

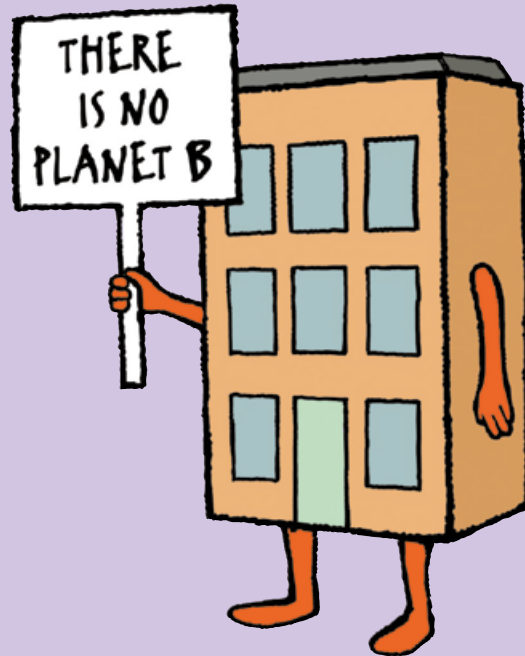
**When you've met as many
Smaller Companies as we have,
you learn to recognise the ones
with the most potential.**

When you live and breathe Smaller Companies like we do, you soon learn the importance of meeting the people who run them. The exceptional people doing remarkable things. Smaller Companies are still massively under-researched, which is why we have one of the largest teams of specialists in the sector. And why, over the last 30 years, we've spent so much time visiting companies in person. To find businesses that we can see eye-to-eye with.

MONTANARO

No one knows Smaller Companies like we do

We look for companies
that share our values.



We don't just look for companies who will produce attractive returns but also businesses who can hold their heads high and say they're making a positive contribution to society. We have been applying ESG criteria to all our investment decisions for over two decades. But the best demonstration of our commitment is the Better World Fund. Living proof that you can make money and leave the planet a better place for future generations at the same time.

**BEST IMPACT EQUITY FUND:
INVESTMENT WEEK SUSTAINABLE AND ESG AWARDS 2021, 2019**

MONTANARO

No one knows Smaller Companies like we do

montanaro.co.uk/BWF

INVESTMENT WEEK

investmentweek.co.uk

8 November 2021

COP26



UN Climate Change Conference 2021

With the eyes of the world on the summit in Glasgow, Investment Week investigates

**How Renewable
Energy
Infrastructure ITs
can help fill the
funding gap**

**Why women are
still excluded
from top climate
table**

**COP26 news
briefing**

Turn to pages 10, 12 and 14

BoE defies market expectations by holding rates

BY ELLIOT GULLIVER-NEEDHAM

THE BANK OF ENGLAND IS MORE likely to begin hiking interest rates next year as opposed to in December, according to some investment professionals, who said its surprise decision to hold interest rates at 0.1% last Thursday (4 November), has been “particularly perplexing” amid previous warnings from Governor Andrew Bailey.

The bank’s Monetary Policy Committee voted to hold the bank rate at its historic low, although the MPC minutes said it would be necessary to raise rates “over coming months” if the economy performed as expected.

Hinesh Patel, portfolio manager at Quilter Investors, said that acting “would have been premature in our view, given there remains insufficient data on structural labour market developments”.

The vote comes following confusing messaging from the bank’s MPC, with various speeches from members indicating an imminent rates rise.

Bailey has since been labelled an ‘unreliable boyfriend’ by analysts, mirroring the nickname applied to his predecessor, though he has since rejected the tag, saying his comments were based on conditions that failed to be met.

Oliver Blackburn, multi-asset portfolio manager at Janus Henderson, argued it would have indeed been “particularly perplexing for many that the bank chose to push against markets that had priced in a steeper path for interest rates”, given Bailey had “taken time to seemingly warn markets about potential lift off”.

“However, the bank pointed to its estimates that such a path would take inflation back below target by the end of the forecast period, something that markets seem less convinced of given the inflation outlook being expressed by ten-year breakeven rates,” he reasoned.

Poor forecast

The bank’s forecasting noted that inflation is expected to peak at 5% in April 2022, up from 3.1% in September. This would put inflation at its highest level in over a decade.

UK growth predictions were downgraded, largely due to supply chain bottlenecks.

Silvia Dall’Angelo, senior economist at Federated Hermes, said inflation was “obviously the focus of the discussion during the meeting”, with the MPC retaining their view that inflation drivers are “transient in nature”, and caused by factors the bank “has no way to control”.

“However, they are concerned that as inflation remains high for long, it might become persistent,” she said. “A possible interpretation of what happened is that the bank has used its recent communication to carve out plenty of optionality in a context of high uncertainty surrounding the inflation outlook and the labour market.”

“In recent weeks, the bank has managed to affect financial conditions without moving its policy tools. That gives the bank some extra flexibility, although the risk is that its credibility gets somewhat tarnished.”

The MPC also voted 6-3 to continue its target for government bond purchases of £855bn, which is due to finish by the end of the year.

Markets and analysts are already questioning whether rates will rise after the next MPC meeting in December.

Laith Khalaf, head of investment analysis at AJ Bell, said: “A Christmas rate hike is possible, but it looks a better bet the bank will wait until February, closer to the anticipated crescendo in inflation, and after a bit more data has come in.”

e: elliott.gulliver-needham@incisivemedia.com
t: [gulliverneedham](https://www.gulliverneedham.com)

8 November 2021

VOLUME XXVI ISSUE 37

Tel: Unless specified, prefix numbers
with 020 7484...
Email: firstname.surname@incisivemedia.com

EDITORIAL

Editor-in-chief

Katrina Lloyd 9838

Editor

Lauren Mason 9942

ESG editor

Beth Brearley 9761

News editor

James Baxter-Derrington 9771

Deputy news editor

Alex Rolandi 9808

Features editor

Kathleen Gallagher 9722

Senior asset management correspondent

Pedro Gonçalves 020 3727 9937

Reporter

Elliot Gulliver-Needham 9879

PRODUCTION

Production editor

Rachel Bird 9760

Art editor/infographics

Rachel Steele 9905

Digital production editor

Alice Kaley-Burton

Advertising production manager

Maria Pelton 9823

MEDIA ADVISERS

Head of sales

Mick Hrabie 9889

Account manager

Naomi Howell 9259

Key account manager

Julia O'Brien 9913

CIRCULATION

Please contact subscriptions on
020 7484 9800 or email
business.enquiries@incisivemedia.com

UK/WHOLESALE EVENTS

Commercial director

Natasha Buckle 9791

EVENTS

Events managing director

Simone Broadhurst 9798

Head of marketing and delegate relations

Elena Simmons 9972

Head of event operations

Zara Bailey 9920

GENERAL

CEO

Jonathon Whiteley 9745

Managing director

Kevin Sinclair 9891

Email

editorial@incisivemedia.com

Subscriptions

UK £200, Europe £220, ROW £240

Reprint and e-prints

Richard Coury, Media Licensing Co,

The Grange, 3 Waverley Road, Farnham,

Surrey, GU9 8BB. Tel: 020 3773 9320

Email: info@medialicensingco.com

Published by Incisive Business Media Ltd

New London House, 172 Drury Lane,

London, WC2B 5QR

Investment Week is registered with the Post Office as
a newspaper. © Incisive Business Media (IP) Limited.
Circulation figures: 44,000 daily newsletter, 5,800 digital
edition, 4,815 print edition, as at February 2021



INVESTMENT WEEK

A shot in the arm?

TODAY (8 NOVEMBER) MARKS THE one-year anniversary of 'Pfizer Monday' – when stockmarkets surged following the news that Pfizer and BioNTech's coronavirus vaccine was 90% effective in trials.

The increased likelihood that life would once again return to normal caused the MSCI All-Country World index to surpass its previous record high, while the FTSE 100 saw its biggest single-day jump since before the pandemic.

It was after this that the 'growth-versus-value' debate reared its head, with sectors that were particularly hard hit by Covid, as well as cyclical stocks, experiencing rapid rebounds.

In an *IW* article published less than a week after the Pfizer announcement, Antipodes Partners' client portfolio manager Alison Savas said investors who "continue pouring into growth at any price are playing a risky game", and that investors should increase their exposure to value stocks.

In the same article, however, co-manager of the TB Wise Multi-Asset Income fund Tony Yarrow warned that UK value investors had suffered a "number of false dawns" over recent years, and they needed to "distinguish between genuine bargains and value traps".

As it transpired, the start to 2021 was a rocky one, with the FTSE 100 – an index full of cyclical and value-style stocks – having fallen by 7.2% by the end of Q1, according to data from FE fundinfo. The index has since recovered and is now up 15.8% year to date, while the MSCI ACWI has gained 18.5%.

Meanwhile bonds have struggled, with investment-grade and sovereign debt posting losses and high-yield bonds returning very little.

"This picture seems to fit with the view that a recovery, and an inflationary one, is coming, as



Lauren Mason
Editor

investors cast aside the fear and gloom that characterised the first half of 2020, although it does not exclude the possibility that stagflation is coming our way," said Russ Mould, investment director at AJ Bell.

"Looking at the major geographic options available to stockmarket investors, it has been a case of America first and the rest nowhere for much of the past decade, but that picture has begun to subtly change.

"Since 'Pfizer Monday,' the US stockmarket has still offered a terrific total return in sterling terms of 28%

but it has lagged two other arenas – Eastern Europe and the UK."

Given both markets have hefty allocations to commodities, their outperformance also reflects which equity sectors have done well since Pfizer Monday, according to Mould.

"You would have been hard-pressed to think of two sectors that did worse during the initial stages of the pandemic," he said.

"But the worst-case scenario did not materialise, oil prices have rallied and banks have begun to write back some of their loan loss provisions, returning to the dividend list and in many cases launching share prices for good measure."

Investors' biggest fear is often a black swan event, given unpredictability is more often than not synonymous with stockmarket sell-offs. But as Pfizer Monday proved – and is still proving now – one sudden event can have a positive impact on areas that people feared may never recover.

But, as Mould said: "If ever there was a good example of the old adage that 'you can have good news and cheap stocks, just not both at the same time' then this is surely it."

e:lauren.mason@incisivemedia.com

Fig. 1: A clean energy PROFIT

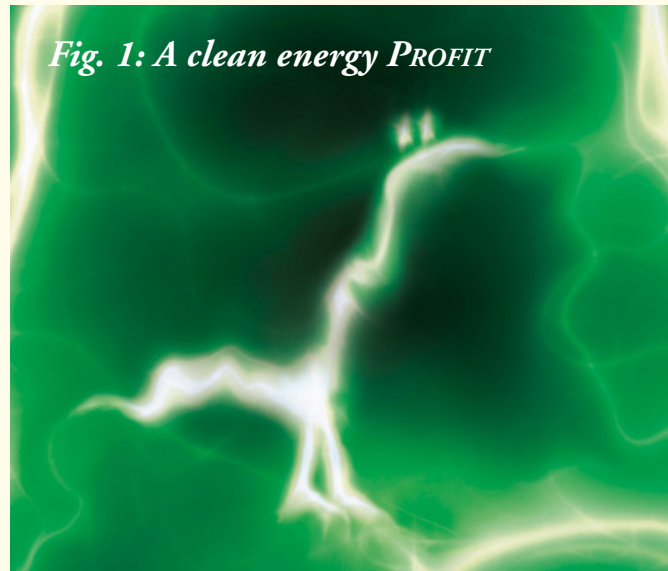


Fig. 2: A revolutionary tech PROFIT

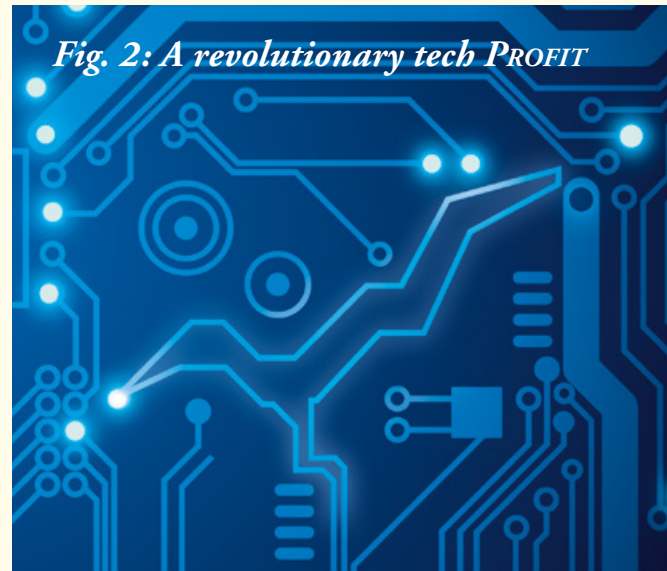


Fig. 3: A healthcare innovation PROFIT



Fig. 4: A data science PROFIT



The new
Positive Future Fund.
Seeking out PROFITS
that will change
the world *for good*.

WHEN THE WORLD thrives,
Profits thrive. That's why our
new impact team is hunting Profits
across the sectors that are transforming the way
we live. Both economically and in social and
environmental terms. But because these are often
completely new industries, home to Profits no-one
has ever seen before, our conviction-driven experts
need to be both meticulous and highly selective.
To ensure that they're exclusively targeting Profits
that are going to impact all our futures – for good.



ARTEMIS
The PROFIT Hunter

Capital at risk

www.artemisfunds.com/positive-future salesupport@artemisfunds.com 0800 092 2051

FOR PROFESSIONAL AND/OR QUALIFIED INVESTORS ONLY. NOT FOR USE WITH OR BY PRIVATE INVESTORS. The fund is a sub-fund of Artemis Investment Funds ICVC. For further information, visit www.artemisfunds.com/oic. Issued by Artemis Fund Managers Ltd which is authorised and regulated by the Financial Conduct Authority. For your protection calls are usually recorded.

Contents

5 Stock Spotlight

Flutter blames 'adverse' sports results for downgrade but investors stay bullish

6 News

CGWM's Sid Lall takes over global equity mandate

10 Comment

Renewable Energy Infrastructure ITs can help fill the funding gap

12 COP26

Women still excluded from top climate table

14 COP26 Briefing

16 Investment Trusts

ThomasLloyd seeks to float government-seeded renewable energy trust in December

18 ESG Investment Influencers

7IM's Camilla Ritchie: 'If standards are not met, funds are not investable'

20 Deep Dive into European Equities

24 Consistent 50

BAILLIE
GIFFORD
POSITIVE
CHANGE

Constructive capitalism.

With your help it can power positive change.

A bold statement, but we truly believe that capital thoughtfully and responsibly deployed can be a powerful mechanism for change. Our **Positive Change Fund** seeks to identify high quality growth businesses who are providing solutions to global challenges. We think those businesses will prosper and flourish, at the same time delivering attractive returns to your portfolio. Want to help us power positive change?

The value of investments and any income from them may go down as well as up and investors may not get back the amount originally invested.

To find out more about investing for positive change visit
www.bailliegiifford.com



Actual Investors

For more stock spotlights, visit investmentweek.co.uk

Flutter Stock Spotlight

Flutter blames 'adverse' sports results for downgrade but investors stay bullish

BY JAMES BAXTER-DERRINGTON

FLUTTER ENTERTAINMENT remains an attractive company for investors due to the firm's "strategic position" and recent US expansion, despite the £22.6bn betting giant downgrading its full-year earnings forecast as a result of 'adverse' sports results during October.

In its Q3 2021 results released last week (2 November), the owner of Paddy Power, Sky Bet and Betfair, among others, lowered its guidance for adjusted EBITDA to £1.24-1.28bn, down from its earlier prediction of £1.27-1.37bn.

The firm explained the 7% top-line reduction was a result of "unfavourable sports results", which cost the company £75m across its international business, along with a £10m hit from its Netherlands exit as a result of regulation, with a further £40m cost in 2022.

Chief executive Peter Jackson said that despite win margins coming in below expected levels due to "a run of customer-friendly results", he is confident of the underlying strength of the business, which has grown its "online recreational player base" by 46% over the past two years.

Margaret Lawson, manager

of the SVM UK Growth and UK Emerging funds, agreed: "Short term trading at Flutter matters less than its strategic position in the US.

"The recent results disappointed, with largely one-off negatives; adverse sporting results that happen from time-to-time, and the Netherlands problems."

She added that part of the "US disappointment" stems from the high marketing costs required to take advantage of newly opened markets, which drives the long-term outlook for the firm, alongside the likelihood of further market consolidation, she explained.

"The US business should be in profit within two years, and FanDuel has a 45% share of the US online sports book market," Lawson said.

"A market-leading position gives Flutter a scale advantage compared to US peers."

Harry Barnick, senior analyst at Third Bridge, also sees the growth potential of the US market for Flutter, describing it as "pivotal to the future of the company".

He added the gambling company would be "singularly focused" on growing this market share and acquiring licenses as states continue to review their gaming regulation.

"Our experts say customer

Flutter figures

Impact of customer-friendly results

£75m

Average monthly users globally

7.3m

Q3 2021 global revenue

£1.4bn

acquisition costs in the US continue to pose a challenge," Barnick explained.

"The land grab is in full swing as Flutter and its competitors spend big to win share in this growing market.

"As the market matures, demonstrating profitability to investors will become increasingly important."

Elsewhere across the business, ethical concerns abound as Keith Bowman, equity analyst at interactive investor, highlighted.

"For investors, problem gambling is an issue which critics of the industry are keen to address," he said. "An estimated

forward P/E ratio comfortably above the three- and ten-year averages suggests the shares are not obviously cheap, and heightened regulation in places like Germany must be remembered."

Barnick noted that the "increased scrutiny" into online regulation would also pose a threat to the firm's top-line and profitability, which investors are yet to hear the results of.

"Affordability checks and bet-per-spin limits are the headline factors that could damage revenue and profit in the long term."

As a shareholder in Flutter, Lawson voted against the firm's remuneration report as it involved a material salary increase and "an element of retrospective adjustment to targets".

Despite the downsides and high share price, Lawson remains positive on the firm's long-term future.

"Flutter has a premium rating to its competitors, but we believe its strategic position and potential for rapid change in earnings and cashflow in 2023 makes the shares attractive."

e: james.baxter-derrington@incisivemedia.com
t: @jamesbaxterd

SOURCE: FLUTTER ENTERTAINMENT



Smart Energy Fund

A new fund at the forefront
of the sustainable energy transition

Managed by an established team with a proven track record

For Investment Professionals Only. Past performance is not indicative of a guarantee of future returns. Capital at risk and investors may not get back the original amount invested. Important information: This announcement constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 and has been prepared and issued by Polar Capital LLP. Polar Capital is a limited liability partnership with registered number OC314700, authorised and regulated by the UK Financial Conduct Authority ("FCA").

Discover more at polarcapital.co.uk

Article
9
SFDR

CGWM’s Lall takes over global equity mandate

BY LAUREN MASON

CANACCORD GENUITY WEALTH Management’s Sid Lall, who manages a £1.2bn multi cap income fund, has taken over the \$26.1m CGWM Global Equity fund, which he now runs alongside fund manager William Rosier, senior analyst Caroline de La Soujeole and investment analyst Phil Hallam.

Lead manager Lall, who launched his multi cap income fund in 2011, began running the mandate in February this year. Since its launch in July 2016 and until Lall took to its helm, the Ireland-domiciled fund had underperformed its FTSE All World benchmark and average peer in the FO Equity International sector by 51.3 and 33 percentage points respectively with a total return of 24.1%, according to data from FE fundinfo.

Since 1 February, however, it has returned 18.6% compared to its benchmark and average peer’s respective gains of 17.1% and 15.4%.

“The fund had a track record that was longer than three years, but it wasn’t quite the track record that the firm wanted,” Lall said.

“Initially, I was not aware there

was a fund at Canaccord; it was sitting in the wealth management division rather than the fund management division – which is where Hargreave Hale is and remains as a legal entity.

“I spent a long time considering what my process would be and whether the team had the capacity to take it on; it was about a year before we officially began running it.”

When the team first took over CGWM Global Equity, it had a concentrated portfolio of 28 holdings, with each position accounting for between 3% and 6% of the fund’s overall value. Now, the fund has 62 stocks, and Lall intends to hold between 50 and 100 stocks at any one time.

“I was never going to keep it so concentrated, especially given my history; at one point, I was running 225 stocks alongside Giles [Hargreave] on a special situations fund,” Lall said.

“It has taken six or seven months to build up the number of stocks as you have to go through the due processes and company results, but now it feels a lot more like ‘our fund.’”

A majority of the existing stocks were also removed, in particular most of its UK large-cap names



Sid Lall of CGWM

such as GlaxoSmithKline, BP, Unilever and Reckitt Benckiser. The team also upped the fund’s exposure to technology stocks, while removing some of the existing tech names.

“When choosing technology stocks, we firstly look for top-line growth and superior profit margins. There have to be high barriers to entry, and governance is fundamental,” Lall explained.

“When we first got the portfolio it held 6% in Samsung, and we gradually exited because we were not comfortable with how the business was being run.

“In the same way, while Meta [formerly Facebook] is a fantastic business in terms of its concept, we do not believe it is ethical as a business. I would rather be in Microsoft, which while it is now one of the most valuable

businesses by market cap in the world, is at the beginning of a much longer growth journey.”

Other notable changes to the portfolio include increased weightings in commodities and luxury brands. One new commodity holding is oil and gas firm Lundin Energy, which the manager said is accelerating its decarbonisation strategy and will become the first oil & gas company to be carbon neutral by 2025.

In terms of luxury goods, the team has invested in Hermès, Watches of Switzerland and LVMH, which exposes the fund to a rising middle-class across emerging markets.

“The luxury sector is all about brand strength and they will have some degree of pricing power,” Lall added. “The ones we cherry pick also typically have the potential to scale while improving or holding their margin.

“For us, it is not about trying to make money fast. The litmus test is always: if a stock’s value decreases, would we be comfortable buying more of it? And now, for every holding in the portfolio, I can answer that with a ‘Yes.’”

e: lauren.mason@incisivemedia.com
t: @LaurenMason_IW

Sanlam Hybrid Capital Bond increases exposure to banks

BY ELLIE DUNCAN

THE MANAGER OF THE £180.3M Sanlam Hybrid Capital Bond fund has upped its exposure to banks over the past year, having identified an opportunity in legacy paper.

Peter Doherty, head of fixed income at Sanlam, said typically a third to a half of the portfolio has been in insurers, with up to a quarter invested in banks, adding that this would have been the case a year ago.

However, at the end of August this year, banks accounted for 54% of the portfolio, followed by insurers at 26%.

Explaining what is meant by



Peter Doherty of Sanlam

legacy paper, Doherty said: “It is paper which is hybrid, which has been issued previously under the rules and regulations framework from the regulator at that time. Subsequently now it is deemed, or will shortly... not qualify as capital because the rules have changed.”

The outstanding instruments, which would have matured in 2025, 2030 or 2040 according to Doherty, are now three-to-four-month securities.

He said this has “really driven a bigger exposure to bank paper, because we think there is quite a lot of paper that will get taken out at attractive prices between now and early next year.”

The manager said the fund is comfortable in the banks and insurance space because the “perceived risk” in those instruments is significantly higher than the actual risk.

“If you look at all the historical default rates, including the Global Financial Crisis – although that

was a very strong stress test – the sector is very robust in terms of its performance.”

Doherty established the fund in 2016 and brought it with him to Sanlam, when he was appointed manager of Tideway Investment Partners’ £300m range of fixed income and alternative assets funds in April 2020.

He said the fund is “just getting going” and that he could “comfortably” run it at between £1bn to £2bn. “I think if we could get to say £500m by this time next year, we would be in good shape, I would be comfortable with that,” Doherty added.

t: @EllieCDuncan

A sustainable future demands real engagement

For investment professionals only



It’s easy to talk about sustainability. But, to make a real difference, we truly engage with companies to influence behaviour. From cutting coal financing to focusing on renewable opportunities, our active ownership is making a positive and meaningful difference to the planet, and to portfolios.

Important information: The value of investments and any income from them can go down as well as up and you may not get back the amount invested.

Discover how we can help your clients at professionals.fidelity.co.uk



NEW FUND

No ifs. No buts.

Sustainable Global Equity Fund

We only invest in companies that help create a more sustainable future and are aligned with our four key themes – Environment, Resources, Inclusion, Wellbeing. If they don't measure up, we won't be investing.



The value of investments and income from them may go down as well as up, and you may not get back the original amount invested.

For professional investors only. This is a marketing communication. The Federated Hermes Sustainable Global Equity Fund was launched on 28 June 2021. Federated Hermes Investment Funds plc ("FHIF") is incorporated in Ireland and authorised by the Central Bank of Ireland ("CBI"). Further information on the product and associated risks can be found in the prospectus, the fund supplement or the key investor information documents. These are available at www.hermes-investment.com.

Issued and approved by Hermes Investment Management Limited ("HIML") which is authorised and regulated by the Financial Conduct Authority. Registered address: Sixth Floor, 150 Cheapside, London EC2V 6ET. HIML is appointed to undertake distribution in the UK. Potential investors in the UK are advised that compensation may not be available under the United Kingdom Financial Services Compensation Scheme.

To find out more go to
sustainability.hermes-investment.com/suge

Sustainability. We mean it.

**Federated
Hermes**
International





Renewable Energy Infrastructure ITs can help fill the funding gap

THE WORLD'S GREAT AND GOOD from politics, academia and business have descended on Glasgow for COP26.

Understandably, much of the focus is on our leaders trying to find common ground and agreement, including on the action required to reduce emissions and address climate change.

All of the world's problems will not be resolved by two weeks of negotiations in Glasgow; but I am hopeful that a combination of grey hair and out-of-the-box thinking will win the day.

Away from the high-level political discussions, my day at COP26 was very positive. While walking around and speaking to people, I was enthused by their commitment and ideas to help solve the environmental and societal challenges we are all facing.

I was there in my role as a chair of the Net Zero Technology Centre, an Aberdeen-based organisation set up to develop and deploy technology to accelerate an affordable net zero energy industry. I was part of the judging panel for the COP26 Clean Energy Start-up Pitch Battle, not quite TV's *Dragon's Den* but similar.

The ten businesses from around the

Two

Duration in weeks of COP26 in Glasgow

£1.7bn

Amount raised by the Renewable Energy Infrastructure investment trust sector so far this year

world we heard from were impressive. Each showcased their innovative approach, financial model and passion together with the essential role they play in achieving a net zero energy industry.

Their areas of focus ranged from renewable energy technologies, such as wind, wave and solar; carbon capture and storage; digitisation (contributing to material reductions in emissions) and oil and gas emission reduction technologies.

On the train back up to Aberdeen, I thought further about the high calibre of pitches I listened to and recalled how hard it can be to secure funding as a new business. It was yet another reminder of the important role the asset and wealth management industry has to play in helping these kind of start-up ventures fulfil their potential, help the planet and hopefully achieve good financial returns on behalf of clients.

Yes, the big oil majors, such as Shell and BP, are rightly investing huge amounts of money into their renewable energy operations.

These companies are traditional mainstays of peoples' portfolios, albeit we are seeing some divestment from both institutional and retail investors but that is perhaps a topic for a future column.

Importantly, there are other avenues worth exploring, particularly when it comes to new technology companies, which are offering ways of achieving net zero but are often relatively small and unlisted. It is therefore heartening to see that so far this year the Renewable Energy Infrastructure investment trust sector has raised £1.7bn through secondary fund raising – the largest single amount of any sector.

The closed-ended structure makes investment trusts an ideal vehicle to invest in early stage businesses.

They have been around for over 150 years and helped finance economic development and growth around the world.

Today they may be viewed as vehicles from a bygone age, overshadowed by open-end funds and ETFs. But I would expect to see more money being invested in them as an increasing number of investors seek to gain exposure to renewable energy firms.

Hopefully another successful example of combining grey hair and out-of-the-box thinking.

Martin Gilbert is co-founder and former CEO of Aberdeen Asset Management and chair of AssetCo

\$130trn net zero pledge a 'hot air' commitment, experts warn

BY **LAUREN MASON**

THE GLASGOW FINANCIAL Alliance for Net Zero's (GFANZ) pledge to achieve net zero by 2050 is a "hot air commitment", according to some industry experts, who warn that "now is the time for action, not words".

Last Wednesday (3 November), it was announced the Mark Carney-led cohort of financial firms had committed \$130trn of capital to reach net zero emission targets by 2050, and can deliver \$100trn of investment needed to reach net zero.

However, Jeanne Martin, senior manager at ShareAction, warned "there are two problems

with GFANZ's numbers".

"Firstly, the \$130trn figure is simply wrong," she said. "It counts the total financial assets of all the members of the various GFANZ groups and adds them up to \$130trn. It is true these financial institutions have all committed to reach net zero, but dig into the numbers and you see that they are not making this commitment for all of their assets."

Martin said on average, Net Zero Asset Managers Initiative members have only committed 35% of their assets to net zero, with some pledging as little as 1%.

In terms of being able to deliver \$100trn to reach net zero, she argued there is "no guarantee we

will get those capital investments" due to minimal regulation.

"It is like saying 'we have produced enough food to feed eight billion people; therefore we have solved global hunger' – the two are not the same thing."

Lucie Pinson, executive director at Reclaim Finance, added: "More than \$130trn in AUM and not a single rule to prevent even one dollar from being invested in the expansion of the fossil fuel sector."

"Once again, the financial sector is willing to puff itself up with hot air commitments instead of enacting the concrete cuts in oil, gas and coal financing we really need."

CEO of Make My Money Matter Tony Burdon said while "the power, potential and responsibility" of GFANZ is "extraordinary", "now is a time for action, not words".

"The first action must be aligning delivery to a credible 1.5°C pathway," he reasoned. "This means reducing emissions immediately, halving emissions this decade and halting investment in new fossil fuel expansion as advised by the IEA."

"There is no time for equivocation, delay or greenwash – nothing but immediate action in line with the science will suffice."

e: lauren.mason@incisivemedia.com

The API opportunity: A lesson from history

Darren Flynn, Managing Director, Wealth and Asset Managers, Lloyds Bank Commercial Banking talks about the potential that APIs hold to transform client money payments within the wealth industry – and the dangers of getting left behind at a pivotal moment for the industry

IF YOU DIDN'T HAVE A BlackBerry in the noughties, then I bet you know someone who did. Since 2009, its market share fell from one in five phones sold to less than one per cent by 2016. BlackBerry's downfall was blamed on its aversion to innovation, sticking to its qwerty keyboard and operating system.

We are now seeing a similar inflection point in the wealth management sector, but who will emerge as the omnipresent and who will be left behind?

Digital disruption

The reasons for the current market disruption are well understood: a surge in new investors, particularly young people who are confident using digital platforms and who are looking to invest in longer-term investment products.

Our clients have seen an acceleration in new business over the course of the pandemic as demand for long-term investment products, whether advisory or self-managed, has grown significantly. Investors are seeking the security and peace of mind that a diversified investment portfolio, held on a secure and robust platform, can provide as they

look to take more control of their financial future.

On a journey

Against this backdrop, we're seeing a number of new start-up platforms enter the fray, making the client experience an ever more important differentiator between providers. Investment firms recognise the need to invest in digital solutions, but they are at different stages in that journey.

There are justifiable reasons for this; some worry about disruption while others perhaps

don't have the capex budget or the necessary in-house resources to deliver. And all this at a time when the cost of doing business is elevated, particularly around legal and compliance obligations.

Overcoming concerns

To deliver further growth aspirations and manage

associated client money risks, more effective payment solutions are a priority. Improving the end user experience and mitigating potential client settlement risk in traditional payment processes involving multiple hand offs are a real area of concern. Making the client end user payment proposition as slick as possible,

reducing the time to invest, with fewer hand offs is increasingly an area of focus.

Some firms are reluctant to change, arguing 'if it isn't broken, don't fix it', but API's can offer real benefits to the underlying investor, as well as the firm itself. The technology is being actively deployed to offer straight-through processing, mitigating a lot of client settlement related risks and enabling increased payment flows that would otherwise place a significant strain on current infrastructure.

Enhancing experiences

Indeed, our recent Lloyds Bank Financial Institutions Sentiment Survey found seven in ten (71%) firms were planning to grow their investment in technology, with the main aim of improving their clients' experience. This recognises how the shift from manual hand off and face-to-face interaction to digital channels creates a better experience, while supporting growth and improved productivity as resources can be pivoted towards other activities.

These efficiencies can be achieved using APIs like Lloyds Bank Cardnet solutions, which enable fast, secure, compliant payments across channels including face-to-face, online, mobile and remote. Or our Event Driven Notification API, which is being used by custodian and investment platform developer,

Seccl, to make receiving, reconciling and processing clients' cash more efficient. It means bank transfers to its adviser platform are instant, removing the need for them to be reconciled and allocated to the right account by the operations team, which can take a few hours or even days. Rather, the money can be executed in the market in less than ten seconds.

Leading the way

Lloyds Bank API solutions can support you and your clients with an omnichannel experience, seamlessly integrating into existing systems to minimise disruption. The process typically takes four to six weeks and, once in place, the transactional charge cost is similar to using any online channel. The real cost saving comes through the improved client experience and the resources saved by not having to manually reconcile and approve payments. We're delivering transformation and we're constantly consulting with providers of all sizes to create bespoke solutions just for them.

This is the tech that will make you a market leader, not a museum piece.

Find out more at www.lloydsbank.com/payment-apis



Darren Flynn, Managing Director, Wealth and Asset Managers, Lloyds Bank Commercial Banking



LLOYDS BANK

Advertisement feature Cardnet® is a registered trademark of Lloyds Bank plc. This article is produced for general information only and should not be relied on as offering advice for any specific set of circumstances.

Women still excluded from top climate table

BY PEDRO GONÇALVES

COP26, THE CLIMATE TALKS considered the last chance to put the world on track to meet its climate ambitions, is “recognising and celebrating” gender equality and the empowerment of women in climate policy and action. However, women are still missing at the top climate table.

The lack of women’s senior leadership in climate negotiations has been raised as an issue of concern by activists.

The UK, which is hosting the summit, was planning an all-male top team for Glasgow, headed by COP26 president Alok Sharma, with ten ministers, civil servants and other officials who were all male.

After *The Guardian’s* exposé, about half of the COP26 team are now women, but almost all of the most senior public-facing roles are taken by men.

SHE Changes Climate, a campaign founded in 2020 to call for equal gender representation in climate negotiations, said that advancing gender equality could add an estimated \$12trn to the global economy.

“If we want to solve the climate emergency, we need leadership teams to be composed of 50% women and 50% men in both government and business,” the group said.

Emma Howard Boyd, chair of the Environment Agency, in a speech said: “Women have to shout louder than men to be heard. Women have held just 28% of the share of voice in news articles about climate change.”

The issue of women’s underrepresentation in

climate negotiations is further exacerbated by the gender bias in science research.

A recent analysis titled *The Reuters Hot List* ranked the 1,000 “most influential” climate scientists – largely based on their publication record and social media engagement. Only 122 of the 1,000 authors are female. It is the same at the corporate level.

Management’s missing women

While more than a fifth of major corporations have pledged to reach net-zero emissions by 2050, few actively include or consider women in their climate action decisions and plans.

The Oliver Wyman Forum and 30% Club revealed in *The Climate Action Gender Gap* report that although diversity and climate are top priorities for CEOs and boards of directors, almost none have considered

how linking the two management priorities could accelerate their transition to net-zero emissions.

The report showed that not only are women largely excluded from most high-level government and corporate discussions on climate, but their role as change-makers is largely unrecognised and underestimated.

“We see the masculine blindspots

with all-male panels, or, for example, where a woman is added at the end when someone notices that somehow not a single woman has made onto the panel,” Rupal Kantaria, partner at Oliver Wyman, told *Investment Week*.

“We know that women are underrepresented at corporations, especially in senior ranks and

in market-facing and decision-making roles such as in the C-suite and paths to leadership,” she added.

The Women in Finance Climate Action Group, chaired by Amanda Blanc, group CEO of Aviva, is at COP26 calling for urgent action to improve gender equality when designing, delivering and accessing private climate finance such as addressing the disparity of senior female representation on climate issues and improving financial inclusion for women.

“We cannot solve the climate crisis without involving women. And we will not create equality for women unless we address the climate crisis. With so much at stake, it is negligent beyond belief to ignore the impact on half the world’s population and the contribution women can make, Blanc said.

“That is why I have convened a group of female leaders in finance to consider what more can be done to improve gender equality when designing, delivering and accessing climate finance,” she added.

Let women lead

The gender gap report also showed that women are the most likely change-makers for climate in economic areas from corporate leadership to product development.

Female investors are almost twice as likely as their male counterparts to say it is important for the companies they invest in to integrate ESG factors into their policies and decisions.

“Studies have found that women, within the general public, care more than men about ESG issues. Therefore, if gender equality were implemented, particularly in decision-making and leadership roles, gender could be an incredibly powerful



GLOBALLY

Women represent only **26.1%** of parliament seats.

Women represent only **22.6%** of ministers.

In **81 countries** there has never been a woman head of state.

This rings true in climate decision making. **At COP25...**

27% heads and deputy heads of delegations were women.

37% of top negotiators were women.

UK SNAPSHOT

Women make up **51%** of the population

29% of MPs

25% of judges

24% FTSE 100 directors

lever in the fight against climate change,” Paris Jordan, multi-asset analyst at Waverton IM, said.

She added it is not that women have greater potential, but that they have more untapped potential.

“Women have different experiences and therefore are additive to disruptive initiatives. Thus, women can create change due to those different and unexplored views.”

Women are more vulnerable to the negative impacts of climate change than their male counterparts. Studies show that empowering women through improved healthcare, education and representation in government could help societies adapt more quickly to the impacts of global warming.

As the former Irish President Mary Robinson said: “Climate change is a man-made problem and must have a feminist solution.”

e: pedro.goncalves@incisivemedia.com
t: @PeterHSG

This is what climate action looks like

We’re on a mission to rewrite the future of investing and create a climate of change. Because the time for action is now. Today. And because being passive is no longer an option.

From carbon emitters to carbon cutters, meat-based to plant-based. And from corporate reform right through to system reform.

We’re finding new ways to turn talk into action every day and build a more sustainable world.

It takes partnership. **It takes Aviva Investors.**



Change with us at
avivainvestors.com/climateaction
Capital at risk



In Europe this advertisement is issued by Aviva Investors Luxembourg S.A. Registered Office: 2 rue du Fort Bourbon, 1st Floor, 1249 Luxembourg. Supervised by Commission de Surveillance du Secteur Financier. An Aviva company. In the UK, it is issued by Aviva Investors Global Services Limited. Registered in England No. 1151805. Registered Office: St Helens, 1 Undershaft, London EC3P 3DQ. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119178. In Switzerland, it is issued by Aviva Investors Schweiz GmbH. In the USA, it is issued by Aviva Investors Americas, LLC, an SEC registered investment adviser, Chicago, IL. In Canada it is issued by Aviva Investors Canada Inc., which is registered as an exempt market dealer and portfolio manager in each province of Canada and as a commodity trading manager in Ontario. Registered office: 100 King Street, Suite 4900, Toronto, Ontario, M5X 2A2. In Singapore, it is issued by Aviva Investors Asia Pte. Limited, a company incorporated under the laws of Singapore with registration number 200813519W. Registered Office: 1 Raffles Quay, #27-13 South Tower, Singapore 048583. 227054 - 30/09/2022



Finance sector report tackles climate change

THE GLASGOW FINANCIAL Alliance for Net Zero (GFANZ) has released a progress report on private capital committed toward net zero along with standards and tools to deploy that capital, which Mark Carney, UN special envoy for climate action, said is the “essential plumbing” necessary for the sector to achieve its goals. The financial sector has now committed

Key takeaways



Report More than 40 asset managers have disclosed their interim targets to achieve net zero by 2050, with some setting shorter-term targets to reduce emissions across their portfolios by 2025, the Net Zero Asset Managers Initiative announced on Monday (1 November). Signatories have said 35% of their assets under management – representing a combined \$4.2trn out of a possible \$11.9trn – is being managed in line with achieving net zero by 2050.



Mark Carney

\$130trn towards net zero, which comes from 450 firms across 45 countries, according to the report – which was released on the COP26 Finance Day. All firms will also disclose their progress and financed emissions annually. The IFRS Foundation, the international accounting standard body, announced the establishment of a new International Sustainability Standards Board to develop “globally consistent climate and broader sustainability disclosure standards for the financial markets”. Similarly, the Taskforce on Climate-related Financial Disclosures (TCFD) has published guidance on metrics, targets and transition

plans. Commenting on the report, Carney said: “We now have the essential plumbing in place to move climate change from the fringes to the forefront of finance so that every financial decision takes climate change into account. Only this mainstream focus can finance the estimated \$100trn of investment needed over the next three decades for a clean energy future.”

MSCI CEO: Confusion over ESG ETFs is unwarranted

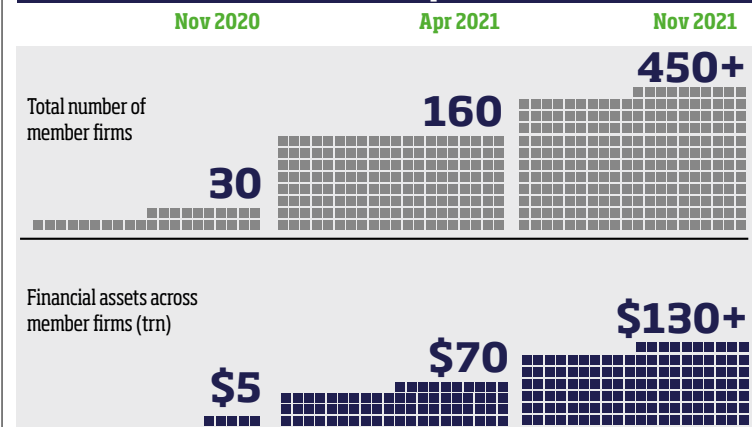
MSCI CEO HENRY FERNANDEZ said there has been a fundamental misunderstanding of passive ESG investing, in an interview with *Investment Week* at COP26. Fernandez said surprise at ESG index funds investing in oil and gas companies is unwarranted. “ESG ETFs and indices are trying to balance two concepts,” he said. “They are trying to balance ESG commitments with not being too far from market-cap indices.” Fernandez said that if an index-tracking fund strays too far away from its benchmark then “there is going to be too much of a price to pay” in terms of performance. He added they can “go to the extreme” and just have ESG companies regardless of weightings. However,

“[the fund] may significantly outperform or significantly underperform relative to the overall market”.

Fink backs mandated climate disclosures

IN HIS OPENING COMMENTS AT the start of Incisive Media’s Sustainable Investment Festival, Schroders’ Group CEO Peter Harrison told delegates this is a “really transformative time for the industry” in terms of the shift to net zero. He stressed the importance of science-based targets because they are “clear, firm commitments that are very measurable and that is one of the things that is really missing in this area”. Harrison also highlighted “our superpower is the ability to influence, so engaging with the businesses who are the ultimate producers of many of the carbon problems that we face today”. He said it is really important to asset owners to set out 30-year return targets that are climate adjusted: “To my mind, we have got to change our whole way of thinking to say there is no point in forecasting things going on as normal, because clearly they are not. “We have got to change the industry from front to back but that mindset about measuring things is key to avoiding greenwashing.”

GFANZ and Race to Zero membership and their AUM



Sunak reveals his three-prong plan

CHANCELLOR RISHI SUNAK SET OUT THE UK GOVERNMENT’S three-prong plan to delivering climate finance. These are: to meet its commitment to raise £100bn a year in public funding for climate finance; to work with the firms signed up to the Glasgow Financial Alliance for Net Zero to unleash a further £130trn of private capital; and to “rewire” the UK’s financial system for net zero through better climate data, sovereign green bonds, stronger global reporting standards and “proper” climate risk surveillance.

Sunak announced the UK will become the “first ever net zero aligned financial centre”.

This is what climate action looks like

We’re on a mission to rewrite the future of investing and create a climate of change. Turning talk into action with our ambition to become net zero by 2040, ten years ahead of the Paris Agreement target.

From the emissions we produce ourselves, to those contributed by our suppliers and, as far as possible, the investments of our shareholders and customers.

Through active collaboration, we’re setting out a pathway to achieve this goal with immediate actions and targets for 2025, 2030, and 2040.

It takes partnership. **It takes Aviva Investors.**



Change with us at
avivainvestors.com/climateaction
Capital at risk



In Europe this advertisement is issued by Aviva Investors Luxembourg S.A. Registered Office: 2 rue du Fort Bourbon, 1st Floor, 1249 Luxembourg. Supervised by Commission de Surveillance du Secteur Financier. An Aviva company. In the UK, it is issued by Aviva Investors Global Services Limited. Registered in England No. 1151805. Registered Office: St Helens, 1 Undershaft, London EC3P 3DQ. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119178. In Switzerland, it is issued by Aviva Investors Schweiz GmbH. In the USA, it is issued by Aviva Investors Americas, LLC, an SEC registered investment adviser, Chicago, IL. In Canada it is issued by Aviva Investors Canada Inc., which is registered as an exempt market dealer and portfolio manager in each province of Canada and as a commodity trading manager in Ontario. Registered office: 100 King Street, Suite 4900, Toronto, Ontario, M5X 2A2. In Singapore, it is issued by Aviva Investors Asia Pte. Limited, a company incorporated under the laws of Singapore with registration number 200813519W. Registered Office: 1 Raffles Quay, #27-13 South Tower, Singapore 048583. 227054 - 30/09/2022

ThomasLloyd aims to float government-seeded renewable energy trust in December

BY ALEX ROLANDI

IMPACT MANAGER THOMASLLOYD is seeking to raise up to \$340m for the initial public offering (IPO) of its newly-launched investment trust, which invests in sustainable energy infrastructure in Asia. The UK Government has committed up to £25m of seed capital for the trust upon its IPO, subject to clearance, through its Mobilising Institutional Capital Through Listed Product Structures – or ‘MOBILIST’ – programme. “It is the UK Government effectively putting new money on the table in order to accelerate and encourage the shift from investing in sustainable infrastructure in the first world to developed markets,” explained Anthony Coveney, managing director, head of infrastructure asset

management & CEO Americas for the company. Some \$35m of the consideration for the seed assets is to be contributed by the anchor investor, an affiliate of the investment manager, on top of the MOBILIST funding, which is managed by the Foreign, Commonwealth & Development Office. Proceeds from the IPO of the ThomasLloyd Energy Impact Trust PLC (TLEI) are expected to be “substantially” deployed within six to nine months of admission, the firm stated. ThomasLloyd is aiming to float the trust in early December. Coveney told *Investment Week* the “genesis” of the trust was back in 2020, when the fund manager recognised a “significant institutional market shift” in attitude towards investing in real assets.



Michael Sieg of ThomasLloyd

TLEI is targeting an initial annual dividend yield of 2%-3% in 2022, rising to 5%-6% the following year. From January 2024 onwards, the investment house hopes to generate an annual dividend yield of 7%, progressively increasing this target in future periods. The firm is also aiming to achieve a net asset value total return of 10%-12% per year over the medium-to-long term, net of

all fees, expenses and taxes. On top of the proposed financial returns, the trust seeks to make a measurable environmental return and “discernible” social return by investing in unlisted sustainable energy infrastructure. It is also slated to qualify as Article 9 under the EU’s Sustainable Finance Disclosure Regulation. The diversified portfolio will feature assets across areas such as renewable power generation, transmission infrastructure, energy storage and sustainable fuel production in “fast-growing and emerging economies” across Asia. The firm highlighted that Asia remains the world’s fastest-growing economic region, “undergoing its own industrial revolution” based largely on fossil fuels.

This, combined with rapidly increasing urbanised populations across developing countries in the region, has left a major funding gap for sustainable energy infrastructure. Asia’s 4.6 billion population accounts for more than half of global energy consumption – 85% of that consumption is from fossil fuels. Carbon emissions in Asia are now greater than Europe and North America combined, said ThomasLloyd in a statement. Nandita Sahgal-Tully, managing director of infrastructure investment, emphasised the severity of the funding gap and the need for private sustainable infrastructure investment in developing countries in Asia in order to achieve global net zero targets. Chief executive Michael Sieg added that if the world wants to be serious about achieving net zero, it needs to recognise the importance of Asia in achieving net zero targets. “You cannot have a global solution without Asia,” he said. The fact the UK Government

wants to seed the trust is “validation”, according to Coveney. “We have been banging the drum for investing in fast-growing markets in Asia for ten years,” he said. “It has been the easiest conversation to have, but the hardest conversation to get anybody to put their hand in.” “It comes back to recognising that the need for new infrastructure, and the need to use infrastructure investments and reboot economies after Covid, is a global phenomenon.” “The Philippines alone requires around \$150bn of new investment in power generation over the next ten to 12 years just to stand still,” he added. Developing economies worldwide are reported to need over \$2.5trn annually to achieve the UN’s Sustainable Development Goals. MOBILIST is part of the UK Government’s efforts to address this gap, said ThomasLloyd, which has deployed over \$1bn across 16 emerging market renewable energy projects over more than a decade.

Regarding renewable infrastructure investment, Sahgal-Tully said there was often a “common misconception” that projects are difficult to find and carry out – “especially in the markets we are in.” “Having local partners on the ground allows us to create our own pipeline as we spend time building up relationships as platforms which can then go out and bid for this new capacity that needs to be built.” Coveney added: “Unlike oil and gas, which is a global business – globally priced and managed by global corporations – renewable and sustainable infrastructure is by its very essence a local business.” TLEI’s pipeline of assets exceeds \$750m with over 1,500 megawatts of renewable electricity generating capacity identified across countries such as India, the Philippines, Indonesia, Vietnam and Bangladesh. The assets are construction ready and operational projects. One plant constructed during the height of the pandemic in

Uttar Pradesh, northern India, came online in January. The plant has provided 900 direct jobs and 109,000 people in the region with clean energy, while also reducing CO2 emissions by 41,200 tonnes per year, according to the investment house. But it will take time before projects such as this start to make a notable impact on efforts to combat climate change and decarbonise the planet. Coveney said: “The transition issue is one of proportionality and timing. If anyone thinks we are switching off oil and gas tomorrow, they are in cuckoo land. It is all about the rate and speed of which we can create new power generating capacity in a sustainable and renewable way, rather than in oil.” Sahgal-Tully added: “Some of that is already happening. In our target markets in India, for example, renewable energy has been cheaper than coal since 2017.”

e:Alex.rolandi@incisivemedia.com
t: @alex_rolandi

SCOTTISH MORTGAGE
INVESTMENT TRUST

We invest in profound
change, disruptive
technologies and big ideas.
Not just the stock market.

We don’t see **Scottish Mortgage Investment Trust** as simply trading stocks on the world’s markets. We see our role as seeking out those genuinely innovative businesses that are shaping the future. We call it investing in progress. And by using our skills as actual investors, not simply stock traders, we believe we can deliver strong returns for your portfolio.

Please remember that changing stock market conditions and currency exchange rates will affect the value of the investment in the fund and any income from it. Investors may not get back the amount invested.

Find out more by watching our film at scottishmortgageit.com
A Key Information Document is available. Call 0800 917 2112.



Actual Investors

Your call may be recorded for training or monitoring purposes. Issued and approved by Baillie Gifford & Co Limited, whose registered address is at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. Baillie Gifford & Co Limited is the authorised Alternative Investment Fund Manager and Company Secretary of the Trust. Baillie Gifford & Co Limited is authorised and regulated by the Financial Conduct Authority. The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies and are not authorised and regulated by the Financial Conduct Authority.

Ritchie: ‘If standards are not met, funds are not investable’

Camilla Ritchie talks to Beth Brearley about ESG becoming mainstream and her red flags regarding greenwashing

Where do you think the industry is on the journey to ESG becoming more mainstream?

It is fair to say the investment industry has been a bit slower to catch up with ESG but it really is making up for it now. There are three things that have made it more attractive to investors.

Firstly, the technical improvements in things such as renewables, making them much cheaper. In the 1970s, solar power generation was clunky and about 400 times more expensive than it is now and in the early 2000s solar PV had to have big subsidies to make it worthwhile. But now it is getting cheaper and cheaper.

Secondly there is so much more regulation with companies having to report their carbon footprints and produce sustainability reports, while governments are coming together to limit carbon emissions to help achieve the Paris Agreement global warming target of 1.5°C.

Finally, investors have been pushing

for more ESG solutions. They have so much more choice now, so they can invest in companies that score well in ESG terms and invest in sustainable themes, or in companies that are driving change in ESG terms. ESG is on its way to becoming mainstream and there are some powerful drivers to get it there.

What challenges have you faced when trying to get information from fund groups?

We are definitely facing some challenges. We rely on fund managers to invest and engage on our behalf with companies and to vote at AGMs because as the owner of a third party fund we cannot do that. It is really important we speak to them about what they are doing and there have been some challenges. We have established an engagement policy, which challenges managers on their contact with companies and their engagement and voting, and the outcomes of these engagements. We have had varied results from different fund managers; we have been following up with the groups where the challenges have been. But some of the regions are easier to manage in an ESG way than others. For instance, we talked to one house that said a company they held in the portfolio scored very poorly, but from their knowledge of what the company did, it should have scored more highly. It turned out the company was not reporting sufficiently well, and when it did its ESG score improved. So there are different aspects to think about when talking to fund groups.

Greenwashing seems to be as much an issue as ever. What are your red flags?

A red flag would be if a manager cannot articulate their ESG policies or processes very well, or if we discover a fund has a number of controversies in the portfolio. We produce an ESG questionnaire that goes out to all our fund managers and is used to evaluate how they run their assets



CV - Camilla Ritchie

Camilla joined 7IM in 2006 and is now a senior investment manager.

She is the expert for sustainable investments at 7IM, leading the Sustainable Balance fund from inception, and is responsible for proxy voting and stewardship.

Camilla developed her interest in sustainable investing from managing ethical portfolios back in the 1980s.

She is also an investment specialist on emerging markets, frontier market equity and property and infrastructure.

and their approach to ESG. Using an in-house scoring tool we assign an ESG rating to each of these funds and then we communicate the scores back to the managers. When we go back to managers who have not scored so well they are often surprised, but in our experience they have been very willing to listen to our suggestions on how they might improve.

To be clear, we set minimum standards and if they are not met within a certain period it would mean the funds are not investable and we would sell them.

IN DEPTH

investmentweek.co.uk

FOR THE FULL VIDEO INTERVIEW WITH Camilla Ritchie



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.’



The Financial Services Forum



CHALLENGING THINKING THINKING LIKE A CHALLENGER

Join our community of like-minded senior marketing leaders. Find out more at www.thefsforum.co.uk

Prasaana Jayanandhan and Mike Clements *Fund Managers* 'EU taking the lead on net-zero path'

WHAT CONNECTS A graphite mine in Northern Sweden, a small German engineering company that specialises in electric motors, and a Nordic wind turbine installation company? All are set to benefit from the tectonic shifts brought about by the global energy transition, but few will be well known to investors.

As the global race to net zero gathers pace, all eyes are on Europe as the model for a sustainable future. The region leads the world in adopting climate policy, integrating renewable energy and the shift to electric vehicles. The European Union is the first major economy in the world to set out a detailed roadmap for how to reach net-zero emissions. Long seen as a slow-moving economy burdened by politics and bureaucracy, the continent is now setting the pace in one of big issues of our time – the path to carbon neutrality.

As Europe embarks on its ambitious quest to be climate neutral by 2050, entire industries and value chains are being redrawn. Europe is seeing world class renewables companies springing up and entire value chains devoted to supporting the fast-growing EV sector. If the UK's petrol shortage is anything to go by, EVs could be the norm sooner

10x

Demand for graphite is set to grow 10x by 2030 driven by need for EV battery anodes

7x

Offshore wind capacity to grow 7x globally by 2028

than ever imagined. But for this to happen, an enormous supply chain needs to be built. By 2030, more than 30 gigafactories are expected to come online across Europe as the industry ramps up to meet the surging demand for batteries. Volkswagen alone is planning to build six huge battery factories as it aggressively pivots away from the internal combustion engine. Lithium, cobalt, manganese, graphite and a raft of other materials are critical in this transition. The black powder of rare metals coming from end-of-life batteries looks set to usurp oil as the black gold that will power economies in the decades to come.

The geopolitics of this transition will feature a new type of global competition, one centred around access to renewable technologies and rare resources. With China dominating the production and processing of many of these upstream materials, supply chains are potentially vulnerable. Some of these metals can be sourced from outside China but the economic viability is often unsure and can come with its own ESG concerns. For example,

lithium production is concentrated in some of the driest areas in the world, and there have been concerns around water stress and environmental damage. The largest reserves of cobalt are in the Democratic Republic of Congo where investigations have

With demand for electric vehicles ramping up, the EU needs to develop alternative supplies and localise supply chains

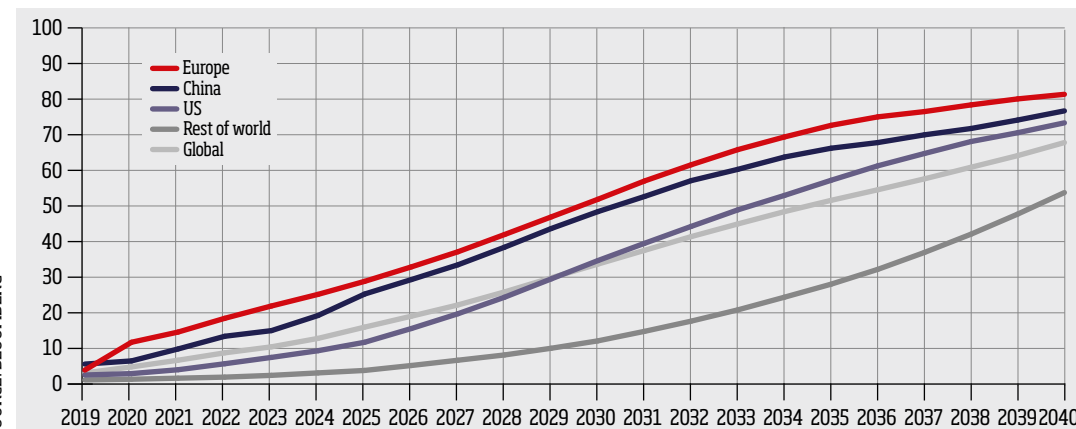
uncovered human rights abuses and the use of child labour in the supply chains. With demand for electric vehicles ramping up, the EU needs to develop alternative supplies and localise supply chains. This, we believe, could be a great opportunity for investors willing to hunt up and down value chains to find the pinch points.

The flurry of thematic fund launches, huge flow of assets and punchy valuations (many of which have since corrected this year) suggests crowded positioning among investors. The opportunity is clearly large, but so is the valuation risk in what is still a nascent market. It also raises countless ESG challenges. An apparently clean play on EV batteries could be muddled down the supply chain depending on where and how its raw materials are sourced. Unpicking these conflicts is tricky, but one suited to genuine active management and company engagement.

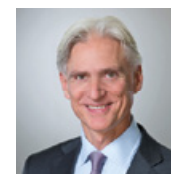
What connects the Swedish graphite mine, the German electric motor play and the Nordic offshore wind installation company? All are in the sweet spot of capturing the opportunity but so far have been off the radar of many investors. For those prepared to look more widely, this is where we feel the best opportunities currently can be found in Europe.

Mike Clements and Pras Jayanandhan are fund managers at VT Downing European Unconstrained Income fund

Europe is leading the world in electric vehicle take-up (%)



SOURCE: BLOOMBERG



Andrew Harmstone *Multi Asset* 'Colder winter = price pressures'

DESPITE BEING TIPPED BY most sell-side strategists to outperform the US equity market in 2021, European equities have lagged their US peers.

We believe one reason for the weaker performance is the dramatic softening in Chinese growth. European equities have historically relied heavily on strong growth from China boosting demand for certain key industries, such as German auto manufacturers and French luxury goods makers.

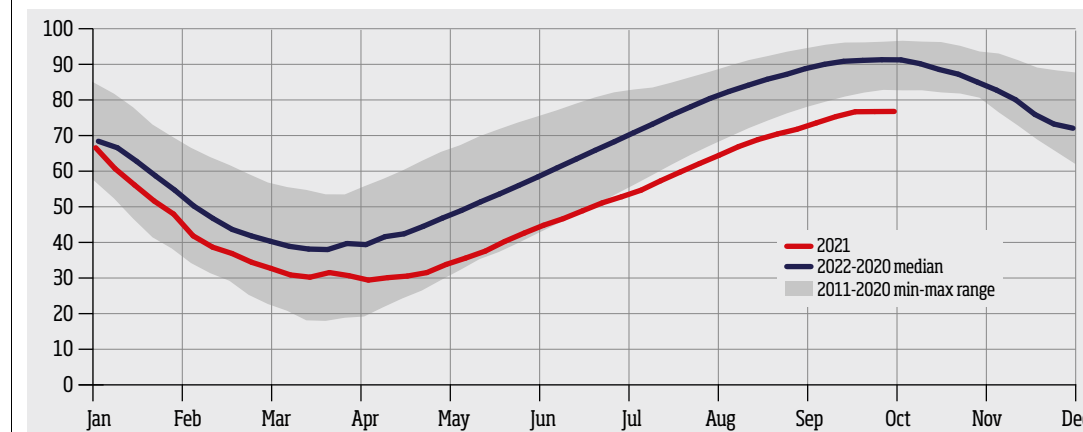
As China is currently facing multiple headwinds to growth, we expect a stabilisation at lower growth levels, translating into slower-than-expected sales and earnings growth in Europe in the months to come. Other regions, primarily the US, have more domestic-focused equity markets and are less dependent on the demand pull from China.

Another headwind for European economies is the fact the region has experienced a stronger spike in energy prices than other parts of the world. A colder winter could exacerbate price pressures, leaving less disposable income for consumers to spend. While elevated savings from the Covid-19 lockdowns could partly offset this negative, the 'pent-up demand' effect could be smaller and some downside risk remains in the winter months, as record low European gas storage levels (for this time of the year) make the market balance precarious.

In our view, the upside risk to prices from a colder-than-average winter is greater than the downside risk from a warmer-than-average winter.

'Higher-for-longer' price levels have also led the ECB and the BoE to acknowledge upside risks to their inflation outlooks. After October's meeting the ECB is now almost certain to terminate its Pandemic Emergency Purchase Programme (PEPP) in March 2022, removing at least some of the accommodation in place since the onset of the pandemic. Investors are currently pricing the first

European gas storage - fill levels (%)



19.4%

The MSCI Europe has risen 19.4% in local currency terms in the year-to-date period, lagging the S&P 500, which has risen 24.0% in local currency terms

26.7%

European equities trade at a 26.7% discount to their US peers on a 12-months forward price-to-earnings ratio, the highest discount since the Global Financial Crisis

ten basis-point rate hike for August 2022, betting the ECB will have to follow other central banks in hiking rates. In the BoE's case, investors already expect it to begin raising rates before year end.

We believe energy price inflation complicates monetary policy decisions in Europe going into 2022. A more significant change in policy direction at the ECB's December meeting represents a downside risk scenario for European equities.

At first glance, European equities appear attractively valued compared to their US peers. As the US equity market has much higher exposure to higher-growth technology stocks and less exposure to 'old-economy' sectors like energy, materials and financials, the sector composition for the US market is vastly different from the European market. However, this difference still does not explain all the valuation discount.

The fact that US (technology) stocks offer higher growth rates, and the capacity to generate a higher return on equity than most European stocks, justifies a premium. It also means US equities have a higher implied duration, so are more sensitive to interest rates, further

boosting the 'fair' valuation level. As we expect global interest rates to only rise gradually, and to remain low historically, we do not expect the valuation discount between European and US stocks to shrink dramatically in the short term.

US equities have a higher implied duration, so are more sensitive to (low) interest rates

Another factor supporting our neutral view on European equities is equity fund flows in the region, which continue to lag global, US and Japanese equity funds relative to assets under management, according to data from EPFR and J.P. Morgan Research. In four of the past five weeks, European equity funds have seen outflows, whereas US equities have experienced four weeks of inflows, according to HSBC Research. However, on a

positive note, the significant outflows observed in 2019 and 2020 have stabilised. Should we see sustained equity fund inflows, this would strengthen the case for an overweight in European equities, but we have not yet reached that point.

Andrew Harmstone is head of global balanced risk control at Morgan Stanley Investment Management

SOURCE: GAS INFRASTRUCTURE EUROPE (GIE), MACROBOND



Juliet Schooling Latter Fund Buyer
‘Opportunity in expensive market?’

USING COVID CASES, NEW economic lockdowns and a slow pace of vaccination – Europe’s economy was very much under the spotlight at the start of this year for the wrong reasons, particularly as the UK and US pushed on with their re-opening plays. In truth, a lot was Europe’s own doing; vaccine nationalism was rife, while political wrangling from domestic elections – as they always seem to do – held the economy back. But fast forward to today and European equities have shown tremendous resiliency as one of the better performing markets in 2021, returning 15% year to date. The recovery since restrictions were lifted in March/April has been eye-catching from both an unemployment and GDP perspective. Economic data across Europe has come in considerably better than expected. For example, the IHS Markit Eurozone Manufacturing PMI has ranged between 58.5 and 63 between March and October 2021, not bad considering anything higher than 50 implies growth. Growth’s recent dominance over value has been a powerful driver – it has been as stark as it has been in other parts of the world. It is often assumed Europe has a dearth of growth names, with returns driven by the likes of cyclical and financials. The reality is

377.4%

The S&P 500 has returned three times that of the MSCI AC Europe index in the past ten years

£5.9bn

European equity funds have seen net outflows of almost £6bn since the start of 2018

different, for example 8.7% of the MSCI Europe is now in technology, nowhere near the 28.5% in the US – but not exactly a small allocation. The chart below shows Europe’s equity valuations – like all regions – are now expensive on most metrics versus its median average over the past 15 years. However, some are significantly more expensive than others and European equities stand out as more of an opportunity because they have been lagging behind the US since the Global Financial Crisis of 2008, with the Sovereign Debt Crisis of 2010-12 resulting in a delayed recovery for the region. Over the last 10 years the S&P 500 has returned three times that of European equities. With inflation the big buzzword, there is obviously hope that Europe could benefit from part of the structural change, which could see sectors such as financials, telecoms and energy benefit. Janus Henderson European Focus manager John Bennett says we cannot become polarised towards growth or value, based on inflation. However, he does feel the premium investors are paying for growth is extreme, adding that there is a “giant opportunity” in European

value for a value-conscious investor, with some of the “unfashionable areas” left behind in the recovery. European equities have become more nervous in recent weeks – having taken on a stagflationary tone which has provoked concern around the outlook for corporate margins and household disposable incomes. Morgan Stanley’s head of European

and UK equity strategy Graham Secker feels these fears and supply chain issues will begin to ease throughout the fourth quarter, which should allow cyclical shares to rally alongside value names.

There will also be opportunities further down the market cap. There are some 2,500 quoted European stocks with a market capitalisation of between £100m and £5bn, compared with circa 400

above £5bn. Marlborough European Multi-cap manager David Walton currently has 50% of his portfolio in companies with a market cap below £1bn. He says there is greater scope for companies to go under the radar in Europe, citing that there is typically just one analyst from a bank covering companies in Europe with a market cap of £250m, compared to four or five in the US or UK. It is a view I agree with and we invest in the likes of Jupiter European Smaller Companies and the LF Montanaro European Income fund, both of which can take advantage of this under-researched element.

When it comes to Europe, the parable of the tortoise versus the hare comes to mind. Yes, value does look attractive but investors may also need to be patient and wait for opportunities to be realised in what is increasingly becoming a stockpickers’ market.

There is obviously hope that Europe could benefit from part of the structural change

Valuations vs history: 30 September 2021 (15-yr median shown in brackets)

| | CAPE | Forward P/E | Trailing P/E | P/B | DY |
|------------------|---------|-------------|--------------|-----------|-----------|
| US | 35 (23) | 21 (16) | 26 (19) | 4.7 (2.8) | 1.4 (2.0) |
| UK | 14 (13) | 12 (12) | 18 (14) | 1.8 (1.8) | 3.7 (3.8) |
| Europe ex UK | 23 (16) | 16 (14) | 19 (17) | 2.2 (1.7) | 2.2 (3.2) |
| Japan | 22 (22) | 15 (14) | 18 (16) | 1.5 (1.3) | 2.0 (2.0) |
| Emerging Markets | 15 (15) | 13 (12) | 15 (14) | 1.9 (1.7) | 2.2 (2.6) |

| Key | >20% | 10%-20% | 0%-10% | 0%-10% | 10%-20% | >20% |
|-----|-----------|---------|--------|--------|---------|------|
| | Expensive | | | | Cheap | |

Juliet Schooling Latter is research director at FundCalibre and Chelsea Financial Services



Alexandre Déruaz Economist
‘We prefer insurance companies’

THE EUROPEAN FINANCIAL sector is a notoriously diverse investment universe, mixing relatively small, regional companies with large international groups, and two types of business – insurance and banking – exposed to very different dynamics. It is no surprise, then, that depending on the market environment, investment opportunities vary in different segments of this sector.

How do we differentiate opportunities among this diverse set of potential investments?

Sector-wide characteristics

Looking at valuations, banks appear somewhat cheaper than insurance companies, even when considered relative to their history. In parallel, earnings growth forecasts for the two sectors in 2022 are similar after the strong rebound seen in 2021.

Fundamentally, though, we believe that insurance companies benefit from strong fundamentals, among which we would highlight improving capital management and strong cashflow generation paving the way for strong capital return potential. Commercially, we note rising tariffs in commercial property and casualty insurance following several years of heavy claims, and more favourable terms in life insurance products being sold.

On the contrary, we are still prudent about banks. Although recent market performance would suggest investors should favour the sector, this evolution is reflective of specific risks still associated with banks. First, the impressive short-term performance is just a limited retracement of the poor performance of the sector over the course of the last few years, notably through the Covid-19 crisis in 2020. Second, we believe this illustrates a number of structural characteristics of the banking business: their dependence on ECB monetary policy, which is probably the most dovish in the world and heavily compresses their net interest margin, the very strong connection between performance and general economic activity, and their

+40.9%

Performance of MSCI Europe Banks Net Return index in 2021 until 20 October

Key valuation metrics

| Top five | Est P/E (5y avg) | Est DY (5y avg) | Est P/BV (5y avg) | Est earnings growth 2022 vs 2021 |
|-----------|------------------|-----------------|-------------------|----------------------------------|
| Banks | 9.2 (10.8) | 5.2 (5.2) | 0.73 (0.74) | +6% |
| Insurance | 11.4 (11.2) | 5.0 (5.1) | 1.09 (1.10) | +5% |

structural financial leverage, reflecting badly on their intrinsic solidity.

True to Unigestion’s risk managed approach, we believe these last two characteristics make banks rather undesirable. Considering simple market volatility, insurance companies appear much less volatile (median 28.1%) than banks (median 37.7%), according to our internal risk model. Beyond pure risk considerations, history – and academic research – tells us that lower volatility equity investments tend to produce better risk-adjusted returns over time than higher volatility ones. As a consequence, while we maintain a rather balanced exposure to financials as a whole, we remain strongly underweight in banks, and markedly overweight in insurance companies in our European strategy.

Our current positioning

The sector is diverse and so selecting the most relevant names is important.

Uncompromising on the liquidity of our investments, our preference goes to lower volatility and de-correlated stocks, higher quality companies, cheaper stocks, and appropriate diversification. On the sustainability front, we consider carbon footprint and ESG characteristics will ultimately represent a risk to the investor, and we therefore make sure we are better positioned than the market on these criteria, and ensure we do not invest in the weakest companies.

We currently invest in several insurance companies, ranging from the largest names in the sector to a limited selection of smaller companies.

They notably compare favourably to the market in terms of volatility, valuation and ESG scores. Considering banks, we maintain only one position currently, in one of the largest retail banks in Spain. While not particularly attractive in terms of risk, it appears very interesting valuation-wise.

However, such positioning helps us mitigate a pervasive risk in our portfolio, the rise of interest rates. This risk is typical for risk-based strategies, and given the current movement of rising interest rates and concerns about inflation, we are amending our portfolio to mitigate this risk.

Exposure to banks is an efficient way to profit from interest rates, and going forward, should inflation remain elevated and with the stigma of the previous crisis slowly fading, we may well increase our exposure to this sector in the future.

Alexandre Déruaz is CFA and head of portfolio management at Unigestion

History tells us lower volatility equity investments tend to produce better risk-adjusted returns over time than higher volatility ones

The Consistent 50

A unique assessment of unit trusts/OEICs over three years to 29 October 2021

| THIS WEEK'S RANK | | CONSISTENCY SCORE | AVERAGE DECILE RANK IN OWN IMA SECTOR | 3-YEAR RETURN | DISCRETE 1-yr RTURNS OVER 3-yrs | | | 3-YEAR GAIN/ LOSS | 3-YEAR VOLATILITY | GENERAL SECTOR | 3-YEAR MORNING STAR RATING™ | SECTOR AVERAGE | PORTFOLIO MANAGER | FUND SIZE (£m) |
|------------------------|--|----------------------|---|------------------|---------------------------------|----------------|----------------|-------------------------|----------------------|-----------------------------|--------------------------------------|-------------------|-------------------------|-------------------|
| | | | | | 17-18 % chg | 18-19 % chg | 19-20 % chg | | | | | | | |
| 1 | Candriam Bds Global Hi Yld R(Q)-HGBP Dis | 1 | 4.57 | 24.64 | 9.41 | 5.56 | 7.91 | 3.25 | 1.64 | Global High Yield | ★★★★★ | 12.75 | Philippe Noyard | 304 |
| 2 | T. Rowe Price US Smlr Cm Eq CAccGBP | 1.5 | 4.65 | 79.76 | 21.3 | 13.9 | 30.11 | 2.51 | 5.01 | North American Smaller Cos | ★★★★★ | 57.87 | Ryan Burgess | 247.59 |
| 3 | GlobalAccess Global Govt Bd I Acc GBP H | 2 | 4.97 | 8.34 | 6.33 | 3.92 | -1.95 | 2.08 | 0.84 | Global Government Bond | ★★ | 2.94 | Chris Bamford | 92.22 |
| 4 | Royal London International Govt Bd M Inc | 2 | 4.59 | 11.1 | 8.01 | 5.04 | -2.08 | 2.28 | 0.97 | Global Government Bond | ★★★★ | 2.94 | Paul Rayner | 462.2 |
| 5 | Vanguard Global Credit Bond Inv GBPH Acc | 2 | 4.38 | 23.26 | 10.61 | 9.5 | 1.77 | 2.81 | 1.7 | Global Corporate Bond | ★★★★★ | 13.48 | | 454.28 |
| 6 | MGTS St Johns High Income Property Acc | 2 | 4.03 | 8.33 | 3.35 | 1.92 | 2.84 | 8.34 | 0.24 | UK Direct Property | | -2.46 | Not Disclosed | 176.04 |
| 7 | Pictet-Water HI CHF | 2.5 | 3.7 | 82.39 | 25.42 | 12.54 | 29.22 | 2.78 | 4.22 | Other Equity | | 44.72 | Louis Veilleux | 7475.41 |
| 8 | JPM Global (ex-UK) Bond C Grs Acc | 2.5 | 4.62 | 11.66 | 8.7 | 5.12 | -2.28 | 2.31 | 1.02 | Global Government Bond | ★★★★ | 2.94 | Iain T. Stealey | 453.95 |
| 9 | T. Rowe Price US Smlr Cm Eq Q GBP | 2.5 | 4.49 | 79.91 | 20.73 | 14.19 | 30.51 | 2.48 | 5.05 | North American Smaller Cos | ★★★★★ | 57.87 | Curt J Organt | 2623.11 |
| 10 | Waverton Sterling Bond A GBP | 2.5 | 4.92 | 23.4 | 10.28 | 9.25 | 2.42 | 4.94 | 1.09 | £ Strategic Bond | ★★★★ | 14.73 | Jeff Keen | 452.45 |
| 11 | Fidelity Mlt Asst Allctr Defesv W Acc | 3 | 4.68 | 19.18 | 9.71 | 4.24 | 4.21 | 2.66 | 1.39 | Mixed Investment 0-35% Shs | ★★★★ | 13.56 | Chris Forgan | 128.1 |
| 12 | Threadneedle Pan Eurp Focus Z Acc GBP | 3 | 4.35 | 73.89 | 26.75 | 10.73 | 23.9 | 2.84 | 3.61 | Europe Including UK | ★★★★★ | 40.59 | Frederic Jeanmaire | 86.11 |
| 13 | Wellington Pan Eurp Sm Cp Eq GBP N Ac | 3.5 | 4.92 | 67.34 | 11.25 | 10.46 | 36.18 | 2.21 | 4.9 | European Smaller Cos | ★★★★ | 55.43 | Anna Lunden | 139.42 |
| 14 | Pictet-Water I dy GBP | 3.5 | 3.92 | 71.78 | 22.48 | 9.11 | 28.54 | 2.54 | 4.17 | Other Equity | ★★★★ | 44.72 | Louis Veilleux | 7475.41 |
| 15 | VT Gravis Clean Energy Income C EUR HAcc | 3.5 | 4.35 | 64.02 | 22.9 | 25.91 | 6 | 2.79 | 3.48 | Global | | 30.54 | Not Disclosed | 380.81 |
| 16 | TB Guinness Global Equity Inc Y GBP Inc | 3.5 | 4.49 | 44.76 | 16.74 | 2.99 | 20.41 | 2.21 | 3.24 | Global Equity Income | ★★★★★ | 33.09 | Matthew Page | 4.1 |
| 17 | Colchester Global Bond GBP Hdg Acc I | 3.5 | 4.81 | 8.64 | 7.22 | 4.25 | -2.81 | 1.85 | 0.98 | Global Government Bond | ★★★ | 2.94 | Ian G. Sims | 1046.4 |
| 18 | Liontrust UK Smaller Companies I Inc | 3.5 | 4.7 | 73.39 | 7.6 | 13.11 | 42.47 | 2.42 | 5.38 | UK Smaller Companies | ★★★★★ | 55.15 | Julian E C Fosh | 1709.02 |
| 19 | FSSA Greater China Growth B GBP Acc | 4 | 4.46 | 70.03 | 26.55 | 24.53 | 7.9 | 2.4 | 4.1 | China/Greater China | ★★★★★ | 53.05 | Martin Lau | 667.32 |
| 20 | VT Gravis Clean Energy Income C GBP Acc | 4 | 3.54 | 77.46 | 28.41 | 20.74 | 14.46 | 3.47 | 3.57 | Global | ★★★ | 30.54 | Not Disclosed | 380.81 |
| 21 | Guinness Sustainable Energy Y GBP Acc | 4 | 3.16 | 169.81 | 22.16 | 54.96 | 42.52 | 3.46 | 5.88 | Other Equity | ★★★★ | 44.72 | Jonathan Waghorn | 700.32 |
| 22 | Royal London Sustainable Leaders C Acc | 4 | 4 | 56.2 | 21.21 | -0.52 | 29.55 | 2.42 | 3.72 | UK All Companies | ★★★★★ | 25.42 | Mike Fox | 3123.36 |
| 23 | UTI India Dynamic Equity GBP RDR | 4 | 3.35 | 93.24 | 21.23 | 5.96 | 50.44 | 2.45 | 6.38 | India Equity | ★★★★★ | 53.51 | Ajay Tyagi | 819.69 |
| 24 | Pictet-Clean Energy I dy GBP | 4 | 3.65 | 108.48 | 20.53 | 29.98 | 33.07 | 2.74 | 5.31 | Other Equity | ★★★ | 44.72 | Xavier Chollet | 4337.59 |
| 25 | Janus Henderson UK Pty PAIF I Acc | 4 | 3.81 | 8.79 | 2.39 | -2.09 | 8.51 | 3.1 | 0.66 | UK Direct Property | | -2.46 | Marcus Langlands-Pearse | 206.67 |
| 26 | Seilern Europa EUR UR (Founders) | 4 | 4.76 | 62.16 | 16.37 | 12.58 | 23.77 | 2.57 | 3.58 | Europe Including UK | ★★★★ | 40.59 | Tassilo Seilern | 83.29 |
| 27 | L&G UK Property I Acc | 4 | 3.14 | 13.77 | 2.61 | -2.14 | 13.3 | 4.03 | 0.7 | UK Direct Property | | -2.46 | Michael Barrie | 2291.14 |
| 28 | ASI European Smaller Companies I Acc | 4.5 | 4.3 | 77.95 | 10.83 | 12.68 | 42.49 | 2.28 | 5.38 | European Smaller Cos | ★★★★ | 55.43 | Andrew Paisley | 110.68 |
| 29 | Barclays Multi-Impact Growth R Acc GBP | 4.5 | 4.7 | 39.7 | 11.56 | 10 | 13.84 | 2.6 | 2.45 | Mixed Investment 40-85% Shs | ★★★★★ | 28.62 | | 50.99 |
| 30 | Fidelity Global Technology A-Acc-USD Hdg | 4.5 | 4.89 | 128.42 | 29.79 | 27.17 | 38.39 | 3.26 | 4.69 | Technology and Telecom | | 113.14 | HyunHo Sohn | 11729.81 |
| 31 | Fidelity Global Technology W-Acc-GBP | 4.5 | 4.7 | 133.19 | 30.09 | 28.71 | 39.28 | 3.34 | 4.79 | Technology and Telecom | ★★★★★ | 113.14 | HyunHo Sohn | 11729.81 |
| 32 | GQG Partners Emerging Mkts Eq R GBP Acc | 5 | 4.76 | 61.52 | 21.31 | 26.97 | 4.86 | 2.55 | 3.84 | Global Emerging Markets | ★★★★★ | 38.91 | Rajiv Jain | 1729.15 |
| 33 | Royal London UK Government Bond M Acc | 5 | 4.84 | 10.69 | 8.81 | 7.39 | -5.27 | 1.47 | 2.1 | UK Gilts | ★★★ | 10.96 | Craig Inches | 888.28 |
| 34 | Premier Miton UK Multi Cap Inc B Acc Ins | 5 | 4.92 | 35.53 | 1.02 | -1.31 | 35.94 | 1.84 | 4.37 | UK Equity Income | ★★★★★ | 15.13 | Gervais Williams | 1165.91 |
| 35 | ASSII-Eu SmlComp D Acc EUR | 5 | 4.19 | 79.92 | 10.25 | 15.97 | 40.73 | 2.36 | 5.48 | European Smaller Cos | ★★★★★ | 55.43 | Andrew Paisley | 1526.28 |
| 36 | Janus Henderson UK Pty PAIF Feeder I Acc | 5 | 3.76 | 8.8 | 2.45 | -2.16 | 8.54 | 3.1 | 0.66 | UK Direct Property | | -2.46 | Marcus Langlands-Pearse | 870.5 |
| 37 | ASI UK Income Equity I Acc | 5 | 4.03 | 31.71 | 13.73 | -10.19 | 28.95 | 1.73 | 4.32 | UK Equity Income | ★★★★ | 15.13 | Charles Luke | 180.27 |
| 38 | L&G UK Property Feeder I Acc | 5 | 3.16 | 13.76 | 2.61 | -2.15 | 13.3 | 4.03 | 0.7 | UK Direct Property | | -2.46 | Michael Barrie | 2291.14 |
| 39 | Fidelity India Focus Y-GBP | 5 | 4.54 | 63.04 | 18.72 | -2.58 | 40.97 | 2.09 | 6.35 | India Equity | ★★★★ | 53.51 | Amit Goel | 1698.99 |
| 40 | Franklin India W(acc)GBP | 5 | 4.43 | 67.66 | 18.35 | -3.22 | 46.39 | 2.15 | 6.4 | India Equity | ★★★ | 53.51 | Sukumar Rajah | 1107.09 |
| 41 | Barings Global Agriculture I GBP | 5 | 4.86 | 50.04 | 10.55 | -1.62 | 37.97 | 1.86 | 4.85 | Other Equity | ★★★★ | 44.72 | Clive Burstow | 58.93 |
| 42 | Seilern Europa USD H C | 5.5 | 4.3 | 64.01 | 20.8 | 9.04 | 24.52 | 2.56 | 3.66 | Europe Including UK | | 40.59 | Tassilo Seilern | 83.29 |
| 43 | Carmignac Pf Grande Europe F CHF Acc Hdg | 5.5 | 4.05 | 81.58 | 19.38 | 18.05 | 28.84 | 3.03 | 3.82 | Europe Including UK | | 40.59 | Mark Denham | 675.78 |
| 44 | T. Rowe Price US Smlr Cm Eq Qn GBP | 5.5 | 4.68 | 83.2 | 18.74 | 11.84 | 37.95 | 2.39 | 5.82 | North American Smaller Cos | | 57.87 | Curt J Organt | 2623.11 |
| 45 | Colchester Global Bond SGD Hdg Acc I | 5.5 | 4.49 | 6.95 | 8.96 | 4.71 | -6.26 | 1.32 | 1.91 | Global Government Bond | | 2.94 | Ian G. Sims | 1046.4 |
| 46 | Comgest Growth Europe ex UK GBP SU Acc | 5.5 | 4.03 | 73.08 | 14.14 | 11.15 | 36.43 | 2.67 | 3.87 | Europe Excluding UK | ★★★★★ | 44.09 | Franz Weis | 296.52 |
| 47 | JPM Global Corp Bd C (dist) GBP H | 6 | 4.95 | 18.06 | 9.78 | 5.68 | 1.76 | 2.3 | 1.75 | Global Corporate Bond | ★★★ | 13.48 | Lisa Coleman | 4176.26 |
| 48 | Comgest Growth Europe EUR I Acc | 6 | 4.3 | 70.72 | 14.72 | 9.1 | 36.41 | 2.68 | 3.81 | Europe Including UK | ★★★★★ | 40.59 | Laurent Dobler | 4227.02 |
| 49 | Nomura Fds India Equity I USD | 6 | 4.51 | 71.59 | 22.41 | -6.43 | 49.82 | 2.13 | 6.5 | India Equity | ★★★★ | 53.51 | Vipul Mehta | 180.31 |
| 50 | Pictet-Clean Energy HI EUR | 6 | 4.38 | 98.17 | 13.47 | 33.93 | 30.4 | 2.57 | 5.89 | Other Equity | | 44.72 | Xavier Chollet | 4337.59 |

How we do it

In the first step, all funds without a three-year track record are excluded. In order to ensure statistical validity, sectors with less than 20 funds are also excluded, as are those that do not allow like-for-like comparison, such as Specialist, Guaranteed/Protected and Money Market.

The fund consistency score is then calculated by measuring the average decile ranking (ADR) of quarterly performance periods rolling back on a month-by-month basis over three years.

The better a fund performs against its peers over a single period, the higher up the ranks it sits and the lower its decile rank. An average of a fund's decile rank as measured over the multiple time periods provides an indication of how much it moves up or down the ranks relative to its peers.

The bottom 60% of the funds across all sectors are then excluded based on the average decile rank. The remaining 40% of funds across all qualifying IA sectors are then sorted according to how they rank against their peers in terms of volatility and Gain/Loss profile (with those funds with lower volatility being rewarded and equal weighting given to both measures). The top 50 funds are shortlisted to make the Consistent 50.

All data is calculated on a bid-to-bid, net income re-invested, sterling basis.

Definitions

Average Decile Rank is the funds average decile ranking of quarterly performance periods rolling back on a month by month basis over three years. The closer the rank to one, the more consistent the fund.

Gain/Loss Ratio is the sum of positive percentage fund returns divided by the sum of negative percentage fund returns over the chosen calculation period. The higher the resultant ratio, the greater the proportion of positive returns versus negative returns, therefore the better the fund's performance.

Volatility is the standard deviation of the fund's monthly returns over the past 36-months. The greater the volatility figure the greater the deviation in a funds monthly returns. Volatility can be used as a measure of risk.

The Morningstar Rating™ is calculated based on a fund's total returns, adjusted for risk and sales charges, relative to other funds in its Morningstar Category. The Overall Morningstar Rating published here is based on a weighted average of a fund's 3-, 5-, and 10-year ratings, depending on the length of its record.

3-Year Sector Average is the average performance of all funds in the IA sector over three years. Comparing the fund's cumulative three-year performance to the sector average highlights how the fund has performed against its peers.

Key Fund Data

THIS WEEK

UK Equities, Smaller Companies, Satellite and Investment Trusts

NEXT WEEK

Bonds, Major Markets and Managed Funds

UK Equities

UK All Companies

| | | | | | | | | |
|--|-------|-----|-------|-----|-------|-----|------|-------|
| ●Aberdeen S UK Eq X SInc GBP | 18.60 | 218 | 35.19 | 53 | 42.66 | 74 | ★★★★ | 35 |
| ●Aegon Ethical Equity GBP B Acc | 26.55 | 165 | 37.05 | 45 | 41.42 | 79 | ★★★★ | 653 |
| - Aegon UK Equity GBP B Acc | 29.13 | 134 | 28.55 | 84 | 32.68 | 101 | ★★★★ | 199 |
| - Aegon UK Opportunities GBP B Acc | 26.37 | 169 | 45.21 | 21 | 48.36 | 54 | ★★★★ | 161 |
| - Allianz UK Listed Opports C Acc GBP | 57.27 | 7 | 38.65 | 38 | 67.89 | 21 | ★★ | 136 |
| - Allianz UK Mid Cap C Acc | 30.59 | 95 | 30.83 | 70 | 42.59 | 75 | ★★ | 44 |
| - Ardevora UK Equity B GBP Acc | 7.42 | 227 | 24.67 | 102 | 27.60 | 133 | ★★★★ | 48 |
| - Artemis SmartGARP UK Eq Fd I Acc GBP | 54.35 | 9 | 37.72 | 41 | 59.28 | 35 | ★★★★ | 309 |
| - Artemis UK Select I Acc | 48.29 | 18 | 53.08 | 13 | 74.09 | 18 | ★★★★ | 1,290 |
| ●Artemis UK Special Situations I Acc | 39.27 | 41 | 35.52 | 51 | 33.43 | 95 | ★★★★ | 586 |
| - ASI Standard Life UK Eq Gen Tr B InstAcc | 33.87 | 58 | 7.96 | 204 | 19.70 | 181 | ★ | 599 |
| - ASI UK All Share Tracker C Acc | 30.11 | 105 | 16.90 | 147 | 27.48 | 135 | ★★★ | 1,733 |
| - ASI UK Equity Enhanced Index B Acc | 28.67 | 143 | 14.61 | 166 | 25.89 | 148 | ★★★ | 439 |
| - ASI UK Equity I Acc | 19.01 | 216 | 36.41 | 47 | 44.38 | 67 | ★★★★ | 493 |
| - ASI UK Equity Index Managed B Acc | 28.17 | 156 | 14.07 | 174 | 23.96 | 160 | ★★★★ | 61 |
| ●ASI UK Ethical Equity P1 Acc | 33.30 | 65 | 28.35 | 85 | 55.58 | 42 | ★★★★ | 319 |
| - ASI UK Growth Equity P1 Acc | 28.30 | 150 | 9.61 | 198 | 23.95 | 161 | ★★ | 101 |
| - ASI UK High Alpha Equity P1 Acc | 33.14 | 69 | 5.92 | 212 | 25.92 | 147 | ★★ | 88 |
| - ASI UK Mid-Cap Equity I Acc | 25.21 | 180 | 62.96 | 6 | 84.91 | 9 | ★★★★ | 247 |
| - ASI UK Opportunities Equity P1 Acc | 25.87 | 176 | 47.67 | 16 | 89.96 | 8 | ★★★★ | 100 |
| - ASI UK Sustainable & Rspnb Invmt Eq IAcc | 26.97 | 164 | 47.54 | 17 | 63.95 | 25 | ★★★★ | 81 |
| - ASI UK Value Equity P1 Acc | 61.22 | 4 | 22.45 | 111 | 41.98 | 77 | ★★ | 296 |
| - Aviva Investors UK Index Tracking 2 Elnc | 29.63 | 115 | 18.01 | 132 | 28.37 | 125 | ★★★★ | 814 |
| - Aviva Investors UK Lstd Eq Hi Alp2GBPAcc | 67.22 | 2 | 23.58 | 106 | 38.78 | 85 | ★★ | 199 |
| - Aviva Investors UK Lstd Eq Uncons2GBPAcc | 52.52 | 10 | 41.21 | 32 | 53.63 | 46 | ★★★★ | 218 |
| - Aviva Investors UK Lstd S&M Cap2 GBP Acc | 41.98 | 32 | 50.29 | 15 | 74.12 | 17 | ★★★ | 224 |
| - AXA Framlington UK Mid Cap Z GBP Acc | 28.88 | 139 | 46.36 | 18 | 58.66 | 36 | ★★★★ | 580 |
| ●AXA Framlington UK Select Opps ZI Acc | 25.36 | 179 | 28.64 | 83 | 35.85 | 89 | ★★★★ | 1,053 |
| - AXA Framlington UK Sust Z GBP Acc | 26.97 | 163 | 38.76 | 36 | 45.42 | 64 | ★★★★ | 136 |
| - AXAWF Fram UK F Cap GBP | 24.26 | 191 | 33.60 | 59 | 45.88 | 61 | ★★★★ | 474 |
| - Baillie Gifford UK Equity Alpha B Acc | 10.53 | 226 | 31.43 | 67 | 60.41 | 29 | ★★★★ | 977 |
| - Baillie Gifford UK Equity Core B Acc | 28.43 | 146 | 29.11 | 78 | - | - | ★★★ | 331 |
| - Baillie Gifford UK Equity Focus B GBPAcc | 19.22 | 215 | 38.50 | 39 | - | - | ★★★★ | 201 |
| - Barclays UK Alpha R Acc GBP | 33.78 | 59 | 15.82 | 158 | 21.66 | 175 | ★★★ | 854 |
| ●BlackRock UK D Acc | 18.87 | 217 | 36.32 | 48 | 59.48 | 34 | ★★★★ | 649 |
| - BlackRock UK Equity D Acc | 23.40 | 196 | 28.70 | 82 | 43.04 | 73 | ★★★★ | 555 |
| ●BlackRock UK Special Situations D Acc | 38.19 | 44 | 36.18 | 49 | 60.02 | 30 | ★★★★ | 615 |
| - BMO FTSE All-Share Tracker 2 Inc | 30.10 | 106 | 16.69 | 148 | 27.08 | 139 | ★★★★ | 358 |
| ●BMO Responsible UK Equity 2 Acc | 30.07 | 108 | 31.54 | 65 | 53.89 | 45 | ★★★★ | 542 |
| - BMO Select UK Equity 2 Acc | 22.20 | 203 | 7.72 | 206 | 12.07 | 199 | ★★ | 47 |
| - BMO UK Mid-Cap C Acc | 31.62 | 82 | 9.22 | 200 | 22.47 | 172 | ★ | 21 |
| - BNY Mellon UK Equity Inst W Acc | 24.99 | 182 | 21.15 | 116 | 27.93 | 127 | ★★★★ | 684 |
| - BNY Mellon UK Opportunities Inst W Acc | 25.67 | 177 | 26.03 | 95 | 27.11 | 138 | ★★★★ | 273 |
| - CFP SDL Free Spirit General Acc | 22.89 | 201 | 61.31 | 7 | - | - | ★★★★ | 130 |
| - CFP SDL UK Buffettology General Income | 23.03 | 200 | 38.93 | 35 | 95.22 | 5 | ★★★★ | 1,733 |
| - Consistent Opportunities Unit Trust Inc | 61.92 | 3 | 65.81 | 4 | 47.79 | 57 | ★★ | 19 |
| ●Dimensional UK Core Equity GBP Acc | 33.76 | 60 | 19.48 | 125 | 32.55 | 102 | ★★★★ | 564 |
| - Dimensional UK Value Acc | 49.92 | 11 | 11.25 | 192 | 25.34 | 150 | ★ | 385 |
| - EdenTree Responsible & Sust UK Eq Opps B | 41.62 | 33 | 38.99 | 34 | 67.09 | 23 | ★★★★ | 171 |
| - EdenTree UK Equity CIs B Inc | 23.05 | 199 | 26.07 | 94 | 33.22 | 97 | ★★★★ | 192 |
| - ES R&M UK Dynamic Equity B Acc | 26.12 | 174 | 21.07 | 117 | 32.77 | 100 | ★★★★ | 81 |
| - ES R&M UK Equity High Alpha Fund B Acc | 48.58 | 17 | 26.85 | 92 | 47.96 | 56 | ★★★★ | 99 |
| - ES R&M UK Recovery B Inc | 49.04 | 15 | 29.29 | 77 | 53.59 | 47 | ★★★★ | 215 |
| - Family Asset Trust | 28.71 | 142 | 12.07 | 185 | 19.59 | 182 | ★★ | 51 |
| - Family Charities Ethical Tr Inc | 24.47 | 188 | 10.90 | 193 | 17.53 | 190 | ★★ | 266 |

| | | | | | | | | |
|--|-------|-----|--------|-----|--------|-----|------|--------|
| - Fidelity FAST UK Y-ACC-GBP | 24.03 | 193 | 37.18 | 44 | 47.60 | 58 | ★★★★ | 18 |
| ●Fidelity Index UK P Acc | 30.49 | 97 | 16.99 | 146 | 28.98 | 121 | ★★★ | 3,125 |
| - Fidelity Instl UK Acc | 29.15 | 133 | 21.50 | 113 | 26.29 | 146 | ★★★★ | 166 |
| ●Fidelity Special Situations W Acc | 45.20 | 26 | 17.93 | 133 | 34.81 | 93 | ★★★ | 3,045 |
| - Fidelity UK Opportunities W Acc | 42.43 | 30 | 36.48 | 46 | 49.00 | 52 | ★★★★ | 579 |
| - Fidelity UK Select W Acc | 26.37 | 170 | 30.70 | 72 | 40.95 | 81 | ★★★★ | 549 |
| - FP Octopus UK Equity B Acc | 29.86 | 110 | 16.45 | 151 | 26.52 | 143 | ★★★★ | 16 |
| - FP Russell Invsmts UK Growth Assts C Acc | 32.27 | 76 | 17.52 | 140 | 29.77 | 113 | ★ | 54 |
| - FTF Franklin Systematic UK Equity X Acc | 29.12 | 135 | 23.18 | 107 | 23.35 | 167 | - | 31 |
| - FTF Franklin UK Managers' Foc W Acc | 30.87 | 91 | 27.82 | 86 | 46.27 | 59 | ★★★★ | 357 |
| ●FTF Franklin UK Mid Cap W Acc | 32.93 | 71 | 33.69 | 57 | 59.57 | 33 | ★★★ | 1,142 |
| - FTF Franklin UK Opportunities W Acc | 24.75 | 186 | 17.30 | 144 | 21.20 | 177 | ★★★ | 40 |
| - FTF Franklin UK Rising Dividends W Acc | 26.44 | 167 | 24.88 | 100 | 34.28 | 94 | ★★★★ | 151 |
| - GlobalAccess UK Opportunities M Acc GBP | - | - | - | - | - | - | ★★★★ | 413 |
| - GVQ Opportunities A GBP Inc | - | - | - | - | - | - | ★ | 5 |
| - GVQ UK Focus I GBP Inc | - | - | - | - | - | - | ★★ | 221 |
| - Halifax Special Situations C | 31.47 | 83 | 9.60 | 199 | 14.14 | 195 | ★★ | 125 |
| - Halifax UK FTSE 100 Idx Track C | 28.38 | 147 | 10.64 | 195 | 18.28 | 186 | ★★ | 1,154 |
| - Halifax UK FTSE AllSh Idx Track C | 29.16 | 131 | 14.33 | 170 | 23.25 | 169 | ★★★ | 1,553 |
| - Halifax UK Growth C | 25.66 | 178 | 6.12 | 210 | 14.97 | 194 | ★★ | 3,824 |
| - HL Multi-Manager UK Growth A Acc | 28.93 | 137 | 16.04 | 156 | 29.06 | 120 | ★★ | 188 |
| - HL Select UK Growth A Acc | 19.91 | 210 | 35.33 | 52 | - | - | ★★★★ | 337 |
| ●HSBC FTSE 100 Index Accumulation C | 29.56 | 121 | 14.41 | 168 | 24.38 | 158 | ★★★ | 1,198 |
| ●HSBC FTSE 250 Index C Acc | 30.78 | 93 | 29.66 | 75 | 43.08 | 72 | ★★★ | 1,744 |
| ●HSBC FTSE All Share Index C Acc | 30.29 | 102 | 17.80 | 134 | 28.92 | 122 | ★★★★ | 2,059 |
| - HSBC UK Growth & Income C Acc | 34.30 | 55 | 7.44 | 207 | 9.40 | 202 | ★ | 285 |
| - HSBC UK Multi-Factor Eq Instl A Inc | 30.74 | 94 | 17.52 | 139 | 27.89 | 128 | ★★★★ | 32 |
| - IFSL CAF UK Equity A Acc | 28.86 | 140 | 16.68 | 149 | 26.52 | 144 | ★★★★ | 102 |
| - Invesco UK Companies UK Z Acc | 32.54 | 74 | 17.33 | 176 | 17.43 | 191 | ★★ | 155 |
| - Invesco UK Enhanced Index UK Z Acc | 29.35 | 123 | 13.20 | 180 | 27.23 | 136 | ★★★ | 671 |
| - Invesco UK Eq High Inc UK Z Acc | 26.39 | 168 | -11.29 | 220 | -13.20 | 210 | ★ | 3,202 |
| - Invesco UK Equity Inc UK Z Acc | 28.59 | 145 | -8.16 | 219 | -10.50 | 209 | ★ | 1,306 |
| - Invesco UK Opports (UK) Z (Acc) | 46.99 | 21 | 25.00 | 99 | 37.50 | 86 | ★★★★ | 821 |
| - iShares 100 UK Equity Index (UK) D Acc | 29.59 | 117 | 14.12 | 173 | 24.41 | 157 | ★★★★ | 1,912 |
| - iShares Mid Cap UK Equity Idx (UK) D Acc | 30.78 | 92 | 29.42 | 76 | 43.09 | 71 | ★★★★ | 711 |
| ●iShares UK Equity Index (UK) D Acc | 30.46 | 98 | 17.73 | 135 | 29.19 | 117 | ★★★★ | 11,542 |
| - Janus Henderson Instl Hi Alp UK Eq I Acc | 22.59 | 202 | 10.89 | 194 | 17.64 | 189 | ★★★ | 12 |
| - Janus Henderson Instl MainstrmUKEq I Acc | 24.46 | 189 | 11.94 | 186 | 19.31 | 184 | ★★★ | 183 |
| - Janus Henderson Instl UK Eq Trck A Inc | 29.37 | 122 | 14.18 | 172 | 22.47 | 171 | ★★★ | 72 |
| - Janus Henderson Instl UK Idx Opps I Acc | 31.23 | 86 | 18.51 | 130 | 29.08 | 119 | ★★★★ | 819 |
| - Janus Henderson UK Alpha I Acc | 40.10 | 38 | 27.65 | 87 | 46.23 | 60 | ★★★★ | 401 |
| ●JOHCM UK Dynamic A Acc | 45.28 | 25 | 10.63 | 196 | 29.70 | 115 | ★★★★ | 1,328 |
| - JOHCM UK Growth GBP A Inc | 45.08 | 27 | 32.49 | 61 | 48.28 | 55 | ★★★★ | 491 |
| - JOHCM UK Opportunities A GBP Acc | 14.97 | 223 | 15.17 | 163 | 17.94 | 187 | ★★★★ | 264 |
| - JPM UK Dynamic C Net Acc | 35.21 | 53 | 11.84 | 187 | 27.86 | 129 | ★★★★ | 219 |
| - JPM UK Equity Core E Net Acc | 31.79 | 81 | 19.94 | 124 | 30.68 | 109 | ★★★★ | 1,710 |
| - JPM UK Equity Growth C Net Acc | 26.01 | 175 | 30.97 | 69 | 43.16 | 70 | ★★★★ | 190 |
| - JPM UK Equity Index E Acc | 29.57 | 119 | - | - | - | - | - | 41 |
| - JPM UK Equity Plus C Net Acc | 33.20 | 67 | 31.45 | 66 | 49.65 | 51 | ★★★★ | 114 |
| - JPM UK Equity Value C Net Acc | 44.78 | 28 | 14.36 | 169 | 27.58 | 134 | ★★ | 57 |
| - Jupiter Growth & Income I Acc | 40.10 | 39 | 8.15 | 203 | 7.67 | 205 | ★★ | 38 |
| - Jupiter Responsible Inc I Acc | 29.22 | 129 | 22.87 | 110 | 25.29 | 151 | ★★★★ | 46 |
| ●Jupiter UK Alpha I GBP Acc | 38.08 | 45 | 22.92 | 109 | 35.41 | 91 | ★★★★ | 815 |
| - Jupiter UK Dynamic Equity Fund I GBP Inc | 23.96 | 194 | 31.86 | 63 | 63.59 | 26 | ★★★★ | 421 |
| - Jupiter UK Growth I Acc | 21.90 | 205 | -11.88 | 221 | -9.30 | 208 | ★ | 463 |
| ●Jupiter UK Mid Cap I GBP Acc | 24.04 | 192 | 28.99 | 79 | 55.34 | 43 | ★★★ | 3,348 |
| ●Jupiter UK Special Situations I Acc | 37.99 | 46 | 11.82 | 188 | 23.30 | 168 | ★★★ | 1,987 |
| - L&G (N) Tracker I Acc | 30.10 | 107 | 17.45 | 142 | 28.68 | 123 | ★★★★ | 1,893 |
| - L&G Future World ESG UK Index I E Acc | 27.72 | 159 | - | - | - | - | - | 367 |

How we do it

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 26 October 2021.

| | | | | | | | | |
|--|-------|-----|-------|-----|--------|-----|------|-------|
| ● L&G Growth I Acc | 27.94 | 158 | 43.37 | 25 | 59.86 | 31 | ★★★★ | 305 |
| ● L&G UK 100 Index I Acc | 28.23 | 152 | 13.56 | 177 | 23.52 | 165 | ★★★★ | 1,155 |
| - L&G UK 350 Index A Acc | 29.32 | 124 | 15.34 | 162 | 24.24 | 159 | ★★★★ | 129 |
| ● L&G UK Index I Acc | 29.15 | 132 | 17.62 | 137 | 29.10 | 118 | ★★★★ | 6,802 |
| - L&G UK Mid Cap Index I Acc | 35.32 | 51 | 26.94 | 91 | - | - | ★★ | 482 |
| - L&G UK Select Equity I Acc | 31.05 | 88 | 27.15 | 90 | 31.64 | 105 | ★★★★ | 356 |
| - L&G UK Special Situations I Acc | 45.60 | 23 | 5.90 | 213 | 8.69 | 203 | ★★ | 162 |
| - Lazard UK Omega C Acc | 31.98 | 77 | 15.17 | 164 | 24.48 | 156 | ★★★★ | 293 |
| - LF Canlife UK Equity C Acc | 33.31 | 64 | 16.50 | 150 | 23.56 | 164 | ★★ | 640 |
| - LF IM UK Growth A Inc | 20.16 | 209 | 21.85 | 112 | 31.55 | 107 | ★★★★ | 27 |
| ● LF Lindsell Train UK Equity Acc | 15.91 | 221 | 29.73 | 74 | 54.49 | 44 | ★★★★ | 6,350 |
| - LF Majedie UK Equity X Acc | 29.03 | 136 | 13.43 | 179 | 20.42 | 179 | ★★★★ | 981 |
| - LF Majedie UK Focus X Acc | 19.58 | 211 | 17.29 | 145 | 31.37 | 108 | ★★★★ | 556 |
| - LF Purisima UK Total Return A PCG | 27.46 | 160 | 24.32 | 103 | 30.06 | 111 | ★★★★ | 6 |
| - Liontrust MA UK Equity S Acc | 24.84 | 184 | 20.03 | 123 | 29.73 | 114 | ★★★★ | 118 |
| ● Liontrust Special Situations I Inc | 28.18 | 155 | 35.80 | 50 | 63.23 | 27 | ★★★★ | 6,360 |
| ● Liontrust Sust Fut UK Gr 2 Net Acc | 29.29 | 125 | 42.90 | 29 | 74.35 | 16 | ★★★★ | 1,138 |
| - Liontrust UK Ethical 2 Net Acc | 31.25 | 85 | 45.44 | 19 | 82.91 | 11 | ★★★★ | 914 |
| ● Liontrust UK Growth I Inc | 28.36 | 148 | 23.88 | 104 | 38.95 | 84 | ★★★★ | 757 |
| - M&G Index Tracker GBP A Acc | 29.87 | 109 | 15.62 | 160 | 26.84 | 140 | ★★★★ | 537 |
| ● M&G Recovery GBP I Acc | 33.96 | 57 | -0.67 | 218 | 8.69 | 204 | ★ | 1,540 |
| - M&G UK Select GBP I Acc | 20.50 | 208 | 27.35 | 89 | 42.07 | 76 | ★★★★ | 576 |
| - Majedie Asset Management UK Eq GBP Z Acc | 28.60 | 144 | 12.70 | 181 | 19.37 | 183 | ★★★★ | 53 |
| ● Man GLG Undervalued Assets Profl Acc C | 40.52 | 37 | 7.82 | 205 | 34.84 | 92 | ★★ | 1,466 |
| - Marks & Spencer UK 100 Comp Acc | 28.21 | 154 | 12.51 | 182 | 20.83 | 178 | ★★ | 267 |
| - Marks & Spencer UK Selection Acc | 33.26 | 66 | 7.08 | 208 | 7.18 | 206 | ★ | 98 |
| - Marlborough Multi-Cap Growth P Inc | 26.14 | 173 | 43.18 | 27 | 76.94 | 14 | ★★★★ | 354 |
| - Marlborough Special Situations P Acc | 41.15 | 34 | 53.55 | 11 | 97.11 | 4 | ★★★★ | 1,773 |
| - MFM UK Primary Opportunities P Inc | 40.99 | 35 | 28.80 | 80 | 57.16 | 39 | ★★★★ | 27 |
| - MFS Meridian UK Equity W1 GBP | 23.34 | 197 | 18.45 | 131 | 23.51 | 166 | ★★★★ | 31 |
| - MGSA AFH DA UK Multi-Cap Gr I GBP Acc | 31.44 | 84 | 19.22 | 126 | - | - | ★★ | 56 |
| - MI Brompton UK Recovery Trust Acc | 32.90 | 73 | 23.59 | 105 | 41.65 | 78 | ★★★★ | 11 |
| - MI Charles Stanley Equity A Acc | 20.64 | 207 | 42.59 | 30 | 45.66 | 63 | ★★★★ | 21 |
| - MI Chelverton UK Equity Growth B Acc | 37.88 | 13 | 95.51 | 1 | 172.32 | 1 | ★★★★ | 1,739 |
| - Mirabaud UK Equity High Alpha A GBP Acc | 49.57 | 49 | 41.80 | 31 | 56.18 | 40 | ★★★★ | 75 |
| - Montanaro UK Income GBP | 34.17 | 56 | 44.50 | 22 | 67.59 | 22 | ★★★★ | 814 |
| - NFU Mutual UK Growth C | 29.57 | 118 | 30.75 | 71 | 50.77 | 50 | ★★★★ | 409 |
| ● Ninety One UK Alpha I Inc | 19.53 | 213 | 14.92 | 165 | 25.34 | 149 | ★★★★ | 1,637 |
| - Ninety One UK Equity Income I Acc | 14.06 | 224 | 20.44 | 120 | 27.68 | 131 | ★★★★ | 175 |
| - Ninety One UK Special Situations I Acc | 49.88 | 12 | 19.16 | 127 | 26.67 | 141 | ★★ | 365 |
| - Ninety One UK Sustainable Equity I E Acc | 19.54 | 212 | - | - | - | - | - | 130 |
| - Ocean UK Equity B Acc | 27.46 | 161 | 44.00 | 24 | - | - | ★★★★ | 12 |
| - OneFamily Stockmarket 100 Trust RA | 28.82 | 141 | 12.22 | 184 | 21.39 | 176 | ★★★★ | 308 |
| - Polar Capital UK Value Opports I GBP Acc | 42.39 | 31 | 29.74 | 73 | - | - | ★★ | 1,524 |
| - Premier Miton Ethical C Inc | 29.63 | 114 | 60.88 | 8 | 77.53 | 13 | ★★★★ | 247 |
| - Premier Miton UK GrC Inc | 30.57 | 96 | 63.33 | 5 | 93.01 | 7 | ★★★★ | 292 |
| - Premier Miton UK Value Opps B Instl Acc | 47.60 | 20 | 53.15 | 12 | 78.61 | 12 | ★★★★ | 717 |
| - Quilter Inv UK Eq Opports U2 (GBP) Acc | 39.11 | 43 | 34.30 | 56 | 32.26 | 103 | ★★ | 363 |
| - Quilter Investors Equity I A (GBP) Acc | 22.14 | 204 | 23.00 | 108 | 45.73 | 62 | ★★★★ | 57 |
| - Quilter Investors UK Eq Gr U2 (GBP) Acc | 18.41 | 219 | 24.77 | 101 | 35.71 | 90 | ★★★★ | 322 |
| - Quilter Investors UK Eq Idx U2 (GBP) Acc | 29.74 | 113 | 16.37 | 153 | 27.61 | 132 | ★★★★ | 373 |
| - Quilter Investors UK Equity U2 (GBP) Acc | 33.19 | 68 | 21.39 | 114 | - | - | ★★★★ | 320 |
| - Rathbone UK Opportunities I Inc | 31.98 | 78 | 40.57 | 33 | 53.38 | 48 | ★★★★ | 74 |
| - RBS UK Equity I Acc | 29.22 | 128 | - | - | - | - | - | 274 |
| - Royal London FTSE 350 Tracker Z Acc | 29.79 | 112 | 15.72 | 159 | 26.45 | 145 | ★★ | 6,881 |
| ● Royal London Sustainable Leaders C Acc | 23.64 | 195 | 55.12 | 10 | 75.40 | 15 | ★★★★ | 3,084 |
| - Royal London UK All Share Tracker Z Acc | 30.32 | 100 | 16.42 | 152 | 28.21 | 126 | ★★★★ | 738 |
| - Royal London UK Dividend Growth M | 37.69 | 47 | 34.77 | 55 | 58.18 | 37 | ★★★★ | 1,055 |
| - Royal London UK Equity M Acc | 31.12 | 87 | 20.52 | 118 | 32.92 | 99 | ★★★★ | 702 |
| - Royal London UK FTSE4Good Tracker | 27.40 | 162 | 16.04 | 155 | 24.83 | 153 | ★★★★ | 124 |
| - Royal London UK Growth | 31.93 | 80 | 32.03 | 62 | 39.97 | 83 | ★★★★ | 1,223 |
| - Royal London UK Mid-Cap Growth Instl M | 30.31 | 101 | 37.63 | 43 | 61.88 | 28 | ★★★★ | 499 |
| - Royal London UK Opportunities M Acc | 39.26 | 42 | 32.98 | 60 | 36.20 | 87 | ★★ | 929 |
| - RWC UK Value R GBP Acc | 40.81 | 36 | 18.72 | 128 | 31.83 | 104 | ★★ | 2 |
| - Sanlam Active UK A GBP | 25.00 | 181 | 17.48 | 141 | 33.01 | 98 | ★★★★ | 121 |
| - Santander UK Equities A | 29.59 | 116 | 26.29 | 93 | 35.87 | 88 | ★★★★ | 273 |
| - Santander UK Growth RA Acc | 30.94 | 90 | 33.66 | 58 | 45.39 | 65 | ★★★★ | 959 |
| - Schroder Global Sustainable Val Eq I Cap | 42.53 | 29 | 6.31 | 209 | 22.97 | 170 | - | 33 |
| - Schroder Prime UK Equity I Acc | 28.89 | 138 | 21.22 | 115 | 33.26 | 96 | ★★★★ | 236 |
| ● Schroder Recovery Z Acc | 54.71 | 8 | 13.49 | 178 | 31.60 | 106 | ★★★★ | 1,102 |
| - Schroder Sustainable UK Equity Z Acc | 31.97 | 79 | 20.14 | 122 | 23.66 | 163 | ★★ | 50 |
| - Schroder UK Alpha Plus Z Acc | 26.51 | 166 | 20.28 | 121 | 29.24 | 116 | ★★★★ | 547 |
| - Schroder UK Equity Z Acc | 33.72 | 61 | 0.08 | 217 | 6.46 | 207 | ★★ | 350 |
| - Schroder UK Mid 250 Z Acc | 37.49 | 48 | 31.37 | 68 | 48.56 | 53 | ★★ | 1,004 |
| - Schroder UK Multi-Cap Income Z Acc | 34.54 | 54 | 12.23 | 183 | 18.62 | 185 | ★★★★ | 24 |
| - Schroder UK Opportunities Z Acc | 33.64 | 62 | 3.92 | 215 | 12.42 | 198 | ★★ | 85 |
| - Scottish Friendly UK Growth | 30.37 | 99 | 45.23 | 20 | 57.28 | 38 | ★★★★ | - |
| - Scottish Widows UK All Share Track I Acc | 30.24 | 104 | 17.60 | 138 | 27.85 | 130 | ★★★★ | 225 |
| - Scottish Widows UK Growth A | 24.32 | 190 | 6.05 | 211 | 12.60 | 197 | ★ | 2,050 |
| - Scottish Widows UK Select Gr A | 23.31 | 198 | 25.63 | 98 | 29.97 | 112 | ★★ | 29 |
| - Slater Growth P Acc | 45.49 | 24 | 78.70 | 3 | 120.71 | 3 | ★★★★ | 1,396 |
| - Slater Recovery P Acc | 48.73 | 16 | 81.52 | 2 | 140.21 | 2 | ★★★★ | 357 |
| - SPW MM UK Equity A Acc | 28.24 | 151 | 11.72 | 190 | 24.78 | 154 | ★★★★ | 1,434 |
| - Stt Strt AUT UK Scrn(ex Cont&CW)Idx Eq | 27.97 | 157 | 16.19 | 154 | 26.67 | 142 | ★★★★ | 216 |
| - SVM UK Growth Instl | 29.57 | 120 | 43.18 | 28 | 66.42 | 24 | ★★★★ | 201 |
| - SVM UK Opportunities Instl | 47.78 | 19 | 38.10 | 40 | 55.93 | 41 | ★★★★ | 204 |
| - SVS Church House UK Equity Growth A Acc | 28.21 | 153 | 25.96 | 96 | 41.08 | 80 | ★★★★ | 98 |
| - SVS Sanlam UK Equity Gr B Inc | 46.54 | 22 | 43.31 | 26 | 59.65 | 32 | ★★★★ | 24 |
| - TB Evenlode Income B Inc | 15.48 | 222 | 25.92 | 97 | 43.51 | 69 | ★★★★ | 3,570 |
| - TB Saracen UK Alpha B Acc | 49.10 | 14 | 34.95 | 54 | 68.95 | 19 | ★★★★ | 13 |

Unit Trusts/OEICS

| | 1 | | 3 | | 5 | | Fund |
|--|-------|----|-------|----|-------|-------|-------------|
| | year | | year | | year | | Size |
| | % Rnk | | % Rnk | | % Rnk | Mstar | (£m) |
| - Scottish Widows UK Equity Income A Acc | 27.07 | 63 | 5.19 | 68 | 13.05 | 58 | ★★ 349 |
| - Slater Income P Inc | 45.76 | 8 | 20.17 | 20 | 30.02 | 19 | ★★★★ 78 |
| - SPW MM UK Eq Income A Acc | 37.64 | 19 | 16.50 | 36 | 22.07 | 40 | ★★★★ 483 |
| - TB Guinness UK Eq Inc Y Clean Income | 25.81 | 68 | 11.24 | 55 | - | - | ★★ 0 |
| - TB Saracen UK Income B Acc | 42.62 | 11 | 16.28 | 37 | 43.08 | 5 | ★★★★ 2 |
| ● Threadneedle UK Eq Inc Z Inc GBP | 31.38 | 38 | 21.15 | 17 | 30.06 | 18 | ★★★★★ 3,865 |
| - Threadneedle UK Equity Alpha Inc Z Inc | 27.15 | 61 | 17.03 | 33 | 25.82 | 30 | ★★★★★ 323 |
| - Threadneedle UK Monthly Inc Z Inc | 29.43 | 48 | 14.80 | 43 | 16.30 | 49 | ★★★★ 381 |
| - TM RWC UK Equity Income R Acc | 44.69 | 10 | 14.60 | 45 | - | - | - 398 |
| ● Trojan Income O Acc | 12.91 | 81 | 12.27 | 53 | 16.40 | 48 | ★★★★★ 2,615 |
| - UBS UK Equity Income C Acc Net | 53.71 | 3 | 1.48 | 75 | 13.87 | 55 | ★★ 282 |
| - Unicorn UK Ethical Income B Inc | 27.63 | 57 | 13.79 | 49 | 29.81 | 20 | ★★★★★ 89 |
| - Unicorn UK Income B Inc | 29.48 | 46 | 22.87 | 13 | 36.91 | 10 | ★★★★★ 498 |
| - Vanguard FTSE UK Eq Inc Idx £ Acc | 30.81 | 41 | 9.35 | 58 | 14.65 | 53 | ★★ 940 |
| - VT Downing Monthly Income Acc | 37.21 | 21 | 13.34 | 51 | 23.73 | 35 | ★★★ 46 |
| - VT Tyndall Real Income GBP A Acc | 42.18 | 13 | 16.54 | 35 | 16.59 | 47 | - 11 |
| - WS Charteris Premium Income I Acc | 25.93 | 66 | 30.18 | 8 | 27.84 | 27 | ★★ 8 |
| - WS Kleinwort Hambros Eq Inc A Acc | 25.27 | 70 | 7.74 | 60 | 11.48 | 62 | ★★★ 14 |
| - Peer Group Median | 30.81 | - | 15.70 | - | 23.02 | - | ★★★ 250 |

Smaller Companies

UK Smaller Companies

| | | | | | | | |
|--|-------|----|-------|----|--------|----|-------------|
| - Aberforth UK Small Companies Acc | 65.82 | 1 | 29.44 | 40 | 55.82 | 37 | ★ 266 |
| - Aegon UK Smaller Companies GBP B Acc | 38.97 | 36 | 51.68 | 25 | 90.49 | 25 | ★★★★ 374 |
| ● Artemis UK Smaller Companies I Acc | 56.89 | 6 | 23.88 | 43 | 68.33 | 35 | ★★★ 421 |
| - ASI (AAM) UK Smaller Companies I Acc | 29.81 | 42 | 66.91 | 9 | 96.71 | 23 | ★★★★ 123 |
| ● ASI UK Smaller Companies P1 Acc | 25.91 | 45 | 65.13 | 11 | 120.37 | 7 | ★★★★★ 1,615 |
| - Aviva Investors UK Smaller Coms 2 £ Acc | 50.50 | 13 | 64.32 | 13 | 104.74 | 16 | ★★★★ 60 |
| - AXA Framlington UK Smrl Coms Z GBP Acc | 47.97 | 15 | 57.27 | 18 | 100.93 | 19 | ★★★★★ 259 |
| - Baillie Gifford British Smr Coms B Acc | 28.25 | 43 | 45.80 | 31 | 58.92 | 36 | ★★ 349 |
| ● BlackRock UK Smaller Companies D Acc | 49.08 | 14 | 55.49 | 20 | 108.64 | 12 | ★★★★ 658 |
| - BMO UK Smaller Companies 2 Acc | 40.88 | 32 | 29.65 | 39 | 71.76 | 33 | ★★★★ 31 |
| - CFP Castlfd B.E.S.T Sust UK SmCo Gen Inc | 44.98 | 24 | 49.04 | 29 | 94.36 | 24 | ★★★★ 28 |
| - Dimensional UK Smrl Coms Acc | 39.26 | 35 | 32.27 | 38 | 45.91 | 42 | ★★ 392 |
| - ES R&M UK Equity Smaller Coms B Acc | 42.63 | 27 | 63.60 | 14 | 103.83 | 18 | ★★★★★ 640 |
| - Fidelity UK Smaller Companies W Acc | 64.12 | 2 | 52.22 | 24 | 86.84 | 29 | ★★★★★ 449 |
| - FP Octopus UK Micro Cap Growth P Acc | 38.90 | 37 | 77.52 | 4 | 162.04 | 3 | ★★★★★ 320 |
| ● FTF Franklin UK Smaller Companies W Acc | 53.88 | 10 | 59.25 | 17 | 107.23 | 13 | ★★★★ 347 |
| - Halifax Smaller Coms C | 33.26 | 40 | 25.29 | 42 | 47.58 | 41 | ★ 151 |
| - Invesco UK Smaller Coms Eq UK Z Acc | 47.95 | 16 | 56.84 | 19 | 98.21 | 21 | ★★★★★ 799 |
| - Janus Henderson UK Smaller Coms I Acc | 43.48 | 26 | 52.32 | 23 | 90.39 | 26 | ★★★★★ 442 |
| - JPM UK Smaller Companies C Acc | 40.08 | 33 | 65.04 | 12 | 106.62 | 14 | ★★★★ 198 |
| - Jupiter UK Smaller Companies Eq I Acc | 45.26 | 22 | 41.38 | 35 | 117.46 | 8 | ★★★★ 243 |
| ● Jupiter UK Smaller Companies I GBP Acc | 30.75 | 41 | 39.50 | 36 | 84.66 | 31 | ★★★★★ 1,389 |
| ● Jupiter UK SmI Coms Focus I GBP Inc | - | - | - | - | - | - | ★★★★★ 366 |
| - L&G UK Smaller Companies I Acc | 41.86 | 29 | 38.96 | 37 | 54.97 | 38 | ★★★ 318 |
| - Lazard UK Smaller Companies C Inc | 51.80 | 12 | 42.29 | 34 | 68.63 | 34 | ★★ 13 |
| - LF Gresham House UK Micro Cap C Acc | 44.40 | 25 | 49.07 | 28 | 114.66 | 9 | ★★★★★ 326 |
| - LF Gresham House UK Smaller Coms C Acc | 57.97 | 5 | - | - | - | - | - 15 |
| - Liontrust UK Micro Cap I Acc | 58.15 | 4 | 81.26 | 2 | 156.39 | 4 | ★★★★★ 210 |
| ● Liontrust UK Smaller Companies I Inc | 41.86 | 30 | 69.20 | 8 | 129.10 | 6 | ★★★★★ 1,720 |
| - M&G Smaller Companies GBP I Acc | 46.95 | 19 | 53.95 | 21 | 86.21 | 30 | ★★★★ 328 |
| - Marlborough Nano Cap Growth P Acc | 54.81 | 8 | 79.41 | 3 | 167.33 | 1 | ★★★★★ 337 |
| - Marlborough UK Micro Cap Growth P Acc | 54.23 | 9 | 71.63 | 7 | 134.32 | 5 | ★★★★★ 1,827 |
| - MGTS AFH DA UK Smaller Coms I GBP Acc | 42.18 | 28 | 44.46 | 33 | - | - | ★★ 154 |
| - MI Sterling Select Companies Inc | 17.33 | 46 | 7.56 | 45 | 49.00 | 39 | ★★ 42 |
| - Ninety One UK Smaller Companies I Inc | 45.31 | 21 | 65.94 | 10 | 106.03 | 15 | ★★★★★ 335 |
| - Premier Miton UK Smaller Companies B Acc | 47.00 | 18 | 74.22 | 5 | 111.08 | 11 | ★★★★★ 138 |
| - Royal London UK Smaller Companies M | 44.98 | 23 | 62.47 | 16 | 100.11 | 20 | ★★★★★ 441 |
| - Sarasin UK Thematic Smaller Co P Acc | 26.49 | 44 | 19.09 | 44 | 25.91 | 43 | - 41 |
| - Schroder Instl UK Smaller Cos I Acc | 47.48 | 17 | 49.36 | 27 | 97.22 | 22 | ★★★★★ 783 |
| - Schroder UK Dynamic Smaller Coms Z Acc | 53.67 | 11 | 50.22 | 26 | 88.99 | 28 | ★★★★★ 297 |
| - Schroder UK Smaller Companies Z Acc | 45.71 | 20 | 47.75 | 30 | 90.06 | 27 | ★★★★★ 600 |
| - Scottish Widows UK Smrl Coms A | 35.64 | 39 | 25.82 | 41 | 48.87 | 40 | ★ 47 |
| ● TB Amati UK Smaller Companies B | 37.11 | 38 | 53.28 | 22 | 113.35 | 10 | ★★★★★ 1,024 |
| - Threadneedle UK Smaller Coms Z Inc | 40.94 | 31 | 63.58 | 15 | 103.90 | 17 | ★★★★★ 254 |
| - TM Stnhg Flm AIM B | 56.79 | 7 | 81.91 | 1 | 167.30 | 2 | ★★★★★ 140 |
| - Unicorn UK Smaller Companies A | 40.05 | 34 | 44.85 | 32 | 74.89 | 32 | ★★ 47 |
| - VT Teviot UK Smaller Companies Net Acc | 62.02 | 3 | 72.20 | 6 | - | - | ★★★ 96 |
| - Peer Group Median | 44.98 | - | 52.32 | - | 97.22 | - | ★★★★★ 320 |

European Smaller Companies

| | | | | | | | |
|--|-------|----|-------|---|--------|---|-------------|
| ● ASI Europe ex UK Smaller Comp P1 Acc | 36.74 | 7 | 68.70 | 4 | 88.05 | 6 | ★★★★ 59 |
| - ASI European Smaller Companies I Acc | 35.03 | 11 | 72.64 | 2 | 125.24 | 1 | ★★★★★ 111 |
| ● ASSII-Eu SmI Comp D Acc EUR | 34.81 | 12 | 78.21 | 1 | 107.93 | 3 | ★★★★★ 1,523 |

Don't miss a thing



FOR MORE ON INVESTMENT WEEK’S interactive market briefing events featuring a number of funds across asset classes go to

investmentweek.co.uk

| | 1 | | 3 | | 5 | | Fund |
|--|-------|----|-------|----|--------|-------|-------------|
| | year | | year | | year | | Size |
| | % Rnk | | % Rnk | | % Rnk | Mstar | (£m) |
| ● Barings Europe Select I GBP Inc | 23.20 | 21 | 42.17 | 18 | 64.84 | 13 | ★★★★★ 1,348 |
| - BMO European Smaller Coms R Acc EUR | 34.52 | 13 | 50.43 | 13 | 63.34 | 14 | ★★★★ 13 |
| - Invesco European Smrl Coms UK Z Acc | 39.06 | 5 | 37.68 | 19 | 52.02 | 18 | ★★ 186 |
| - Janus Henderson European Smr Coms I Acc | 35.78 | 9 | 72.55 | 3 | 116.11 | 2 | ★★★★★ 479 |
| - JPM Europe Dynamic Sm Cp A perf(dist)EUR | 25.57 | 18 | 45.12 | 14 | 71.96 | 11 | ★★★★ 491 |
| - JPM Europe Small Cap A (dist) GBP | 35.72 | 10 | 43.82 | 15 | 62.00 | 15 | ★★★★ 712 |
| - JPM Europe Smaller Companies C Acc | 30.80 | 14 | 54.53 | 8 | 81.17 | 7 | ★★★★ 243 |
| - Jupiter Europe (ex UK) SmIComs I GBP Acc | 28.62 | 15 | 36.20 | 20 | 36.89 | 19 | ★ 22 |
| - Jupiter European Smaller Coms I GBP Acc | 25.72 | 17 | - | - | - | - | - 30 |
| - Lazard European Smaller Coms C Acc | 39.63 | 4 | 53.21 | 9 | 72.92 | 10 | ★★★★ 259 |
| - Lazard Pan-European Small Cap C Acc EUR | 39.00 | 6 | - | - | - | - | - 89 |
| - M&G Pan Eurp Sel Smllr Coms GBP I Acc | 44.20 | 2 | 50.79 | 11 | 52.63 | 17 | ★★★★ 123 |
| - MFS Meridian European Smrl Coms W1 EUR | 20.80 | 22 | 42.44 | 17 | 56.73 | 16 | ★★★★★ 485 |
| - Mirabaud - Discovery Europe D GBP Acc | 41.18 | 3 | 50.57 | 12 | 70.20 | 12 | ★★★★ 95 |
| - Mirabaud-Discovery Eur ex UK D GBP Acc | 53.73 | 1 | 67.29 | 5 | 79.62 | 8 | ★★★★ 60 |
| - Schroder European Sm Cos Z Acc | 35.98 | 8 | 43.10 | 16 | 74.19 | 9 | ★★★★ 174 |
| - T. Rowe Price Eurp Smrl Cm Eq Q GBP | 25.35 | 19 | 51.53 | 10 | 90.08 | 4 | ★★★★★ 146 |
| - Threadneedle Eurp Smrl Coms Z Acc GBP | 23.41 | 20 | 58.34 | 7 | 88.82 | 5 | ★★★★★ 499 |
| - Wellington Pan Eurp Sm Cp Eq GBP N Acc | 28.49 | 16 | 63.88 | 6 | - | - | ★★★★★ 138 |
| - Peer Group Median | 34.92 | - | 51.16 | - | 72.92 | - | ★★★★ 160 |

North American Smaller Companies

| | | | | | | | |
|--|-------|----|-------|----|--------|----|-------------|
| - AB US Sm and Md-Cp I Acc | 46.74 | 2 | 35.59 | 18 | 52.44 | 16 | ★★ 107 |
| - Aberdeen S NA Sm Coms X Acc GBP | 39.71 | 5 | - | - | - | - | - 417 |
| ● Alger Small Cap Focus I US | 7.02 | 21 | 62.19 | 8 | 155.37 | 1 | ★★★★★ 826 |
| - Alger Weatherbie Specialized Gr I3 US | 33.29 | 10 | - | - | - | - | - 6 |
| - Artemis US Smaller Companies I Acc GBP | 33.48 | 9 | 70.61 | 6 | 134.50 | 3 | ★★★★★ 1,458 |
| - BMO US Smaller Companies C Inc | 45.52 | 4 | 41.20 | 16 | 69.02 | 14 | ★★ 59 |
| - Brown Advisory US Small Cap Blend B \$ | 29.37 | 12 | 43.19 | 14 | 69.19 | 13 | ★★ 155 |
| - Brown Advisory US SmrlComs Dollar B Acc | 23.18 | 15 | 67.01 | 7 | 102.23 | 6 | ★★★★★ 638 |
| - Federated Hermes US SmId Eq F GBP Acc | 30.58 | 11 | 42.86 | 15 | 58.95 | 15 | ★★ 662 |
| ● FTF Royce US Smaller Companies X Acc | 36.68 | 7 | 44.74 | 13 | 70.28 | 12 | ★★ 210 |
| - GlobalAccess US Sm & Md Cp Eq M Acc GBPH | - | - | - | - | - | - | - 89 |
| - Granahan US SMID Select I GBP Acc | - | - | - | - | - | - | - 525 |
| - GS US Sm Cp CORE Eq R Inc GBP Snap | 38.24 | 6 | 36.55 | 17 | 71.58 | 10 | ★★ 143 |
| ● Janus Henderson US Venture A2 USD | 21.40 | 17 | 50.30 | 11 | 84.08 | 9 | ★★★★★ 199 |
| - JPM US Small Cap Growth C Acc | 13.14 | 20 | 74.03 | 5 | 150.31 | 2 | ★★★★★ 438 |
| ● Legg Mason RY US Sm Cp Opp X USD Acc | 51.96 | 1 | 61.35 | 9 | 96.14 | 7 | ★★ 751 |
| - Neuberger Berman US Sm Cap USD Instl Acc | 22.46 | 16 | 57.79 | 10 | 90.68 | 8 | ★★★★★ 566 |
| - New Capital US Small Cp Gr GBP UnHnsAcc | - | - | - | - | - | - | ★★★★ 141 |
| - Premier Miton US Smaller Companies B Acc | 19.08 | 19 | 82.77 | 1 | - | - | ★★★★★ 348 |
| ● Schroder US Smaller Comp Z Acc | 35.09 | 8 | 44.75 | 12 | 71.31 | 11 | ★★★★ 851 |
| - T. Rowe Price US Smrl Cm Eq C AccGBP | 28.78 | 13 | 77.49 | 4 | - | - | ★★★★★ 249 |
| - T. Rowe Price US Smrl Cm Eq Q GBP | 28.39 | 14 | 77.94 | 3 | 121.67 | 4 | ★★★★★ 2,639 |
| - Threadneedle AmerSmrlComs(US) Z Acc GBP | 45.89 | 3 | 81.16 | 2 | 107.69 | 5 | ★★★★★ 572 |
| - Wells Fargo (Lux) WF Sm Cp In Z GBP Acc | 21.20 | 18 | - | - | - | - | - 6 |
| - Peer Group Median | 30.58 | - | 59.57 | - | 87.38 | - | ★★★★★ 382 |

Japanese Smaller Companies

| | | | | | | | |
|---|-------|---|-------|---|-------|---|-------------|
| - Aberdeen S Jpn SmrlComs X Acc GBP | 0.75 | 5 | 23.14 | 4 | 34.71 | 6 | ★★★★ 372 |
| - Baillie Gifford Japan Small Co B Acc | -9.16 | 7 | 19.00 | 5 | 59.99 | 1 | ★★★★★ 1,004 |
| - BGF Japan Small & MidCap Opps D2 | 10.65 | 3 | 16.23 | 6 | 39.80 | 5 | ★★★★ 143 |
| - BNY Mellon Jpn Sm Cp Eq Foc GBP W Acc | 5.82 | 4 | 27.28 | 3 | 53.17 | 2 | ★★★★★ 134 |
| - Invesco Japanese Smrl Coms X Z Acc | -0.26 | 6 | 10.17 | 7 | 41.56 | 4 | ★★★★ 53 |
| ● Janus Henderson Hrztn Jpn Smr Coms H2 USD | 10.92 | 2 | 28.41 | 1 | 33.07 | 7 | ★★★★★ 256 |
| - M&G Japan Smaller Companies GBP I Acc | 35.24 | 1 | 27.37 | 2 | 43.88 | 3 | ★★★★★ 108 |
| - Peer Group Median | 5.82 | - | 23.14 | - | 41.56 | - | ★★★★★ 143 |

Satellite

Asia Pacific excluding Japan

| | | | | | | | | |
|--|-------|----|--------|----|--------|----|-------|-------|
| AB Asia Ex-Japan Eq I GBP Acc | 22.90 | 6 | 31.26 | 72 | 38.24 | 68 | ★★★ | 280 |
| ● Aberdeen S Asia Pac Eq X Acc GBP | 12.07 | 49 | 50.02 | 26 | 57.30 | 30 | ★★★★★ | 2,151 |
| - Aberdeen S Asn Smmlr Coms X Acc GBP | 21.98 | 9 | 42.31 | 42 | 35.48 | 69 | ★★★★ | 637 |
| - Allianz Total Return Asian Equity C Inc | 2.99 | 88 | 70.29 | 10 | 73.33 | 14 | ★★★★★ | 68 |
| - Alquity Asia USD Y | 19.22 | 20 | 41.18 | 45 | 25.45 | 86 | ★ | 37 |
| - ASI (SLI) Asian Pacific Grth Eq P1 Acc | 10.97 | 55 | 47.55 | 32 | 53.83 | 32 | ★★★★★ | 35 |
| - ASI Asia Pacific Equity Enh Index B Acc | 9.39 | 65 | 35.74 | 61 | 46.47 | 49 | ★★★★ | 199 |
| ● ASI Asia Pacific Equity I Acc | 12.46 | 48 | 49.25 | 29 | 58.15 | 28 | ★★★★★ | 1,067 |
| - ASI Standard Life Pacific Basin Tr A | 9.95 | 61 | 39.37 | 54 | 51.06 | 39 | ★★★★ | 2,211 |
| - AXA Rosenberg Asia Pacific ex Japan Z | 8.20 | 71 | 24.91 | 88 | 33.82 | 75 | ★★ | 169 |
| - Baillie Gifford Pacific B Acc | 25.95 | 4 | 122.72 | 1 | 160.78 | 1 | ★★★★★ | 3,705 |
| - Barings ASEAN Frontiers I GBP Acc | 26.94 | 3 | 49.92 | 27 | 49.02 | 45 | ★★★★★ | 425 |
| - Barings Eastern I GBP Inc | 14.98 | 36 | 82.81 | 5 | 99.53 | 3 | ★★★★★ | 172 |
| ● BGF Asian Dragon D2 | 11.36 | 54 | 43.81 | 38 | 48.06 | 46 | ★★★★★ | 844 |
| ● BlackRock Asia D Acc GBP | 11.92 | 51 | 45.43 | 36 | 50.53 | 41 | ★★★★ | 117 |
| ● BlackRock Asia Special Situations D Acc | 12.58 | 46 | 46.86 | 34 | 47.56 | 47 | ★★★★ | 82 |
| - BMO Asia Pacific Equity 2 Acc | 5.77 | 82 | 30.24 | 75 | 41.16 | 63 | ★★★★ | 48 |
| - BNY Mellon Asian Income Instl W Acc | 14.69 | 40 | 25.77 | 86 | 29.93 | 83 | ★★★★★ | 963 |
| - BNY Mellon Oriental Inst W Acc | 13.92 | 41 | 94.21 | 3 | 84.76 | 9 | ★★★★★ | 134 |
| - Comgest Growth Asia ex Japan EUR I Acc | - | - | - | - | - | - | ★★ | 98 |
| - Comgest Growth Asia Pac ex Jpn GBP U Acc | - | - | - | - | - | - | ★★ | 168 |
| - Federated Hermes Asia exJpn Eq F GBP Acc | 19.26 | 19 | 25.50 | 87 | 49.42 | 43 | ★★★★★ | 2,175 |
| ● Fidelity Asia Pacific Opps W GBP Acc | 22.04 | 8 | 73.22 | 8 | 94.74 | 6 | ★★★★★ | 1,374 |
| ● Fidelity Asia W Acc | 2.81 | 90 | 46.29 | 35 | 62.47 | 23 | ★★★★★ | 4,184 |
| - Fidelity Asian Dividend W Inc | 17.26 | 25 | 28.95 | 77 | 45.88 | 50 | ★★★★★ | 57 |
| ● Fidelity Asian Special Sits A-Dis-GBP | 6.56 | 77 | 34.53 | 66 | 44.94 | 53 | ★★★★★ | 2,423 |
| ● Fidelity Emerging Asia W-Acc-GBP | 6.28 | 79 | 39.30 | 55 | 49.17 | 44 | ★★★★ | 436 |
| - Fidelity Index Pacific ex Japan P Acc | 19.62 | 15 | 27.32 | 79 | 33.44 | 77 | ★★★★ | 555 |

Unit Trusts/OEICs

| | 1 year % Rnk | | 3 year % Rnk | | 5 year % Rnk | | Mstar Rating | Fund Size (£m) |
|--|--------------------|-----|--------------------|-----|--------------------|----|-----------------|----------------------|
| - Quilter Inv Em Mkts Eq Gr U2 (GBP) Acc | 6.24 | 97 | 66.37 | 7 | 76.98 | 6 | ★★★★ | 198 |
| - Quilter Inv Em Mkts Eq Inc U2 (GBP) Acc | 18.72 | 26 | 32.23 | 63 | - | - | ★★★ | 153 |
| - Quilter Inv Em Mkts Eq U2 (GBP) Acc | 15.44 | 37 | 49.13 | 22 | - | - | ★★★★ | 129 |
| ● Robeco Emerging Markets Equities I \$ | 9.71 | 79 | 37.00 | 46 | 42.23 | 41 | ★★★★ | 1,068 |
| ● Robeco Emerging Stars Equities F £ | 13.80 | 45 | 30.51 | 70 | 33.63 | 66 | ★★★★ | 1,543 |
| ● Robeco QI Emerging Cnstrvs Eqs F £ | 14.28 | 43 | 13.97 | 100 | 19.28 | 85 | ★★ | 2,041 |
| - Royal London EM ESG Ldrs Eq Trkr Z £ Acc | 7.40 | 92 | 42.84 | 34 | - | - | ★★★★ | 4,038 |
| - Russell Inv Emerging Markets I | - | - | - | - | - | - | ★★★ | 1,228 |
| - RWC Global Emerging Markets R GBP Acc | 23.26 | 10 | 54.64 | 15 | 55.34 | 20 | ★★★★ | 1,691 |
| - Schroder Global Emerg Mkt Z Acc | 10.89 | 65 | 40.70 | 38 | 55.37 | 19 | ★★★★ | 934 |
| - Schroder ISF QEP Gbl EM Z Acc GBP | 18.84 | 24 | 23.80 | 86 | 30.14 | 73 | ★★★ | 145 |
| - Schroder QEP Gbl EMM Z GBP Acc | 16.93 | 31 | 22.67 | 88 | 27.94 | 76 | ★★★ | 99 |
| - Scottish Widows Emerg Markets A | 7.53 | 91 | 25.69 | 83 | 32.10 | 70 | ★★★★ | 4 |
| - T. Rowe Price EM Discv Eq CaccGBP | 28.28 | 5 | - | - | - | - | ★★ | 16 |
| ● T. Rowe Price EM Eq Q GBP | 4.10 | 107 | 33.35 | 56 | 42.27 | 40 | ★★★★ | 1,653 |
| ● Templeton Em Mkts Smrl Coms W(acc)GBP | 32.05 | 2 | 36.96 | 47 | 33.95 | 65 | ★★★★ | 387 |
| - Threadneedle Global EM Eq Z Acc GBP | 10.65 | 68 | 65.65 | 9 | 54.78 | 21 | ★★★★ | 480 |
| - TT Emerging Markets Equity H GBP Acc | - | - | - | - | - | - | ★★★★ | 695 |
| - TT Emerging Markets Uncons H GBP Acc | - | - | - | - | - | - | ★★★★ | 557 |
| - UBS Global Emerging Markets Equity C Acc | 15.52 | 36 | 48.50 | 23 | 63.65 | 13 | ★★★★ | 774 |
| - UBS Global Emerging Mkts Opp Q GBP | - | - | - | - | - | - | ★★★★ | 2,148 |
| ● Vanguard Em Mkts Sstk Idx £ Acc | 9.86 | 78 | 31.55 | 65 | 39.06 | 48 | ★★★★ | 9,474 |
| - Vanguard ESG Em Mkts All Cp Eq Idx £ Acc | 7.38 | 93 | - | - | - | - | - | 224 |
| - Vanguard Global Emerging Markets A Acc | 18.61 | 27 | 39.55 | 42 | 56.61 | 17 | ★★★★ | 321 |
| - Vontobel mxt Sust Em Mkts Ldrs N GBP | 3.92 | 108 | 32.39 | 61 | 49.01 | 29 | ★★★★ | 5,697 |
| - Wellington Em Mkts Rsrch Eq GBP N Acc | 13.38 | 46 | 36.52 | 49 | 46.83 | 36 | ★★★★ | 1,265 |
| - Wells Fargo (Lux) WF EM Eq Inc ZGBP Acc | 16.59 | 34 | 23.73 | 87 | 26.49 | 78 | ★★ | 173 |
| - Wells Fargo (Lux) WF EM Eq Z GBP Acc | 4.66 | 102 | - | - | - | - | - | 339 |
| - Peer Group Median | 12.44 | - | 35.79 | - | 40.25 | - | ★★★ | 273 |

China/Greater China

| | | | | | | | | |
|--|--------|----|--------|----|--------|----|-------|-------|
| - AB SICAV I China A Shares Eq I GBP Acc | 8.72 | 6 | - | - | - | - | - | 75 |
| - Aberdeen S All China Equity X Acc GBP | -2.08 | 21 | 47.43 | 16 | 59.14 | 15 | ★★★★ | 410 |
| ●Allianz All China Equity WT GBP | 1.14 | 16 | 108.58 | 3 | - | - | ★★★★★ | 1,193 |
| - Allianz China A-Shares Equity C | 13.16 | 3 | 138.00 | 1 | 149.44 | 2 | ★★★★★ | 219 |
| - AQR China A Equity UCITS IDG4F | 15.61 | 2 | - | - | - | - | - | 133 |
| - ASI China A Share Equity I | 6.83 | 9 | - | - | - | - | - | 16 |
| - ASSII-SLI China Eqs A Acc GBP | -6.22 | 27 | 24.12 | 29 | 35.64 | 26 | ★★★ | 137 |
| - Baillie Gifford China B Acc | -2.39 | 22 | 78.51 | 6 | 106.47 | 4 | - | 653 |
| - Barings China A Share A USD Acc | 1.09 | 17 | 83.19 | 5 | 90.47 | 7 | ★★★★ | 10 |
| - Barings Hong Kong China I GBP Acc | -0.57 | 19 | 67.47 | 9 | 79.64 | 11 | ★★★★ | 1,551 |
| ●Comgest Growth China GBP U Acc | - | - | - | - | - | - | ★★ | 242 |
| - Fidelity China Consumer W Acc | -11.27 | 35 | 38.89 | 18 | 55.34 | 17 | ★★★★ | 306 |
| ●Fidelity China Focus Y-Dis-GBP | 2.71 | 14 | 7.04 | 33 | 26.80 | 30 | ★★★★ | 1,615 |
| - FSSA All China B USD Acc | -4.28 | 24 | 76.57 | 7 | - | - | ★★★★ | 39 |
| ●FSSA Greater China Growth B GBP Acc | 9.53 | 5 | 62.69 | 12 | 83.25 | 9 | ★★★★★ | 676 |
| - GAM Multistock China Evolution Eq GBP R | 7.99 | 8 | 55.77 | 15 | 74.86 | 14 | ★★★★ | 95 |
| - GAM Star China Equity Instl GBP Acc | - | - | - | - | - | - | ★★★★ | 151 |
| - GS All China Equity Portfolio R Inc GBP | 2.19 | 15 | 62.56 | 13 | 79.14 | 12 | ★★★★ | 48 |
| - Guinness Best of China Y GBP Acc | - | - | - | - | - | - | ★★ | 6 |
| - HSBC GIF Chinese Equity AD | -10.03 | 34 | 32.96 | 22 | 43.31 | 25 | ★★★ | 821 |
| - Invesco China Equity Fund UK Z Acc | -13.59 | 36 | 25.92 | 28 | 49.07 | 21 | ★★★★ | 421 |
| - Invesco PRC Equity A USD AD | -14.16 | 37 | 16.11 | 31 | 32.10 | 28 | ★★★ | 292 |
| ●Janus Henderson China Opps I Acc | -8.64 | 29 | 30.99 | 25 | 45.92 | 22 | ★★★★ | 589 |
| - Janus Henderson Hrnzn Opps CHN A2 USD | -9.67 | 32 | 23.79 | 30 | 32.64 | 27 | ★★★★ | 88 |
| ●JPM Greater China A (dist) USD | 5.11 | 12 | 95.98 | 4 | 107.89 | 3 | ★★★★★ | 2,214 |
| - Jupiter China Equity Fund U1 GBP Acc | -3.44 | 23 | 31.76 | 24 | 51.17 | 19 | ★★★★ | 40 |
| - Jupiter China I Acc | 3.04 | 13 | 8.42 | 32 | 7.92 | 31 | ★ | 73 |
| - Liontrust China C Acc GBP | -5.09 | 25 | 33.20 | 21 | 43.37 | 24 | ★★★★ | 1 |
| - Matthews China Dividend Fund I USD Acc | 8.01 | 7 | 38.06 | 19 | 54.58 | 18 | ★★★★ | 15 |
| - Matthews China Fund I GBP Acc | 1.03 | 18 | 72.07 | 8 | 98.57 | 5 | ★★★★ | 106 |
| - Matthews China Small Coms Fd I USD Acc | 12.34 | 4 | 129.48 | 2 | 156.59 | 1 | ★★★★★ | 461 |
| - Neuberger Berman China Eq USD I Acc | 5.31 | 11 | 47.31 | 17 | 81.19 | 10 | ★★★★ | 450 |
| - New Capital China Equity GBP Ord Acc | - | - | - | - | - | - | - | 125 |
| - Nomura Fds China I USD | -9.40 | 31 | 27.06 | 27 | 27.20 | 29 | ★★ | 8 |
| - Pictet-China Equities I GBP | -5.74 | 26 | 56.61 | 14 | 78.21 | 13 | - | 486 |
| - Polar Capital China stars I USD Acc | - | - | - | - | - | - | ★★★★ | 35 |
| - Quilter Investors China Eq U2 (GBP) Acc | -9.00 | 30 | 29.52 | 26 | 43.77 | 23 | ★★★ | 154 |
| ●Schroder ISF Greater China C Acc USD | 5.87 | 10 | 65.50 | 10 | 91.36 | 6 | ★★★★ | 3,233 |
| - Templeton China W(acc)GBP | -7.08 | 28 | 34.75 | 20 | 59.11 | 16 | - | 368 |
| - Threadneedle China Opps Z Acc GBP | -9.70 | 33 | 32.52 | 23 | 49.21 | 20 | - | 54 |
| - Wellington All-China Focus Eq GBP N Acc | -0.78 | 20 | - | - | - | - | - | 142 |
| - Wells Fargo (Lux) WF CHN A foc Z GBP Acc | 15.91 | 1 | 63.24 | 11 | 85.44 | 8 | ★★★★ | 15 |
| - Peer Group Median | -0.57 | - | 47.31 | - | 59.11 | - | ★★★★ | 146 |

Commodities and Natural Resources

| | | | | | | | | |
|---|--------|----|--------|----|--------|----|-------|-------|
| - Barings Global Agriculture I GBP | 33.23 | 10 | 44.29 | 6 | 57.51 | 6 | ★★★★ | 59 |
| - Barings Global Resources I GBP Acc | 37.64 | 8 | 13.88 | 12 | 18.85 | 9 | ★★★ | 244 |
| ●BGF World Energy D2 | 83.73 | 2 | -8.21 | 14 | -8.29 | 13 | ★★★★ | 1,837 |
| - BGF World Mining D2 | 27.41 | 11 | 63.27 | 3 | 86.31 | 2 | ★★★★ | 4,974 |
| - BlackRock Ntrl Resources Gr & Inc D Acc | 49.72 | 3 | 26.44 | 8 | 39.15 | 8 | ★★★★ | 318 |
| - Guinness Global Energy Y GBP Acc | - | - | - | - | - | - | ★★ | 180 |
| - Guinness Sustainable Energy Y GBP Acc | - | - | - | - | - | - | ★★★★ | 649 |
| ●JPM Natural Resources C Net Acc | 40.63 | 4 | 24.09 | 9 | 43.51 | 7 | ★★★★ | 751 |
| - Multicooperation GAM Commodity USD C | 36.80 | 9 | 22.52 | 10 | 16.98 | 10 | - | 77 |
| - Pictet-Clean Energy I dy GBP | 24.69 | 13 | 101.67 | 1 | 103.88 | 1 | ★★★★ | 4,144 |
| - Pictet-Timber I dy GBP | 25.44 | 12 | 45.59 | 5 | 67.43 | 4 | ★★★★★ | 1,240 |
| - Pictet-Water I dy GBP | 23.28 | 14 | 67.41 | 2 | 81.16 | 3 | ★★★★ | 7,354 |
| - Quilter Inv Natrl Res Eq U2 (GBP) Acc | 39.85 | 5 | 42.55 | 7 | 59.04 | 5 | ★★★★★ | 106 |
| - T. Rowe Price Gbl Nat Res Eq AccGBP | 38.28 | 6 | 14.24 | 11 | - | - | ★★ | 4 |
| - T. Rowe Price Gbl Nat Res Eq Q GBP | 37.81 | 7 | 13.54 | 13 | 16.62 | 11 | ★★★ | 88 |
| - TB Guinness Global Energy I Acc | 93.56 | 1 | -10.39 | 15 | 2.23 | 12 | ★★ | 46 |
| - WS Charteris Gold and Prec Mtls B Acc | -20.40 | 15 | 62.21 | 4 | - | - | ★★ | 30 |
| - Peer Group Median | 37.64 | - | 26.44 | - | 43.51 | - | ★★★ | 244 |

Financials and Financial Innovation

| | | | | | | | | |
|--|-------|---|-------|---|--------|---|-------|-------|
| - AXA Framlington FinTech Z GBP Acc | 13.88 | 8 | 56.29 | 5 | 87.79 | 3 | - | 83 |
| ●Fidelity Global Financial Svcs W-Acc-GBP | 45.78 | 1 | 49.28 | 7 | 73.76 | 6 | ★★★★★ | 1,712 |
| - Guinness Global Money Managers Y GBP Acc | - | - | - | - | - | - | ★★★★ | 13 |
| - Janus Henderson Global Fncls I Acc | 32.18 | 3 | 46.83 | 8 | 74.20 | 5 | ★★★★ | 76 |
| - Jupiter Financial Innovt D GBP Acc | 32.09 | 4 | 66.44 | 4 | 100.75 | 2 | ★★★★★ | 85 |
| - Jupiter Financial Opportunities I Acc | 21.42 | 6 | 50.08 | 6 | 83.07 | 4 | ★★★★★ | 640 |
| - Jupiter Global Financial Innovt I Acc | 32.29 | 2 | 67.59 | 3 | 103.07 | 1 | ★★★★★ | 64 |
| - Polar Capital Financial Opports R Inc | - | - | - | - | - | - | ★★★★ | 8 |
| ●Polar Capital Global Ins R Acc | - | - | - | - | - | - | ★★★★ | 1,714 |
| - Robeco FinTech F GBP | 29.13 | 5 | 70.95 | 2 | - | - | ★★ | 1,438 |
| - Wellington FinTech GBP N Acc | 18.27 | 7 | 88.75 | 1 | - | - | - | 699 |
| - Peer Group Median | 30.61 | - | 61.37 | - | 85.43 | - | ★★★★ | 85 |

Healthcare

| | | | | | | | | |
|--|-------|---|-------|---|-------|---|-------|-------|
| - AB International HC I Acc | 17.70 | 2 | 49.85 | 2 | 95.20 | 1 | ★★★★★ | 1,624 |
| - AXA Framlington Health Z Inc | 14.95 | 3 | 39.33 | 4 | 56.74 | 5 | ★★★ | 596 |
| - Fidelity Global Health Care W-Acc-GBP | 17.97 | 1 | 52.14 | 1 | 80.07 | 2 | ★★★★★ | 1,441 |
| - GAM Multistock Health Innovt Eq GBP R | 1.52 | 8 | 11.20 | 8 | - | - | ★ | 67 |
| - Invesco Global Hlth Care Innovt A USD AD | 13.92 | 5 | 36.61 | 6 | 53.14 | 7 | ★★★ | 281 |
| - L&G Global Health & Pharma Index I Acc | 14.37 | 4 | 38.35 | 5 | 66.79 | 4 | ★★★★ | 1,186 |
| - Pictet-Health I dy GBP | 10.67 | 6 | 34.26 | 7 | 54.31 | 6 | ★★★ | 632 |
| - Polar Capital Healthcare Opports I Inc | - | - | - | - | - | - | ★★★★ | 1,534 |
| - Polar Capital Hlthcare Blue Chip I Acc | - | - | - | - | - | - | ★★★ | 80 |
| - Wellington Global Hlthcr Eq GBP N Acc | 6.38 | 7 | 44.73 | 3 | 70.17 | 3 | ★★★★ | 3,213 |
| - Peer Group Median | 14.15 | - | 38.84 | - | 66.79 | - | ★★★★ | 909 |

India/Indian Subcontinent

| | | | | | | | | |
|--|-------|----|-------|----|-------|----|-------|-------|
| ●Aberdeen S Indian Equity X Acc GBP | 33.02 | 19 | 53.40 | 13 | 50.17 | 8 | ★★★★ | 1,031 |
| - Alquity Indian Subcontinent USD Y | 58.91 | 1 | 59.23 | 10 | - | - | ★ | 27 |
| - BGF India D4 GBP | 42.40 | 11 | 63.01 | 8 | 51.82 | 7 | ★★★ | 458 |
| - Comgest Growth India EUR I Acc | - | - | - | - | - | - | ★★★★ | 92 |
| ●Fidelity India Focus Y-GBP | 41.18 | 12 | 68.21 | 4 | 70.82 | 2 | ★★★★ | 1,718 |
| ●Franklin India W(acc)GBP | 45.04 | 7 | 69.04 | 3 | 48.63 | 10 | ★★★ | 1,107 |
| - FSSA Indian Subcontn All-Cap B GBP Acc | 34.55 | 17 | 47.24 | 16 | 47.03 | 11 | ★★★★ | 11 |
| - HSBC GIF Indian Equity BCGBP | 43.36 | 10 | 57.83 | 11 | 49.53 | 9 | ★★ | 883 |
| - Invesco India Equity A USD AD | 36.94 | 15 | 57.06 | 12 | 40.50 | 12 | ★★★ | 159 |
| - JPM India A (dist) USD | 34.29 | 18 | 34.58 | 18 | 16.79 | 14 | ★ | 439 |
| ●Jupiter India I Acc | 50.55 | 5 | 46.78 | 17 | 6.99 | 15 | ★ | 599 |
| - Jupiter India Select D GBP Acc | 53.05 | 4 | 47.89 | 15 | - | - | ★★ | 127 |
| - Liontrust India C Acc GBP | 53.75 | 2 | 59.32 | 9 | 37.38 | 13 | ★★ | 66 |
| - Matthews India Fund I GBP Acc | 44.90 | 8 | 64.74 | 5 | 59.76 | 4 | ★★★★ | 21 |
| - Nomura Fds India Equity I USD | 49.50 | 6 | 71.58 | 2 | 81.36 | 1 | ★★★★ | 181 |
| - Pictet-Indian Equities I GBP | 37.28 | 14 | 63.52 | 7 | 56.36 | 5 | ★★★★ | 362 |
| - Schroder India Equity Z | 40.85 | 13 | - | - | - | - | - | 38 |
| - Schroder ISF Indian Equity C Acc USD | 34.56 | 16 | 51.41 | 14 | 54.45 | 6 | ★★★★ | 227 |
| ●Stewart Inv Indian Sbctnt Sustnby B GBP | 44.52 | 9 | 63.56 | 6 | 66.97 | 3 | ★★★★★ | 424 |
| - UTI India Dynamic Equity GBP RDR | 53.64 | 3 | 95.59 | 1 | - | - | ★★★★★ | 829 |
| - Peer Group Median | 43.36 | - | 59.28 | - | 50.17 | - | ★★★ | 294 |

Infrastructure

| | | | | | | | | |
|---|-------|----|-------|----|-------|---|-------|-------|
| - AMP Capital Glb Listed Infrs I USD Acc | 17.36 | 1 | 23.58 | 7 | 34.07 | 4 | ★★★ | 6 |
| - ARC TIME UK Infrastructure Income C Acc | 7.80 | 15 | 18.03 | 13 | - | - | ★★★ | 55 |
| - BNY Mellon Global Infrs Inc Instl WAcc | 16.76 | 4 | 7.73 | 15 | - | - | ★★ | 9 |
| - Cohen & Steers SICAV Gbl Listed Infra I | 11.34 | 10 | 26.95 | 6 | 38.01 | 3 | ★★★★ | 6 |
| ●First Sentier Gbl Lstd Infrs B GBP Acc | 10.25 | 12 | 22.22 | 11 | 29.66 | 6 | ★★★★★ | 1,576 |
| - FP Foresight Global RI Infrs A GBP Inc | 8.34 | 14 | - | - | - | - | - | 620 |
| - FF Foresight UK Infrs Inc A GBP Acc | 5.44 | 16 | 23.28 | 8 | - | - | ★★★★ | 685 |
| - FTF ClearBridge Global Infrs Inc Xlnc | 12.92 | 7 | 47.22 | 2 | 54.84 | 1 | ★★★★★ | 872 |
| - L&G Global Infrastructure Index I Acc | 11.34 | 9 | 27.23 | 5 | - | - | ★★★★ | 853 |
| ●Lazard Global Lstd Infrs Eq A Acc GBP | 17.01 | 3 | 21.54 | 12 | 52.98 | 2 | ★★★ | 1,490 |
| - LF Canlife Global Infrastructure C Acc | 14.48 | 6 | 14.71 | 14 | 18.77 | 8 | ★★ | 21 |
| - LF Macquarie Global Infrs Svcs B Acc | 15.22 | 5 | 23.18 | 9 | 28.26 | 7 | ★★★★ | 35 |
| - M&G Global Listed Infrs GBP I Acc | 17.18 | 2 | 45.00 | 3 | - | - | ★★★★★ | 422 |
| - Premier Miton Global Infrs Inc B Acc | 12.60 | 8 | 34.87 | 4 | - | - | ★★★★ | 93 |
| - Russell Inv Global List Infrs I GBP | - | - | - | - | - | - | ★★★ | 253 |
| - VT Gravis Clean Energy Income C GBP Acc | 10.92 | 11 | 73.40 | 1 | - | - | ★★★ | 374 |
| - VT Gravis UK Infrs Inc C GBP Acc | 8.84 | 13 | 22.65 | 10 | 31.54 | 5 | ★★★★ | 799 |
| - Peer Group Median | 11.97 | - | 23.28 | - | 32.80 | - | ★★★★ | 374 |

Latin America

| |
|------|
| ●ASI |
|------|

Unit Trusts/OEICs

| Morningstar analyst ratings | | | | | | | | | |
|-----------------------------|--|----------------|--|----------|--|------------|--|--|--|
| ● Gold | | ● Silver | | ● Bronze | | ● Negative | | | |
| ● Neutral | | ● Under Review | | | | | | | |

| | 1 | | 3 | | 5 | | Mstar Rating | Fund Size (£m) |
|--|--------|-------|--------|-------|--------|-------|-----------------|----------------------|
| | year | % Rnk | year | % Rnk | year | % Rnk | | |
| - PIMCO GIS Cmdty Real Ret Instl GBP H Acc | 47.07 | 12 | 30.43 | 55 | - | - | - | 945 |
| - PIMCO GIS Credit Opps Bd Instl Acc | -1.06 | 130 | 4.43 | 121 | 6.31 | 94 | ★★★ | 107 |
| - PIMCO GIS Dynamic Bd Instl GBP H Acc | 2.24 | 121 | 7.64 | 109 | 12.49 | 82 | ★★★★ | 2,802 |
| - PIMCO GIS Euro Short-Term Instl EUR Acc | -6.54 | 136 | -5.30 | 133 | -7.37 | 113 | ★★★★ | 603 |
| - PIMCO GIS Infl Strat Ins GBP Prtly H Acc | 18.09 | 51 | 19.88 | 84 | 17.28 | 78 | ★ | 99 |
| - PIMCO GIS MLP & Engy Infr Ins GBP H Acc | 76.28 | 2 | -6.19 | 134 | -6.07 | 111 | - | 69 |
| - PIMCO Sel Dynamic Bd Ret GBP Acc | 0.76 | 125 | 3.52 | 123 | 4.03 | 100 | ★★ | 198 |
| - Polar Capital Biotech I Inc | - | - | - | - | - | - | ★★★★★ | 1,271 |
| - Premier Miton Financials Cptl Sec C acc | 11.87 | 79 | - | - | - | - | - | 123 |
| - Quilter Investors PM Eq U2 (GBP) Acc | -19.13 | 144 | 55.83 | 20 | 11.29 | 84 | ★★★ | 288 |
| - Sanlam Artificial Intelligence Z GBP | - | - | - | - | - | - | ★★★★ | 938 |
| - Sanlam Real Assets A GBP Inc | 12.16 | 78 | - | - | - | - | - | 362 |
| - Sarasin Food & Agriculture Opps P Acc | 15.08 | 65 | 22.49 | 77 | 47.20 | 38 | ★★★★ | 316 |
| - Schroder Diversified Growth I Acc | 12.57 | 76 | 22.99 | 75 | 29.84 | 57 | ★★★★ | 4,432 |
| - Schroder GAIA Egerton Equity A Dis GBP | 2.56 | 118 | 23.29 | 74 | 38.78 | 49 | ★★★★ | 832 |
| ● Schroder ISF Asian Ttl Ret C Acc USD | 10.84 | 84 | 49.48 | 29 | 62.14 | 24 | ★★★★★ | 4,749 |
| - Schroder ISF Emerging Europe C Acc EUR | 65.23 | 4 | 60.26 | 16 | 92.13 | 8 | ★★★★★ | 1,106 |
| - Schroder ISF Eurp Div Mxmsr Z Acc EUR | 17.88 | 53 | -10.04 | 135 | 1.18 | 105 | ★ | 287 |
| - Schroder ISF Glb Div Mxmsr Z Dis GBP Q | 33.40 | 22 | 12.15 | 103 | 23.29 | 69 | ★★ | 1,120 |
| - Schroder ISF Glb Em Mkt Opps C Acc USD | 16.42 | 60 | 49.90 | 28 | 66.05 | 18 | ★★★★★ | 1,532 |
| - Schroder Small Cap Discovery Z Acc | 30.26 | 28 | 49.96 | 27 | 37.64 | 52 | ★★★★ | 210 |
| - SKAGEN Vekst A | 40.87 | 18 | 47.08 | 33 | 62.99 | 22 | ★★ | 740 |
| - Smith & Williamson Global Gold & Res B | -22.35 | 146 | 42.10 | 39 | -10.08 | 116 | ★★★★ | 44 |
| ● Stewart Inv APAC Ldrs Sstby B GBP Acc | 19.55 | 43 | 49.45 | 30 | 57.07 | 30 | ★★★★★ | 7,577 |
| ● Stewart Inv Asia Pac Sustnby B GBP Acc | 19.27 | 45 | 52.06 | 25 | 61.06 | 26 | ★★★★★ | 633 |
| ● Stewart Inv Glbl Em Mkts Ldrs B GBP Acc | 15.43 | 62 | 5.13 | 116 | 5.31 | 97 | ★★ | 640 |
| ● Stewart Inv Glbl EM Sustnby B GBP Acc | 10.63 | 86 | 36.67 | 47 | 39.09 | 48 | ★★★★★ | 518 |
| - Stewart Inv Global Emerg Mkts B GBP Acc | 13.60 | 71 | 3.38 | 124 | 3.82 | 101 | ★★ | 56 |
| ● T. Rowe Price Frontier Mkts Eq Q GBP | 42.69 | 15 | 42.37 | 38 | 44.46 | 40 | ★★★★ | 76 |
| - Templeton BRIC A(acc)USD | 8.50 | 96 | 36.43 | 48 | 50.73 | 36 | ★★★★ | 403 |
| - TM Fulcrum Diversified Lqd Alts CGBPAcc | 11.76 | 80 | 17.45 | 89 | - | - | ★★★★ | 44 |
| - Vontobel Clean Technology N GBP | 24.35 | 37 | 90.72 | 2 | - | - | ★★★★★ | 1,398 |
| - Vontobel Commodity I USD | 41.81 | 17 | 24.33 | 69 | 21.92 | 73 | - | 327 |
| - VT Avastra Global Alternatives A Acc | 4.73 | 108 | 4.30 | 122 | 2.60 | 103 | ★★ | 4 |
| - VT Global Total Return Fund F Acc | 17.55 | 55 | 19.26 | 87 | 20.23 | 74 | ★★★★★ | 4 |
| - VT Protean Capital Elder I Net Acc | 10.74 | 85 | - | - | - | - | - | 86 |
| - Vt Protean Capital Prosci Core A GBP Acc | 4.96 | 107 | 8.68 | 108 | - | - | ★★ | 46 |
| - VT RM Alternative Income Retail GBP Acc | 14.88 | 66 | 25.36 | 66 | - | - | - | 134 |
| - VT SG UK Defined Return Assets A Acc | 20.43 | 41 | 14.62 | 97 | - | - | - | 50 |
| - Waverton Absolute Return A GBP | 2.18 | 122 | - | - | - | - | - | 103 |
| - Waverton Real Assets A GBP Dist | 17.75 | 54 | - | - | - | - | - | 278 |
| - WAY Global Momentum E Acc | 18.94 | 47 | 9.40 | 106 | 8.48 | 89 | ★★ | 9 |
| - Wellington Emerging Mkts Devpmt GBP NAc | 16.08 | 61 | 65.22 | 11 | 80.07 | 11 | ★★★★★ | 371 |
| - Wells Fargo (Lux) WF At Rk Pr I GBPH Acc | 2.26 | 120 | - | - | - | - | - | 25 |
| - Wells Fargo (Lux) WF Glb L/Seq ZPGBPAcc | 3.00 | 117 | - | - | - | - | - | 113 |
| ● Winton Diversified UCITS I GBP Inc | - | - | - | - | - | - | ★ | 89 |
| - Winton Trend UCITS I GBP Acc | - | - | - | - | - | - | - | 43 |
| - Peer Group Median | 13.13 | - | 24.29 | - | 28.72 | - | ★★★ | 156 |

Technology and Telecoms

| | | | | | | | | |
|---|-------|----|--------|----|--------|----|-------|--------|
| - AB International Tech C Acc | 26.95 | 7 | 129.75 | 4 | 225.79 | 1 | ★★★★ | 1,118 |
| - AXA Framlington Global Technology Z Acc | 26.22 | 8 | 119.05 | 6 | 214.65 | 3 | ★★★★ | 1,584 |
| - Close FTSE TechMark X Acc | 27.14 | 6 | 69.83 | 11 | 73.19 | 10 | ★★ | 48 |
| - Fidelity Global Technology W-Acc-GBP | 34.36 | 1 | 129.85 | 3 | 208.91 | 6 | ★★★★★ | 11,698 |
| - Herald Worldwide Technology B | - | - | - | - | - | - | ★★★★ | 64 |
| - Janus Henderson Glb Tech Leaders I Acc | 23.77 | 10 | 98.10 | 10 | 180.03 | 7 | ★★★★ | 1,311 |
| - L&G Global Technology Index I Acc | 30.67 | 4 | 121.22 | 5 | 212.87 | 4 | ★★★★★ | 1,457 |
| - Liontrust Global Technology C GBP Acc | 27.65 | 5 | 107.88 | 8 | 211.03 | 5 | ★★★★ | 118 |
| - Pictet - RoboticsI GBP | 24.72 | 9 | 109.70 | 7 | 162.78 | 8 | ★★★★ | 7,109 |
| - Pictet-Digital I dy GBP | 12.36 | 12 | 60.01 | 12 | 99.02 | 9 | ★★★★ | 3,867 |
| ● Polar Capital Global Tech I Inc | - | - | - | - | - | - | ★★★★★ | 6,721 |
| - Sarasin Digital Opportunities P GBP Acc | 2.29 | 13 | - | - | - | - | - | 58 |
| ● T. Rowe Price Glb Tech Eq CAccGBP | 33.16 | 2 | 162.46 | 1 | - | - | ★★★★★ | 481 |
| ● T. Rowe Price Glb Tech Eq Qd GBP | 32.82 | 3 | 161.81 | 2 | 222.62 | 2 | ★★★★★ | 1,133 |
| - Wellington Asia Technology GBP N Acc | 21.46 | 11 | 107.29 | 9 | - | - | ★★★★ | 329 |
| - Peer Group Median | 26.95 | - | 114.38 | - | 209.97 | - | ★★★★ | 1,133 |

Targeted Absolute Return

| | | | | | | | | |
|--|-------|----|--------|----|--------|----|------|-------|
| - 71M Real Return C Acc | 3.97 | 53 | 6.26 | 57 | 10.10 | 38 | ★★ | 93 |
| - Absolute Insight W | 1.61 | 66 | -0.44 | 74 | -0.44 | 60 | ★★★ | 27 |
| - Aegon Absolute Return Bond GBP B Acc | 1.74 | 64 | 4.76 | 61 | 6.07 | 50 | ★★ | 365 |
| - Aegon Global Eq Mkts Netrl GBP B Acc | 7.42 | 35 | 32.20 | 3 | 29.31 | 11 | - | 102 |
| - Aegon UK Equity Absolute Ret GBP B Acc | 3.31 | 57 | 14.34 | 28 | 6.60 | 49 | - | 37 |
| - Allianz Fxd Income Macro E GBP Acc | -2.06 | 83 | 14.23 | 29 | - | - | ★★★★ | 390 |
| ● AQR Mgd Futures UCITS F GBP | 3.45 | 55 | 3.59 | 63 | -7.32 | 65 | - | 584 |
| - AQR Style Premia UCITS C GBP | 5.66 | 39 | -29.59 | 86 | -31.29 | 69 | ★ | 404 |
| - AQR Systematic Total Return UCITS C1 | 15.48 | 6 | -6.97 | 84 | - | - | ★★ | 144 |
| - Artemis Target Return Bond I GBP Acc | 5.34 | 42 | - | - | - | - | - | 162 |
| - Artemis US Absolute Return I Hdq Acc GBP | 1.14 | 70 | -0.18 | 73 | 4.64 | 52 | - | 74 |
| ● ASI Global Absolute Ret Strat P1 Acc | -0.96 | 82 | 10.43 | 41 | 7.40 | 45 | ★★★★ | 1,280 |
| - ASI Target Return Bond I Acc | -3.89 | 91 | 1.02 | 71 | 4.48 | 53 | ★★★ | 27 |
| - ASSII-AbRtGblBdStr A Acc GBP | -2.93 | 89 | 1.70 | 68 | -2.09 | 61 | ★ | 1,371 |

investmentweek.co.uk

Deep Dive into Impact Investing

THE LATEST EVENTS IN THE ENERGY SECTOR AND THEIR IMPACT ON the global economy remind us of the importance of enacting and planning for change on a global basis – Maria Municchi, M&G

| | 1 year | | 3 year | | 5 year | | Mstar | Fund |
|--|-----------|-------|-----------|-------|-----------|-------|--------|--------------|
| | % Rnk | % Rnk | % Rnk | % Rnk | % Rnk | % Rnk | Rating | Size (£m) |
| - Aviva Investors Mlt-Strat Trgt Ret 2EAcc | 5.50 | 40 | 8.47 | 52 | 7.35 | 47 | ★★★ | 3,817 |
| - Baillie Gifford Diversified Gr B1 Acc | 10.91 | 18 | 18.86 | 19 | 25.45 | 15 | ★★★★ | 6,336 |
| - Baillie Gifford Multi Asset Gr B1 Acc | 9.51 | 26 | 19.11 | 18 | 27.13 | 13 | ★★★★ | 2,317 |
| - BlackRock Absolute Return Bond D Acc | 1.37 | 68 | 6.12 | 58 | 8.26 | 42 | ★★ | 2,369 |
| ● BlackRock European Absolute Alpha D Acc | 3.12 | 61 | 22.00 | 12 | 26.67 | 14 | - | 539 |
| - BlackRock Systematic Gbl L/S Eq D Acc | -0.56 | 80 | 1.25 | 70 | 15.68 | 27 | - | 8 |
| ● BlackRock UK Absolute Alpha D | 2.99 | 62 | 8.94 | 50 | 7.72 | 44 | - | 168 |
| - BlueBay Global Sov Opps C EUR(CPF) | -2.09 | 85 | -6.43 | 83 | - | - | ★ | 289 |
| - BlueBay Inv Grd Abs Ret Bd C EUR (AID) | -2.65 | 88 | 2.82 | 65 | 3.93 | 55 | ★★★★ | 1,176 |
| - BNY Mellon Absolute Ret Bd EUR X Acc | -4.16 | 93 | -1.49 | 75 | -6.20 | 64 | ★★ | 378 |
| - BNY Mellon Absolute Ret Eq GBP U Acc | 3.28 | 58 | 0.21 | 72 | 0.99 | 59 | - | 131 |
| ● BNY Mellon Global Absolute Ret Inst WAcc | 9.25 | 30 | 12.12 | 34 | 16.25 | 25 | ★★ | 684 |
| - BNY Mellon Global Dynamic Bd Inst Inc | 0.46 | 74 | 7.61 | 54 | 7.39 | 46 | ★★ | 2,295 |
| - BNY Mellon Mlt-Asst Divers Ret Inst WAcc | 13.87 | 9 | 26.58 | 8 | 37.19 | 3 | ★★★★★ | 423 |
| ● BNY Mellon Real Return Inst W Acc | 10.28 | 22 | 27.26 | 7 | 24.30 | 18 | ★★★★ | 5,775 |
| - BNY Mellon Sus Real Return Ins W Acc | 9.81 | 23 | 29.60 | 5 | - | - | ★★★★ | 526 |
| - BNY Mellon Sust Glb Dyn Bd Instl W Acc | 0.48 | 73 | - | - | - | - | - | 219 |
| - CPP Castlfd Real Return Gen Inc | 14.19 | 7 | 14.74 | 25 | 17.11 | 24 | - | 38 |
| - Eaton Vance Intl(IRL) Glb Mac I Acc GBPH | 5.20 | 43 | 14.57 | 27 | - | - | ★★★★ | 50 |
| - Federated Hermes Abs Ret Crdt F GBP AccH | - | - | - | - | - | - | ★★★★ | 402 |
| - FP Octopus Global Strategies B | 4.08 | 51 | 3.08 | 64 | 2.76 | 56 | ★★★★ | 29 |
| - FP Pictet Multi Asset Portfolio A Acc | 14.03 | 8 | 18.35 | 20 | 19.60 | 22 | ★ | 165 |
| - GAM Star Emerging Market Rts Instl E Inc | - | - | - | - | - | - | ★★★★ | 154 |
| - GAM Star Global Rates GBP Acc | - | - | - | - | - | - | ★★★★ | 88 |
| - GS Global Absolute Ret R Inc GBP Hdq | 11.21 | 16 | 10.86 | 39 | 7.98 | 43 | ★★ | 220 |
| - H20 Multireturns N/D GBP | 27.75 | 2 | 21.36 | 13 | 45.75 | 2 | ★★★★ | 79 |
| - IFSL Brooks Macdonald Def Cap A Acc | 16.61 | 3 | 19.58 | 17 | 25.36 | 16 | ★★★★ | 477 |
| - Insight Absolute Insight Ccy B3p GBP | -2.21 | 87 | -3.55 | 81 | -10.51 | 67 | - | 3 |
| - Invesco Global Targeted Inc UK Z Acc | -3.28 | 90 | -1.91 | 78 | - | - | ★★ | 13 |
| ● Invesco Global Tgtd Rets UK Z Acc | -0.94 | 81 | -1.60 | 76 | -2.79 | 62 | ★★ | 1,648 |
| - Janus Henderson Abs Ret Fxd Inc I GBPAcc | -0.43 | 79 | - | - | - | - | - | 193 |
| ● Janus Henderson Absolute Return I Acc | 4.78 | 44 | 9.90 | 45 | 12.02 | 34 | - | 1,504 |
| - Janus Henderson Eurp Abs Ret I Acc | 13.55 | 11 | 29.87 | 4 | 36.77 | 5 | ★★★★ | 29 |
| - Janus Henderson Mlt-Asst AbsRet I Acc | 8.12 | 31 | 11.09 | 38 | 12.64 | 33 | ★★★★ | 105 |
| - JPM Global Macro C Net Acc | 5.80 | 38 | 10.75 | 40 | 11.27 | 36 | ★★★★ | 132 |
| ● JPM Global Macro Opportunities C Net Acc | 10.75 | 19 | 22.90 | 11 | 36.59 | 6 | ★★★★★ | 2,180 |
| - JPM Unconstrained Bond C Grs Acc | 4.01 | 52 | 9.52 | 47 | 11.92 | 35 | ★★★★ | 437 |
| - Jupiter Flexible Macro Fund I Acc | 4.18 | 49 | -22.91 | 85 | -26.16 | 68 | ★★ | 64 |
| - Jupiter Merian Glb Eq AbsRet I GBP H Acc | 10.96 | 17 | -2.73 | 79 | 2.00 | 58 | - | 1,114 |
| - Jupiter Merlin Real Return I GBP Acc | 4.20 | 48 | 11.73 | 35 | - | - | ★★★★ | 7 |
| - Jupiter Strategic Abs Ret Bd F2 GBP HAcc | 2.95 | 63 | 16.57 | 24 | 16.16 | 26 | ★★★★ | 218 |
| - Jupiter UK Opportunities I GBP Acc | -2.07 | 84 | 1.36 | 69 | -4.79 | 63 | - | 9 |
| - Jupiter UK Specialist Equity I GBP ACC | -2.20 | 86 | 12.33 | 32 | 28.41 | 12 | - | 426 |
| - L&G Multi-Asset Target Return I Acc | 6.29 | 36 | 11.25 | 37 | 25.17 | 17 | ★★★★ | 554 |
| - Lazard Rathmore Alternative A Acc USD | 9.60 | 25 | 26.00 | 9 | - | - | - | 1,128 |
| - LF Brook Absolute Return Sterling I Acc | 33.70 | 1 | 50.16 | 1 | 51.98 | 1 | ★★★★ | 514 |
| - Liontrust GF Absolute Ret Bd C5 Acc GBP | 0.22 | 76 | 5.31 | 60 | - | - | ★★ | 111 |
| - Liontrust GF EurpStratEq A4 Acc E | - | - | - | - | - | - | ★★★★ | 44 |
| - M&G Absolute Return Bond GBP I Acc | 1.54 | 67 | 9.08 | 49 | - | - | ★★★★ | 21 |
| - M&G Global Target Return GBP I Acc | 4.44 | 45 | 7.85 | 53 | - | - | ★★★★ | 69 |
| - Man Dyn Allc Professional C Acc | 9.41 | 27 | 12.22 | 33 | - | - | ★★ | 0 |
| - Man GLG Absolute Value Profl CX E Acc | 13.81 | 10 | 20.53 | 15 | - | - | - | 386 |
| - Man GLG Alpha Select Alt Ilt GBP Acc | - | - | - | - | - | - | - | 1,240 |
| - MI Activus Investment Z GBP Acc | 15.65 | 5 | 32.94 | 2 | 36.93 | 4 | ★★★★ | 44 |
| - New Capital Global Alpha GBP Inst Acc | - | - | - | - | - | - | ★★★★ | 104 |
| - Newton Managed Targeted Ret Inst W Acc | 12.44 | 12 | 23.56 | 10 | 21.93 | 19 | ★★★★ | 105 |
| - Nordea 1 - GBP Diversified Return BC GBP | 9.39 | 28 | 17.85 | 22 | 17.80 | 23 | ★★ | 3,040 |
| - Orbis OEIC Global Cautious Std GBP | 10.28 | 21 | - | - | - | - | - | 16 |
| - OYSTER Absolute Return GBP R GBP D | 3.42 | 56 | 13.74 | 30 | 14.27 | 29 | ★★★★ | 25 |
| - Polar Capital Global Abs Rt I USD Acc | - | - | - | - | - | - | - | 42 |
| - Premier Miton Defensive GrC Inc | 11.25 | 15 | 4.07 | 62 | 5.46 | 51 | ★★★★ | 82 |
| - Premier Miton Multi-Asset Abs Ret C Acc | 9.32 | 29 | 10.40 | 42 | 13.35 | 31 | ★★★★★ | 140 |
| - Quilter Inv Glbl Eq Abs Ret U2 (GBP) Acc | 11.33 | 14 | -1.85 | 77 | - | - | - | 363 |
| - Quilter Investors Abs Rt Bd U2 GBP Acc | -0.08 | 78 | - | - | - | - | - | 754 |
| - Royal London Abs Ret Govt Bd M GBP Acc | 0.02 | 77 | 2.48 | 66 | 2.45 | 57 | ★★★★ | 1,694 |
| - Royal London Diversified ABS Fund Z Acc | 7.61 | 34 | 9.71 | 46 | 20.19 | 21 | ★★★★ | 199 |
| - Sanlam Enterprise C | - | - | - | - | - | - | - | 53 |
| - Sanlam Multi Strat A GBP Acc | 9.67 | 24 | 19.86 | 16 | 30.55 | 9 | ★★★★★ | 480 |
| - Schroder Absolute Return Bond Z GBPAcc | 0.41 | 75 | 2.15 | 67 | 3.98 | 54 | ★ | 68 |
| ● Schroder ISF Asn Bd TR Z Acc USD | -3.94 | 92 | 13.08 | 31 | 6.72 | 48 | ★★★★ | 155 |
| - Schroder ISF EM Dbt Abs Rts Z Acc EUR H | -7.13 | 94 | -4.11 | 82 | -8.96 | 66 | ★★ | 1,741 |
| - Schroder Multi-Asset Total Return Z Acc | 8.04 | 32 | 8.87 | 51 | - | - | ★★ | 56 |
| - Schroder UK Dynamic Abs Ret P2 GBP Acc | 16.54 | 4 | 14.69 | 26 | 31.74 | 8 | - | 130 |
| - Smith & Williamson Defensive Growth B | - | - | - | - | - | - | ★★ | 64 |
| - SVS Church Finance Tenax AbsRt Strts A Acc | 3.80 | 54 | 7.12 | 56 | 9.04 | 41 | ★★★★ | 505 |
| - T. Rowe Price Dyn Glbl Bd CaccGBP | 4.44 | 46 | 9.15 | 48 | - | - | ★★★★ | 36 |
| - Threadneedle Dynamic RI Ret Z Acc | 3.87 | 33 | 17.23 | 23 | 20.92 | 20 | ★★★★ | 231 |
| ● TM Fulcrum Divers Ctr Abs Ret C GBP Acc | 7.27 | 60 | 10.00 | 43 | 13.79 | 30 | ★★★★ | 222 |
| - TM Fulcrum Diversified Abs Ret C GBP Acc | 4.32 | 47 | 11.29 | 36 | 15.01 | 28 | ★★★★ | 799 |
| - TM Fulcrum Income C GBP Inc | 4.16 | 50 | 9.96 | 44 | - | - | ★★★★ | 77 |
| - TM Neuberger Berman Abs Alpha GBP F Acc | 6.20 | 37 | - | - | - | - | - | 31 |
| - TM Tellworth UK Select A Acc | 12.01 | 13 | 18.28 | 21 | 10.82 | 37 | - | 6 |
| - TMI Diversified Assets GBP Acc Hdq | - | - | - | - | - | - | UUUU | 74 |
| - Trium ESG Emissions Impact F EUR Acc | - | - | - | - | - | - | - | 56 |
| ● Uni-Global Cross Asset Navigator RA-USD | 5.47 | 41 | 5.47 | 59 | 9.93 | 39 | ★★★★ | 56 |
| ● Veritas Global Real Return A Inc GBP | 3.27 | 59 | 20.68 | 14 | 34.14 | 7 | ★★★★★ | 260 |
| - Vontobel TwentyFour Abs RetCrdt G GBP | 1.73 | 65 | 7.51 | 55 | 13.12 | 32 | ★★★★ | 3,048 |
| - Vontobel TwentyFour Sust S/T Bd Inc NG E | 1.23 | 69 | - | - | - | - | - | 432 |
| - VT Argonaut Absolute Return R GBP Acc | -10.02 | 95 | 27.94 | 6 | 30.36 | 10 | - | 27 |
| - VT Clear Peak Cptl UK L/S Eq A GBP Acc | 0.53 | 72 | - | - | - | - | - | 3 |
| - VT Woodhill UK Equity Strat Net Inc GBP | 10.44 | 20 | -3.50 | 80 | 9.80 | 40 | - | 24 |
| - Wellington Glbl Ttl Ret GBP N Ach | 0.60 | 71 | - | - | - | - | - | 143 |
| - Winton Absolute Return Futures I GBP Acc | - | - | - | - | - | - | - | 19 |
| - Peer Group Median | 4.20 | - | -9.98 | - | -11.92 | - | ★★★★ | 155 |
| - Winton Absolute Return Futures I GBP Acc | 9.41 | 26 | -5.07 | 92 | - | - | - | 19 |
| - Peer Group Median | 4.24 | - | -9.07 | - | -12.27 | - | ★★★★ | 145 |

Investment Trusts

Global Smaller Companies

| | | | | | | | | | |
|----------------------------------|-------|---|-------|---|--------|---|-------|--------|-------|
| BMO Global Smaller Companies Ord | 33.19 | 2 | 39.99 | 4 | 65.32 | 3 | 1,036 | -9.64 | 1.66 |
| Edinburgh Worldwide Ord | 11.97 | 4 | 97.02 | 1 | 194.20 | 1 | 1,347 | -5.88 | 3.08 |
| Herald Ord | 33.89 | 1 | 93.06 | 2 | 159.39 | 2 | 1,765 | -14.21 | 23.35 |
| Smithson Investment Trust Ord | 22.10 | 3 | 86.92 | 3 | - | - | 3,128 | 1.81 | 19.04 |
| Peer Group Median | 27.65 | - | 89.99 | - | 159.39 | - | 1,556 | -7.76 | 11.06 |

Growth Capital

| | | | | | | | | | |
|--------------------------------------|-------|---|--------|---|--------|---|-------|--------|------|
| Chrysalis Investments Limited Ord | 45.33 | 2 | - | - | - | - | 1,280 | 2.17 | 2.46 |
| Petershill Partners Ord | - | - | - | - | - | - | 4,048 | -8.66 | 3.52 |
| Schiehallion C Ord | - | - | - | - | - | - | 506 | 30.64 | 0.94 |
| Schiehallion Fund Ord | 56.93 | 1 | - | - | - | - | 684 | -0.35 | 1.80 |
| Schroder British Opportunities Ord | - | - | - | - | - | - | 82 | - | 1.08 |
| Schroder UK Public Private Trust Ord | -7.28 | 3 | -59.41 | 1 | -57.16 | 1 | 369 | -15.13 | 0.33 |
| Seraphim Space Investment Trust Ord | - | - | - | - | - | - | 210 | 25.05 | - |
| Peer Group Median | 45.33 | - | -59.41 | - | -57.16 | - | 506 | 2.17 | 1.44 |

Hedge Funds

| | | | | | | | | | |
|---------------------------------|-------|---|--------|---|--------|---|-------|--------|-------|
| BH Macro GBP Ord | 5.89 | 7 | 41.47 | 3 | 60.25 | 3 | 940 | 3.37 | 36.20 |
| BH Macro USD Ord | 0.79 | 8 | 36.33 | 4 | 53.14 | 4 | 940 | 5.37 | 26.80 |
| Boussard & Gavaudan EUR Ord | 11.01 | 5 | 21.45 | 6 | 24.29 | 6 | 302 | -19.51 | 19.40 |
| Boussard & Gavaudan GBP Ord | 16.20 | 3 | 23.52 | 5 | 29.48 | 5 | 302 | -25.28 | 18.50 |
| Gabelli Merger Plus+ Trusts Ord | 6.03 | 6 | 16.08 | 7 | - | - | 76 | -9.00 | 6.53 |
| Pershing Square Holdings Ord | 25.32 | 2 | 174.99 | 1 | 203.22 | 1 | 7,804 | -24.58 | 28.99 |
| The Endowment Fund Ord | 12.46 | 4 | -33.75 | 8 | -68.69 | 7 | 19 | -62.70 | 0.05 |
| Third Point Investors USD Ord | 51.49 | 1 | 74.35 | 2 | 102.30 | 2 | 868 | -16.78 | 21.79 |
| Peer Group Median | 11.74 | - | 29.92 | - | 53.14 | - | 585 | -18.15 | 20.59 |

India

| | | | | | | | | | |
|------------------------------------|-------|---|--------|---|-------|---|-----|--------|------|
| Aberdeen New India Ord | 32.95 | 4 | 55.63 | 2 | 53.55 | 1 | 413 | -12.81 | 6.16 |
| Ashoka India Equity Investment Ord | 62.84 | 1 | 129.28 | 1 | - | - | 175 | 3.31 | 1.99 |
| India Capital Growth Ord | 53.45 | 2 | 52.04 | 3 | 33.02 | 2 | 149 | -12.30 | 1.21 |
| JP Morgan Indian Ord | 34.71 | 3 | 42.00 | 4 | 23.45 | 3 | 756 | -15.69 | 8.10 |
| Peer Group Median | 44.08 | - | 53.83 | - | 33.02 | - | 294 | -12.55 | 4.08 |

Infrastructure

| | | | | | | | | | |
|---|-------|---|-------|---|-------|---|-------|-------|------|
| 3i Infrastructure Ord | 7.37 | 1 | 32.62 | 1 | 82.53 | 1 | 2,346 | 22.15 | 2.97 |
| BBGI Global Infrastructure Ord | 6.96 | 3 | 21.42 | 3 | 49.04 | 2 | 955 | 26.21 | 1.75 |
| Cordiant Digital Infrastructure C Share | - | - | - | - | - | - | 181 | 7.65 | 1.02 |
| Cordiant Digital Infrastructure Ord | - | - | - | - | - | - | 402 | 12.40 | 0.99 |
| Cordiant Digital Infrastructure S Share | - | - | - | - | - | - | 402 | - | - |
| Digital 9 Infrastructure Ord | - | - | - | - | - | - | 736 | 3.87 | 1.14 |
| GCP Infrastructure Investment Ord | 7.20 | 2 | 13.70 | 6 | 31.08 | 6 | 900 | -2.68 | 1.00 |
| HICL Infrastructure PLC Ord | 4.38 | 5 | 14.16 | 5 | 36.19 | 4 | 2,910 | 5.70 | 1.65 |
| International Public Partnerships Ord | -0.25 | 6 | 14.79 | 4 | 33.71 | 5 | 2,410 | 12.66 | 1.67 |
| Sequoia Economic Infrastructure Inc Ord | 6.90 | 4 | 22.29 | 2 | 38.51 | 3 | 1,807 | 3.71 | 1.07 |
| Peer Group Median | 6.93 | - | 18.10 | - | 37.35 | - | 928 | 7.65 | 1.14 |

Infrastructure Securities

| | | | | | | | | | |
|--|-------|---|--------|---|-------|---|-----|-------|------|
| Ecofin Global Utilities & Infra Ord | 21.97 | 2 | 61.55 | 2 | 74.51 | 1 | 204 | -0.27 | 2.00 |
| Premier Miton Glb Renewables Trust Ord | 51.42 | 1 | 119.30 | 1 | 59.41 | 2 | 52 | -8.27 | 1.88 |
| Premier Miton Glb Renewables ZDP 2025 | - | - | - | - | - | - | 52 | 2.41 | 1.07 |
| Peer Group Median | 36.69 | - | 90.42 | - | 66.96 | - | 52 | -0.27 | 1.88 |

Japan

| | | | | | | | | | |
|------------------------------|-------|---|-------|---|-------|---|-------|--------|------|
| Aberdeen Japan Ord | 9.07 | 4 | 36.56 | 3 | 45.69 | 5 | 107 | -10.03 | 7.50 |
| Baillie Gifford Japan Ord | 8.02 | 5 | 31.66 | 4 | 67.07 | 3 | 946 | -2.95 | 9.82 |
| CC Japan Income & Growth Ord | 21.82 | 1 | 17.96 | 5 | 53.31 | 4 | 215 | -8.47 | 1.48 |
| CC Japan Income & Growth Sub | - | - | - | - | - | - | 215 | - | - |
| Fidelity Japan Trust Ord | 13.58 | 3 | 53.10 | 2 | 98.60 | 1 | 327 | -6.05 | 2.37 |
| JP Morgan Japanese Ord | 3.14 | 6 | 53.60 | 1 | 79.86 | 2 | 1,093 | -6.20 | 6.55 |
| Schroder Japan Growth Ord | 16.90 | 2 | 10.22 | 6 | 24.58 | 6 | 282 | -7.89 | 2.20 |
| Peer Group Median | 11.33 | - | 34.11 | - | 60.19 | - | 282 | -7.05 | 4.46 |

Japanese Smaller Companies

| | | | | | | | | | |
|-----------------------------------|-------|---|-------|---|-------|---|-----|--------|------|
| Atlantis Japan Growth Ord | -1.51 | 4 | 32.68 | 2 | 77.01 | 2 | 120 | -11.12 | 2.52 |
| AVJ Japan Opportunity Ord | 6.33 | 2 | - | - | - | - | 150 | 2.86 | 1.18 |
| Baillie Gifford Shin Nippon Ord | -3.12 | 5 | 28.31 | 3 | 87.47 | 1 | 723 | 0.18 | 2.30 |
| JP Morgan Japan Small Cap G&I Ord | 1.02 | 3 | 36.81 | 1 | 66.77 | 3 | 297 | -6.47 | 5.03 |
| Nippon Active Value Ord | 28.86 | 1 | - | - | - | - | 136 | -1.79 | 1.31 |
| Peer Group Median | 1.02 | - | 32.68 | - | 77.01 | - | 150 | -1.79 | 2.30 |

Latin America

| | | | | | | | | | |
|------------------------------------|-------|---|--------|---|--------|---|-----|--------|------|
| Aberdeen Latin American Income Ord | -3.63 | 2 | -17.90 | 1 | -19.82 | 2 | 31 | -10.27 | 0.48 |
| BlackRock Latin American Ord | 4.96 | 1 | -21.57 | 2 | -16.31 | 1 | 143 | -10.73 | 3.18 |
| Peer Group Median | 0.66 | - | -19.73 | - | -18.07 | - | 87 | -10.50 | 1.83 |

Leasing

| | | | | | | | | | |
|---------------------------------|--------|---|--------|---|--------|---|-----|--------|------|
| Amedeo Air Four Plus | -37.74 | 3 | -10.68 | 2 | 56.13 | 1 | 312 | -67.61 | 0.24 |
| Doric Nimrod Air Three Ord | -16.55 | 2 | -21.70 | 3 | 21.84 | 2 | 71 | 10.70 | 0.40 |
| DP Aircraft I Ord | -76.22 | 4 | -82.36 | 4 | -79.04 | 3 | 25 | -87.70 | 0.03 |
| Taylor Maritime Investments Ord | - | - | - | - | - | - | 207 | 15.67 | 0.77 |
| Tufton Oceanic Assets Ord | 47.45 | 1 | 58.24 | 1 | - | - | 275 | 1.23 | 1.00 |
| Peer Group Median | -27.15 | - | -16.19 | - | 21.84 | - | 207 | 1.23 | 0.40 |
| Tufton Oceanic Assets Ord | 43.31 | 1 | 55.95 | 1 | - | - | 268 | 1.98 | 0.92 |
| Peer Group Median | 2.34 | - | -27.26 | - | -27.75 | - | 82 | -22.79 | 0.34 |

Liquidity Funds

| | | | | | | | | | |
|----------------------------------|------|---|------|---|------|---|---|-------|------|
| Invesco Select Liquidity Ord | 2.63 | 1 | 6.03 | 1 | 6.36 | 1 | 2 | -3.31 | 1.04 |
| JP Morgan Elect Managed Cash Ord | 0.28 | 2 | 1.72 | 2 | 3.13 | 2 | 8 | -0.60 | 1.03 |
| Peer Group Median | 1.46 | - | 3.88 | - | 4.74 | - | 5 | -1.95 | 1.03 |

North America

| | | | | | | | | | |
|---------------------------------------|-------|---|--------|---|--------|---|-------|--------|-------|
| Baillie Gifford US Growth Ord | 33.58 | 3 | 192.53 | 1 | - | - | 1,046 | -3.11 | 3.29 |
| BlackRock Sustainable American Income | 31.73 | 4 | 36.12 | 5 | 61.50 | 3 | 166 | -6.00 | 1.94 |
| Canadian General Investments Ord | 45.94 | 2 | 96.53 | 2 | 141.90 | 1 | 707 | -36.95 | 22.99 |

| | | | | | | | | | |
|---------------------------------|-------|---|-------|---|--------|---|-------|--------|------|
| JP Morgan American Ord | 30.95 | 5 | 61.71 | 3 | 109.76 | 2 | 1,404 | -3.04 | 7.02 |
| Middlefield Canadian Income Ord | 52.19 | 1 | 38.19 | 4 | 40.30 | 5 | 146 | -11.97 | 1.18 |
| North American Income Trust Ord | 29.77 | 6 | 23.19 | 6 | 48.16 | 4 | 434 | -7.93 | 2.84 |
| Peer Group Median | 32.66 | - | 49.95 | - | 61.50 | - | 571 | -6.97 | 3.06 |

North American Smaller Companies

| | | | | | | | | | |
|---|-------|---|-------|---|-------|---|-----|-------|-------|
| Brown Advisory US Smaller Companies Ord | 33.66 | 1 | 41.34 | 2 | 74.15 | 2 | 187 | -9.98 | 13.90 |
| JP Morgan US Smaller Companies Ord | 31.42 | 2 | 50.28 | 1 | 83.33 | 1 | 292 | -5.97 | 4.21 |
| Peer Group Median | 32.54 | - | 45.81 | - | 78.74 | - | 240 | -7.97 | 9.06 |

Private Equity

| | | | | | | | | | |
|--|-------|----|--------|----|--------|----|-------|--------|-------|
| Apax Global Alpha Ord | 18.73 | 10 | 60.72 | 6 | 93.02 | 9 | 1,154 | -11.48 | 1.94 |
| BMO Private Equity Trust Ord | 47.34 | 3 | 67.99 | 4 | 104.05 | 7 | 405 | -14.79 | 4.18 |
| Dunedin Enterprise Ord | 30.73 | 6 | 37.50 | 11 | 92.87 | 10 | 102 | -1.28 | 3.44 |
| Electra Private Equity Ord | 45.53 | 4 | 15.15 | 12 | 4.48 | 14 | 200 | 10.83 | 3.75 |
| HarbourVest Global Priv Equity Ord | 47.41 | 2 | 84.71 | 2 | 138.44 | 2 | 2,595 | -23.98 | 23.40 |
| HgCapital Trust Ord | 25.47 | 9 | 91.71 | 1 | 166.22 | 1 | 1,650 | 1.19 | 4.04 |
| ICG Enterprise Trust Ord | 37.67 | 5 | 57.75 | 8 | 112.22 | 3 | 1,039 | -23.42 | - |
| JP EL Private Equity Ord | 17.37 | 11 | 3.51 | 15 | 22.99 | 12 | 58 | -22.25 | - |
| LMS Capital Ord | 2.32 | 16 | -18.87 | 16 | -28.00 | 15 | 47 | -43.16 | 0.34 |
| NB Private Equity Partners Class A Ord | 59.33 | 1 | 77.16 | 3 | 111.33 | 4 | 1,143 | -22.54 | 16.15 |
| NB Private Equity ZDP 2022 | 4.00 | 15 | 12.50 | 14 | 21.69 | 13 | 1,143 | -0.16 | 1.22 |
| NB Private Equity ZDP 2024 | 4.24 | 14 | 13.30 | 13 | - | - | 1,143 | 0.23 | 1.15 |
| Oakley Capital Investments Ord | 17.22 | 12 | 68.10 | 5 | 108.16 | 6 | 732 | -13.85 | 3.64 |
| Pantheon International Ord | 29.13 | 8 | 51.49 | 9 | 96.87 | 8 | 2,097 | -23.01 | 28.85 |
| Princess Private Equity Ord | 17.09 | 13 | 47.79 | 10 | 83.25 | 11 | 903 | -10.43 | 11.32 |
| Standard Life Private Eq Ord | 29.32 | 7 | 58.80 | 7 | 110.53 | 5 | 959 | -21.18 | 4.98 |
| Peer Group Median | 27.30 | - | 54.62 | - | 96.87 | - | 999 | -14.32 | 3.90 |

Property - Debt

| | | | | | | | | | |
|--|------|---|-------|---|-------|---|-----|-------|------|
| ICG-Longbow Senior Sec. UK Prop Debt Inv | 6.29 | 2 | 16.14 | 2 | 30.16 | 3 | 115 | -9.28 | - |
| Real Estate Credit Investments Ord | 8.52 | 1 | 15.70 | 3 | 34.39 | 2 | 340 | -0.47 | 1.56 |
| Starwood European Real Estate Finance | 4.32 | 4 | 20.35 | 1 | 35.61 | 1 | 417 | -6.65 | 0.98 |
| TOC Property Backed Lending Ord | 5.54 | 3 | 0.88 | 4 | - | - | 22 | 1.98 | 0.86 |
| Peer Group Median | 5.91 | - | 15.92 | - | 34.39 | - | 228 | -3.56 | 0.98 |

Property - Europe

| | | | | | | | | | |
|--|-------|---|-------|---|--------|---|-----|--------|------|
| Aberdeen Standard European Logistics Inc | 14.62 | 1 | 32.84 | 1 | - | - | 293 | 5.68 | 1.19 |
| Phoenix Spree Deutschland Ord | 4.21 | 2 | 31.20 | 2 | 153.57 | 1 | 432 | -14.19 | 3.99 |
| Schroder European Real Estate Inv Trust | -2.73 | 4 | 21.53 | 3 | 41.27 | 2 | 168 | -15.06 | 0.98 |
| Tritax EuroBox Euro Ord | -0.32 | 3 | 15.50 | 4 | - | - | 842 | 7.88 | 1.01 |
| Peer Group Median | 1.94 | - | 26.37 | - | 97.42 | - | 363 | -4.25 | 1.10 |

Property - Rest of World

| | | | | | | | | | |
|----------------------------------|--------|---|--------|---|--------|---|-----|--------|------|
| Coiba Investments Ord | -5.03 | 1 | -17.00 | 1 | - | - | 130 | -31.36 | 0.71 |
| Macau Property Opportunities Ord | -16.20 | 2 | -39.76 | 2 | -34.78 | 1 | 93 | -66.00 | 0.68 |
| Peer Group Median | -10.62 | - | -28.38 | - | -34.78 | - | 112 | -48.68 | 0.69 |

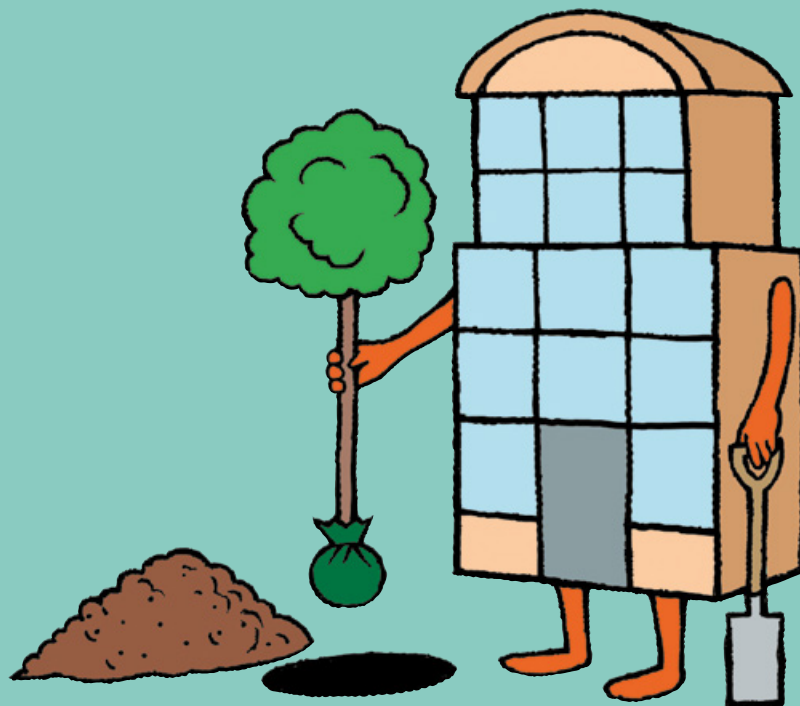
Property - UK Commercial

| | | | | | | | | | |
|---------------------------------------|-------|----|--------|----|-------|----|-------|--------|------|
| AEW UK REIT Ord | 28.33 | 1 | 41.21 | 1 | 73.12 | 1 | 171 | -0.86 | 1.03 |
| BMO Commercial Property Trust | 14.99 | 6 | 1.68 | 10 | 18.66 | 9 | 998 | -20.72 | 0.96 |
| BMO Real Estate Investments Ord | 20.54 | 3 | 16.48 | 5 | 42.27 | 4 | 264 | -23.24 | 0.72 |
| Channel Islands Property Ord | 12.22 | 9 | 24.57 | 4 | 46.05 | 2 | 152 | - | - |
| Custodian REIT Ord | 12.22 | 8 | 12.64 | 6 | 34.07 | 5 | 426 | -2.60 | 0.97 |
| Drum Income Plus REIT Ord | -1.89 | 14 | -14.19 | 14 | -3.22 | 12 | 27 | -28.92 | 0.60 |
| Edision Property Investment Company | 9.69 | 11 | 9.39 | 13 | 7.95 | 10 | 188 | -14.67 | 0.74 |
| LXI REIT Ord | 16.98 | 4 | 34.57 | 2 | - | - | 924 | 9.92 | 1.37 |
| Regional REIT Ord | 2.98 | 13 | 7.39 | 8 | 28.77 | 7 | 495 | -11.02 | 0.86 |
| Schroder Real Estate Invest Ord | 8.55 | 12 | -2.55 | 12 | 18.94 | 8 | 293 | -18.07 | 0.49 |
| Standard Life Inv. Prop. Inc. Ord | 16.55 | 5 | 12.63 | 7 | 44.15 | 3 | 349 | -16.48 | 0.70 |
| Supermarket Income REIT Ord | 13.18 | 7 | 34.07 | 3 | - | - | 1,049 | 12.29 | 1.18 |
| UK Commercial Property REIT Ord | 10.01 | 10 | 6.22 | 9 | 30.14 | 6 | 1,164 | -15.90 | 0.77 |
| Value and Indexed Property Income Ord | 23.73 | 2 | -1.76 | 11 | 4.51 | 11 | 124 | -19.27 | 2.22 |
| Peer Group Median | 12.70 | - | 10.01 | - | 29.45 | - | 321 | -15.90 | 0.86 |

Property - UK Healthcare

| | | | | | | | | | |
|----------------------------|------|---|-------|---|-------|---|-----|------|------|
| Impact Healthcare REIT | 7.09 | 2 | 30.38 | 1 | - | - | 386 | 5.30 | 1.10 |
| Target Healthcare REIT Ord | 8.82 | 1 | 25.43 | 2 | 50.77 | 1 | 674 | 6.24 | 1.15 |
| Peer Group Median | 7.96 | - | 27.90 | - | 50.77 | - | 530 | 5.77 | 1.13 |

Our Better World Fund only invests in companies that make the world a better place.



Montanaro Better World Fund

Before our Better World Fund managers invest in a Smaller Company they ask themselves three questions: is it a good business; is it a good investment; then, most importantly, is this company making a positive impact? We're a B Corp company which means we've made a public commitment to be a force for good. So we look for Smaller Companies who share that desire. But that doesn't mean we're sacrificing performance. Quite the opposite. The fact is, many of the Smaller Companies that are planting the seeds of a better future for us all are also growing the fastest.

MONTANARO

No one knows Smaller Companies like we do

montanaro.co.uk/BWF

Issued by Montanaro Asset Management Ltd, authorised and regulated in the UK by the FCA (FRN: 183211), with its registered address at 53 Threadneedle Street, London, EC2R 8AR. Capital is at risk. Past performance is not an indicator of future performance. The value of investments may go down as well as up.

The best way to get to know a Smaller Company isn't by looking at a spreadsheet.

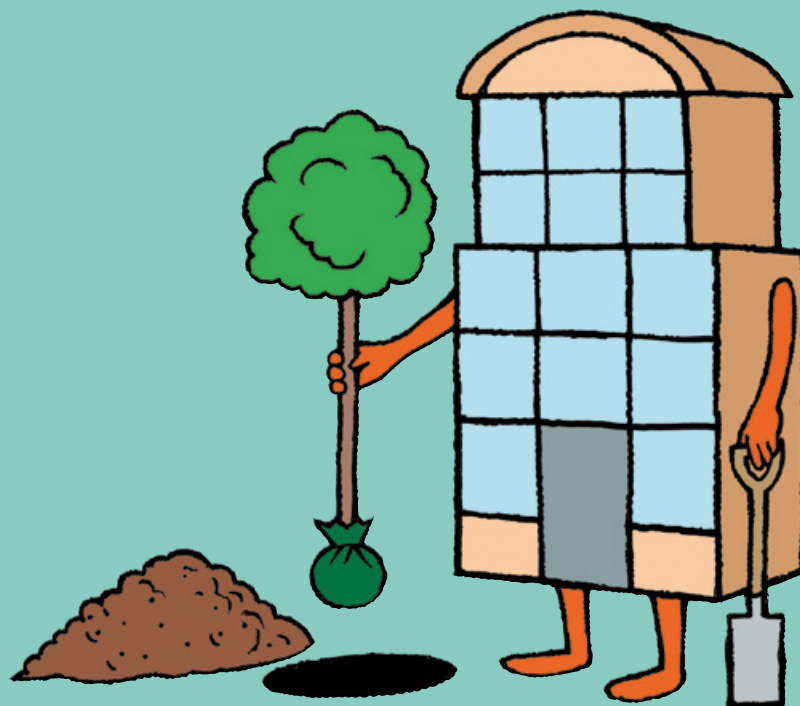


The humble cuppa has a surprisingly important role in our investment process. Because, you see, in our experience the only way to really get under the skin of a Smaller Company is through relaxed, face to face conversations. Getting to know how their management really think. What their aspirations are. Their dreams. We have a huge specialist team, from a range of backgrounds, speaking a variety of languages. But all of whom share the belief that their job is as much about reading people as it is about reading balance sheets.

MONTANARO

No one knows Smaller Companies like we do

montanaro.co.uk/BWF



Montanaro Better World Fund

Before our Better World Fund managers invest in a Smaller Company they ask themselves three questions: is it a good business; is it a good investment; then, most importantly, is this company making a positive impact? We're a B Corp company which means we've made a public commitment to be a force for good. So we look for Smaller Companies who share that desire. But that doesn't mean we're sacrificing performance. Quite the opposite. The fact is, many of the Smaller Companies that are planting the seeds of a better future for us all are also growing the fastest.

MONTANARO

No one knows Smaller Companies like we do

montanaro.co.uk/BWF

Issued by Montanaro Asset Management Ltd, authorised and regulated in the UK by the FCA (FRN: 183211), with its registered address at 53 Threadneedle Street, London, EC2R 8AR. Capital is at risk. Past performance is not an indicator of future performance. The value of investments may go down as well as up.