	34.7	7	67.2	12	7.3	104	-7.6	-3	93			
Montanaro UK Smaller Companies Ord	4.8	7	46.5	4	90.1	8	5.5	251	-3.6	9	150			
Odysseyan Investment Trust Ord	13.2	4	-	-	-	-	120	-3.9	-4	137				
Rights & Issues Investment Trust Ord	-3.9	15	12.0	12	138.3	3	5.8	183	-8.7	-9	2419			
Riverand Mercantile UK Micro Cap Ord	34.3	2	28.3	9	99.1	7	6.4	126	-13.2	-3	271			
● Standard Life UK Smaller Co. Ord	1.2	11	28.4	8	104.0	6	6.1	643	-5.9	5	646			
Strategic Equity Capital Ord	-1.5	13	10.0	13	33.2	14	5.5	189	-18.0	-7	298			
Sector average/count	4.4	21	20.0	20	81.1	17	6.4							

VCT AIM Quoted

Amati AIM VCT Ord	41.2	2	55.1	1	154.5	1	6.4	247	-6.3	-10	214			
Hargreave Hale AIM VCT Ord	41.3	1	38.0	3	80.0	3	5.3	220	-7.5	-10	94			
Octopus AIM VCT 2	30.5	4	35.5	4	72.0	4	4.8	124	-2.6	-11	91			
Octopus AIM VCT Ord	30.7	3	32.8	5	66.4	5	4.9	178	-1.2	-7	121			
Unicorn AIM VCT Ord	28.4	5	52.3	2	81.9	2	6.2	331	-18.0	-4	229			
Sector average/count	34.4	5	42.7	5	91.0	5	5.5							

VCT Generalist

Albion Development VCT Ord	-2.1	28	27.2	8	45.6	6	1.9	72	-5.6	-30	78			
Albion Enterprise VCT Ord	-3.6	29	24.0	11	43.9	7	2.4	72	-5.1	-24	109			
Albion Technology & Gen VCT Ord	-5.1	32	24.0	12	27.5	19	3.4	86	-19.9	-6	70			
Albion VCT Ord	-4.9	31	13.2	17	35.8	12	2.5	68	-5.7	-32	68			
Baronsmead Second Venture Trust Ord	6.6	13	11.3	18	28.0	18	3.5	214	-4.5	-23	79			
Baronsmead Venture Trust Ord	6.4	16	9.4	23	27.4	20	3.3	197	-4.4	-28	75			
British Smaller Companies VCT Ord	5.3	19	28.9	6	42.7	8	3.5	102	-4.9	-27	74			
British Smaller Companies VCT2 Ord	9.7	7	27.5	7	40.9	9	3.5	69	-5.0	-37	55			
Calculus VCT Ord	26.4	2	-10.0	34	-	-	2.6	20	-5.2	-5	63			
Crown Place VCT Ord	0.3	24	30.0	5	51.4	5	2.8	60	-4.5	-40	31			
Downing Four Generalist Shs	-19.4	39	-37.9	37	-	-	3.7	29	-2.8	-33	61			
Downing Four VCT DP67	-35.2	41	-2.1	31	-15.0	33	6.1	2	-4.9	-64	18			
Downing Four VCT DSO 1 D	-22.7	40	25.9	10	6.1	28	3.0	1	-20.6	-32	11			
Downing ONE VCT	-16.1	37	-18.8	36	-14.0	32	4.3	93	-5.1	-11	57			
Downing Three VCT 'F' Ord	-6.3	33	20.6	14	-11.8	31	6.0	2	-18.9	-1	19			
Downing Three VCT 'H' Ord	-43.5	43	-67.3	40	-64.3	36	6.9	3	-20.2	0	19			
Downing Three VCT 'J' Ord	-48.4	44	-69.5	41	-69.5	37	5.3	3	-31.2	-44	28			
Downing Two VCT 'F' Ord	-18.4	38	-13.9	35	-31.1	34	5.3	2	-17.6	-10	19			
Downing Two VCT 'G' Ord	-41.5	42	-54.7	38	-54.7	35	4.6	9	-41.3	-4	34			
Downing Two VCT 'K' Ord	-51.3	45	-65.9	39	-	-	8.6	5	-22.3	-67	34			
Draper Esprit VCT	-7.6	34	-5.8	33	3.0	29	3.4	54	-3.7	-112	47			
Foresight 4 VCT Ord	-9.9	36	4.6	27	31.3	15	3.4	112	-10.6	-4	58			
Foresight VCT Ord	-8.0	35	4.8	26	16.3	24	3.1	142	-12.8	-21	69			
Kings Arms Yard VCT Ord	-4.8	30	5.3	25	36.1	11	2.7	75	-5.0	-21	20			
Maven Income & Growth VCT 3 Ord	4.2	20	3.9	28	16.0	25	2.5	45	-7.6	-31	56			
Maven Income & Growth VCT 5 Ord	6.5	15	20.8	13	30.3	17	2.4	44	-7.7	-30	36			
Maven Income & Growth VCT Ord	1.3	22	10.0	21	14.7	26	3.2	40	-6.0	-27	43			

Mobius Income & Growth 2 VCT Ord	12.6	6	40.9	4	57.3	4	6.1	58	-4.1	-32	79
Mobius Income & Growth 4 VCT Ord	16.7	4	45.2	3	60.9	3	5.0	61	-4.6	-5	72
Mobius Income & Growth VCT Ord	17.6	3	48.7	2	69.9	2	4.1	77	-4.4	-36	61
Northern 2 VCT Ord	7.3	10	14.7	16	35.7	13	4.3	102	-6.1	-22	64
Northern 3 VCT Ord	5.6	18	11.2	19	34.6	14	4.2	101	-5.6	-17	94
Northern Venture Trust Ord	7.5	9	15.5	15	38.3	10	3.8	109	-6.2	-19	66
Octopus Apollo VCT Ord	6.8	12	9.7	22	17.5	23	2.2	155	-5.3	-11	46
Octopus Titan VCT Ord	2.9	21	7.2	24	18.2	22	1.2	958	-8.0	-28	89
Pembroke VCT B	6.9	11	26.7	9	31.3	16	2.5	115	-5.2	-10	110
ProVen Growth and Income VCT Ord	-1.9	26	-0.7	30	11.5	27	2.6	128	-7.3	-35	57
ProVen VCT Ord	-1.9	27	10.8	20	26.5	21	4.3	122	-9.1	-34	70
Puma VCT 11	0.0	25	-4.7	32	-4.8	30	1.6	27	0.2	-13	75
Puma VCT 12	13.8	5	-0.4	29	-	-	2.4	31	8.6	-8	84
The Income & Growth VCT Ord	34.3	1	59.1	1	74.8	1	4.7	94	-4.6	-34	79
Triple Point Income VCT C	9.0	8	-	-	-	-	5.8	11	-9.9	-5	83
Triple Point Income VCT D	6.5	14	-	-	-	-	5.3	8	-9.6	-46	59
Triple Point VCT 2011 A	6.4	17	-	-	-	-	3.4	5	-5.0	-11	52
Triple Point VCT 2011 B	1.0	23	-	-	-	-	1.8	7	-5.0	-1	97
Sector average/count	-2.9	45	5.6	41	19.1	37	3.8				



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