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WEEK

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 Blackbourn, multiasset 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.

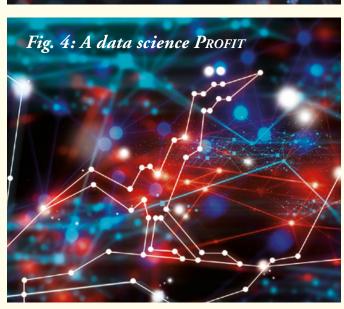
Laith Khalaf, head of investment analysis at AJ Bell, said: "A Christmas rate hike is possible, but it looks a better bet the bank will wait until February, closer to the anticipated crescendo in inflation, and after a bit more data has come in."

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INVESTMENT

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 'growthversus-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."

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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 customerfriendly 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.

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

Impact of customerfriendly results

Flutter figures

£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

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

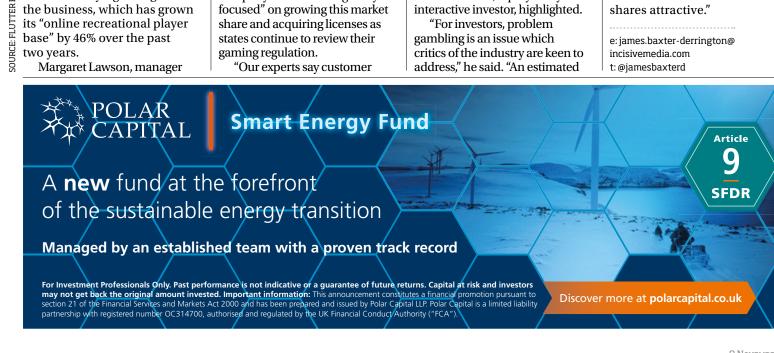
Barnick noted that the "increased scrutiny" into online regulation would also pose a threat to the firm's top-line and profitability, which investors are vet to hear the results of.

"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





CGWM's Lall takes over global equity mandate

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.

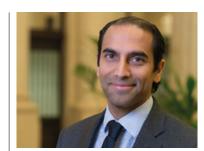
"I spent a long time considering what my process would be and whether the team had the capacity to take it on; it was about a year before we officially began running it."

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 topline 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."

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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-fourmonth 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.

and to portfolios.

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.

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Renewable Energy Infrastructure ITs can help fill the funding gap

HE 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-ofthe-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



Duration in weeks of Glasgow



Amount raised by the Energy Infrastructure investment trust sector so 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

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.

frav 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

We are

seeing a

enter the

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 number of business is elevated. particularly around new start-up legal and compliance platforms 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 straightthrough 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.

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



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



\$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 \$130tn. 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."

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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 hosing 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.

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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 decisionmaking 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

only **26.1%** of

Women represent only 22.6%

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

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 manmade problem and must have a feminist solution."

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COP26 Briefing 1 November - 5 November 2021

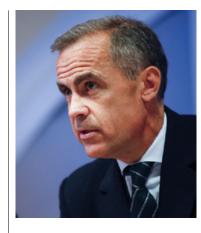
Finance sector report tackles climate change

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





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.



\$130trn towards net zero,

Mark Carney

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

MSCICEO 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".

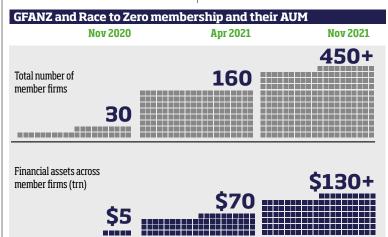
Fink backs mandated climate disclosures

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."

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".





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ThomasLloyd aims to float governmentseeded 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 fastestgrowing 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 fastgrowing 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."

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16 8 November 2021 **17**

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

Finally, investors have been pushing



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.

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



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

She is the expert for sustainable Sustainable Balance fund from inception, and is responsible for proxy voting and

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



Prasaana Jayanandhan and Mike Clements Fund Managers

'EU taking the lead on net-zero path'

HAT CONNECTS A graphite mine in Northern Sweden, 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 slowmoving 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

10×

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

7x

Offshore wind capacity 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 endof-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 chains 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

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 muddied 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.

Unconstrained Income fund

| **Andrew Harmstone** *Multi Asset*

Andrew Harmstone Municipal Colder winter = price pressures'

ESPITE 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.

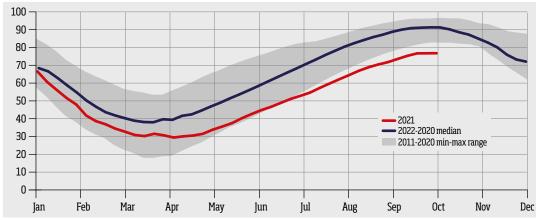
As China is currently facing multiple headwinds to growth, we expect a stabilisation at lower growth levels, translating into slower-thanexpected sales and earnings growth in Europe in the months to come. Other regions, primarily the US, have more domestic-focused equity markets and are less dependent 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. S Investors are currently pricing the first

European gas storage - fill levels (%)



US equities

have a

higher

implied

duration,

so are more

sensitive

to (low)

interest rates

19.4%

The MSCI

Europe has risen 19.4% i local currency the year-tolagging the which has risen 24.0% ir local currency

26.7%

equities trade at a 26.7% discount to peers on a 12-months forward price-toearnings ratio the highest discount since Financial

Crisis

European

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

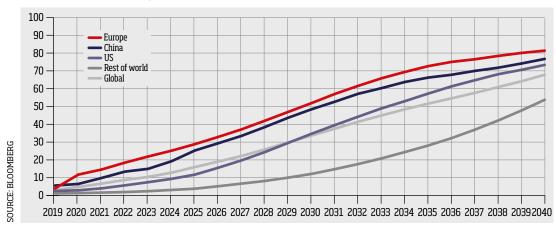
> and US stocks to shrink dramatically in the short term.

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 I.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

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



Mike Clements and Pras Jeyanandhan are fund managers at VT Downing European

20 8 November 2021 8 November 2021 **21** The S&P 500

has returned

that of the

MSCI AC

Europe index

in the past ten

£**5.9**bn

European

equity funds

have seen net

since the start



Juliet Schooling Latter Fund Buyer 'Opportunity in expensive market?'

ISING 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 cyclicals and financials. The reality is

different, for example 8.7% of the MSCI Europe is now in technology, nowhere **377.4**% 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

There is

obviously

hope that

Europe could

benefit from

part of the

structural

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 change 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.

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



Alexandre Déruaz Economist 'We prefer insurance companies'

HE 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%

equity

investments

tend to

produce

better risk-

adjusted

returns

over time

than higher

volatility

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 History tells pure risk considerations. history - and academic us lower research - tells us that lower volatility

volatility equity investments tend to produce better riskadjusted 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.

ones 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

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

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

22 8 November 2021

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The Consistent 50 A unique assessment of unit trusts/0EICs over three years to 29 October 2021

THIS WEEK'S RANK	CONSISTENCY SCORE	AVERAGE DECILE RANK IN OWN IMA SECTOR	3-YEAR RETURN	DISCRETE 17-18 % chg	1-yr RTURNS 18-19 % chg	OVER 3-yrs 19-20 % chg	3-YEAR GAIN/ LOSS	3-YEAR VOLATILITY	GENERAL SECTOR	3-YEAR MORNING STAR RATING TM	SECTOR AVERAGE	PORTFOLIO MANAGER	FUND SIZE (£m)
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 Global Access 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	Thirdrew I disicy	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	^^^^		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	-2.13	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	2.09	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.

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24 8 November 2021







Key Fund Data

THIS WEEK

UK Equities, Smaller Companies, Satellite and Investment Trusts

NEXT WEEK

Bonds, Major Markets and Managed Funds

łow 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.

	1 year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	Fund Size (£m)		1 _year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	Fund Size (£m)
UK Equities	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		8	(=)	- Fidelity FAST UK Y-ACC-GBP		37.18 44	47.60 58	Ü	18
OK Equities						• Fidelity Index UK P Acc	30.49 97		28.98121	***	3,125
UK All Companies						- Fidelity Instl UK Acc		21.50 113	26.29146	****	166
OK All Companies						Fidelity Special Situations W Acc	45.20 26	17.93 133	34.81 93	***	3,045
- Aberdeen S UK Eq X SInc GBP	18.60 218	35.19 53	42.66 74	****	35	- Fidelity UK Opportunities W Acc		36.48 46	49.00 52	****	579
Aegon Ethical Equity GBP B Acc	26.55 165	37.05 45	41.42 79	****	653	- Fidelity UK Select W Acc	26.37 170		40.95 81	****	549
- Aegon UK Equity GBP B Acc	29.13 134		32.68101	****	199	- FP Octopus UK Equity B Acc		16.45 151	26.52143	***	16
- Aegon UK Opportunities GBP B Acc	26.37 169		48.36 54	***	161	- FP Russell Invsmts UK Growth Assts C Acc		17.52 140	29.77113	*	54
- Allianz UK Listed Opports C Acc GBP	57.27 7		67.89 21	**	136	- FTF Franklin Systematic UK Equity X Acc		23.18 107	23.35167		3]
- Allianz UK Mid Cap C Acc	30.59 95		42.59 75	**	44	- FTF Franklin UK Managers' Foc W Acc		27.82 86	46.27 59	****	357
- Ardevora UK Equity B GBP Acc		24.67 102	27.60133	****	48	FTF Franklin UK Mid Cap W Acc		33.69 57 17.30 144	59.57 33 21.20177	***	1,142
- Artemis SmartGARP UK Eq Fd I Acc GBP	54.35 9		59.28 35	****	309 1.290	- FTF Franklin UK Opportunities W Acc - FTF Franklin UK Rising Dividends W Acc	26.44 167		34.28 94	***	15
- Artemis UK Select I Acc	48.29 18		74.09 18	****	-,	- GlobalAccess UK Opportunities M Acc GBP	20.44 107	24.00 100	34.20 34	****	413
Artemis UK Special Situations I Acc ASI Standard Life UK Eq Gen Tr B InstAcc	39.27 41 33.87 58	35.52 51 7.96 204	33.43 95 19.70181	***	586 599	- GVQ Opportunities A GBP Inc				-^^^	- 110
- ASI UK All Share Tracker C Acc		16.90 147	27.48135	***	1.733	- GVQ UK Focus I GBP Inc				**	22]
- ASI UK Equity Enhanced Index B Acc		14.61 166	25.89148	***	439	- Halifax Special Situations C	31.47 83	9.60 199	14.14195	**	
- ASI UK Equity I Acc		36.41 47	44.38 67	****	493	- Halifax UK FTSE 100 Idx Track C		10.64 195	18.28186	**	
- ASI UK Equity Index Managed B Acc	28.17 156		23.96160	***	61	- Halifax UK FTSE AllSh Idx Track C	29.16 131	14.33 170	23.25169	***	1,553
ASI UK Ethical Equity P1 Acc		28.35 85	55.58 42	***	319	- Halifax UK Growth C	25.66 178	6.12 210	14.97194	**	3,824
- ASI UK Growth Equity P1 Acc	28.30 150	9.61 198	23.95 161	**	101	- HL Multi-Manager UK Growth A Acc	28.93 137	16.04 156	29.06120	**	188
- ASI UK High Alpha Equity P1 Acc	33.14 69	5.92 212	25.92147	**	88	- HL Select UK Growth A Acc		35.33 52		****	337
- ASI UK Mid-Cap Equity I Acc	25.21 180		84.91 9	****	247	HSBC FTSE 100 Index Accumulation C		14.41 168	24.38158	***	
- ASI UK Opportunities Equity P1 Acc	25.87 176		89.96 8	***	100	HSBC FTSE 250 Index C Acc		29.66 75	43.08 72	***	
- ASI UK Sustainable & Rspnb Invmt Eq IAcc	26.97 164		63.95 25		81	HSBC FTSE All Share Index C Acc		17.80 134	28.92122	****	
- ASI UK Value Equity P1 Acc	61.22 4		41.98 77	**	296	- HSBC UK Growth & Income C Acc	34.30 55	7.44 207	9.40202	*	285
- Aviva Investors UK Index Tracking 2 £Inc		18.01 132	28.37125	***	814	- HSBC UK Multi-Factor Eq Instl A Inc		17.52 139	27.89128	***	
- Aviva Investors UK Lstd Eq Hi Alp2GBPAcc	67.22 2		38.78 85	**	199	- IFSL CAF UK Equity A Acc		16.68 149	26.52144	***	102
- Aviva Investors UK Lstd Eq Uncons2GBPAcc	52.52 10 41.98 32		53.63 46 74.12 17	****	218 224	- Invesco UK Companies UK Z Acc - Invesco UK Enhanced Index UK Z Acc		13.73 176 13.20 180	17.43 191 27.23 136	**	
- Aviva Investors UK Lstd S&M Cap2 GBP Acc - AXA Framlington UK Mid Cap Z GBP Acc	28.88 139		58.66 36	***	580	- Invesco UK Eq High Inc UK Z Acc		-11.29 220	-13.20210	***	
AXA Framington UK Select Opps ZI Acc	25.36 179		35.85 89	***	1.053	- Invesco UK Equity Inc UK Z Acc		-8.16 219	-10.50209	*	
- AXA Framlington UK Sust Z GBP Acc	26.97 163		45.42 64		136	- Invesco UK Opports (UK) Z (Acc)	46.99 21		37.50 86	****	821
- AXAWF Fram UK F Cap GBP	24.26 191		45.88 61	***	474	- iShares 100 UK Equity Index (UK) D Acc		14.12 173	24.41157	***	
- Baillie Gifford UK Equity Alpha B Acc	10.53 226		60.41 29	***	977	- iShares Mid Cap UK Equity Idx (UK) D Acc		29.42 76	43.09 71	***	711
- Baillie Gifford UK Equity Core B Acc	28.43 146			***	331	oiShares UK Equity Index (UK) D Acc		17.73 135	29.19117	***	11,542
- Baillie Gifford UK Equity Focus B GBPAcc	19.22 215			****	201	- Janus Henderson Instl Hi Alp UK Eq I Acc	22.59 202	10.89 194	17.64189	***	12
- Barclays UK Alpha R Acc GBP	33.78 59	15.82 158	21.66175	***	854	- Janus Henderson Instl MainstrmUKEq I Acc	24.46 189	11.94 186	19.31184	***	183
BlackRock UK D Acc	18.87 217		59.48 34		649	- Janus Henderson Instl UK Eq Trck A Inc	29.37 122	14.18 172	22.47171	***	72
- BlackRock UK Equity D Acc	23.40 196		43.04 73	_	555	- Janus Henderson Instl UK Idx Opps I Acc	31.23 86		29.08119	****	819
BlackRock UK Special Situations D Acc	38.19 44		60.02 30	****	615	- Janus Henderson UK Alpha I Acc		27.65 87	46.23 60	***	401
- BMO FTSE All-Share Tracker 2 Inc		16.69 148	27.08139	***	358	JOHCM UK Dynamic A Acc		10.63 196	29.70115	***	
BMO Responsible UK Equity 2 Acc BMO Select UK Equity 2 Acc	30.07 108 22.20 203	31.54 65 7.72 206	53.89 45 12.07199	****	542 47	- JOHCM UK Growth GBP A Inc	45.08 27		48.28 55	***	491 264
- BMO UK Mid-Cap C Acc	31.62 82		22.47172	**	21	- JOHCM UK Opportunities A GBP Acc - JPM UK Dynamic C Net Acc		15.17 163 11.84 187	17.94187 27.86129	***	204
- BNY Mellon UK Equity Inst W Acc	24.99 182		27.93127	****	684	- JPM UK Equity Core E Net Acc		19.94 124	30.68109	***	
- BNY Mellon UK Opportunities Inst W Acc	25.67 177		27.11138	****	273	- JPM UK Equity Growth C Net Acc	26.01 175		43.16 70	****	
- CFP SDL Free Spirit General Acc	22.89 201			****	130	- JPM UK Equity Index E Acc	29.57 119			^^^	41
- CFP SDL UK Buffettology General Income	23.03 200	38.93 35	95.22 5	****	1,733	- JPM UK Equity Plus C Net Acc		31.45 66	49.65 51	****	114
- Consistent Opportunities Unit Trust Inc	61.92 3	65.81 4	47.79 57	*	19	- JPM UK Equity Value C Net Acc	44.78 28		27.58134	**	57
Dimensional UK Core Equity GBP Acc	33.76 60	19.48 125	32.55102	****	564	- Jupiter Growth & Income I Acc	40.10 39	8.15 203	7.67205	**	38
- Dimensional UK Value Acc	49.92 11	11.25 192	25.34150	*	385	- Jupiter Responsible Inc I Acc	29.22 129	22.87 110	25.29151	***	46
- EdenTree Responsible & Sust UK Eq Opps B	41.62 33		67.09 23		171	Jupiter UK Alpha I GBP Acc	38.08 45	22.92 109	35.41 91	****	
- EdenTree UK Equity Cls B Inc	23.05 199		33.22 97	***	192	- Jupiter UK Dynamic Equity Fund I GBP Inc		31.86 63	63.59 26	****	42]
- ES R&M UK Dynamic Equity B Acc		21.07 117	32.77100	****	81	- Jupiter UK Growth I Acc		-11.88 221	-9.30208	*	
- ES R&M UK Equity High Alpha Fund B Acc		26.85 92	47.96 56	****	99	Jupiter UK Mid Cap I GBP Acc		28.99 79	55.34 43	***	
- ES R&M UK Recovery B Inc - Family Asset Trust		29.29 77 12.07 185	53.59 47 19.59182	****	215 51	Jupiter UK Special Situations I Acc		11.82 188	23.30168	***	
- Family Asset Trust - Family Charities Ethical Tr Inc	24.47 188		17.53 190	**	266	- L&G (N) Tracker I Acc		17.45 142	28.68123	****	
ranny charace Eunear II life	24.47 100	10.50 155	11.00100	* *	200	- L&G Future World ESG UK Index I £ Acc	27.72 159				367

							,				
	1	3	5		Fund		1	3	5		Fund
	year % Rnk	year % Rnk	year % Rnk	Mstar Rating	Size (£m)		year % Rnk	year % Rnk	year % Rnk	Mstar Rating	Size (£m)
Le.C. Croyeth I Ago				·		Three dreedle HV Equity Onne 7 Inc CDD				_	
- L&G Growth I Acc L&G UK 100 Index I Acc		43.37 25 13.56 177	59.86 31 23.52165	***		- Threadneedle UK Equity Opps Z Inc GBP - Threadneedle UK Extnd Alpha Ins Acc GBP	32.93 73 24.80 18	5 5.28 214 5 11.31 191	13.96196 17.74188	***	
- L&G UK 350 Index A Acc		15.34 162	24.24159	***		- Threadneedle UK Growth & Inc Z Inc		3 17.62 136	27.20137	***	
L&G UK Index I Acc L&G UK Mid Cap Index I Acc		17.62 137 26.94 91	29.10118	****		- Threadneedle UK Institutional Ins Acc - Threadneedle UK Mid 250 Z Acc GBP		14.43 167 37.69 42	24.56155 53.35 49	***	
- L&G UK Select Equity I Acc		27.15 90	31.64105	***		- Threadneedle UK Select Z Inc GBP	24.93 18		16.87193	***	
- L&G UK Special Situations I Acc	45.60 23		8.69203	**		- Threadneedle UK Sustainable Eq Z Acc		2 31.58 64	40.63 82	***	
- Lazard UK Omega C Acc - LF Canlife UK Equity C Acc		15.17 164 16.50 150	24.48156 23.56164	***	293 640	Threadneedle UK Z Inc GBP - TM CRUX UK Core Fund B Inc		7 10.34 197 1 20.51 119	17.13192 30.25110		1,745 66
- LF IM UK Growth A Inc		21.85 112	31.55107	****		- TM CRUX UK Special Situations I GBP Acc	57.33	5 51.99 14			208
LF Lindsell Train UK Equity Acc		29.73 74	54.49 44			- TM Stonehg Flm Opps B Inc - TM UBS (UK) - UK Eq C Acc		5 44.31 23 9 14.29 171	68.46 20 25.18152	**	129
- LF Majedie UK Equity X Acc - LF Majedie UK Focus X Acc		13.43 179 17.29 145	20.42179 31.37108			- Unicorn Outstanding British Co Instl		111.79 189	22.28173	***	
- LF Purisima UK Total Return A PCG	27.46 160	24.32 103	30.06111	****	6	- Unicorn UK Growth A		38.69 37	83.54 10	**	
- Liontrust MA UK Equity S Acc - Liontrust Special Situations I Inc	24.84 184	20.03 123 35.80 50	29.73114 63.23 27	***		- Vanguard Active UK Equity A Acc - Vanguard FTSE 100 Idx Unit Tr £ Acc	17.78 220 28 34 140	9 14.00 175		***	45 678
Liontrust Sust Fut UK Gr 2 Net Acc	29.29 125		74.35 16			●Vanguard FTSE UK All Shr Idx Unit Tr£Acc		17.39 143	28.57124	****	
- Liontrust UK Ethical 2 Net Acc		45.44 19	82.91 11			- Virgin UK Idx Tracking Trust		7 15.42 161	23.74162 45.09 66		2,012
Liontrust UK Growth I Inc M&G Index Tracker GBP A Acc		23.88 104 15.62 160	38.95 84 26.84140	****		- VT Cape Wrath Focus GBP A Net Acc - VT Castlebay UK Equity A Accumulation		1 27.36 88 5 28.78 81	43.82 68	****	
M&G Recovery GBP I Acc		-0.67 218	8.69204			- VT Downing Unique Opportunities A Acc	33.55 6			_	56
- M&G UK Select GBP I Acc		27.35 89	42.07 76			- VT Garraway UK Equity Mrkt F GBP net Acc - VT Munro Smart Beta UK A Acc Retail	21.18 20 32.28 7	5 15.90 157 5 3.74 216	20.37180 11.60200	<u>*</u>	
- Majedie Asset Management UK Eq GBP Z Acc Man GLG Undervalued Assets Profl Acc C	28.60 144 40.52 37		19.37183 34.84 92	****	53 1,466	- VT Sorbus Vector A		56.68 9	93.61 6	***	
- Marks & Spencer UK 100 Comp Acc		12.51 182	20.83178	**	267	- Waverton UK A GBP		6 18.53 129	11.01201	*	
- Marks & Spencer UK Selection Acc	33.26 66		7.18206	*		- Wesleyan UK Growth X Acc - Peer Group Median	35.23 5: 29.63	2 8.33 202 - 22.45 -	21.67174 31.62 -	**	
- Marlborough Multi-Cap Growth P Inc - Marlborough Special Situations P Acc		43.18 27 53.55 11	76.94 14 97.11 4	****		•					
- MFM UK Primary Opportunities P Inc	40.99 35	28.80 80	57.16 39	****	27	UK Equity Income					
- MFS Meridian UK Equity W1 GBP - MGTS AFH DA UK Multi-Cap Gr I GBP Acc		18.45 131 19.22 126	23.51166	***		- Aegon UK Equity Income GBP B Inc		1 17.08 32	23.88 34	***	
- MI Brompton UK Recovery Trust Acc		23.59 105	41.65 78			- Allianz UK Equity Income C Inc Artemis Income I Inc		5 36.02 2 2 20.79 18	53.46 2 33.61 14	****	
- MI Charles Stanley Equity A Acc	20.64 207		45.66 63		21	- ASI UK High Income Equity P1 Acc	38.33		15.86 51	**	
- MI Chelverton UK Equity Growth B Acc - Mirabaud UK Equity High Alpha A GBP Acc		95.51 1 41.80 31	172.32 1 56.18 40	****		- ASI UK Income Equity I Acc ASI UK Income Unconstrained Eq P1 Acc		30.86 6	33.98 13 13.86 56	****	180 688
- Montanaro UK Income GBP		44.50 22	67.59 22			- Aviva Investors UK Listed Eq Inc 2 £ Acc		1 1.30 76 7 22.21 16	31.71 16	***	
- NFU Mutual UK Growth C		30.75 71	50.77 50			- AXA Framlington Monthly Income Z GBP Inc		5 19.35 23	37.04 9	****	
Ninety One UK Alpha I Inc Ninety One UK Equity Income I Acc		14.92 165 20.44 120	25.34149 27.68131	****		- AXA Framlington UK Equity Income Z £ Acc - Barclays UK Equity Income R Acc GBP	23.11 70 35.42 2	5 24.41 10 1 9.41 57	28.55 24 19.25 45	****	
- Ninety One UK Special Situations I Acc		19.16 127	26.67141	**	365	- BlackŘock UK Încome D Acc	21.38 7	9 19.68 22	26.45 29	****	387
- Ninety One UK Sustainable Equity I £ Acc	19.54 212				130	- BMO Responsible UK Income 2 Inc - BMO UK Equity Income 2 Inc		2 18.69 25 5 15.59 41	29.26 22 21.49 41	****	
- Ocean UK Equity B Acc - OneFamily Stockmarket 100 Trust RA		44.00 24 12.22 184	21.39176	****	12 308	- BNY Mellon Equity Income Bster Inst WAcc	29.78 4	5 -1.55 78	6.73 72	**	68
- Polar Capital UK Value Opports I GBP Acc	42.39 31	29.74 73		**	1,524	- BNY Mellon Equity Income Inst W Acc - BNY Mellon UK Income Inst W Acc	27.80 5 27.89 5	5 -0.04 77 1 18.18 28	11.16 63 20.66 44	***	
- Premier Miton Ethical C Inc - Premier Miton UK GrC Inc	29.63 114 30.57 96	60.88 8 63.33 5	77.53 13 93.01 7		$\frac{247}{292}$	- CFP Castlfd B.E.S.T. Sust Inc Gen Inc		13.44 50	12.60 59	***	
- Premier Miton UK Value Opps B Instl Acc		53.15 12	78.61 12	****		- Courtiers UK Equity Income Retl R		33.85 3	55.76 1	****	25
- Quilter Inv UK Eq Opports U2 (GBP) Acc		34.30 56	32.26103	**	363	- ES R&M UK Equity Income B Inc - Fidelity Enhanced Income W Inc		3 17.47 31 7 10.65 56	28.03 25 9.17 68	****	
- Quilter Investors Equity 1 A (GBP) Acc - Quilter Investors UK Eq Gr U2 (GBP) Acc		23.00 108 24.77 101	45.73 62 35.71 90	***		■Fidelity MoneyBuilder Dividend W INC		1 12.91 52	11.80 61	***	
- Quilter Investors UK Eq Idx U2 (GBP) Acc		16.37 153	27.61132	***		- FP Octopus UK Multi Cap Income S GBP Acc - FTF Franklin UK Equity Income W Acc	37.62 20 28.27 5	1 17.91 30	25.49 31	****	78 867
- Quilter Investors UK Equity U2 (GBP) Acc		21.39 114	50.00 40	****		- GAM UK Equity Income Instl Acc	50.83	5 15.84 40		***	196
- Rathbone UK Opportunities I Inc - RBS UK Equity 1 Acc	31.98 78 29.22 128	40.57 33	53.38 48	****	$\frac{74}{274}$	- Halifax UK Equity Income C - HL Multi-Manager Income & Growth A Acc	27.28 5: 29.84 4		13.28 57 12.60 60	**	1,904 2,063
- Royal London FTSE 350 Tracker Z Acc	29.79 112	15.72 159	26.45145	***	6,881	- HL Select UK Income Shares A Acc	27.20 6	22.49 15			162
Royal London Sustainable Leaders C Acc		55.12 10	75.40 15			- HSBC Income Accumulation C - Invesco Income & Growth UK Z Acc	34.44 2° 28.65 4°	7 7.63 61 9 20.26 19	8.71 69 23.16 36	**	128 392
- Royal London UK All Share Tracker Z Acc - Royal London UK Dividend Growth M		16.42 152 34.77 55	28.21126 58.18 37	***		- Janus Henderson UK Eq Inc&Gr I Inc	37.77		8.38 70	***	
- Royal London UK Equity M Acc	31.12 87	20.52 118	32.92 99	****	702	- Janus Henderson UK Responsible Inc I Inc		1 26.05 9 2 15.17 42	31.40 17 35.54 11		363 2,146
- Royal London UK FTSE4Good Tracker - Royal London UK Growth		16.04 155 32.03 62	24.83153 39.97 83	***		JOHCM UK Equity Income A GBP Acc - JPM UK Equity Income C Net Acc		9 23.72 11		***	2,140
- Royal London UK Mid-Cap Growth Instl M		37.63 43	61.88 28	****		Jupiter Income Trust I Acc	34.70 20		10.47 65	***	
- Royal London UK Opportunities M Acc		32.98 60	36.20 87	**		- L&G UK Equity Income I Acc - Lazard Multicap UK Income A Acc	39.36 1 33.06 3	7.49 62 1 16.00 39	10.62 64 25.08 33	***	235 65
- RWC UK Value R GBP Acc - Sanlam Active UK A GBP	40.81 36 25.00 181	18.72 128 17.48 141	31.83104 33.01 98	**	$\frac{2}{121}$	- LF ASI Income Focus C Sterling Acc		3 -24.74 79		*	163
- Santander UK Equities A		26.29 93	35.87 88	****		- LF Canlife UK Equity Income C Acc - LF Gresham House UK Mlt Cap Inc C £ Acc		7 11.61 54 3 44.11 1	15.04 52	***	
- Santander UK Growth RA Acc - Schroder Global Sustainable Val Eq I Cap		33.66 58 6.31 209	45.39 65	***	959 33	- LF Majedie UK Income X Acc	25.90 6	7 1.76 74	16.01 50	***	74
- Schroder Global Sustainable val Eq 1 Cap	42.53 29 28.89 138		22.97170 33.26 96	****		- LF Montanaro UK Income A GBP Acc - Liontrust Income C Acc GBP	32.17 3: 23.74 7:	3 18.07 29	34.16 12	****	61 398
Schroder Recovery Z Acc		13.49 178	31.60106	***	1,102	- M&G Dividend GBP I Acc	32.83 3	2 13.96 47	14.14 54	***	971
- Schroder Sustainable UK Equity Z Acc - Schroder UK Alpha Plus Z Acc		20.14 122 20.28 121	23.66163 29.24116	***		- M&G Equity Investment for Chrts GBP Inc Man GLG Income Professional Acc C		3 16.22 38 5 13.94 48	27.98 26 43.77 4	****	
- Schroder UK Equity Z Acc	33.72 61		6.46207	**		- Marlborough Multi Cap Income P Acc		3 20.07 21	33.59 15	****	
- Schroder UK Mid 250 Z Acc		31.37 68	48.56 53	**		- Merian UK Equity Income I GBP Acc - MI Chelverton UK Equity Income B Acc		7 23.27 12 9 16.95 34	28.57 23	****	
- Schroder UK Multi-Cap Income Z Acc - Schroder UK Opportunities Z Acc	34.59 54 33.64 62	12.23 183 3.92 215	18.62185 12.42198	***		- NFU Mutual UK Equity Income C		9 16.95 34 3 14.69 44	42.49 6 $22.87 37$	****	
- Scottish Friendly UK Growth		45.23 20	57.28 38	****	-	- Premier Miton Inc C Inc	27.10 6		9.18 67	**	
- Scottish Widows UK All Share Track I Acc		17.60 138	27.85130	***		- Premier Miton Mly Inc C Inc - Premier Miton Optimum Inc C Inc	26.33 6- 25.41 69		7.30 71 9.33 66	**	
- Scottish Widows UK Growth A - Scottish Widows UK Select Gr A	24.32 190 23.31 198		12.60197 29.97112	*		- Premier Miton UK Multi Cap Inc B Acc Ins	30.61 4	2 32.06 4	50.30 3	****	1,162
- Slater Growth P Acc	45.49 24	78.70 3	120.71 3	****	1,396	- Quilter Inv UK Eq Lrg-Cp Inc U2 GBP Acc - Quilter Inv UK Eq Lrg-Cp Val U2 GBP Acc		3 18.68 26 5 18.45 27	29.68 21 21.18 43	***	
- Slater Recovery P Acc		81.52 2 11.72 190	140.21 2 24.78154	****		- Quilter Investors UK Eq Inc U2 (GBP) Acc	47.42	6 22.71 14		***	112
- SPW MM UK Equity A Acc - Stt Strt AUT UK Scrn(ex Cont&CW)Idx Eq		16.19 154	26.67142	***		Rathbone Income I Inc Royal London UK Equity Income M		14.49 46 15.70 40	22.51 38 25.17 32	****	
- SVM UK Growth Instl	29.57 120	43.18 28	66.42 24	****	201	- RWC Enhanced Income Fund R GBP Acc		2 9.02 59	18.75 46	****	95
- SVM UK Opportunities Instl - SVS Church House UK Equity Growth A Acc	47.78 19 28.21 153	38.10 40 25.96 96	55.93 41 41.08 80	****		- Santander Enhanced Income II		31.54 5	40.80 7	****	
- SVS Church House OK Equity Growth A Acc		43.31 26	59.65 32	***		- Santander Equity Income R Inc Schroder Income Fd Z Acc		6 30.32 7 1 7.07 63	37.55 8 27.68 28	****	
- TB Evenlode Income B Inc	15.48 222		43.51 69	****	3,570	- Schroder Income Maximiser Z Acc	42.33	2 5.24 67	22.10 39	***	719
- TB Saracen UK Alpha B Acc	49.10 14	34.95 54	68.95 19	**	13	- Schroder UK Alpha Income Z Inc	31.23	9 18.96 24	21.25 42	****	92

26 8 NOVEMBER 2021 8 NOVEMBER 2021 27

year % Rnk Size year % Rnk year % Rnk Rating (£m) - Scottish Widows UK Equity Income A Acc ** 349 *** 78 *** 483 27.07 63 5.19 68 13.05 58 - Scottish Widows OK Equity Income A AC - Slater Income P Inc - SPW MM UK Eq Income A Acc - TB Guinness UK Eq Inc Y Clean Income - TB Saracen UK Income B Acc - Threadneedle UK Eq Inc Z Inc GBP 45.76 8 20.17 20 30.02 19 37.64 19 16.50 36 22.07 40 68 11.24 55 42.62 11 16.28 37 43.08 5 30.06 18 **** 3,865 25.82 30 **** 323 31.38 38 21.15 17 Threadneedle UK Equity Alpha Inc Z Inc Threadneedle UK Equity Alpha Inc Z Inc Threadneedle UK Monthly Inc Z Inc TM RWC UK Equity Income R Acc Trojan Income O Acc 27.15 61 17.03 33 29.43 48 14.80 43 16.30 49 44.69 10 14.60 45 12.91 81 12.27 53 16.40 48 - UBS UK Equity Income C Acc Net - Unicorn UK Ethical Income B Inc 3 1.48 7.5 57 13.79 49 29.81 20 **** 46 22.87 13 36.91 10 ***** 498 1 935 58 14.65 53 ** 940 - Unicorn UK Income B Inc 30.81 41 9.35 58 14.65 53 *** 37.21 21 13.34 51 23.73 35 *** - Vanguard FTSE UK Eq Inc Idx £ Acc - VT Downing Monthly Income Acc - VT Tyndall Real Income GBP A Acc 42.18 13 16.54 35 16.59 47 - WS Charteris Premium Income I Acc - WS Kleinwort Hambros Eq Inc A Acc - Peer Group Median 25.93 66 30.18 8 27.84 27 25.27 70 7.74 60 11.48 62 30.81 - 15.70 - 23.02 -

Unit Trusts/OEICS

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	***	324
 Artemis UK Smaller Companies I Acc 	56.89	6	23.88	43	68.33	35	**	471
- ASI (AAM) UK Smaller Companies I Acc	29.81	42	66.91	9	96.71	23	***	123
OASI 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 Smlr Coms Z GBP Acc	47.97	15	57.27	18	100.93	19	****	259
- Baillie Gifford British Smlr Coms B Acc	28.25	43	45.80	31	58.92	36	**	345
 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 Smlr 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 Sml 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 Smlr 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

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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
ACCIL Eu CmlComp D Acc EIID	24 01	12	70 21	1	107 02	2		1 522

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	year % Rn		yea % Rr		year % Rn		Mstar Rating	Size (£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 Smlr 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) SmlComs 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 Smlr 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 Smlr Cm Eq Q GBP	25.35	19	51.53	10	90.08	4	****	146
- Threadneedle Eurp Smlr Coms Z Acc GBP	23.41	20	58.34	7	88.82	5	****	499
- Wellington Pan Eurp Sm Cp Eq GBP N Ac	28.49	16	63.88	6	-	-	****	138
- Peer Group Median	34.92	-	51.16	-	72.92	-	***	160

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North American Smaller Companies

	P							
- AB US Sm and Md-Cp I Acc	46.74	2	35.59	18	52.44	16	**	10
- Aberdeen S NA SmComs X Acc GBP	39.71	5	-	-	-	-		41'
Alger Small Cap Focus I US	7.02	21	62.19	8	155.37	1	****	820
- Alger Weatherbie Specialized Gr I3 US	33.29	10	-	-	-	-		(
- Artemis US Smaller Companies I Acc GBP	33.48	9	70.61	6	134.50	3	****	1,45
- BMO US Smaller Companies C Inc	45.52	4	41.20	16	69.02	14	**	5
- Brown Advisory US Small Cap Blend B \$	29.37	12	43.19	14	69.19	13	**	15
Brown Advisory US SmlrComs 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	**	66
FTF Royce US Smaller Companies X Acc	36.68	7	44.74	13	70.28	12	**	21
- GlobalAccess US Sm & Md Cp Eq M Acc GBPH	-	-	-	-	-	-	_	8
- Granahan US SMID Select I GBP Acc	-	-	-	-	-	-		52
- 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	****	19
- JPM US Small Cap Growth C Acc	13.14	20	74.03	5	150.31	2	****	43
Legg Mason RY US SmCp Opp X USD Acc	51.96	1	61.35	9	96.14	7	**	75
Neuberger Berman US Sm Cap USD Instl Acc	22.46	16	57.79	10	90.68	8	***	56
New Capital US Small Cp Gr GBP UnHInsAcc	-	-	-	-	-	-	****	14
- Premier Miton US Smaller Companies B Acc	19.08	19	82.77	1	-	-	****	34
Schroder US Smaller Comp Z Acc	35.09	8	44.75	12	71.31	11	***	85
- T. Rowe Price US Smlr Cm Eq CAccGBP	28.78	13	77.49	4	-	-	****	249
T. Rowe Price US Smlr Cm Eq Q GBP	28.39	14	77.94	3	121.67	4	****	2,639
- Threadneedle AmerSmlrComs(US) Z Acc GBP	45.89	3	81.16	2	107.69	5	****	57
- Wells Fargo (Lux) WF Sm Cp In Z GBP Acc	21.20	18	-	-	-	-		(
- Peer Group Median	30.58	-	59.57	-	87.38	-	****	38
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Jananese Smaller Companies

Japanese sinanei companies								
- Aberdeen S Jpn SmlrComs X Acc GBP	0.75	5	23.14	4	34.71	6	***	37
- Baillie Gifford Japan Small Co B Acc	-9.16	7	19.00	5	59.99	1	****	1,00
- BGF Japan Small & MidCap Opps D2	10.65	3	16.23	6	39.80	5	***	14
- BNY Mellon Jpn Sm Cp Eq Foc GBP W Acc	5.82	4	27.28	3	53.17	2	***	13
- Invesco Japanese Smlr Coms UK Z Acc	-0.26	6	10.17	7	41.56	4	***	
Janus Henderson Hrzn Jpn Smr Coms H2 USD	10.92	2	28.41	1	33.07	7	***	25
- M&G Japan Smaller Companies GBP I Acc	35.24	1	27.37	2	43.88	3	***	10
- Peer Group Median	5.82	-	23.14	-	41.56	-	****	14

Satellite

Asia Pacific excluding Japan

22.90	6	31.26	72	38.24	68	**	280
12.07	49	50.02	26	57.30	30	****	2,151
21.98	9	42.31	42	35.48	69	***	637
2.99	88	70.29	10	73.33	14	***	68
19.22	20	41.18	45	25.45	86	*	37
10.97	55	47.55	32	53.83	32	****	35
9.39	65	35.74	61	46.47	49	***	199
12.46	48	49.25	29	58.15	28	***	1,067
9.95	61	39.37	54	51.06	39	***	2,211
8.20	71	24.91	88		75	**	169
25.95	4	122.72	1	160.78	1	****	3,705
26.94	3	49.92	27	49.02	45	****	425
14.98	36	82.81	5	99.53	3	****	172
11.36	54	43.81	38	48.06	46	****	844
11.92	51	45.43	36	50.53	41	***	117
12.58	46	46.86	34	47.56	47	***	82
5.77	82	30.24	75	41.16	63	***	48
14.69	40	25.77	86	29.93	83	****	963
13.92	41	94.21	3	84.76	9	****	134
-	-	-	-	-	-	**	98
-	-	-	-	-	-	**	168
19.26	19	25.50	87	49.42	43	***	2,175
22.04	8	73.22	8	94.74	6	****	1,374
2.81	90	46.29	35	62.47	23	****	4,184
17.26	25	28.95	77	45.88	50	****	57
6.56	77	34.53	66	44.94	53	***	2,423
6.28	79	39.30	55	49.17	44	***	436
19.62	15	27.32	79	33.44	77	***	555
	12.07 21.98 2.99 19.22 10.97 9.39 12.46 9.95 8.20 25.95 26.94 14.98 11.36 11.92 12.58 5.77 14.69 13.92 	12.07 49 21.98 9 2.99 88 19.22 20 10.97 55 9.39 65 8.20 71 25.95 4 25.95 4 314.98 36 11.36 54 11.92 51 12.58 46 5.77 82 14.69 40 13.92 41	12.07 49 50.02 21.98 9 42.31 2.99 88 70.29 19.22 20 41.18 10.97 55 47.55 9.39 65 35.74 12.46 48 49.25 9.95 61 39.37 8.20 71 24.91 25.95 4 122.72 26.94 3 49.92 14.98 36 82.81 11.36 54 43.81 11.36 54 43.81 11.36 54 43.81 11.32 51 45.43 12.58 46 46.86 5.77 82 30.24 14.69 40 25.77 13.92 41 94.21	12.07 49 50.02 26 21.98 9 42.31 42 2.99 88 70.29 10 19.22 20 41.18 45 10.97 55 47.55 32 9.39 65 57.74 61 12.46 48 49.25 29 9.95 61 39.37 54 8.20 71 24.91 88 25.95 4 122.72 1 14.98 36 82.81 5 11.36 54 43.81 38 11.92 51 45.43 36 12.58 46 46.86 34 5.77 82 30.24 75 14.69 40 25.77 86 13.92 41 94.21 3 19.26 19 25.50 87 22.04 8 73.22 8 28.1 90 46.29	12.07 49 50.02 26 57.30 21.98 9 42.31 42 35.48 2.99 88 70.29 10 73.33 19.22 20 41.18 45 25.45 10.97 55 47.55 32 53.83 9.39 65 53.74 61 46.47 12.46 48 49.25 29 58.15 9.95 61 39.37 54 51.06 8.20 71 24.91 88 33.82 25.95 4 122.72 1 160.78 26.94 3 49.92 27 49.02 14.98 36 82.81 5 99.53 11.36 54 43.81 38 48.06 11.92 51 45.43 36 50.53 12.58 46 46.86 34 47.56 5.77 82 30.24 75 41.16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12.07 49 50.02 26 57.30 30 ***** 21.98 9 42.31 42 35.48 69 **** 2.99 88 70.29 10 73.33 14 **** 19.22 20 41.18 45 25.45 86 * 10.97 55 47.55 32 53.83 32 ***** 9.39 65 35.74 61 46.7 49 **** 9.95 61 39.37 54 51.06 39 **** 9.95 61 39.37 54 51.06 39 **** 8.20 71 24.91 88 33.82 75 *** 25.95 4 122.72 1 160.78 1 ***** 14.98 36 82.81 5 99.53 3 ***** 11.92 51 45.43 36 50.53 41 **** 11.92

	l year	3 year	5 year	Mstar	Fund Size		l year	3 year	5 year	Mstar	Fund Size
	% Rnk	% Rnk	% Rnk	Rating	(£m)		% Rnk	% Rnk	% Rnk		(£m)
- Fidelity Instl South East Asia Acc ● Fidelity Sustainable Asia Eq W-Acc-GBP	2.64 91 10.19 59		43.51 55 69.86 16	****	136 2,916	Aberdeen S Em Mkts Eq X Acc GBP - Aberdeen S EM Smlr Coms X Acc GBP	14.66 42 33.10 1	45.35 29 59.43 12	35.81 61 35.71 62	*** ***	1,508 256
Fidelity Sustainable Asia Equity W Acc - FSSA Asia All-Cap B GBP Acc	9.98 60 16.75 28	55.35 21 3 40.77 47	67.33 18 46.57 48	****	100 226	- Alger Emerging Markets I US - Allianz Emerging Markets Equity C Acc		57.54 14 37.88 44	52.54 22 46.00 37	****	9 159
FSSA Asia Focus B GBP Acc	14.73 38	3 47.27 33	64.55 20	****	1,104	- Alquity Future World USD Y	15.81 35	26.22 81		**	30
- FTF Martin Currie Asia Uncons X Acc £ - GAM Multistock Asia Focus Equity GBP R	-1.44 95 9.92 62	2 56.61 18		****	71 176	- American Century Em Mkts Eq I USD - American Cntry EM Sust Impct Eq F USD	5.58 99		51.85 23	*** <u>*</u>	303 78
- GAM Star Asian Equity Instl GBP Acc - GlobalAccess Asia Pac (ex-Jpn)M Acc GBPH	8.38 69	60.98 15	53.21 34	***	28 73	- Artemis SmartĠARP Glb EM Eq I Âcc GBP - ASI (SLI) Emerging Markets Equity P1 Acc		30.97 68 40.03 40	48.05 32 47.93 34	****	441 95
- GS Asia Equity R Acc USD - Guinness Asian Equity Income Y GBP Dist	1.13 93	49.30 28	62.43 24	****	184 147	- ASI Emerging Markets Eq Enh Index B Acc ASI Emerging Markets Equity I Acc		27.67 77 45.68 28	36.97 55 36.01 59	*** ***	109 1,101
- Guinness Best of Asia Y GBP Acc				***	1	- ASI Emerging Markets Income Eq P1 Acc	15.41 38	42.31 36	51.37 24	****	333
- Halifax Far Eastern C - HSBC Pacific Index Accumulation C	21.32 13	5 26.32 85 3 40.10 49	34.41 72 51.23 38	***	192 604	 ASSII-Emg Mks Foc Eq B Acc GBP Aubrey Global Emerging Markets Opps IC2\$ 	11.86 58	41.40 37 89.90 3	50.17 25 93.77 2	****	138 335
- Invesco Asia Consumer Demand A USD SD - Invesco Asian Equity Inc UK Z Acc		7 28.94 78 3 29.27 76	34.22 74 34.75 70	**	683 45	- Aviva Investors Glb EM Eq Uncons 2GBPAcc - Aviva Investors Glb EMs Eq Uncons Zh GBP	16.76 33 21.64 14				27 116
● Invesco Asian UK Z Acc ● iShares Pacific ex Jpn Eq Idx (UK) D Acc		6 40.09 50 41.09 46	60.11 25 52.30 35	****	1,463 1,602	- AXA Framlington Emerging Mkts Z GBP Acc - Baillie Gifford Em Mkts Lead Coms B Acc		43.60 31 66.24 8	36.91 56 88.44 3		99 1.184
- Janus Henderson Asian Div Inc UT I Acc	7.89 73	11.95 93	19.61 90	***	109	- Baillie Gifford Emerging Mkts Gr B Acc	8.83 85	51.93 17	77.87 5	****	1,548
- Janus Henderson AsiaPac Cptl Gr I Acc - Janus Henderson Instl APexJpn IdOpp IAcc	22.25 7	36.14 59 44.30 37	45.00 52 53.71 33	***	119	 Barings Global Emerging Mkts I GBP Acc BlackRock Emerging Markets D Acc 		50.86 19	44.26 39 67.85 10		425 870
- JOHCM Asia ex-Japan A GBP Inc - JOHCM Asia ex-Japan Sm & Md-Cp A £ I		6 68.40 12 2 80.91 6	43.38 56 41.90 59	****	42 5	- BMO Emerging Markets Equity 2 Acc - BMO LGM Glbl EmMkts Gr and Inc B USD Acc	9.46 80	22.25 89	22.32 83	*** ***	14 291
JPM Asia Growth Ĉ Net Acc - JPM Asia Pacific Equity C Acc	7.18 76 11.85 52	65.60 14	93.92 7	*****	1,578 81	- BNY Mellon Emerging Income Inst W Acc - BNY Mellon Global Emerging Mkts Int WAcc		21.62 91 92.69 2	13.68 89 84.47 4	**	77 273
- Jupiter Asia Pac Inc L GBP Q Inc	16.38 31	34.65 65	34.59 71	****	7	- Candriam Eqs L Em Mkts C EUR Cap	12.60 52	49.98 20	49.32 28	****	1,722
- Jupiter Asian I Acc - Jupiter Asian Income I GBP Acc	17.01 27	35.69 62 36.78 58	20.58 89 41.17 62	***	48 768	- Carmignac Emergents A EUR Acc - Carmignac Pf Emerg Discv W GBP Acc	29.33 4	67.09 6 43.06 33	47.95 33 39.75 46	****	929 163
- Jupiter Merian Asia Pacific I GBP Acc - Jupiter Pacific Equity Fund I GBP Acc		42.29 43 43.38 39	62.61 22 39.97 66	****	319 50	- Carmignac Pf Emergents W GBP Acc - Comgest Growth Emerging Mkt Pl U GBP Acc	9.94 77	85.66 4	66.47 11	*****	309 331
- L&G Asian Income I Acc L&G Pacific Index I Acc	18.97 22	2 14.19 92 2 39.82 52	21.44 88 51.06 40	***	244 1,261	Comgest Growth Emerging Mkts GBP U Acc Comgest Growth GEM Promis Coms USD I Acc				**	2,435 17
- Legg Mason MC Asia L-T Uncons MGBPDis(A)	-1.97 96	20.33 89	26.07 85	**	59	Dimensional Emerging Mkts Core Eq Acc	18.76 25	32.38 62	35.85 60	****	1,440
- LF Canlife Asia Pacific C Acc - M&G Asian GBP I Acc		47.73 31 32.09 70	59.49 26 38.68 67	****	110 177	- Eaton Vance Intl(IRL) Pr EM I Acc GBP U - Federated Hermes GEMs SMID Eq F GBP Acc		17.04 97 45.26 30	17.66 86	<u>**</u> _	163 329
- Man GLG Asia (ex Japan) Eq Prfsnl C £Acc - Marlborough Far East Growth P Inc	9.86 63 15.75 32	35.25 63	41.83 60	***	4 36	- Federated Hermes Glb Em Mkts F GBP Acc Fidelity Emerging Mkts Foc W-Inc-GBP	6.78 96 16.79 32	43.07 32	57.61 16	*****	5,226 729
- Matthews Asia Ex Japan Div I GBP Acc	15.74 33	70.90 9	99.08 4	****	311	Fidelity Index Emerging Markets P Acc	9.96 76	32.42 60	39.02 49	***	618
 Matthews Asia Small Coms I GBP Acc Matthews Pacific Tiger Fund I GBP Acc 		1 100.15 2 7 42.63 41	95.25 5 51.76 36	****	43 356	Fidelity Instl Emerg Mkts W Acc - FP Carmignac Emerging Discv A GBP Acc	14.18 44 26.31 9	59.15 13	62.35 14	*****	27
- Merian Asian Equity Income I GBP Acc - MFS Meridian Asia Ex-Japan W1 USD		31.13 73	32.71 80 50.34 42	** **	16 42	- FP Carmignac Emerging Markets A GBP Acc - FP Rayliant Quantamental EM Equity B	10.11 75 10.61 71	14.69 99	24.96 79	***	25 35
- MI Somerset Asia Income I Inc	12.78 45	34.71 64	34.35 73	****	88	- FSSA Global Emerging Mkts Foc B GBP Acc	19.76 20	39.86 41		***	68
- Mirabaud Equities Asia ex Japan A USD - Natixis Pacific Rim Equity R/A USD		26.76 82 6 27.26 80	31.50 82 31.76 81	**	127 145	- FTF Martin Currie Emerg Mkts X Acc £ - FTF Templeton Global Emerging Mkts W Acc	9.01 84	3 54.26 16 3 39.50 43	68.71 9 49.83 27	****	41 38
- New Capital Asia Future Ldrs USD InstAcc - Ninety One Asia Pacific Franchise I Acc£	1.68 92	2 48.35 30	70.12 15	****	595 318	- GAM Multistock EM Equity GBP C - GAM Sustainable Emerg Eq Instl GBP Acc	11.63 60	34.34 54	40.74 45	***	600 12
- Nomura Fds Asia ex Japan High Cnv I USD - Pictet-Asian Equities Ex Japan I USD	6.40 78	69.92 11 56.34 20	79.42 11 67.88 17		167 1,387	- GlobalAccess Emerging Mkt Eq M Acc GBP H GQG Partners Emerging Mkts Eq R GBP Acc			- : :		496 1,725
- Pictet-Pacific Ex Japan Index I GBP	19.30 18	36.42 83	32.97 79	***	215	- GS EM CORE Eq R Inc GBP Close		30.12 71	41.70 43	****	2,077
- Polar Capital Asian Stars I Acc - Quilter Inv APAC ex Jpn LC Eq U2 GBP Acc	16.72 29	39.47 53	58.29 27	***	118 271	GS Emerging Markets Eq R Inc GBP Guinness Emerging Mkts Eq Inc Y GBP Dist	14.88 40	60.21 11	65.94 12	*****	3,886 4
- Quilter Inv Asia Pac ex Jpn Eq U2 GBPAcc - Quilter Investors Asia Pac U2 (GBP) Acc		74.56 7 2 42.97 40	86.92 8	****	252 53	- HSBC GIF Global Emerging Mkts Eq AD Invesco Developing Mkts Eq Z GBP Acc	10.62 69 7.65 90	36.84 48	41.87 42	****	259 137
- Robeco Asian Stars Equities F £	16.66 30	39.15 56	44.10 54	***	23	- Invesco Global Emerg Mkts UK Z Acc	23.11 11	49.52 21	55.64 18		249
- Royal London APAC ex Jpn Eq Tilt Z Acc - Santander Pacific Basin (Ex Jpn) Eqs A	21.22 14 9.11 68	32.11 69	51.47 37 43.35 57	***	1,231 24	- Invesco Rspnb EM Innv Eq Z GBP Acc - iShares Emerging Mkts Eq Idx (UK) D Acc	10.34 73	37.17 45 34.84 52	32.81 68 38.43 50	** ***	3,647
Schroder Asian Alpha Plus Z Acc - Schroder Asian Income Maximiser Z Acc		7 54.45 22 7 17.24 90	74.94 12 23.50 87	****	1,945 224	- Janus Henderson Emerg Mkts Opps I Acc JOHCM Global Emerging Mkts Opps GBP A		33.14 57 25.09 85	30.07 74 35.45 63	***	136 212
Schroder Asian Income Z Acc - Schroder Institutional Pacific I Acc	15.61 34	31.40 71 39.89 51	42.55 58 54.08 31	****	1,336 347	- JPM Em Mkts Small Cap A (dist) perf GBP IPM Emerging Markets B Net Acc	20.66 16	6 47.80 24 6 63.78 10	45.88 38	****	
- Scottish Widows Pacific Growth A	5.55 83	3 26.34 84	33.02 78	**	28	■ JPM Emerging Markets Income C Net Acc	19.90 19	40.17 39	48.81 30	****	559
 SttStrt AUTAPACExJPNScrn(exCont&CW)IdxEq SVSBambuBlackAsiaexJpnAllCapB Cl AccShrs 		30.95 74 66.55 13	40.08 65 79.86 10	<u>**</u> ****	2,306 46	- JPM Emerging Mkts Opps C (dist) GBP - Jupiter Global Emerging Markets I Acc		36.32 50 31.70 64	59.56 15 15.65 87	**** <u></u>	3,820 34
T. Rowe Price Asian ex-Jap Eq Q GBP - T. Rowe Price Asian Opp Eq CAccGBP		2 56.40 19 3 60.01 16	63.77 21	****	733 97	- Jupiter Global EMs Focus I GBP Acc L&G Global Emerging Markets Index I Acc		51.09 18 34.60 53	47.16 35 37.29 54	**** ***	135 1.222
- T. Rowe Price Asian Opp Eq Q GBP	9.25 66	57.82 17	73.66 13	****	270	- Lazard Developing Markets C Acc	4.47 103	31.05 67	34.91 64	**	44
- TB Guinness Asian Equity Inc Y GBP Inc - Templeton Asian Growth W(acc)GBP	2.95 89	1 16.66 91 0 37.22 57	27.95 84 40.35 64	***	2,183	- Lazard Developing Markets Eq C Dist USD Lazard Emerging Markets A Acc	2.10 111 22.34 13	19.52 94	38.26 51 15.45 88	*** **	5 401
- Threadneedle Asia Z Acc GBP - TT Asia-Pacific Equity H GBP	7.46 75	50.47 25	64.72 19	****	639 166	Lazard Emerging Markets Eq A Dist USD - Lazard Emerging Mrkts Core Eq A Acc USD	21.11 15 2.97 109	17.14 96 18.96 95	12.25 90 24.57 80	**	242 6
■Vanguard Pac exJpn Štk Idx £ Acc		26.88 81	33.66 76	***	3,035	- Lazard Emerging World C Acc GBP	13.24 47	45.71 27	48.79 31	****	5 21
Veritas Asian A GBP IncVontobel mtx Sust AsLdrs ExJpn I USD	4.54 86	34.35 67	57.96 29	****	6,073 1,112	- Liontrust Emerging Markets C Acc GBP M&G Global Emerging Markets GBP I Acc	31.22	29.50 75	36.17 58 33.37 67	***	538
- VT Halo Global Asian Cnsmr B £ Net Acc - Waverton Asia Pacific A USD		7 41.19 44 6 52.48 23	41.32 61 45.18 51	**	$\frac{72}{102}$	- Magna Emerging Markets B EUR Acc - Magna Emerging Markets Div B GBP Inc	4.24 106 17.42 28	20.81 92 26.19 82	31.71 71	***	134 215
- Wellington Asian Opps GBP N Ac - Peer Group Median	8.25 70		48.54	***	350 184	- Marlborough Emerging Markets Trust P Inc - MFS Meridian Emerging Mkts Eq WH1 GBP	17.06 29	29.86 72 21.80 90	29.84 75 39.34 47	***	6 103
	12.07 -	40.77	40.34 -	***	104	- MI Somerset Emerg Mkts Div Gr A Acc	28.25 6	26.62 80	24.38 81	***	157
Asia Pacific including Japan						- MI Somerset Emerg Mkts Sm Cp B Acc - MI Somerset Emerging Mkts Disc A GBP Acc	12.45 55		23.16 82	<u>**</u> _	8 14
 ASI Asia Pacific and Japan Eq I Acc Baillie Gifford Developed Asia Pac B Acc 		49.80 4 6 40.40 5	55.25 4 56.80 2	****	127 203	- MI Somerset Glbl Em Mkts Screened A Acc£ MI Somerset Global Emerg Mkts B Acc	4.35 104 4.26 105		27.17 77	***	54 337
- Invesco Pacific UK Z Acc JPM Pacific Equity A (dist) GBP	15.68 2	2 30.11 8 5 56.38 2	51.16 5	****	264 1,798	- Mirabaud Equities Glbl Em Mkts D GBP Acc - Multipartner Baron Em Mkt Eq B GBP Acc	8.65 86	35.26 51 32.88 58	36.72 57 30.76 72	***	57
Matthews Asia Dividend Fund I GBP Acc	6.81 7	34.28 6	42.50 6	****	177	- Nedgroup Inv Funds Global EM Eq D GBP				****	68
- Stewart Inv APAC and Jpn Sstby B GBP Acc - SVS BambuBlack Asia Inc&Gr B		31.84 7 3 49.96 3	32.52 7 56.46 3	<u>-</u>	503 57	- Neuberger Berman Em Mkts Eq GBP I Acc - Ninety One Emerg Markets Equity I Acc		25.32 84 29.51 74	32.55 69 41.47 44	****	298 165
- TM Cerno Pacific B Acc - Peer Group Median	12.99 3	99.62 1 45.10 -		*****	107 190	- Nordea 1 - Emerging Stars Equity BC GBP - PGIM Jennison Emerging Mkts Eq USD I Acc	10.50 72	67.69 5 121.35 1	73.73 7		4,742 146
•	10.30 -	70.10	00.20	*****	130	 PGIM QMA Emerging Mkts All Cap EqIUSDAcc 	12.46 54	31.21 66		***	24
Global Emerging Markets						- Pictet-Emerging Markets I USD - Pictet-Emerging Markets Index I GBP	9.45 81	45.91 26 30.88 69	49.89 26 38.25 52	**** ***	400 525
- AB Em Mkts Low Volatil Eq I GBP H Acc - AB Emerging Markets Gr I Acc		20.62 93 3 47.51 25	37.70 53	***	685 515	- Pictet-Quest Emerg Sust Eq I GBP - Polar Capital Em Mkts Stars I USD Acc	11.20 63	16.40 98	19.32 84	**	39 804

 5.39 100
 20.62 93
 - - - 685

 9.07 83 47.51 25 37.70 53
 ★★★ 515

Polar Capital Em Mkts Stars I USD Acc

28 8 NOVEMBER 2021 8 NOVEMBER 2021 **29**

- AB Em Mkts Low Volatil Eq I GBP H Acc - AB Emerging Markets Gr I Acc

Unit Trusts	/0) E	IC]	5			
	1		3		5			Fund
	yea	r	yea		year		Mstar	Size
	% Rr		% Ri		% Rn		Rating	(£m)
	/0 IU	IK	/0 IU	IK	/0 IUI	ĸ	Rating	(LIII)
- 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 Cnsrv 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 Glbl EM Z Acc GBP	18.84	24	23.80	86	30.14	73	***	145
- Schroder QEP Glbl 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 Smlr 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 Stk 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 mtx Sust EmMkts Ldrs N GBP		108	32.39	61	49.01		****	5,697
- Wellington Em Mkts Rsrch Eq GBP N Ac	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			-	-			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 WŤ 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

						_		
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		29	35.64	26	***	137
- Baillie Gifford China B Acc	-2.39	22		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		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		22	43.31		***	821
- Invesco China Equity Fund UK Z Acc	-13.59	36		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		25	45.92		***	589
- Janus Henderson Hrzn Opps CHN A2 USD	-9.67		23.79	30	32.64	27	***	88
JPM Greater China A (dist) USD	5.11		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		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		10	91.36	6	****	3,233
- Templeton China W(acc)GBP	-7.08	28		20	59.11		_	368
- Threadneedle China Opps Z Acc GBP	-9.70	33	32.52	23	49.21	20	_	54
- Wellington All-China Focus Eq GBP N Ac	-0.78	20	-	-	-	-	_	142
- Wells Fargo (Lux) WF CHN A foc Z GBP Acc	15.91	1		11	85.44	8	****	15
- Peer Group Median	-0.57	-	47.31	-	59.11	-	***	146

- Wells Fargo (Lux) WF CHN A loc Z GBP ACC	15.91	1	65.24	11	85.44	Ö	****	15
- Peer Group Median	-0.57	-	47.31	-	59.11		***	146
Commodities and Natural Re	sour	es						
- 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 Natri Res Eq U2 (GBP) Acc	39.85	5	42.55	7	59.04	5	****	106
- T. Rowe Price Glb Nat Res Eq CAccGBP	38.28	6	14.24	11	-	-	**	4
- T. Rowe Price Glb 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

	l year % Rn		3 _year % Rn		5 year % Rn		Mstar Rating	Fun Siz (£m
Financials and Financial Inn	ovati	on						
- AXA Framlington FinTech Z GBP Acc Fidelity Global Financial Svcs W-Acc-GBP	13.88 45.78	8	56.29 49.28	5 7	87.79 73.76	3 6	*****	8 1,71
- Guinness Global Money Managers Y GBP Acc	-	-	-	-	-	-	****	1
- Janus Henderson Global Fncls I Acc - Jupiter Financial Innovt D GBP Acc	32.18 32.09	3	46.83 66.44	8 4	74.20 100.75	5	****	7
- Jupiter Financial Opportunities I Acc	21.42	6	50.08	6	83.07	4	****	64
- Jupiter Global Financial Innovt I Acc - Polar Capital Financial Opports R Inc	32.29	2	67.59	3	103.07	1	****	e
Polar Capital Global Ins R Acc	-	-		-	-	Ξ	****	1,71
- Robeco FinTech F GBP - Wellington FinTech GBP N Ac	29.13 18.27	5 7	70.95 88.75	2	-		**	1,43
- Peer Group Median	30.61	•	61.37	÷	85.43	-	****	{
Healthcare								
- AB International HC I Acc	17.70 14.95	3	49.85 39.33	2	95.20 56.74	1 5		1,62
- AXA Framlington Health Z Inc - Fidelity Global Health Care W-Acc-GBP	17.97	1		1	80.07	2	***	1,44
- GAM Multistock Health Innovt Eq GBP R	1.52 13.92	8 5	11.20 36.61	8	- 52 14	7	*	28
- Invesco Global Hlth Care Innovt A USD AD - L&G Global Health & Pharma Index I Acc	13.92	4	38.35	5	53.14 66.79	4	***	1,18
- Pictet-Health I dy GBP	10.67	6	34.26	7	54.31	6	***	63
- Polar Capital Healthcare Opports I Inc - Polar Capital Hithcare Blue Chip I Acc	-			-	-	-	****	1,53
- Wellington Global Hlthcr Eq GBP N Ac	6.38	7	44.73	3	70.17	3	****	3,2
- Peer Group Median	14.15	-	38.84	_	66.79		****	90
India/Indian Subcontinent	33.02	19	53.40	13	50.17	8		1,03
Aberdeen S Indian Equity X Acc GBP Alquity Indian Subcontinent USD Y	58.91	19	59.23	10	50.17	-	<u>***</u>	1,03
- BGF India D4 GBP	42.40	11	63.01	8	51.82	7	***	45
- Comgest Growth India EUR I Acc Fidelity India Focus Y-GBP	41.18	12	68.21	4	70.82	2	***	1,7
●Franklin India W(acc)GBP	45.04	7	69.04	3	48.63		***	1,10
- FSSA Indian Subcontnn All-Cap B GBP Acc - HSBC GIF Indian Equity BCGBP	34.55 43.36	17 10	47.24 57.83	16 11	47.03 49.53	9	****	88
- Invesco India Equity A USD AD	36.94	15		12	40.50		***	15
- JPM India A (dist) USD Upiter India I Acc	34.29 50.55	18	34.58 46.78	18 17	16.79 6.99		<u>*</u>	43 59
- Jupiter India Select D GBP Acc	53.05	4	47.89	15	-	-	**	12
- Liontrust India C Acc GBP - Matthews India Fund I GBP Acc	53.75 44.90	8		9 5	37.38 59.76	13	***	- (
- Nomura Fds India Equity I USD	49.50	6	71.58	2	81.36	1	****	18
- Pictet-Indian Equities I GBP - Schroder India Equity Z	37.28 40.85	14 13	63.52	7	56.36	5	****	30
- Schroder ISF Indian Equity C Acc USD	34.56	16		14	54.45	6	****	22
Stewart Inv Indian Sbetnt Sustnby B GBP - UTI India Dynamic Equity GBP RDR	44.52 53.64	9	63.56 95.59	6	66.97	3	*****	42 82
- Peer Group Median	43.36	-	59.28	-	50.17	-	***	29
Infrastructure								
- AMP Capital Glb Listed Infras I USD Acc - ARC TIME UK Infrastructure Income C Acc	17.36 7.80	1 15	23.58 18.03	7 13	34.07	4	***	
- BNY Mellon Global Infras Inc Instl WAcc	16.76	4	7.73	15	-	-	**	
- Cohen & Steers SICAV Glb Listed Infra I First Sentier Glb Lstd Infra B GBP Acc	11.34 10.25	10 12	26.95 22.22	6 11	38.01 29.66	6	****	1,5
- FP Foresight Global Rl Infras A GBP Inc	8.34	14	-	-	-			62
- FP Foresight UK Infras Inc A GBP Acc - FTF ClearBridge Global Infras Inc XInc	5.44 12.92	16 7	23.28 47.22	8 2	54.84	1	****	68 87
- L&G Global Infrastructure Index I Acc	11.34 17.01	9		5 12	52.98	2	****	85 1,49
Lazard Global Lstd Infras Eq A Acc GBP LF Canlife Global Infrastructure C Acc	14.48	6	14.71	14	18.77	8	***	1,40
- LF Macquarie Global Infras Secs B Acc - M&G Global Listed Infras GBP I Acc	15.22 17.18	5 2	23.18 45.00	9	28.26	7	****	42
- Premier Miton Global Infras Inc B Acc	12.60	8	34.87	4	-	-	****	
- Russell Inv Global List Infras I GBP - VT Gravis Clean Energy Income C GBP Acc	10.92	11	73.40	1	-		***	25 37
- VT Gravis UK Infras Inc C GBP Acc	8.84	13	22.65	10	31.54	5	****	79
- Peer Group Median	11.97	-	23.28	_	32.80	-	****	37
Latin America OASI Latin American Equity I Acc	2.56	10	-17.75	9	-17.77	9	***	
- Barings Latin America I GBP Acc	9.77	3	-10.86	5	-13.05	7	****	14
BGF Latin American D2Brown Advisory Latin American B USD Inc	1.21 -14.67		-24.78 -42.66	11 12	-19.97 -51.46		***	57
- Comgest Growth Latin America USD I Acc	-	-	-	-	-	-	****	1
- Invesco Latin American UK Z Acc - Janus HndrsnLatin American H2 EUR	13.60 4.16		-18.65 -10.75	10	-21.83 -10.47	11 5	**	- 2
JPM Latin America Equity A (dist) USD	2.65	9	-6.52	2	-8.77	4	****	36
- Liontrust Latin America Č Acc GBP - MFS Meridian Latin American Eq WH1 GBP	4.20 10.39	6	-15.39 -8.01	8	-5.02 -5.19	3	****	- 2
- Schroder ISF Latin American C Acc USD	9.40	4	-6.02	1	-0.20	1	****	17
- Stewart Inv Latin America B GBP Acc - Threadneedle Latin America Z Acc GBP	9.34 3.33		-12.82 -14.07	7	-12.95 -16.42	6 8	****	25
- Peer Group Median	4.18		-13.44	-	-13.00	-	****	- 1
UK Direct Property							-	
- Aberdeen UK Property Feeder UT I Acc	2.42		-12.06	19	-0.47			34
- Aberdeen UK Property I Acc	2.47	16	-11.96	18	-0.36 -13.38	14		10

						Neutral		• U	nder Revie	w	● Nega	ıtive
	1	3	5		Fund		1		3	5		Fu
	year % Rnk	year % Rnk	year % Rnk	Mstar Rating	Size (£m)		year % Rn		year % Rnk	year % Rnk	Mstar Rating	Si (£1
Aegon Property Income GBP B Gross Acc		6 -19.67 22	-9.99 18	_	86	- BGF Emerging Europe D2	64.72	5	53.57 23	70.75 15	****	7
ARC TIME Commercial Lng Inc Fdr I NetAcc	-1.13 2	2 1.70 13	10.46 11		123	- BGF Nutrition D2	15.33	64	29.26 57	41.04 43	***	2
ARC TIME Commercial Long Inc A Gross Acc	-0.58 2		14.37 9		399	- BGF Sustainable Energy D4 GBP	26.73		109.62 1	112.39 2	****	
ARC TIME Social Long Inc Fdr Tr I NetAcc ARC TIME Social Long Income A Gross Acc		3 11.87 4 0 14.37 1	- :		109 146	- BlackRock Dynamic Allocation D GBP Acc - BlackRock Dynamic Diversified Gr D Acc	8.43		20.10 82 22.40 78	26.99 64 29.21 60	***	1.7
Aviva Inv UK Prpty Fdr Acc 1 GBP Acc			-12.03 20		74	- BlackRock ESG Strategic Growth D GBP Acc	12.83		27.70 62		****	1,.
Aviva Inv UK Prpty Fdr Inc 1 GBP Inc			-12.58 21		42	BlackRock Gold and General D Acc			60.98 14	15.35 81	****	
Aviva Investors UK Property 2 GBP Acc BMO UK Property 2 Inc		4 -21.48 24 8 2.91 10			159 294	- BlackRock Managed Volatility I C - BlackRock Managed Volatility II C	6.88 10.32		15.50 94 18.29 88	22.09 72 26.57 65	***	2
BMO UK Property Feeder 1 Acc		9 1.50 14			210	- BlackRock Managed Volatility II C	13.43		20.78 80	30.95 56	***	
Janus Henderson UK Pty PAIF Feeder I Acc	7.49	6 7.73 7	23.47 4		866	- Blackrock UK Managed Volatility I C £Acc			10.59 104	10.30 87	*	
Janus Henderson UK Pty PAIF I Acc		7 7.72 8	23.50 3		205	- Blackrock UK Managed Volatility II C£Acc	7.36	98	6.51 111	5.86 95	*]
L&G UK Property Feeder I Acc L&G UK Property I Acc		3 13.11 2 2 13.11 2	33.04 1 33.04 1		2,291 2,291	- Blackrock UK Managed Volatility IIIC£Acc - BlueBay Financial Cptl Bd C CHF (AIDiv)	9.53 6.34		2.45 126 32.93 53	5.11 98	<u>*</u>	2,2
LF Canlife UK Property ACS I Acc		7 -4.81 15			323	- BlueBay Global Convert Bd S EUR (AID)BH			26.99 63	25.14 66	****	-7:
M&G Feeder of Property GBP I Acc		0 -12.47 20	-1.25 17		787	- BlueBay Invmt Grd Str Crdt G CAD (QIDiv)	3.61					
M&G Property Portfolio GBP I Acc MGTS St Johns High Income Property Acc		9 -12.57 21 5 8.32 6	-1.22 16 17.04 5		1,109 176	- BMO Diversified Monthly Income 1 Inc - BMO Overseas Equity-Linked UK Gilt 3 Acc	9.80 19.41	91	7.45 110 57.43 18	9.74 88 86.12 10	**	
MGTS St Johns Property Athrsd Tr GBP Acc	3.05				7	- BMO Overseas Equity-Linked UK Infl 3 Acc	37.32		69.68 8	98.73 5		- :
SLI UK Real Estate Feeder Fd P 1 Acc	8.53	5 1.70 12	15.14 7		493	- BMO Responsible Glb Em Mkts Eq R Acc GBP		102	23.82 71		***	Ę
SLI UK Real Estate Platform 1 Acc		4 1.79 11	15.35 6		180	- BMO UK Equity-Linked Gilt 3 Acc	18.49		23.58 73	29.23 59		
Threadneedle UK Prpty Authrsd GBP InsInc Threadneedle UK Prpty Authrsd Invmt INI		2 -6.22 17 1 -6.19 16	10.33 13 10.34 12		503 597	- BMO UK Equity-Linked Inflation 3 Acc - BNY Mellon 50/50 Global Eq Expt 1 Acc	36.19 27.52		33.86 51 39.55 43	38.55 51 50.69 37	**]
VT Redlands Prpty A GBP Acc		1 8.92 5	10.34 12		109	- BNY Mellon Brazil Equity GBP W Acc		-			****	
Peer Group Median		- 1.60 -	10.40 -	=	205	- Candriam Eqs L Australia C AUD Cap			47.74 31	54.91 32	****	
roporty Other						Candriam Eqs L Biotech C USD Cap			35.30 49 55.61 21	58.17 29		1,
roperty Other						Capital Group New World (LUX) Z - Carmignac Pf Green Gold W GBP Acc	17.05 25.23		16.67 91	64.80 21 31.26 55	***** -	
AMP Cap Glb Real Estate Secs I USD Acc		6 39.07 8	36.30 13	****	7	- Cohen & Steers SICAV Dvrs Rl Asts FX GBP	26.51		28.71 58		***	
ARC TIME Freehold Inc Authrd A Grs Acc	-			===	259	- Colchester Alpha USD Acc I	14.00	-	10.25 05		***	
ARC TIME Freehold Inc Authrd Fdr INetAcc ASI European Real Estate Share I Acc	20.82 3	0 40.21 7	62.14 4	****	23 118	- Eaton Vance Intl(IRL) PrGl DefEq I Acc£H - EF WM Global Trend B Acc GBP	14.60 10.84	68 83	19.35 85 9.48 105	7.13 92	**	
ASI Global Real Estate P1 Acc	3.74 3	4 12.97 29	14.62 27		265	- ES Baker Steel Gold&Precious Mtls B Acc			15.00 96	-11.06117	** **	_
ASI Global Real Estate Share P1 Acc		2 28.55 17	32.35 16	**	29	- Fidelity Emerg Eur Mid East&Africa W Acc	57.60	6	63.83 13	69.85 16		
ASI Global REIT Tracker B ASI UK Real Estate Share I Acc		1 5 49.23 2	77.64 2		318 466	- Fidelity Instl Pre-Ret Bd W Acc			15.67 93	17.82 77	****	
AXAWF Fram Global RI Est Secs F Cap EUR		0 31.99 13	31.93 18	****	235	- Fidelity Latin America W-Acc-GBP - FP Octopus Dynamic Mixed Asset B Acc	10.05		-11.54 136 20.05 83	-8.91115 24.88 67	****	
BMO European Real Estate Scs B Acc GBP	-				50	- GAM Star Alpha Technology USD Inc	-	-				
BMO Global Real Estate Securities 3 Acc		7 31.73 14	30.43 19	***	32	- GAM Systematic Alt Rsk Pre GBP Acc	-	-		0.50100	**	
BMO Property Growth & Income I Acc Cohen & Steers Glbl RI Estt Sec I USD		5 19.06 25 5 36.91 12	35.64 14 36.82 12		448 39	- GS ESG Enh Euro Shrt Du Bd Plus R Acc € - GS Global Dyn Bd Port I R Inc GBP H	-6.65 -0.26		-2.88 130 5.00 118	-3.76109 4.87 99	****	:
		3 42.80 5	77.02 3		110	GS India Equity R Inc GBP			84.32 4	71.44 14	****	
Fidelity Global Property W Acc	17.49 3	1 25.17 19	26.94 20	****	232	- GS NA Engy & Engy Infras Eq R Acc USD	76.92	1	2.22 128	-1.87108	***	
First Sentier Asian Prpty Secs B GBP Acc First Sentier Glbl Prpty Secs B GBP Acc		2 10.90 31 4 37.77 9	8.11 33 36.96 11	***	6 268	- GS Strat Abs Ret Bd II R Inc GBP Hdg	-1.39			3.53102		
HSBC Global Property C Acc		4 15.19 26	17.83 26	***	138	- GS US RIEstt Bal R Acc USD - GSF II GS Balanced Allc R USD Inc	8.91 9.79		31.19 54 24.25 70	35.24 53 28.24 61	****	
Shares Glb Prpty Secs Eq Idx (UK) D Acc		9 24.30 20	23.43 23	****		- HL Multi-Mgr Asia and Emerging Mkt A Acc	11.20		33.19 52	29.23 58	**	- 2
Janus Henderson Hrzn AsPac Pty IncH2USD		3 23.02 22	18.58 25	****	28	- HSBC GIF Brazil Equity AD			-38.34 138	-39.43120	*	
Janus Henderson Hrzn GlblPtyÉqsH2USD Janus Henderson Hrzn PanEurpPtyEqs H2EUR		2 44.15 4 2 46.33 3		*****	596	- HSBC GIF BRIC Markets Equity AD - HSBC GIF GEM Debt Total Return M1D			25.93 65 5.04 117	41.48 42 -7.56114	***	- :
Kempen (Lux) Global Property J		8 22.11 24	26.89 21	***	215	- HSBC GIF Russia Equity AD	54.57		69.27 10	95.51 6	****]
L&G Global Real Estate Div Index I Acc		8 23.02 21	22.90 24	***	902	- Impax Asian Environmental Markets IRL £A	-	-			***	2
MS INVF Global Property IX Nedgroup Inv Funds Glbl Prpty C USD Acc		4 11.54 30	11.49 30	***	394 233	■ Impax Environmental Leaders XGBP Acc ■ Impax Environmental Mkts Ire A GBP Acc	-	-			****	1.0
Neuberger Berman Glb RE Secs USD I Acc		6 37.62 10			27	- Invesco Emerging European UK Z Acc	67.61	3	54.52 22	89.21 9	~~~	
Neuberger Bm US Rel Est Sec USD I Acc		0 52.27 1	49.65 6		630	- Invesco Global Fincl Cptl UK Z Acc	28.48		25.00 68	45.32 39		
PGIM Global Sel RE Scrts GBP I Dis Premier Miton Pan Eurp Prpty Shr C acc		9 37.15 11 6 29.33 15	34.51 15 48.64 7	****	355 184	- Janus Henderson Diversified Alts Y Acc	15.40		22.78 76	40.10 46		
Principal Glb Propty Secs I Acc USD				****	505	- JPM Africa Equity A perf (dist) GBP - JPM Brazil Equity A (dist) USD	9.10		4.67 120 -16.25 137	5.58 96 -17.44118	***]
Quilter Inv Glbl Prpty Scs R GBP HPt Inc	32.48	3 22.64 23	32.21 17		37	■ JPM Emerging Europe Equity C Net Acc	34.84	21	45.68 35	51.11 35	****	
Sarasin IE Sust Glb Rl Est Eq GBP P Acc Schroder Glbl Cities Real Estt Inc Z Acc		8 13.27 27	11.62 29	**	80 60	- JPM Emerging Middle East Eq A (dist) USD	31.39		45.62 36	64.97 20	****	
Schroder Global Cities Real Estt Z Acc		9 13.18 28 1 41.34 6	9.35 32 43.61 9	**	1,629	JPM Korea Equity A (dist) USD PM Russia A (dist) USD	25.31 42.12		50.63 26 60.43 15	72.21 13 79.00 12	****	1,
SKAGEN m2 A	22.73 2	7 27.62 18	45.89 8	****	153	- Junior Gold P Acc	-15.06			-22.54119	***	
SPW MM Global Real Estate Sec A Inc		7 28.57 16	24.09 22	***	618	- Jupiter Emerging European Opps I Acc	49.35		38.60 46	55.23 31	***	
FM Home Investor D Unbnd Net FM Home Investor Feeder Retail Unbnd Acc	2.90 3 2.83 3		12.16 28 11.30 31		90 17	- Jupiter Gold & Silver I GBP Acc - Jupiter Monthly Alternative Income I Acc	-16.58 19.01		57.36 19 22.07 79	15.64 80 38.60 50	***	
VT Gravis UK Listed Prpty Fdr F £ UnHAcc	27.90 1				39	- Jupiter Monthly Alternative Income I Acc - L&G Future World Sustainable Opps I £Acc	11.61		23.78 72	38.60 50	***	
VT Gravis UK Listed Prpty PAIF A GBP Acc	28.37 1	1			73	- LF Bentley USD Balanced Acc	2.07	123	12.66 102	11.10 85	**	
Peer Group Median	26.04	- 28.55 -	32.21 -	****	184	- LF Canlife UK Equity and Bond Inc C Acc			16.25 92	22.27 70	**	
pecialist						- LF Waverton Alternatives II B Inc - Liontrust MA Diversified RI Assts A Acc	10.57		2.27 127 14.13 98	-1.19107 17.01 79	***	
	0					- Liontrust Russia C Acc GBP	43.66	14	74.41 6	122.47 1	****	
AB Alternative Risk Pre I GBP H	3.59 11		30 57 47	**	680	- LO Funds Cmdty Risk Premia USD NA	28.06		13.60 100	19.40 75		
AB Select Abs Alpha I GBP H Acc ACUMEN Capital Protection Portfolio AGBP		9 26.35 64	39.57 47		680 98	- Loomis Sayles Strat Alpha Bd H-N/D GBP - Magna MENA G EUR Acc	6.51 31.51		8.81 107 47.58 32	10.60 86 95.04 7	****	_
ACUMEN ESG Protection A GBP					45	- McInroy & Wood Emerging Mkts Pers Inc	13.29		27.93 60	19.28 76	**** ***	_
ACUMEN Income-Protection Portfolio A GBP					74	- MFS Meridian Managed Wealth WH1 GBP	0.00	126	-3.98 131	-0.40106		
				*****	97 653	MFS Meridian Prudent Wealth W1 GBP			28.44 59	42.42 41	****	
Algebris Financial Equity B GBP Acc		0 64.23 12	99.96 4	<u> </u>	206	- MS INVF Global Balanced Income IR - NB Next Generation Mobility I USD Acc			6.20 112 80.23 5	7.66 90	***	
Algebris Financial Equity B GBP Acc Algebris Global Crdt Opps I GBP Acc				****	29,602	- Neuberger Berman AbsRetMltStrt USD I Acc	-1.80		5.50 115	2.33104	***	
Algebris Financial Equity B GBP Acc Algebris Global Crdt Opps I GBP Acc Alger Dynamic Opportunities I-3US Allianz Income and Growth RM H2 GBP	18.34 5 19.73 4	2 46.91 34			6	- Neuberger Berman China Bond USD I Acc	-1.45	132	15.44 95	6.70 93	****	
Algebris Financial Equity B GBP Acc Algebris Global Crdt Opps I GBP Acc Alger Dynamic Opportunities I-3US Allianz Income and Growth RM H2 GBP Alquity Africa GBP Y	18.34 5 19.73 4 12.47 7	2 46.91 34 7 4.81 119	-7.28112	***	710							
Algebris Financial Equity B GBP Acc Algebris Global Crdt Opps I GBP Acc Alger Dynamic Opportunities I-3US Allianz Income and Growth RM H2 GBP Alquity Africa GBP Y ASI Diversified Growth R Acc	18.34 5 19.73 4 12.47 7 13.13 7	2 46.91 34 7 4.81 119 4 13.19 101	-7.28112 22.27 71	**	710 45	- Neuberger Berman Glb Eq Idx PW GBP I Acc	14.37		19.30 86			
Algebris Financial Equity B GBP Acc Algebris Global Crdt Opps I GBP Acc Alger Dynamic Opportunities I-3US Allianz Income and Growth RM H2 GBP Alquity Africa GBP Y ASI Diversified Growth R Acc ASI Dynamic MA Gr P1 Acc	18.34 5 19.73 4 12.47 7 13.13 7 7.14 9	2 46.91 34 7 4.81 119	-7.28112	** ***	710 45 22	- Neuberger Berman US Eq Idx PW GBP AccUnH	16.52	58	29.28 56			
Algebris Financial Equity B GBP Acc Algebris Global Crdf Opps I GBP Acc Alger Dynamic Opportunities I-3US Allianz Income and Growth RM H2 GBP Alquity Africa GBP Y ASI Diversified Growth R Acc ASI Dynamic MA Gr P1 Acc ASI Eastern European Equity I Acc ASI Financial Equity I Inc	18.34 5 19.73 4 12.47 7 13.13 7 7.14 9 49.11 1 27.41 3	2 46.91 34 7 4.81 119 4 13.19 101 9 17.08 90 0 71.44 7 2 39.86 41	-7.28112 22.27 71 24.58 68 59.68 28 60.54 27	** *** ****	45 22 53	Neuberger Berman US Eq Idx PW GBP AccUnH Neuberger Berman US L S Eq USD I Acc Nikko AM ARK Disruptive Innovation D GBP	16.52 3.98 14.65	58 113 67	29.28 56 20.31 81	28.00 62		- ;
Algebris Financial Equity B GBP Acc Algebris Global Crdt Opps I GBP Acc Alger Dynamic Opportunities I-3US Allianz Income and Growth RM H2 GBP Alquity Africa GBP Y ASI Diversified Growth R Acc ASI Dynamic MA Gr PI Acc ASI Eastern European Equity I Acc ASI Financial Equity I Inc ASI Multi-Manager Ethical I Acc	18.34 5 19.73 4 12.47 7 13.13 7 7.14 9 49.11 1 27.41 3 23.25 3	2 46.91 34 7 4.81 119 4 13.19 101 9 17.08 90 0 71.44 7 2 39.86 41 9 52.09 24	-7.28112 22.27 71 24.58 68 59.68 28 60.54 27 62.74 23	** *** **** ****	45 22 53 83	- Neuberger Berman US Eq Idx PW GBP AccUnH - Neuberger Berman US L S Eq USD I Acc - Nikko AM ARK Disruptive Innovation D GBP - Ninety One Global Gold I Acc £	16.52 3.98 14.65 -22.88	58 113 67 147	29.28 56 20.31 81 59.82 17	28.00 62 27.37 63		6,
Algebris Financial Equity B GBP Acc Algebris Global Crdt Opps I GBP Acc Alger Dynamic Opportunities I-3US Allianz Income and Growth RM H2 GBP Alquity Africa GBP Y ASI Diversified Growth R Acc ASI Dynamic MA Gr P1 Acc ASI Eastern European Equity I Acc ASI Financial Equity I Inc ASI Multi-Manager Ethical I Acc Atlantic House Defined Returns B GBP Acc	18.34 5 19.73 4 12.47 7 13.13 7 7.14 9 49.11 1 27.41 3 23.25 3	2 46.91 34 7 4.81 119 4 13.19 101 9 17.08 90 0 71.44 7 2 39.86 41 9 52.09 24	-7.28112 22.27 71 24.58 68 59.68 28 60.54 27 62.74 23	** *** **** ****	45 22 53 83 1,474	- Neuberger Berman US Eq Idx PW GBP AccUnH - Neuberger Berman US L S Eq USD I Acc - Nikko AM ARK Disruptive Innovation D GBP - Ninety One Global Gold I Acc £ - Ninety One MA Protector 2 I Acc	16.52 3.98 14.65 -22.88 5.04	58 113 67 147 106	29.28 56 20.31 81 59.82 17 5.89 113	28.00 62 27.37 63 12.13 83		6,8
Algebris Financial Equity B GBP Acc Algebris Global Crdf Opps I GBP Acc Alger Dynamic Opportunities I-3US Allianz Income and Growth RM H2 GBP Alquity Africa GBP Y ASI Diversified Growth R Acc ASI Dynamic MA Gr P1 Acc ASI Eastern European Equity I Acc ASI Financial Equity I Inc ASI Multi-Manager Ethical I Acc Atlantic House Defined Returns B GBP Acc AXA Framlington Biotech GBP Z Acc	18.34 5 19.73 4 12.47 7 13.13 7 7.14 9 49.11 1 27.41 3 23.25 3	2 46.91 34 7 4.81 119 4 13.19 101 9 17.08 90 0 71.44 7 2 39.86 41 9 52.09 24	-7.28112 22.27 71 24.58 68 59.68 28 60.54 27 62.74 23	** *** **** ****	45 22 53 83	- Neuberger Berman US Eq Idx PW GBP AccUnH - Neuberger Berman US L S Eq USD I Acc - Nikko AM ARK Disruptive Innovation D GBP - Ninety One Global Gold I Acc £	16.52 3.98 14.65 -22.88 5.04 3.46	58 113 67 147 106 116	29.28 56 20.31 81 59.82 17	28.00 62 27.37 63	- - - ****	6,8
Algebris Financial Equity B GBP Acc Algebris Global Crdt Opps I GBP Acc Alger Dynamic Opportunities I-3US Allianz Income and Growth RM H2 GBP Alquity Africa GBP Y ASI Diversified Growth R Acc ASI Dynamic MA Gr P1 Acc ASI Eastern European Equity I Acc ASI Financial Equity I Inc ASI Multi-Manager Ethical I Acc Atlantic House Defined Returns B GBP Acc AXA Framlington Biotech GBP Z Acc AXAWF Fram Robotech F Cap USD Barings Australia I GBP Acc	18.34 5 19.73 4 12.47 7 13.13 7 7.14 9 49.11 1 27.41 3 23.25 3 10.36 8 18.75 4 23.77 3	2 46.91 34 7 4.81 119 4 13.19 101 9 17.08 90 0 71.44 7 2 39.86 41 9 52.09 24 4 8 89.13 3 8 39.10 45	-7.28112 22.27 71 24.58 68 59.68 28 60.54 27 62.74 23 66.05 19	** *** **** **** **** ****	45 22 53 83 1,474 454 1,519 54	- Neuberger Berman US Eq Idx PW GBP AccUnH - Neuberger Berman US L S Eq USD I Acc - Nikko AM ARK Disruptive Innovation D GBP - Ninety One Global Gold I Acc £ - Ninety One MA Protector 2 I Acc - Ninety One MA Protector A Acc - Pictet TR - Atlas I GBP - Pictet-Biotech I dy GBP	16.52 3.98 14.65 -22.88 5.04 3.46 -0.55 -4.39	58 113 67 147 106 116 129 135	29.28 56 20.31 81 59.82 17 5.89 113 2.52 125 13.80 99 33.99 50	28.00 62 27.37 63 12.13 83 7.34 91 52.46 33	**** **** ****	6,8 2,2 2,2 1,6
Algebris Financial Equity B GBP Acc Algebris Global Crdt Opps I GBP Acc Alger Dynamic Opportunities I-3US Allianz Income and Growth RM H2 GBP Alquity Africa GBP Y ASI Diversified Growth R Acc ASI Dynamic MA Gr P1 Acc ASI Eastern European Equity I Acc ASI Financial Equity I Inc ASI Multi-Manager Ethical I Acc Atlantic House Defined Returns B GBP Acc AXA Framlington Biotech GBP Z Acc AXAWF Fram Robotech F Cap USD	18.34 5 19.73 4 12.47 7 13.13 7 7.14 9 49.11 1 27.41 3 23.25 3	2 46.91 34 7 4.81 119 4 13.19 101 9 17.08 90 0 71.44 7 2 39.86 41 9 52.09 24 8 39.29 44 8 89.13 3	-7.28112 22.27 71 24.58 68 59.68 28 60.54 27 62.74 23 	** *** **** **** **** ****	45 22 53 83 1,474 454 1,519	- Neuberger Berman US Eq Idx PW GBP AccUnH - Neuberger Berman US L S Eq USD I Acc - Nikko AM ARK Disruptive Innovation D GBP - Ninety One Global Gold I Acc £ - Ninety One MA Protector 2 I Acc - Ninety One MA Protector A Acc - Pictet TR - Atlas I GBP	16.52 3.98 14.65 -22.88 5.04 3.46 -0.55	58 113 67 147 106 116 129 135	29.28 56 20.31 81 59.82 17 5.89 113 2.52 125 13.80 99 33.99 50 39.76 42	28.00 62 27.37 63 12.13 83 7.34 91	**** **** ****	2,2 1,6 1,2

30 8 NOVEMBER 2021 8 NOVEMBER 2021 **31**

Unit Trusts/OEICS

Morningstar analyst ratings

Gold Neutral

■ Silver Under Review

Bronze Negative

					-			F J
	1		3		5		34.	Fund
	year		yea		year	_	Mstar	Size
	% Rn	ık	% Rr	ık	% Rn	K	Rating	(£m)
- 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		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		-6.07			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		****	4.432
- Schroder GAIA Egerton Equity A Dis GBP	2.56			74	38.78		****	832
Schroder ISF Asian Ttl Ret C Acc USD	10.84		49.48	29	62.14		****	4,749
- Schroder ISF Emerging Europe C Acc EUR	65.23		60.26	16	92.13	8	****	1.106
- Schroder ISF Eurp Div Mxmsr Z Acc EUR	17.88		-10.04		1.18		*	287
- Schroder ISF Glb Div Mxmsr Z Dis GBP Q	33.40		12.15		23.29		**	1.120
- Schroder ISF Glb Em Mkt Opps C Acc USD	16.42		49.90	28	66.05			1,532
- Schroder Small Cap Discovery Z Acc	30.26		49.96	27	37.64		***	210
- SKAGEN Vekst A	40.87		47.08	33	62.99			740
- Smith & Williamson Global Gold & Res B	-22.35			39	-10.08		***	44
Stewart Inv APAC Ldrs Sstby B GBP Acc	19.55	43		30	57.07		****	7,577
Stewart Inv Asia Pac Sustnby B GBP Acc	19.27	45	52.06	25	61.06		****	633
Stewart Inv Glbl Em Mkts Ldrs B GBP Acc	15.43	62	5.13		5.31		**	640
Stewart Inv Glbl EM Sustnby B GBP Acc	10.63	86		47	39.09		****	518
- Stewart Inv Global Emerg Mkts B GBP Acc	13.60	71	3.38		3.82		**	56
T. Rowe Price Frontier Mkts Eq Q GBP	42.69	15	42.37	38	44.46		***	76
- Templeton BRIC A(acc)USD	8.50	96		48	50.73		***	403
- TM Fulcrum Diversified Liqd Alts CGBPAcc	11.76	80		89	- 30.73	30	***	44
- Vontobel Clean Technology N GBP	24.35	37	90.72	2	-	<u> </u>	****	1,398
- Vontobel Commodity I USD	41.81	17	24.33	69	21.92	73	****	327
- VT Avastra Global Alternatives A Acc	4.73		4.30		2.60		**	4
- VT Global Total Return Fund F Acc	17.55	55	19.26	87	20.23	74	<u>**</u>	4
- VT Protean Capital Elder I Net Acc	10.74	85	13.20	- 07	20.23	- 14	****	86
- Vt Protean Capital Procsi Core A GBP Acc	4.96		8.68					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		14.02	- 31	-			103
- Waverton Real Assets A GBP Dist	17.75	54			-			278
		47					_	9
- WAY Global Momentum E Acc	18.94	61	9.40		8.48		**	
- Wellington Emerging Mrkts Devpmt GBP NAc	16.08		65.22	11	80.07	11	****	371 25
- Wells Fargo (Lux) WF At Rk Pr I GBPH Acc					-	-		113
- Wells Fargo (Lux) WF Glb L/SEq ZPGBPAcc	3.00	117	-		-			
Winton Diversified UCITS I GBP Inc	-	-		-	-		<u> </u>	89 43
- Winton Trend UCITS I GBP Acc	12 12	-			20.72			
- Peer Group Median	13.13	-	24.29	-	28.72		***	156
Technology and Telecoms								

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 Ac	21.46	11	107.29	9	-	-	***	329
- Peer Group Median	26.95	-	114.38	-	209.97	-	****	1,133

Targeted Absolute Return								
- 7IM Real Return C Acc	3.97	53	6.26	57	10.10	38	**	9
- Absolute Insight W	1.61	66	-0.44	74	-0.44	60	***	- :
- Aegon Absolute Return Bond GBP B Acc	1.74	64	4.76	61	6.07	50	**	30
- Aegon Global Eq Mkts Netrl GBP B Acc	7.42	35	32.20	3	29.31	11		10
- Aegon UK Equity Absolute Ret GBP B Acc	3.31	57	14.34	28	6.60	49		:
- Allianz Fixed Income Macro E GBP Acc	-2.06	83	14.23	29	-	-	****	39
AQR Mgd Futures UCITS F GBP	3.45	55	3.59	63	-7.32	65	_	58
- AQR Style Premia UCITS C GBP	5.66	39	-29.59	86	-31.29	69	*	40
- AQR Systematic Total Return UCITS C1	15.48	6	-6.97	84	-	-	**	14
- Artemis Target Return Bond I GBP Acc	5.34	42	-	-	-	-		10
- Artemis US Absolute Return I Hdg Acc GBP	1.14	70	-0.18	73	4.64	52		- 1
ASI Global Absolute Ret Strat P1 Acc	-0.96	82	10.43	41	7.40	45	****	1,28
- ASI Target Return Bond I Acc	-3.89	91	1.02	71	4.48	53	**	- :
ACCII ABD+CblDdC+m A Acc CDD	2.02	00	1.70	CO	2.00	CI		1 2

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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

	year % Rm		3 yea % Rr		5 year % Rn		Mstar Rating	Fund Size (£m)
- Aviva Investors Mlt-Strat Trgt Ret 2£Acc	5.50	40	8.47	52	7.35		***	3,817
- Baillie Gifford Diversified Gr B1 Acc - Baillie Gifford Multi Asset Gr B1 Acc	10.91 9.51	18 26	18.86 19.11	19 18	25.45 27.13		***	6,336 2,317
- BlackRock Absolute Return Bond D Acc	1.37	68	6.12	58	8.26		**	2,369
BlackRock European Absolute Alpha D Acc	3.12	61	22.00	12	26.67			539
 BlackRock Systematic Glbl L/S Eq D Acc BlackRock UK Absolute Alpha D 	-0.56 2.99	80 62	1.25 8.94	70 50	15.68 7.72			8 168
- BlueBay Global Sov Opps C EUR(CPf)	-2.09	85	-6.43	83	1.12	-		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		**	378
 BNY Mellon Absolute Ret Eq GBP U Acc BNY Mellon Global Absolute Ret Inst WAcc 	3.28 9.25	58 30	0.21 12.12	72 34	0.99 16.25		**	131 684
- BNY Mellon Global Dynamic Bd Inst Inc	0.46	74	7.61	54	7.39		**	2,295
- BNY Mellon Mlt-Asst Divers Ret Inst WAcc	13.87	9		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 - BNY Mellon Sust Glb Dyn Bd Instl W Acc	9.81 0.48	23 73	29.60	5	-		****	526 219
- CFP 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	- 1.00	-	-	-		-	***	402
- FP Octopus Global Strategies B - FP Pictet Multi Asset Portfolio A Acc	4.08 14.03	51 8	3.08 18.35	64 20	2.76 19.60	56 22	***	29 165
- GAM Star Emerging Market Rts Instl £ Inc	-	-	-	-	-		***	154
- GAM Star Global Rates GBP Acc	-	-	-	-	-	-	***	88
- GS Global Absolute Ret R Inc GBP Hdg	11.21	16	10.86	39	7.98		**	220
- H2O Multireturns N/D GBP - IFSL Brooks Macdonald Def Cap A Acc	27.75 16.61	3	21.36 19.58	13 17	45.75 25.36	2 16	***	79 477
- Insight Absolute Insight Ccy B3p GBP	-2.21	87	-3.55	81	-10.51	67	- X X X	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 Janus Henderson Absolute Return I Acc	-0.43 4.78	79 44	9.90	45	12.02	34		193 1,504
- Janus Henderson Eurp Abs Ret I Acc	13.55	11	29.87	45	36.77	5	****	29
- Janus Henderson Mlt-Ast AbsRet I Acc	8.12	31	11.09	38	12.64		****	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 52	22.90 9.52	11 47	36.59 11.92	6 35	****	2,180 437
- JPM Unconstrained Bond C Grs Acc - Jupiter Flexible Macro Fund I Acc	4.01		-22.91	85	-26.16		***	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 - Jupiter UK Specialist Equity I GBP ACC	-2.07 -2.20	84 86	1.36 12.33	69 32	-4.79 28.41	12		9 426
- 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 - Liontrust GF EurpStratEq A4 Acc €	0.22	76	5.31	60	-	_	**	$\frac{111}{44}$
- 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 £ Acc - Man GLG Alpha Select Alt IL GBP Acc	13.81	10	20.53	15	-	_		386 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 - Nordea 1 - GBP Diversified Return BC GBP	9.39	12 28	23.56 17.85	10 22	21.93 17.80		***	105 3,040
- Orbis OEIC Global Cautious Std GBP	10.28	21	17.03	-	17.00	23	**	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 - Premier Miton Multi-Asset Abs Ret C acc	11.25 9.32	15 29	4.07 10.40	62 42	5.46 13.35		****	82 140
- Quilter Inv Glbl Eq Abs Ret U2 (GBP) Acc	11.33	14	-1.85	77	13.33	31	*****	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 - Sanlam Enterprise C	7.61	34	9.71	46	20.19	21	***	199 53
- Sanlam Enterprise C	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 Rt Z Acc EUR H - Schroder Multi-Asset Total Return Z Acc	-7.13 8.04	94 32	-4.11 8.87	82 51	-8.96	66	**	1,741 56
- Schröder Multi-Asset Total Return Z Acc - Schröder UK Dynamic Abs Ret P2 GBP Acc	16.54	4	14.69	26	31.74	8	<u>**</u>	130
- Smith & Williamson Defensive Growth B		-	-	-	-	-	**	64
- SVS Church House Tenax AbsRt Strts A Acc	3.80	54	7.12	56	9.04	41	**	505
- T. Rowe Price Dyn Glbl Bd CAccGBP - Threadneedle Dynamic Rl Ret Z Acc	7.44	46 33	9.15	48 23	20.02	-	***	36
Threadneedle Dynamic KI Ret Z Acc TM Fulcrum Divers Cor Abs Ret C GBP Acc	7.87 3.27	60	17.23 10.00	43	20.92 13.79	20 30	***	231 222
- TM Fulcrum Diversified Abs Ret C GBP Acc	4.32	47	11.29	36	15.01		***	799
- TM Fulcrum Income C GBP Inc	4.16	50	9.96	44	-	-	***	77
- TM Neuberger Berman Abs Alpha GBP F Acc - TM Tellworth UK Select A Acc	6.20	37 13	18.28	21	10.82	37		31
- TMI Diversified Assets GBP Acc Hdg	12.01	13	18.28	- 21	10.82	31	– ÚÚÚÚ	6 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 - Vontobel TwentyFour Sust S/T Bd Inc NG £	1.73	65 69	7.51	55	13.12	32	****	3,048 432
- 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 19
- WINTON ANSOUTE RETURN FUTURES I I-RD 400	_							155
- Winton Absolute Return Futures I GBP Acc - Peer Group Median	4.20	-	9.98	-	11.92	-	***	199
	4.20 9.41 4.24	26	-5.07 9.07	92	11.92	-	***	19 145

Investment Trusts

	yea % Rn		3 year % Rnl		5 year % Rn		Fund Size (£m)	Ltst Disc	Ltst NAV (£)	
Asia Pacific	12.02	•			= 0.00	•	200	10.10		Environment
berdeen New Dawn Ord sia Dragon Ord	15.87	3 5	58.78 53.49	- 3 - 5	72.96 62.41	3 5	393 700	-12.16 -11.87	3.20 5.01	Impax Environmental Ma Jupiter Green - Sub Share
acific Assets Ord acific Horizon Ord	22.43 45.81	2	49.10 179.25	6 1	55.13 226.08	6	450 751	-7.88 10.22	3.43 9.37	Jupiter Green Ord Menhaden Resource Effic
chroder Asian Total Return Inv. Company	14.92	4	64.16	2	90.00	2	535	-1.54	4.95	Peer Group Median
chroder AsiaPacific Ord eer Group Median	12.09 15.40	6	54.01 56.39	4	70.05 71.50	4	1,065 617	-10.68 -9.28	5.87 4.98	France
										Europe
Asia Pacific Income										Baillie Gifford European BlackRock Greater Europ
berdeen Asian Income Ord Ienderson Far East Income Ord	7.44	1 5	38.60 9.21	3 5	44.65 14.46	3 5	447 446	-11.33 -0.28	2.27 3.01	European Opportunities Fidelity European Trust O
nvesco Asia Ord	18.86	2	50.31	1	62.57	2	268	-8.64	3.70	Henderson European Foo
PMorgan Asia Growth & Income Ord chroder Oriental Income Ord	10.42 15.36	3	44.81 32.41	2 4	68.64 37.30	4	452 717	-4.95 -5.56	4.39 2.61	Henderson EuroTrust Or JPMorgan European Gro
eer Group Median	15.36	-	38.60	-	44.65	-	447	-5.56	3.01	JPMorgan European Inco
Asia Dacific Smaller Comp	anioc									Peer Group Median
Asia Pacific Smaller Comp. berdeen Standard Asia Focus 2025 CULS	arnes					-	400	2.06	1.26	European Sm
berdeen Standard Asia Focus 2025 COLS berdeen Standard Asia Focus Ord	39.49	1	49.14	<u> </u>	48.87	1	498	2.06 -12.82	14.05	European Assets Ord
idelity Asian Values Ord cottish Oriental Smaller Cos Ord	30.25 24.90	3	37.33 28.27	3	43.32 20.96	3	372 344	-5.07 -11.54	4.86 11.15	JPMorgan European Disc Montanaro European Sm
eer Group Median	30.25	-	37.33		43.32	-	435	-8.30	8.00	TR European Growth Ord
Dietochmology C Hoolthon										Peer Group Median
Biotechnology & Healthca B Healthcare Ord	20.86	2	65.84	1		-	1,096	0.49	1.97	Financials
Siotech Growth Ord	-8.09	7	63.22	2	70.83	1	523	-7.98	11.68	Polar Capital Global Fina
nternational Biotechnology Ord Jolar Capital Glb Healthcare Ord	-0.15 18.76	6	37.12 42.67	5 4	55.12 59.62	3	317 422	-6.50 -8.29	7.16 2.93	Peer Group Median
olar Capital Glb Healthcare ZDP 2024	3.00	5	9.27	6	-	-	422	0.25	1.14	Flexible Inve
TW Venture Ord Vorldwide Healthcare Ord	23.53 6.23	4	44.65	3	69.56	2	275 2,415	4.78 -1.91	1.43 36.20	Aberdeen Diversified Inc
eer Group Median	6.23		43.66		64.59	Ē	422	-1.91	2.93	Bailiwick Investments
China (Creater China										BMO Managed Portfolio BMO Managed Portfolio
China/Greater China	1.00	_			01 ==	_	0.50			Caledonia Investments O Capital Gearing Ord
aillie Gifford China Growth Trust Ord idelity China Special Ord	-1.20	3	25.73 73.50	3	31.75 78.46	3	259 1,885	-4.38 -7.11	3.95	Castelnau Group Ord
PMorgan China Growth & Income Ord	1.39	I	129.88	I	146.30	1	481	-7.38	5.35	CIP Merchant Capital Oro Hansa Investment Comp
eer Group Median	1.06	-	73.50		78.46	-	481	-7.11	3.95	Hansa Investment Comp Invesco Select Balanced I
Commodities & Natural Re	sour	ces								Investment Company Or
aker Steel Resources Ord	29.16	5	77.33	3	132.61	2	103	-13.40	0.84	JPMorgan Global Core Re JPMorgan Multi-Asset Gr
BlackRock Energy and Resources Inc BlackRock World Mining Trust Ord	51.88 26.58	6	49.09 63.26	5 4	61.69 93.72	5 3	121 1,054	-4.64 -5.04	1.00 5.57	Miton Ğlobal Opportunit
QS Natural Resources Ğ&I Ord	82.03	2	92.00	2	69.76	4	135	-15.14	1.69	Momentum Multi-Asset V Personal Assets Ord
Geiger Counter Ord Liverstone Energy Ord	247.10 53.14	3	187.26 -57.68	1 6	165.27 -51.87	6	61 412	9.02	0.63 3.46	RIT Capital Partners Ord Ruffer Investment Comp
eer Group Median	52.51	-	70.29		81.74	-	128	-9.22	1.35	Schroder BSC Social Imp
Country Specialist										Tetragon Financial Ord UIL Ord
berdeen New Thai Ord	15.75	6	-17.04	6	-4.01	6	7/1	-12.50	4.16	UIL ZDP 2022 UIL ZDP 2024
PMorgan Russian Securities Ord	52.73	3	80.07	2	119.08	2	396	-10.20	8.66	UIL ZDP 2026 UIL ZDP 2028
ietnam Enterprise Ord ietNam Holding Ord	56.23 69.91	2	65.31 55.75	- 3 - 5	133.70 64.90	5		-12.74 -10.29	7.40 3.14	Peer Group Median
inaCapital Vietnam Opp Fund Ord	49.38 24.72	4	57.88 89.92		111.80	3	1,007	-17.93	4.99	Clobal
Veiss Korea Opportunity Ord Veer Group Median	51.06	5	61.59	1	79.61 95.70	4	176 286	-3.81 -11.39	2.46 4.58	Global Alliance Trust Ord
Oakt Discott andisco										AVI Global Trust Ord
Debt - Direct Lending										Bankers Ord Blue Planet Investment T
bioPharma Credit Ord GCP Asset Backed Income	4.11	- 7 - 5	15.73 18.02	$\frac{5}{4}$	33.84	3	978 428	-2.49	0.73	Brunner Ord
Ioneycomb Investment Trust	8.19	4	28.90	2	51.40	2	359	-5.28	9.55	EP Global Opportunities F&C Investment Trust Or
Liverstone Credit Opportunities Income M Infrastructure Income Ord	2.12	6	20.03	3			66 112	-16.18 -8.36	0.62	JPMorgan Elect Managed Keystone Positive Chang
ME Credit Realisation Fund	18.30	2	12.23	6	27.36	4	79	-5.48	0.89	Lindsell Train Ord
PC Specialty Lending Investments Ord eer Group Median	28.98 8.19	1	61.11 19.03		68.47 42.62	1	299 299	-17.70 -5.48	0.86	Martin Currie Global Por Mid Wynd International I
										Monks Ord Scottish Investment Trus
Debt - Loans & Bonds										Scottish Mortgage Ord
xiom European Financial Debt Ord	21.74 22.02	1	29.60 15.16	1	47.73	1	96 237	-11.90	0.94	Witan Ord Peer Group Median
QS New City High Yield Ord VC Credit Partners Euro Opps EUR	9.22	8	4.43	- 6 8	32.61 21.12	5 8	273	7.46 -5.48	0.57	
VC Credit Partners Euro Opps GBP	18.28	4	12.82	7	33.34	4	273	-4.09	1.07	Global Emerg
lenderson Diversified Income Ord nvesco Bond Income Plus Ord	5.73 10.64	7	25.62 24.07	3	31.23	3	170 325	-7.24 -2.75	1.92	Aberdeen Emerging Mark
1&G Credit Income Investment Ord	7.83	10	-	-	-	-	145	-3.44	0.97	Barings Emerging EMEA BlackRock Frontiers Ord
IB Distressed Debt Inv Extended Life IB Distressed Debt New Glb	3.98	12	-9.87 -36.95	9 11	-11.58 -32.87	9	56 25	-37.37 -33.11	0.44	Fidelity Emerging Market Fundsmith Emerging Equ
B Distressed Debt Ord	13.54	6	-14.53	10	-21.06	10	10	-20.30	0.54	Gulf Investment Fund Or
B Global Monthly Income Fund Ltd GBP wentyFour Select Monthly Income Ord	9.08	5 9	22.03 22.41	5 4	29.89 45.31	7	254 176	-4.61 3.87	0.91 0.94	JPMorgan Emerging Mar JPMorgan Global Emerg
eer Group Median	12.09	-	15.16	-	31.23		173	-5.05	0.87	Jupiter Emerging & Front Mobius Investment Trust
Oakt Churchina 17'										ScotGems
Debt - Structured Finance										Templeton Emerging Mk Utilico Emerging Markets
lackstone Loan Financing Limited Thenavari Toro Income Fund Ord	13.81 6.77	7	25.35 9.78	1 5	38.27 27.39	3	353 187	-13.66 -28.37	0.70	Peer Group Median
JF Investments Ord	8.06	5	10.77	4	27.39	- 3	128	-28.37	1.29	Global Equity
JF Investments ZDP 2022	5.75	8	18.28	3	-	=	128	1.31	1.25	Henderson International
JF Investments ZDP 2025	32.37	2	-3.82	9	15.77	5	128	-2.09	1.11 0.50	Invesco Select Glo Eq Inc
air Oaks Income 2021 Ord		1	1.90	8	-			-13.90	0.49	JPMorgan Global Growth
Iarble Point Loan Financing Ord	41.14				00.1	_				Majedie Investments Ord
Iarble Point Loan Financing Ord wentyFour Income Ord	3.30	9	18.47	2	38.14 14.65	6	569	-1.96	1.10	Murray International Ord
Iarble Point Loan Financing Ord					38.14 14.65 25.47 26.43	2 6 4	569 138 220			

	1 year	r	3 year		5 year	,	Fund Size	Ltst	Ltst NAV
	% Rn	_	% Rn	_	% Rr		(£m)	Disc	(£)
Environmental									
Impax Environmental Markets Ord	36.96	1	93.62	1	111.93	1	1,453	4.90	5.19
Jupiter Green - Sub Share	-	-	-	-	-	-	61		
Jupiter Green Ord Menhaden Resource Efficiency Ord	29.85 29.40	3	60.57 71.22	3	67.58 79.44	3 2	61 124	-10.34 -28.32	2.55 1.11
Peer Group Median	29.85	-	71.22	=	79.44	=		-10.34	2.55
France									
Europe	0= 41		000=	_	10105	_	=00		
Baillie Gifford European Growth Ord BlackRock Greater Europe Ord	25.41 40.34	5 1	86.95 105.90	$\frac{2}{1}$	104.25	2 1	586 653	-4.83 1.53	1.54 6.86
European Opportunities Trust	23.49	7	23.81	7	62.13	6	984	-11.61	8.34
Fidelity European Trust Ord Henderson European Focus Trust Ord	26.08 23.98	6	52.54 51.52	4 5	82.12 65.66	3 5	1,383 373	-7.66 -10.83	3.16 15.55
Henderson Euro Trust Ord	20.85	8	56.61	3	77.75	4	354	-10.62	14.90
JPMorgan European Growth Pool Ord JPMorgan European Income Pool Ord	30.82 31.56	3 2	38.59 18.30	6 8	55.17 36.37	7 8	301 151	-10.48 -9.23	3.70 1.56
Peer Group Median	25.75	Ē	52.03	-	71.71	÷	480	-9.85	5.28
Furancan Cmaller Company									
European Smaller Compan		•	= 0.40	_	=0.14		=00		1.00
European Assets Ord JPMorgan European Discovery Ord	34.33	3	59.46 52.34	3 4	78.14 81.25	3	538 981	-5.65 -13.09	1.39 5.40
Montanaro European Smaller Ord	46.24	1	120.40	1	176.64	1	372	-3.81	2.02
TR European Growth Ord Peer Group Median	45.58 39.95	2	79.46 69.46	2	97.61 89.43	2	819 678	-12.90 -9.28	14.35 3.71
- Col Group Median	33.33		03.10		05.10		070	-3,20	3.71
Financials									
Polar Capital Global Financials Ord	48.74	1	44.08	1	62.43	1	466	2.28	1.75
Peer Group Median	48.74	-	44.08	-	62.43	-	466	2.28	1.75
Flexible Investment									
Aberdeen Diversified Income & Growth Ord	6.31	18	9.90	20	18.63	17	372	-16.86	1.00
Bailiwick Investments	22.34	9	23.09	15 2	64.42	5 2	85	0.05	2 04
BMO Managed Portfolio Growth Ord BMO Managed Portfolio Income Ord	20.64 24.23	10	41.47 26.69	12	73.88 42.36	9	108 66	-0.05 0.56	2.84 1.41
Caledonia Investments Ord	33.51	4	37.46	4	67.73	4	2,516	-24.12	34.30
Capital Gearing Ord Castelnau Group Ord	13.18	15	27.46	10	38.25	10	864 174	2.10 10.20	50.40 1.08
CIP Merchant Capital Ord	20.08	12	0.71	22 13	44.62	7	50 397	-35.42	0.59
Hansa Investment Company Ltd 'A' Class A Hansa Investment Company Ltd Ord	25.86 25.86	6	26.35 26.74	11	45.07	6	397	-34.17 -33.57	2.18 2.20
Invesco Select Balanced Risk Alloc Ord	17.65	14	28.53	9	31.68	16	7	-2.93	1.68
Investment Company Ord JPMorgan Global Core Real Assets Ord	9.94 4.68	17 23	7.93	21	10.64	18	16 197	-12.77 -0.38	3.01 0.92
JPMorgan Multi-Asset Growth & Income Ord	20.58	П	23.35	14	CO 05	-	88	-2.16	1.07
Miton Global Opportunities Ord Momentum Multi-Asset Value Trust Ord	45.31 33.08	5	40.39 31.36	- 3 7	69.25 44.24	3 8	102 62	-1.01 0.24	3.76 1.89
Personal Assets Ord	10.92	16	29.39	8	33.31	13	1,686	0.97	492.00
RIT Capital Partners Ord Ruffer Investment Company Ord	38.65 18.20	13	51.16 31.73	1 6	79.02 33.09	1 14	4,288 642	-5.74 6.05	25.55 3.01
Schroder BSC Social Impact Trust Ord	-	-	-	-	-	-	75	1.13	1.03
Tetragon Financial Ord UIL Ord	6.03 36.25	20	21.96 34.85	16 5	34.47 32.21	12 15	1,718 459	-66.46 -31.89	6.77 2.62
UIL ZDP 2022	6.26	19	19.96	17	35.44	11	459	2.02	1.41
UIL ZDP 2024 UIL ZDP 2026	4.76 5.00	22 21	14.95 15.77	19 18			459 459	1.43 -1.78	1.22 1.16
UIL ZDP 2028	-	-	-	-	40.00	-	459	-4.25	0.99
Peer Group Median	20.08	-	26.72	-	40.30	-	384	-1.78	1.89
Global									
Alliance Trust Ord	25.15	7	48.63	9	78.69	7	3,434	-6.19	10.34
AVI Global Trust Ord Bankers Ord	36.14 19.83	2 10	51.47 47.77	8 10	77.78 76.49	- 8 9	1,165 1,560	-8.35 -5.43	10.32
Blue Planet Investment Trust	11.82	15	-14.95	16	-19.72	16	16	-21.47	0.24
Brunner Ord	29.44	3	51.50	7	69.61	11 13	495	-11.89	10.05
EP Global Opportunities Ord F&C Investment Trust Ord	15.15 25.70	13	4.97 51.60	14 6	21.89 80.35	6	115 5,147	-10.49 -10.14	2.77 8.77
JPMorgan Elect Managed Growth Ord	28.26	5	43.22	11	72.51	10	302	-3.19	10.55
Keystone Positive Change Investment Ord Lindsell Train Ord	17.35 13.17	12 14	9.06 56.85	13 5	7.35 156.58	15 2	219 232	-5.67 19.10	3.26 1,490.00
Martin Currie Global Portfolio Ord	19.55	П	72.71	3	100.94	4	352	-0.99	4.03
Mid Wynd International Inv Tr Ord Monks Ord	22.43 24.71	8	68.39 89.54	4	99.28 140.76	5 3	483 3,386	0.04 -5.21	$\frac{7.90}{13.72}$
Scottish Investment Trust Ord	9.54	16	2.97	15	14.60	14	572	-6.36	8.08
Scottish Mortgage Ord Witan Ord	36.91 29.03	4	200.43 38.53	1 12	327.05 59.85	1 12	20,121 2,026	2.72 -7.90	14.39 2.47
Peer Group Median	23.57	-	50.05	-	77.14	-	533	-5.93	8.43
Clobal Emorging Maylesta									
Global Emerging Markets	15.00	•	40.04		40.50		05.	10.00	E0.
Aberdeen Emerging Markets Ord Barings Emerging EMEA Opportunities Ord	17.98 42.74	9	46.94 35.61	9	49.52 49.63	3	374 113	-12.30 -12.84	7.24 8.04
BlackRock Frontiers Ord	41.66	2	25.16	ΠĨ	26.79	9	262	-9.42	1.28

Global Emerging Markets									
Aberdeen Emerging Markets Ord	17.98	9	46.94	4	49.52	4	374	-12.30	7.2
Barings Emerging EMEA Opportunities Ord	42.74	1	35.61	9	49.63	3	113	-12.84	8.0
BlackRock Frontiers Ord	41.66	2	25.16	П	26.79	9	262	-9.42	1.2
Fidelity Emerging Markets Ord	7.18	13	36.34	8	38.40	7	851	-13.03	8.2
Fundsmith Emerging Equities Trust Ord	12.68	11	34.64	10	29.83	8	393	-6.08	14.1
Gulf Investment Fund Ord	28.06	4	59.95	2	47.86	6	70	-8.15	1.2
JPMorgan Emerging Markets Ord	15.19	10	68.83	-1	77.24	1	1,689	-7.92	1.3
JPMorgan Global Emerg Mkts Inc Ord	21.49	7	41.78	6	48.80	5	465	-8.81	1.4
Jupiter Emerging & Frontier Income Ord	23.69	5	37.38	7	-	-	65	-8.89	1.0
Mobius Investment Trust Ord	34.46	3	48.79	3	-	-	156	1.15	1.5
ScotGems	20.72	8	1.32	13	-	-	50	-20.47	0.7
Templeton Emerging Mkts Invmt Tr TEMIT	8.94	12	43.44	5	57.34	2	2,410	-9.85	1.8
Utilico Emerging Markets Ord	22.12	6	13.10	12	16.75	10	517	-10.95	2.1
Peer Group Median	21.49	-	37.38	-	48.33	-	374	-9.42	1.5
Clabal Facility Income									

Global Equity Income									
Henderson International Income Ord	20.67	4	28.17	5	44.66	5	349	-7.67	1.63
Invesco Select Glo Eq Inc Ord	37.36	1	40.58	3	59.17	3	61	-4.98	2.37
JPMorgan Global Growth & Income Ord	30.76	2	61.48	1	87.02	1	688	0.62	4.43
Majedie Investments Ord	19.34	6	-0.28	7	6.26	7	149	-19.61	2.18
Murray International Ord	23.96	3	22.30	6	24.48	6	1,477	-6.15	11.06
Scottish American Ord	20.04	5	54.34	2		2	865	-0.13	4.99
Securities Trust of Scotland Ord	13.95	7	38.15	4	50.85	4	214	-1.03	2.14
Peer Group Median	20.67	-	38.15	-	50.85	-	349	-4.98	2.37

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	year % Rn		year % Rnl	ξ	year % Rn		Size (£m)	Ltst Disc	NAV (£)	IPMorgan American Ord
Global Smaller Companies										JPMorgan American Ord Middlefield Canadian Income Ord
BMO Global Smaller Companies Ord Edinburgh Worldwide Ord	33.19 11.97	4	39.99 97.02	1	65.32 194.20	$\frac{3}{1}$		-9.64 -5.88	1.66 3.08	North American Income Trust Ord Peer Group Median
Herald Ord Smithson Investment Trust Ord	33.89 22.10	3	93.06 86.92	2	159.39	2		-14.21 1.81	23.35 19.04	North American Sm
Peer Group Median	27.65	-	89.99	-	159.39		1,556	-7.76	11.06	North American Sm Brown Advisory US Smaller Companie
Growth Capital										JPMorgan US Smaller Companies Ord
Chrysalis Investments Limited Ord	45.33	2		_		-	1,280	2.17	2.46	Peer Group Median
Petershill Partners Ord Schiehallion C Ord	-	-	-	-		-	4,048 506	-8.66 30.64	3.52 0.94	Private Equity
Schiehallion Fund Ord	56.93	ī		Ē			684	30.83	1.80	Apax Global Alpha Ord
Schroder British Opportunities Ord Schroder UK Public Private Trust Ord	-7.28	3	-59.41	1	-57.16	1	82 369	-0.35 -15.13	1.08 0.33	BMO Private Equity Trust Ord Dunedin Enterprise Ord
Seraphim Space Investment Trust Ord	-	-	-	-	-		210 506	25.05 2.17	1.44	Electra Private Equity Ord HarbourVest Global Priv Equity Ord
Peer Group Median	45.33	•	-59.41		-57.16	•	506	2,17	1.44	HgCapital Trust Ord ICG Enterprise Trust Ord
Hedge Funds										JPEL Private Equity Ord
BH Macro GBP Ord BH Macro USD Ord	5.89 0.79	7 8	41.47 36.33	3	60.25 53.14	3	940 940	3.37 5.37	36.20 26.80	LMS Capital Ord NB Private Equity Partners Class A Ord
Boussard & Gavaudan EUR Ord	11.01	5	21.45	6	24.29	6	302	-19.51	19.40	NB Private Equity ZDP 2022 NB Private Equity ZDP 2024
Boussard & Gavaudan GBP Ord Gabelli Merger Plus+ Trust Ord	16.20 6.03	3 6	23.52 16.08	5 7	29.48	5	302 76	-25.28 -9.00	18.50 6.53	Oakley Capital Investments Ord Pantheon International Ord
Pershing Square Holdings Ord	25.32	2	174.99	1	203.22	1	7,804	-24.58	28.99	Princess Private Equity Ord
The Endowment Fund Ord Third Point Investors USD Ord	12.46 51.49	1	-33.75 74.35	8 2	-68.69 102.30	7	19 868	-62.70 -16.78	$0.05 \\ 21.79$	Standard Life Private Eq Ord Peer Group Median
Peer Group Median	11.74		29.92	_	53.14	_	585	-18.15	20.59	Durananta Dahi
India										Property - Debt
Aberdeen New India Ord	32.95	4	55.63	2	53.55	1	413	-12.81	6.16	ICG-Longbow Senior Sec. UK Prop Del Real Estate Credit Investments Ord
Ashoka India Equity Investment Ord India Capital Growth Ord	62.84 53.45	1 2	129.28 52.04	1 3	33.02	2	175	3.31	1.99 1.21	Starwood European Real Estate Financ TOC Property Backed Lending Ord
JPMorgan Indian Ord	34.71	3	42.00	4	23.45	3	756	-15.69	8.10	Peer Group Median
Peer Group Median	44.08	-	53.83	-	33.02	-	294	-12.55	4.08	Proporty - Furono
Infrastructure										Property - Europe Aberdeen Standard European Logistics
3i Infrastructure Ord	7.37	1	32.62	1	82.53	1		22.15	2.97	Phoenix Spree Deutschland Ord
BBGI Global Infrastructure Ord Cordiant Digital Infrastructure C Share	6.96	3	21.42	3	49.04	2	955 181	26.21 7.65	1.75 1.02	Schroder European Real Estate Inv Tru Tritax EuroBox Euro Ord
Cordiant Digital Infrastructure Ord	-	=		-		_	402	12.40	0.99	Peer Group Median
Cordiant Digital Infrastructure S Share Digital 9 Infrastructure Ord		-		-		-:	402 736	3.87	1.14	Property - Rest of W
GČP Infrastructure Investment Ord HICL Infrastructure PLC Ord	7.20 4.38	5	13.70 14.16	6 5	31.08 36.19	6 4	900 2,910	-2.68 5.70	1.00 1.65	Ceiba Investments Ord
International Public Partnerships Ord	-0.25	6	14.79	4	33.71	5	2,410	12.66	1.67	Macau Property Opportunities Ord
Sequoia Economic Infrastructure Inc Ord Peer Group Median	6.90 6.93	4	22.29 18.10	2	38.51 37.35	3	1,807 928	3.71 7.65	1.07 1.14	Peer Group Median
										Property - UK Comn
Infrastructure Securities	01.07	0	C1 55	-	74.51		20.4	0.07	2.00	AEW UK REIT Ord BMO Commercial Property Trust
Ecofin Global Utilities & Infra Ord Premier Miton Glb Renewables Trust Ord	21.97 51.42	1	61.55 119.30	1	74.51 59.41	1 2	204 52	-0.27 -8.27	2.00 1.88	BMO Real Estate Investments Ord
Premier Miton Glb Renewables ZDP 2025 Peer Group Median	36.69	Ξ	90.42	=	66.96	=	52 52	2.41 -0.27	1.07 1.88	Channel Islands Property Ord Custodian REIT Ord
r cer Group Methan	30.03		30.12	_	00.50		32	-0.21		Drum Income Plus REIT Ord Ediston Property Investment Company
Japan										LXI REIT Ord Regional REIT Ord
Aberdeen Japan Ord Baillie Gifford Japan Ord	9.07 8.02	5	36.56 31.66	3 4	45.69 67.07	5 3	107 946	-10.03 -2.95	7.50 9.82	Schroder Real Estate Invest Ord
CC Japan Income & Growth Ord	21.82	Ĭ	17.96	5	53.31	4	215	-8.47	1.48	Standard Life Inv. Prop. Inc. Ord Supermarket Income REIT Ord
CC Japan Income & Growth Sub Fidelity Japan Trust Ord	13.58	3	53.10	2	98.60	<u></u>	215 327	-6.05	2.37	UK Commercial Property REIT Ord Value and Indexed Property Income Or
JPMorgan Japanese Ord	3.14	6	53.60 10.22	1 6	79.86	2		-6.20 -7.89	6.55 2.20	Peer Group Median
Schroder Japan Growth Ord Peer Group Median	16.90 11.33		34.11	-	24.58 60.19	6	282 282	-7.05	4.46	Droporty, IIV Hoalt
Innance Cmaller Compan	ioc									Property - UK Healt Impact Healthcare REIT
Japanese Smaller Compan Atlantis Japan Growth Ord	-1.51	4	32.68	2	77.01	2	120	-11.12	2.52	Target Healthcare REIT Ord
AVI Japan Opportunity Ord	6.33	2	-	-	-		150	2.86	1.18	Peer Group Median
Baillie Gifford Shin Nippon Ord JPMorgan Japan Small Cap G&I Ord	-3.12 1.02	5 3	28.31 36.81	3 1	87.47 66.77	3	723 297	0.18 -6.47	2.30 5.03	Property - UK Logis
Nippon Active Value Ord	28.86	1	-	-	-	-	136	-1.79	1.31	Tritax Big Box Ord
Peer Group Median	1.02	•	32.68	-	77.01	•	150	-1.79	2.30	Urban Logistics REIT Ord Warehouse REIT Ord
Latin America										Peer Group Median
Aberdeen Latin American Income Ord	-3.63	2	-17.90	1	-19.82	2		-10.27	0.48	Property - UK Resid
BlackRock Latin American Ord Peer Group Median	4.96 0.66	1	-21.57 -19.73	2	-16.31 -18.07	I -		-10.73 -10.50	3.18 1.83	Property - UK Resid Civitas Social Housing Ord
=										GCP Student Living Ord
Longing	-37.74	2	10.60	2	EC 12	1	212	67.61	0.24	Home REIT Ord PRS REIT Ord
Leasing	-31.14	2	-10.68 -21.70	3	56.13 21.84	1 2	312 71	-67.61 10.70	0.40	Residential Secure Income Ord
Leasing Amedeo Air Four Plus Doric Nimrod Air Three Ord	-16.55	4	-82.36	4	-79.04	3	25 207	-87.70 15.87	0.03 0.77	Triple Point Social Housing REIT Ord Peer Group Median
Amedeo Air Four Plus Doric Nimrod Air Three Ord DP Aircraft I Ord				-			275	1.23	1.00	
Amedeo Air Four Plus Doric Nimrod Air Three Ord DP Aircraft I Ord Taylor Maritime Investments Ord Tufton Oceanic Assets Ord	-16.55 -76.22 - 47.45	ī	58.24	1	-					
Amedeo Air Four Plus Doric Nimrod Air Three Ord DP Aircraft I Ord Taylor Maritime Investments Ord Tufton Oceanic Assets Ord Peer Group Median	-16.55 -76.22 - 47.45 -27.15	i	-16.19	-	21.84	=	207	1.23	0.40	Property Securities
Amedeo Air Four Plus Doric Nimrod Air Three Ord DP Aircraft I Ord Taylor Maritime Investments Ord Tufton Oceanic Assets Ord	-16.55 -76.22 - 47.45	ī			21.84	=				TR Property Ord
Amedeo Air Four Plus Doric Nimrod Air Three Ord DP Aircraft 1 Ord Taylor Maritime Investments Ord Tufton Oceanic Assets Ord Peer Group Median Tufton Oceanic Assets Ord Peer Group Median Peer Group Median	-16.55 -76.22 47.45 -27.15 43.31	i	-16.19 55.95	-	-	-	207 268	1.23 1.98	0.40	TR Property Ord Peer Group Median
Amedeo Air Four Plus Doric Nimrod Air Three Ord DP Aircraft 1 Ord Taylor Maritime Investments Ord Tufton Oceanic Assets Ord Peer Group Median Tufton Oceanic Assets Ord Peer Group Median Liquidity Funds Invesco Select Liquidity Ord	-16.55 -76.22 47.45 -27.15 43.31 2.34	1 1 1	-16.19 55.95 -27.26	1	-27.75	1	207 268 82	1.23 1.98 -22.79	0.40 0.92 0.34	TR Property Ord Peer Group Median Renewable Energy I
Amedeo Air Four Plus Doric Nimrod Air Three Ord DP Aircraft I Ord Taylor Maritime Investments Ord Tufton Oceanic Assets Ord Peer Group Median Tufton Oceanic Assets Ord Peer Group Median Liquidity Funds Liquidity Funds Invesco Select Liquidity Ord IPMorgan Elect Managed Cash Ord	-16.55 -76.22 47.45 -27.15 43.31 2.34 2.63 0.28	1 1 -	-16.19 55.95 -27.26 -6.03 1.72		-27.75 6.36 3.13	1 2	207 268 82 2 82	1.23 1.98 -22.79 -3.31 -0.60	0.40 0.92 0.34 1.04 1.03	TR Property Ord Peer Group Median Renewable Energy I Aquila Energy Efficiency Trust Ord
Amedeo Air Four Plus Doric Nimrod Air Three Ord DP Aircraft 1 Ord Taylor Maritime Investments Ord Tulfon Oceanic Assets Ord Peer Group Median Tufton Oceanic Assets Ord Peer Group Median Liquidity Funds Invesco Select Liquidity Ord IPMorgan Elect Managed Cash Ord Peer Group Median	-16.55 -76.22 47.45 -27.15 43.31 2.34	1 1 1	-16.19 55.95 -27.26	1	-27.75	1	207 268 82	1.23 1.98 -22.79	0.40 0.92 0.34	TR Property Ord Peer Group Median Renewable Energy I Aquila Energy Efficiency Trust Ord Aquila European Renewables Income O Bluefield Solar Income Fund
Amedeo Air Four Plus Doric Nimrod Air Three Ord DP Aircraft I Ord Taylor Maritime Investments Ord Tufton Oceanic Assets Ord Peer Group Median Tufton Oceanic Assets Ord Peer Group Median Liquidity Funds Liquidity Funds Invesco Select Liquidity Ord IPMorgan Elect Managed Cash Ord	-16.55 -76.22 47.45 -27.15 43.31 2.34 2.63 0.28	1 1 -	-16.19 55.95 -27.26 -6.03 1.72	1	-27.75 6.36 3.13	1 2	207 268 82 2 82	1.23 1.98 -22.79 -3.31 -0.60	0.40 0.92 0.34 1.04 1.03	TR Property Ord Peer Group Median Renewable Energy I Aquila Energy Efficiency Trust Ord Aquila European Renewables Income (Bluefield Solar Income Fund Downing Renewables & Infrastructure
Amedeo Air Four Plus Doric Nimrod Air Three Ord DP Aircraft 1 Ord Taylor Maritime Investments Ord Tulfon Oceanic Assets Ord Peer Group Median Tufton Oceanic Assets Ord Peer Group Median Liquidity Funds Invesco Select Liquidity Ord IPMorgan Elect Managed Cash Ord Peer Group Median	-16.55 -76.22 47.45 -27.15 43.31 2.34 2.63 0.28	1 1 -	-16.19 55.95 -27.26 -6.03 1.72	1	6.36 3.13 4.74	1 2	207 268 82 2 82	1.23 1.98 -22.79 -3.31 -0.60	0.40 0.92 0.34 1.04 1.03	TR Property Ord Peer Group Median Renewable Energy I Aquila Energy Efficiency Trust Ord Aquila European Renewables Income (

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Investment Trusts

	1 year		3 year		5 yea	r	Fund Size	Ltst	Ltst NAV	
	% Rn		% Rn	_	% Rr		(£m)	Disc	(£)	
JPMorgan American Ord	30.95	5	61.71		109.76	2	1,404	-3.04	7.02	
Middlefield Canadian Income Ord North American Income Trust Ord	52.19 29.77	6	38.19 23.19	6	40.30 48.16	5 4	146 434	-11.97 -7.93	1.18 2.84	
Peer Group Median	32.66	-	49.95		61.50	=	571	-6.97	3.06	
North American Smaller Co	ompa	ni	es							
Brown Advisory US Smaller Companies Ord	33.66	1	41.34	2	74.15	2	187	-9.98	13.90	
JPMorgan US Smaller Companies Ord Peer Group Median	31.42 32.54	2	50.28 45.81	I	83.33 78.74	I	292 240	-5.97 -7.97	4.21 9.06	
r cer Group median	32.31		10.01		10.14		240	-1.51	3.00	
Private Equity										
Apax Global Alpha Ord BMO Private Equity Trust Ord	18.73 47.34	10	60.72 67.99	6	93.02 104.05	7	1,154 405	-11.48 -14.79	1.94 4.18	
Dunedin Enterprise Ord	30.73	6	37.50	П	92.87	10	102	-1.28	3.44	
Electra Private Equity Ord HarbourVest Global Priv Equity Ord	45.53 47.41	4 2	15.15 84.71	12	4.48 138.44	14	200 2,595	10.83 -23.98	3.75 23.40	
HgCapital Trust Ord ICG Enterprise Trust Ord	25.47 37.67	9 5	91.71 57.75	1 8	166.22 112.22	1 3	1,650 1,039	1.19 -23.42	4.04	
PEL Private Equity Ord	17.37	11	3.51	15	22.99	12	58	-22.25	-	
LMS Capital Ord NB Private Equity Partners Class A Ord	2.32 59.33	16 1	-18.87 77.16	16	-28.00 111.33	15 4	47 1,143	-43.16 -22.54	0.34 16.15	
NB Private Equity ZDP 2022 NB Private Equity ZDP 2024	4.00 4.24	15 14	12.50 13.30	14 13	21.69	13	1,143 1,143	-0.16 0.23	1.22 1.15	
Oakley Capital Investments Ord	17.22	12	66.10	5	108.16	6	732	-13.85	3.64	
Pantheon International Ord Princess Private Equity Ord	29.13 17.09	8 13	51.49 47.79	9 10	96.87 83.25	8 11	903	-23.01 -10.43	28.85 11.32	
Standard Life Privâte Éq Ord Peer Group Median	29.32 27.30	7	58.80 54.62	7	110.53 96.87	5		-21.18 -14.32	4.98 3.90	
rect Group Median	27.50		34.02		30.07		333	-14.02	3,30	
Property - Debt										
ICG-Longbow Senior Sec. UK Prop Debt Inv Real Estate Credit Investments Ord	6.29 8.52	2 I	16.14 15.70	2 3	30.16 34.39	3 2	115 340	-9.28 -0.47	1.56	
Starwood European Real Estate Finance	4.32	4	20.35	1	35.61	1	417	-6.65	0.98	
FOC Property Backed Lending Ord Peer Group Median	5.54 5.91	3	0.88 15.92	-	34.39		22 228	1.98 -3.56	0.86 0.98	
Property - Europe										
Aberdeen Standard European Logistics Inc Phoenix Spree Deutschland Ord	14.62 4.21	1 2	32.84 31.20	1 2	153.57	i	293 432	5.68 -14.19	1.19 3.99	
Schroder European Real Estate Inv Trust	-2.73	4	21.53	3	41.27	2	168	-15.06	0.98	
Fritax EuroBox Euro Ord Peer Group Median	-0.32 1.94	3	15.50 26.37	4	97.42		842 363	7.88 -4.25	1.01 1.10	
Donate Destricted 11										
Property - Rest of World										
Ceiba Investments Ord Macau Property Opportunities Ord	-5.03 -16.20	$\frac{1}{2}$	-17.00 -39.76	l	-34.78	i	130 93	-31.36 -66.00	0.71	
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 Channel Islands Property Ord	20.54 12.22	3 9	16.48 24.57	5 4	42.27 46.05	4	264 152	-23.24	0.72	
Custodian REIT Ord Drum Income Plus REIT Ord	12.22 -1.89	8 14	12.64 -14.19	6 14	34.07 -3.22	5 12	426 27	-2.60 -28.92	0.97	
Ediston Property Investment Company	9.69	П	-9.39	13	7.95	10	188	-14.67	0.74	
LXI REIT Ord Regional REIT Ord	16.98 2.98	4 13	34.57 7.39	8	28.77	7	924 495	9.92 -11.02	1.37 0.86	
Schroder Real Estate Invest Ord Standard Life Inv. Prop. Inc. Ord	8.55 16.55	12 5	-2.55 12.63	12 7	18.94 44.15	8		-18.07 -16.48	0.49 0.70	
Supermarket Income REIT Ord	13.18	7	34.07	3	-	-	1,049	12.29	1.18	
UK Commercial Property REIT Ord Value and Indexed Property Income Ord	10.01 23.73	10	6.22 -1.76	9 11	30.14 4.51	6 11		-15.90 -19.27	0.77 2.22	
Peer Group Median	12.70	-	10.01	-	29.45	-		-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	
Property - UK Logistics										
Tritax Big Box Ord	29.34	1	51.76	1	94.77	1	3,566	17.58	1.96	
Urban Logistics REIT Ord Warehouse REIT Ord	10.13 21.74	3 2	37.36 51.09	3	65.54	2	481 567	12.81 16.86	1.48 1.26	
Peer Group Median	21.74		51.09		80.15		567	16.86	1.48	
Property - UK Residential										
Civitas Social Housing Ord	5.55	4	18.47	3			661	-14.98	1.15	
GCP Student Living Ord	14.25	1	38.08	1	67.80	1	888	7.80	1.13	
Home REIT Ord PRS REIT Ord	6.61 7.42	3 2	17.21	4		=	572 538	6.06 0.69	1.02	
Residential Secure Income Ord	3.83	6	16.77	5			182	-4.43	1.06	
Friple Point Social Housing REIT Ord Peer Group Median	5.33 6.08	5	21.26 18.47	2	67.80		423 555	-4.77 -1.87	1.04	
	0.00		20111		51100		555	1.01		
Property Securities		_				_		_		
TR Property Ord	28.52	1	36.70	1	60.51	1	1,545	-4.41	4.76	
Peer Group Median	28.52	-	36.70		60.51	-	1,545	-4.41	4.76	
	ructi	ıre								
Renewable Energy Infrasti				_	-	-	98	-0.26	1.02	
Renewable Energy Infrast: Aquila Energy Efficiency Trust Ord	-	-								
Aquila Energy Efficiency Trust Ord Aquila European Renewables Income Ord	-1.71	13		4	47 99	3	336 551	1.71 9.74	0.95	
Aquila Energy Efficiency Trust Ord Aquila European Renewables Income Ord Bluefield Solar Income Fund Downing Renewables & Infrastructure Ord	-	9		4	47.99	3	551 136	9.74 2.04	1.31 1.00	
Aquila Energy Efficiency Trust Ord Aquila European Renewables Income Ord Bluefield Solar Income Fund Downing Renewables & Infrastructure Ord Ecofin US Renewables Infrastructure Ord	-1.71 6.02	9	22.43	4	=	3	551 136 91	9.74 2.04 -2.44	1.31 1.00 0.73	
Aquila Energy Efficiency Trust Ord Aquila European Renewables Income Ord Bluefield Solar Income Fund Downing Renewables & Infrastructure Ord	-1.71 6.02	9	22.43	4		3	551 136	9.74 2.04	1.31 1.00	

	1		3		5		Fund		Ltst
	year	r	year		year	r	Size	Ltst	NAV
	% Rn		% Rn		% Rn		(£m)	Disc	(£)
Greencoat UK Wind Gresham House Energy Storage Ord	14.09	1	33.64		61.31		2,513 473	7.35	1.30
HydrogenOne Capital Growth Ord	-	-		-	-	-	105	16.13	1.14
JLEN Environmental Assets Group Ord NextEnergy Solar Ord	7.30 6.43	7	16.97 14.46	6 7	35.55 33.42	4 5	567 570	7.34	1.00
Octopus Renewables Infrastructure Ord	3.60	10		-	-	-	475	12.18	1.05
Renewables Infrastructure Grp SDCL Energy Efficiency Income Ord	7.37 6.12	5 8	26.72	3	60.08	2	2,552 913	13.39 10.26	1.28
Triple Point Energy Efficiency Infra	0.12	11		÷		÷	95	7.76	1.03
US Solar Fund Ord	-4.78	14			-		221	6.57	0.73
VH Glob Sustainable Energy Opp Ord Peer Group Median	6.27		20.71		41.77		235 473	6.83 7.35	1.00
-									
Royalties									
Hipgnosis Songs Ord	-1.22	1	36.57	1	-		1,436	2.64	1.24
Round Hill Music Royalty C Share Round Hill Music Royalty Ord							62 254	3.57 -1.49	0.75 0.78
Peer Group Median	-1.22	-	36.57	-	-	-	254	2.64	0.78
Technology & Media									
Allianz Technology Trust Ord	30.38	1	146.43	1	297.24	1	1,464	-8.84	3.13
Augmentum Fintech Ord	9.30	4	25.38	3	-	-	236	16.56	1.59
Polar Capital Technology Ord Sure Ventures Ord	20.60 13.19	3	115.93 6.73	4	217.00	2	3,716	-9.54 -10.09	24.82 1.11
Peer Group Median	16.90	-	70.66	-	257.12		850	-9.19	2.36
THE BIL Comments									
UK All Companies	0=	_	01.5-			_	4		
Artemis Alpha Trust Ord Aurora Ord	27.31 42.84	8	31.28 28.51	8	55.80 60.49	6	161	-4.30 -6.25	2.23
Baillie Gifford UK Growth Trust Ord	22.44	9	42.21	5	43.98	9	366	-5.38	2.25
Fidelity Special Values Ord Henderson Opportunities Ord	57.33 53.21	1 2	28.65 47.49	7	48.89 80.53	8	928	-0.74 -14.57	2.98 14.05
Independent Ord	28.31	7	19.20	9	78.32	2	337	-15.99	5.48
JPMorgan Mid Cap Ord	37.58	5	44.00 48.05	2	66.46 76.32	3		-11.53 -11.24	13.15 2.63
Mercantile Ord Schroder UK Mid Cap Ord	36.60	6	48.71	1	69.10	4	-,	-13.30	6.84
Peer Group Median	36.60	-	42.21	-	66.46	-	337	-11.24	4.32
UK Equity & Bond Income									
Henderson High Income Ord	26.71	1	21.19	1	27.80	1	226	-3.52	1.67
Peer Group Median	26.71	-	21.19		27.80	÷	226	-3.52	1.67
III/ Favita Income									
UK Equity Income	0==0	_			15.00	0.1	100	0.10	
Aberdeen Standard Equity Inc Trust Ord BlackRock Income and Growth Ord	37.73 22.54	7 18	1.77 18.28	14	15.30 24.82	21 14	182	-9.12	3.49 1.87
BMO Capital & Income Ord	34.63	11	24.49	11	40.75	9	352	-1.56	3.26
BMO UK High Income B Share Ord BMO UK High Income Ord	22.09	21 20	16.12 16.12	17 16	19.42	20 19	238 238	-0.75 -3.93	0.97
BMO UK High Income Units	22.10	19	16.12	15	19.42	18	238	-3.18	3.79
British & American Ord	-12.88	25	0.25	25	-6.24	24	5	41.56	0.28
British&American 2025 3.5% Chelverton UK Dividend Trust Ord	89.20	1	36.71	3	47.04	5	- 5 64	-7.10	2.07
Chelverton UK Dividend Trust ZDP 2025	3.96	24	12.36	20	-	-	64	-1.02	1.15
City of London Ord Diverse Income Trust Ord	28.32 31.08	15	13.39 33.05	19 7	20.56 49.84	17	1,722	-0.42	3.88
Dunedin Income Growth Ord	24.65	17	40.87		45.16	7	481	-1.28	3.24
Edinburgh Investment Ord	35.56	8	9.78	22	10.39	23	1,150	-9.66	6.16
Finsbury Growth & Income Ord Invesco Select UK Equity Ord	14.94 39.77	22 6	30.31	8	56.99 36.67	2 11	2,065 155	-4.45 -4.56	8.86 1.87
JPMorgan Claverhouse Ord	35.19	9	24.61	10	38.72	10	453	-1.93	7.46
JPMorgan Elect Managed Inc Ord Law Debenture Corporation Ord	34.65 42.84	10	19.00 40.39	13	27.26 58.96	13	978	-2.97	7.51
Lowland Ord	45.25	4	11.87	21	23.00	15	388	-8.17	13.05
Merchants Trust Ord	57.32	2	34.87	5	47.46	4	689	0.76	5.50
Murray Income Trust Ord Schroder Income Growth Ord	25.99 29.11	16 14	35.71 19.15	12	45.43 29.61	6 12	1,110 209	-7.71 -0.82	8.89 2.99
Shires Income Ord	29.73	13	29.84	9	41.23	8	85	-6.05	2.63
Temple Bar Ord Troy Income & Growth Ord	46.37 13.76	23	4.95 15.47	23 18	12.37 21.32	22 16	777 248	-6.39 -1.71	10.86 0.77
Peer Group Median	29.73	-	19.00	-	28.43	-	243	-3.18	3.24
UK Smaller Companies									
Aberdeen Smaller Companies Inc Ord	37.04	13	50.25	10	85.77	8	94	-15.88	3.57
Aberforth Smaller Companies Ord Aberforth Split Level Income Ord	69.22 88.99	2	32.24 23.50	15 16	60.37	14	1,496	-14.77 -13.93	0.81
Aberforth Split Level Income ZDP 2024	3.59	23	11.21	20			232	0.23	1.16
Athelney Trust Ord	30.54	19	37.97	13	43.44	16	6	-21.67	2.45
BlackRock Smaller Companies Ord BlackRock Throgmorton Trust Ord	51.43 49.87	5 6	60.05 85.40	5 2	118.18 155.05	5 1	1,055 943	-9.99 -0.96	19.54 9.45
Crystal Amber Ord	33.09	16	-42.30	23	-23.06	18	115	-19.39	1.14
Downing Strategic Micro-Cap Inv. Ord Gresham House Strategic Ord	34.13 15.88	15 22	16.19 18.65	18 17	54.84	15	46 48	-13.22 -4.61	0.80 18.05
Henderson Smaller Companies Ord	48.12	7	58.63	6	99.54	6		-4.61	12.10
Invesco Perpetual UK Smaller Ord	47.45	8	56.55	7	94.48	7	233	-14.09	5.94
JPMorgan UK Smaller Coms Invm Tr plc Marwyn Value Investors Ord	19.29	10 20	-3.27	22	142.68 -5.96	3 17		-11.38 -32.45	3.97 1.25
Miton UK Microcap Ord	47.37	9	55.25	8	71.45	12	105	-7.69	0.88
Montanaro UK Smaller Companies Ord Odyssean Investment Trust Ord	32.86 43.79	17 12	48.26 64.93	11	75.07	10	285 148	-2.09 2.03	1.66 1.62
Rights & Issues Investment Trust Ord	55.61	3	36.01	14	78.29	9		-13.01	25.55
River and Mercantile UK Micro Cap Ord	54.03	4	53.59	9	147.40	2	109	-13.14	2.76
Standard Life UK Smaller Co. Ord Strategic Equity Capital Ord	31.97 45.24	18	67.66 42.63	12	120.68 61.37	13	766 217	-6.08 -13.98	7.41 2.97
SVM UK Emerging Ord	35.13	14	12.53	19	73.58	11		-23.36	1.16
Worsley Investors Ord	18.31	21	-2.62	21	-38.10	19	15	-32.13	0.31
Peer Group Median	43.79	-	42.63	-	75.07	-	217	-13.14	2.76

	1		3		5		Fund	_	Lts
	year % Rr		year % Rn		yea % Rr		Size (£m)	Ltst Disc	NAV (£)
VCT AIM Quoted	70 141	-	70 141		/ U 1		(=111)		(-)
Amati AIM VCT Ord	22.02	_	F1 00		129.77		200	7.00	1.00
Amati Aim VC1 Ord Hargreave Hale AIM VCT Ord	36.45	5 T	51.28 45.92	3	70.70	1 3	290 240	-7.86 -7.46	1.96
Octopus AIM VCT 2	27.41	3	38.49	4	60.45	4	140	-8.70	0.88
Octopus AIM VCT Ord	24.82	4	33.06	5	55.77	5	202	-5.53	1.17
Unicorn AIM VCT Ord Peer Group Median	34.49 27.41	2	79.22 45.92	I	84.47 70.70	2	361 240	-12.28 -7.86	2.19 1.17
VCT Generalist									
Albion Development VCT Ord	21.78	14	31.22	12	66.83	5	93	-6.05	0.84
Albion Enterprise VCT Ord	20.37	15	32.84	9	66.53	6	93	-5.78	1.17
Albion Technology & Gen VCT Ord	16.22	21	29.32	15 26	53.21	II	102	-5.51	0.70
Albion VCT Ord Baronsmead Second Venture Trust Ord	11.42 28.83	29	13.88 24.40	26 18	37.62 37.21	16	58 247	-7.03 -7.30	0.70
Baronsmead Venture Trust Ord	25.87	12	22.71	20	36.78	18	222	-6.69	0.80
British Smaller Companies VCT Ord	25.94	Π	42.13	-6	59.37	9	118	-3.94	0.70
British Smaller Companies VCT2 Ord	39.31	3	50.36	5	60.55	8	87	-12.90	0.53
Calculus VCT Ord	-0.67	38	-13.80	36	-19.49	36	25	0.76	0.60
Crown Place VCT Ord Downing Four Generalist Shs	14.44 12.09	26 28	31.40 -22.99	38	61.31	7	75 32	-6.34 0.99	0.32
Downing Four VCT DP67	5.98	33	-37.74	40	-26.12	37	2	-28.21	
Downing Four VCT DSO 1 D	-6.54	39	-12.50	35	-1.40	34	Ī	-10.00	-
Downing ONE VCT	13.04	27	-15.25	37	-10.28	35	109	-6.56	
Draper Esprit VCT Ord	16.72	20	5.61	31	0.43	33	77	-5.20	0.50
Foresight Enterprise VCT Ord	26.09	10	14.46	25 19	24.18	25 20	131	-13.24	0.57
Foresight VCT Ord Kings Arms Yard VCT Ord	22.44 27.16	13	23.25 28.54	16	35.26 55.19	10	164 103	-9.94 -11.17	0.68
Maven Income & Growth VCT 3 Ord	10.28	30	12.14	28	12.78	30	47	-4.22	0.55
Maven Income & Growth VCT 4 Ord	9.79	31	13.50	27	19.45	26	79	-3.91	0.67
Maven Income & Growth VCT 5 Ord	17.73	16	16.71	22	40.20	15	71	-9.59	0.35
Maven Income & Growth VCT Ord	2.02	35	6.82	30 4	14.81 72.29	29	59	-4.81 -4.45	0.42
Mobeus Income & Growth 2 VCT Ord Mobeus Income & Growth 4 VCT Ord	30.99 44.88	7	56.11 84.59	- 1	100.91	1	71 84	-4.45	0.93
Mobeus Income & Growth VCT Ord	32.77	- 5	75.67	3	100.31	2	95	-4.38	0.72
Northern 2 VCT Ord	15.72	22	29.40	13	35.34	19	105	-6.41	0.68
Northern 3 VCT Ord	15.16	24	27.19	17	31.53	21	109	-5.72	1.03
Northern Venture Trust Ord	15.11	25	32.41	10	46.86	13	113	-5.01	0.76
Octopus Apollo VCT Ord Octopus Titan VCT Ord	9.11 32.11	32 6	15.61 39.17	24 7	14.95 52.14	28 12	204 1,252	-4.99 -6.09	0.92
ProVen Growth and Income VCT Ord	17.66	17	8.48	29	18.33	27	1,232	-6.96	0.57
ProVen VCT Ord	17.41	18	0.63	33	29.23	23	142	-7.95	0.69
Puma VCT 11 Ord	15.56	23	4.62	32	6.12	31	27	-21.13	
Puma VCT 12 Ord	39.08	4	29.39	14	31.42	22	35	-30.71	
Puma VCT 13 Ord The Income & Growth VCT Ord	16.80 46.46	19 1	38.09 79.26	8	98.33	3	37 115	-15.61 -6.40	1.10 0.86
Triple Point Income VCT C	-0.12	37	20.10	21	45.00	14	113	-10.75	0.75
Triple Point Income VCT D	1.98	36	-6.95	34	4.35	32	8	-12.73	0.54
Triple Point VCT 2011 A	2.36	34	15.69	23	28.20	24	5	-4.83	0.47
Triple Point VCT 2011 B	-41.41	40	-37.31	39	-37.02	38	4	-3.36	0.55
Peer Group Median	16.47		21.41		35.30		85	-6.37	0.69
VCT Generalist Pre Qualify		0					14	10.10	1.0
Puma Alpha VCT Ord Seneca Growth Capital VCT B	15.82 16.76	3	12.02				14 14	-13.12 -4.76	1.05
Triple Point 2011 Venture Shares	27.47	1	12.02	_1			26	-4.88	1.01
Triple Point Income VCT E	-2.56	4	5.90	2			26	-11.21	0.86
Peer Group Median	16.29	-	8.96	Ē	-	-	20	-8.04	1.02
VCT Specialist - Environm	ental								
Foresight Solar & Technology VCT Ord	12.96	7	-0.01	7	3.76	7	27	-5.28	0.68
Gresham House Renewable Energy VCT 1 Ord	-3.98	9	-6.58	8	-0.45	8	24	-4.91	0.97
Gresham House Renewable Energy VCT 2 Ord	-3.72	8	-6.71	9	-5.56	9	24	-5.06	0.96
Ventus VCT 2 C Ord Ventus VCT 2 D Ord	21.69 29.80	6	33.41 48.41	5 2	59.63 58.87	3	16 3	-5.67 -5.66	
Ventus VCT 2 Ord	28.94	3	45.79	3	67.59	- 1	22	-9.65	
Ventus VCT C Ord	21.93	5	32.22	6	64.03	2	16	-4.43	
Ventus VCT D Ord	30.02	1	48.55	I	58.07	5	3	-4.60	
Ventus VCT Ord	24.86	4	39.77	4	56.17	6	19	-11.87	
Peer Group Median	21.93	-	33.41	-	58.07	-	19	-5.28	0.96
			_						

Downing Four Healthcare Shs Seneca Growth Capital VCT Peer Group Median 45.40 1 10.85 2 18 0.49 43.47 2 121.61 1 77.76 1 3 -25.71 0.32 44.43 66.23 77.76 11 -12.61 0.32 **VCT Specialist - Technology**

VCT Specialist - Environmental Pre Qualifying

VCT Specialist: Healthcare & Biotechnology

ver opecianse	100000										
Oxford Technology VCT Ord		41.99	1	8.67	1	-12.00	1	3 -46	5.50	0.28	
Peer Group Median		41.99	-	8.67	-	-12.00	-	3 -46	6.50	0.28	

Foresight Solar & Tech VCT FWT Ord Peer Group Median

4 3 -5.66 1 22 -9.65 2 16 -4.43 5 3 -4.60 6 19 -11.87 19 -5.28 0.96

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Discount: the discount or premium at which the share trades relative to its net asset value. Gearing: the gross gearing of the fund, being the ratio of total assets to net assets, rebased to 100.

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.



No one knows Smaller Companies like we do

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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.



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