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LIONTRUST SUSTAINABLE INVESTMENT

A vision of a sustainable future

Liontrust offers a range of five Sustainable Future (SF) managed funds that invest in a blend of equities, bonds and cash. The funds are all risk profiled by Distribution Technology's Dynamic Planner and Defaqto.

> Peter Michaelis has been involved in all the funds since their launch and lead manager of SF Managed since 2005. Simon Clements has been

co-manager of SF Cautious Managed and SF Defensive Managed since launch in 2014 and joined Peter on the SF Managed and SF Absolute Growth funds in 2013.

On the equity side, the funds include a global ex-UK portfolio (largely mirroring the SF Global Growth Fund) and a UK portfolio (based on the SF UK Growth Fund). Bond exposure is largely though the SF Corporate Bond and GF SF European Corporate Bond funds, headed up by Stuart Steven, with the portfolios also including some direct corporate bond holdings as well as gilts and cash.

Peter and Simon adjust the asset allocation of the funds based on their objectives and market opportunities, with performance coming from strategic and tactical asset allocation as well as stock selection.

Liontrust SF managed funds

The five Liontrust SF managed funds have a range of exposures to asset classes that are determined by the level of risk they take as measured by volatility. SF Defensive Managed is targeting the lowest level of volatility and therefore risk, with exposure of between 20% and 50% to equities, while the rest of the portfolio is invested in bonds and cash. SF Global Growth targets the highest level of risk with up to 100% of the portfolio invested in equities. The table below shows the risk profile for each fund, the proportion of each portfolio that can be invested in equities and the funds' ratings from Morningstar, Rayner Spencer Mills and Defaqto.

		Defaqto Risk Rating	Equity allocation (%)	IA Sector	Ratings
SF Defensive Managed	4	3	20 - 50	IA Mixed Investments (20-60% shares)	
SF Cautious Managed	5	4	40 - 60	IA Mixed Investments (40-85% shares)	Cefaqto
SF Managed	6	66	60 - 85	IA Mixed Investments (40-85% shares)	Cefaqto
SF Absolute Growth	7	7	60 - 100	IA Flexible Investments	defaqto
SF Global Growth	8	9	95 - 100	IA Global	

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AT THE HEART OF INVESTMENT SINCE 1995 INVESTMENT SINCE 1995 investmentweek.co.uk

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Indian Fan-tailed Profit

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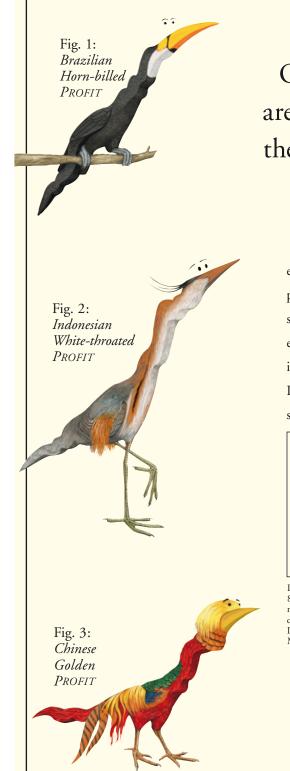
PROFIT-OF-

Paradise

Fig. 6:

South African

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Our Emerging Market hunters are bringing PROFITS back from the far-flung corners of the globe.

OME HUNTERS bag Profits close to home. Others, however, choose a more colourful calling. Our hunters in emerging markets, for example, roam far and wide in their search for new and promising Profits. With the help of their tried and tested stock-picking tool, they apply their judgement and experience to select the most alluring targets. You see, in the fertile climes of emerging and frontier markets, Profits can grow at a remarkable rate. To become - in some cases - creatures of a beauty most rare.



Past performance is no guarantee of future returns. *Since launch data from 8 April 2015. Source: Lipper Limited, class I accumulation units, mid to mid in sterling to 30 August 2019. All figures show total returns with dividends reinvested, net of ongoing charges and portfolio costs. Sector is IA Global Emerging Markets NR and benchmark is MSCI EM (Emerging Markets) NR GBP.



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Surge in eco-awareness driving 'most significant' period of ESG inflows

By Mike Sheen Twitter: @michaeljsheen

The increasing visibility of environmental issues over the past 18 months, owing to key figures like Sir David Attenborough and Greta Thunberg, is among the factors contributing to more than £50bn of net inflows to ESG funds marketed to UK investors, according to key industry figures.

Investment Week analysis of Morningstar data has found funds managed with environmental considerations based in the UK, Ireland and Luxembourg raked in approximately $\in 61.1$ bn (± 54.7 bn) over 18 months to the end of June. The bulk of inflows went to Luxembourg-domiciled funds, which saw $\in 38.5$ bn (± 34.2 bn) over the period, compared to $\in 16.7$ bn and $\in 6.4$ bn in Irish and UK funds respectively.

Investment Association (IA) data also suggests ESG funds registered in its universe are undergoing a record-breaking period.

Explicitly "ethical" funds represented £20bn of the £1.3trn in total AUM in IA funds as of July. While this is a small proportion, it represents a significant increase from £16.8bn in July 2018 and the £5.9bn invested a decade ago.

At £1.3bn, 2018 saw the largest one-year net inflows to ethical funds of any year and 2019 looks set to easily surpass that total having seen £586m of inflows in the second quarter alone.

In its most recent annual report, the IA said that 26% of fund assets are now "managed according to some form of responsible investment criteria", and "given the direction of travel...it is likely that ESG integration will be systematically embedded into investment processes across firms within the next few years".

Attenborough's influence

Head of strategy, environment and sustainability at Jupiter Asset Management Charlie Thomas said the "current phase" of notable inflows to ESG products "is the Domicile and top three inflow recipients in ESG space

Total ESG ASSets	to month to mubust net mnows
623.1	16.7
2.8	1.8
1.5	1.4
4.4	1.2
625.8	38.5
2.9	2.8
3.9	2.6
2.6	2.4
107.9	6.4
1.3	0.9
1.3	0.5
0.5	0.4
	623.1 2.8 1.5 4.4 625.8 2.9 3.9 2.6 107.9 1.3 1.3 1.3

Total FSG Assets

*all figures in EURbn. Source: Morningstar

most significant" he has ever seen, owing primarily to "the breadth of the investment opportunity, and how deep the interest is from investors to incorporate these ideas into their investments".

He added: "There is growing awareness through media, social media and growing evidencebased reporting.

"While movements such as [climate protest movement] Extinction Rebellion create awareness, they do not necessarily galvanise the wider population.

"I have just completed 15 years of managing the Jupiter Ecology fund, and while we have seen a number of periods of growing interest, it is actually BBC's *Blue Planet II* (which first screened less



BBC's Blue Planet II seems to have created broader support of environmental issues - Thomas

than two years ago) that seems to have created a genuine tipping point in broader support of environmental issues."

18 month to August net inflows

CEO of Liontrust Jon Ions told Investment Week investor demand for sustainable investment offerings "is coming from an increasing number of people who care about how they make their money as well as how much money they make", with the firm "seeing strong flows across all the distribution channels of financial advisers, wealth managers and institutional investors".

He added since Liontrust acquired its sustainable investment team from Alliance Trust, its assets have grown £2.3bn to £4.3bn.



Investors are increasingly looking to substitute plain-vanilla beta product for ESG products - Bioy

Head of sales for the UK and Ireland at Pictet Asset Management Wendy Appleton agreed that "over the past 18 months to two years" the firm had seen "significantly more interest in funds with ESG parameters", primarily driven by institutional clients but also from retail clients who are putting more pressure on financial advisers.

She said: "Clients are becoming more aware of environmental issues and advisers are almost required to explain or justify non-ESG investments."

Passives taking lion's share?

Director of passive strategies and sustainability research, Europe, at Morningstar Hortense Bioy said in the ESG fund flow data for August it was particularly noticeable that eight of the top ten funds in terms of net flows were passive funds, which "is the record".

She added: "The iShares MSCI EMU ESG-screened ETF registered over [€500m] of net inflows. This is quite impressive.

"I think it shows that investors are increasingly looking to substitute plain-vanilla beta product for ESG products. In this case, the ESG screen is quite light. Other passive ESG funds provide darker green exposure to the market.

"In the ESG space, passive market share is growing. In our half-year review, we noted [that] ... passive sustainable funds continued to gain ground."

Over 18 months, passives dominance of top ten recipients of inflows differs by jurisdiction. In Luxembourg, none of the top ten were index funds while four of the UK's top recipients were passives, including State Street ACS Mlt-Fct Glb ESG Idx, which had the top spot with €899m of net inflows over the period.

Occupying nine of the top ten places, index funds had the largest share in Ireland with the top three vehicles for the period – Northern Trust EM Cust ESG Eq Idx, iShares ESG Scrn Euro Corp Bd Idx and Northern Trust Wld Cstm ESG Eq Idx – all index funds.

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Analysis

Managers warned unhedged global bonds could see 'huge losses' if sterling rebounds

By Anna Fedorova

UK investors have been warned global bond funds that do not hedge their holdings back into sterling are exposing themselves to potential huge losses in the event sterling bounces back from its current lows, with many investment professionals agreeing the currency is undervalued.

Having fallen around 16% since the EU referendum in 2016, the pound has been hovering around lows of \$1.23 to \$1.25 over the last couple of months amid Brexit fears. However, industry experts have warned the currency could rebound sharply if an agreement between the EU and the UK is reached, which could hit foreign

fixed income exposures. Chris Peel, CIO at Tavistock Wealth, said: "Sterling is significantly undervalued against the dollar and should be closer to \$1.45, so investors could see potential losses of 18% in FX alone. It is hard to get this loss back?

Peel pointed to the high correlation of returns between the IA Global Bond sector and

the dollar rising against a falling pound, saying he was "staggered" to learn that a large proportion of UK funds that invest globally do not offer hedged share classes.

This is a "huge problem" in the global bond market, he said, where investing on an unhedged basis could mean taking on triple the risk.

Cost of hedging FX exposure over one year

Currency	%
US dollar	1.175
Swiss franc	-1.799
Euro	-1.383
Canadian dollar	0.960
Australian dollar	0.360
Japanese yen	-1.277

Source: Syz Asset Management

"There will be huge losses [in global bonds] that could take over a decade to recover," he said. "It has not come home to roost yet because sterling has fallen from around \$1.60 to where we are now, so fund managers have

> been able to hide behind poor asset allocation decisions and be bailed out by the fall in FX. But they will have to give it all back."

Adrien Pichoud (pictured), head of total return strategies at Syz Asset Management, who sees sterling potentially rising to trade at around \$1.35 in the near-term, agrees these worries are warranted.

"If sterling were to rise and someone has bonds in dollar or in euro unhedged, the impact will be

quite negative; it will be very difficult to see that the yield generated offsets the impact of the FX," he said.

His base case when it comes to overseas bonds is to always hedge: "It would be wrong to buy a bond outside the base currency of a portfolio as then you are expressing an FX

view, and bonds may not be the best way to do that."

Different currencies

Anthony Carter, fixed income fund manager at Sarasin & Partners, agrees there is a "case to be made for hedging" assets from low interest rate environments, such as European and Japanese bonds, as "you increase your yield if you hedge back to sterling".

However, in higher interest rate environments, such as the US, where hedging means giving up yield, the question is more "nuanced".

"If you are holding US fixed income you do it to hedge against a negative market outcome, and part of this would be the dollar rallying against sterling, so I would be happier to leave dollar exposure unhedged," he said, but added that further cuts in US interest rates would make hedging more attractive.

Meanwhile, Will Mcintosh-Whyte, fund manager on the Rathbone Multi-Asset Portfolio funds, said some currencies, such as the Australian dollar, tend to be "risk-on currencies", so should always be hedged back to sterling.

"We hold some Australian government bonds to hedge against a risk-off environment, and if the Australian dollar is falling at the same time, this does not give you protection," he said.

When it comes to emerging market exposure, the key question is whether currency or rates are the greatest source of return, said Carter: "If it is rates, then you might hedge; but if it is FX then you leave it unhedged". Peel added hedging EM bond exposure may not be worthwhile due to the high costs.



Allianz GI's Riddell: Bond managers now 'bank managers'

By David Brenchley Twitter: @davidbrenchley

Corporate bond funds could be the next victims of a liquidity crisis, as they grow larger and invest in increasingly less liquid securities, according to Allianz Global Investors' Mike Riddell.

The gating of commercial property funds in 2016 and LF Woodford Equity Income in 2019 have raised concerns over the liquidity of open-ended funds offering investors daily dealing but investing in illiquid assets.

However liquidity issues in bond funds pre-date this, Riddell highlighted. In late 2015 some US high-yield funds were unable to meet investor redemptions.

"I remember meeting the IMF in 2012 and they were saying the biggest three risks in the global economy are China, political risks and market liquidity," he added.

Riddell, who manages a suite of fixed income funds for Allianz, admitted "liquidity is an extreme risk". He continued: "What strikes me as alarming is that we have had all these problems with mutual fund liquidity and we are not even in a recession yet.

"When we eventually have a recession or big global slowdown, market liquidity will get worse and then if you find everyone rushing for the exit, who is going to be the buyer of last resort?"

Riddell said bond fund managers have essentially become "bank managers" since the global financial crisis. As banks have deleveraged, bond funds have become financial

What strikes me

as alarming is

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these problems

with mutual fund

liquidity and we

are not even in a

recession yet

intermediaries, borrowing people's cash and lending it to others.

Therefore. bond funds have ballooned in size during a decadelong economic expansion, with corporate bond funds particularly at risk should, as expected, defaults pick up during a recession, which Riddell sees as a possibility in 2020 or 2021.

Riddell warned: "In the

next recession, I have a strong conviction view that you are going to get a lot more problems with corporate bond funds saying

you cannot get your money back.

"Obviously, it will be the riskiest corporate bond funds first; distressed credit funds or high-yield funds. This is a severe risk."

Riddell said he has been bearish on corporate bonds for the last two or three years. "Given how

tight credit spreads are right now, I argue you are not getting paid liquidity risk premia, let alone default risk," he explained.

The Week in Investment

People move

Man Group has appointed John Cryan as chairman following current chairman Ian Livingston's decision to step down from the role on 31 December. Cryan, an independent non-executive director of the company, will assume the role on 1 January 2020

Wednesday 18 09

Mont Blanc climb raises £8,500 for CASCAID

Simon Lodge, managing director of financial services marketing and events specialist Marketing in Partnership, has successfully climbed almost 5,000 metres to the top of Mont Blanc in support of Great Ormond Street Hospital Children's Charity (GOSH) on behalf of industry charity CASCAID. The £8,500 raised by Lodge for CASCAID, which saw him climb for six days, is in addition to the £17.000 raised at the Square Mile quiz night last week.

Wednesday 18 09

AXA UK equity income fund changes mandate

AXA Investment Managers has rebranded its UK equity income fund, which will now access opportunities in a broader investment universe of smaller stocks. The AXA Framlington UK Equity Income fund will invest in small- and mid-cap firms, targeting those with high sustainable barriers to entry within their industries. Young said the fund is targeting firms that will "thrive whatever the circumstances".



Tilney and Smith & Williamson have confirmed a merger agreement, which is expected to build a £45bn AUM wealth business when finalised in 2020, under the name of Tilney Smith & Williamson. In a statement on Thursday, the firms said they had agreed a deal that will see S&W shareholders receive consideration valued at £625m via a combination of cash consideration and shares in the enlarged group. The firm's management shareholders will be rolling the majority of their investment into the equity of the enlarged group. Chief executive of Tilney Chris Woodhouse (pictured) will become group chief executive while Tilney chairman Will Samuel will maintain his title for the combined group. The group's board will comprise representatives from both firms, including Kevin Stopps and David Cobb, joint-CEOs of Smith & Williamson, with further details to be announced in "due course".

Tuesday

17|09

Legal & General Investment Management unveils European ETF

Legal & General Investment Management has launched a European equity ETF, which excludes stocks using the expertise of an independent sustainability advisory committee. L&G Europe Equity (Responsible Exclusions), which has been launched in partnership with Foxberry and charges a total expense ratio of 0.16%, has already raised €200m (£177m) from Finnish pensions insurer Varma in advance of the launch. The partnership will also see the Foxberry Sustainability Consensus Europe Total Return Index launched.

10 MOST READ STORIES ON THE WEB

- Managers warned 'prepare for the worst' as Parliament suspension puts EU access at risk
- ECB cuts interest rates to -0.50%
- Fidelity launches sustainable family of funds range
- Woodford holding Benevolent AI sees valuation halve
- UK investors fear 'dangerous precedent' set by Jeremy Corbyn's share-grab policy
- Artemis prepares 'plain vanilla' bond funds under ex-Kames duo
- Two new hires and profits up at Gresham House
- LGIM partners with Foxberry for sustainable European equity launch
- Hong Kong under pressure to make better offer for LSE
- BMO Commercial Property trust enters UK REIT regime

Data dashboard

Unit trusts: top 10 performing funds over one year

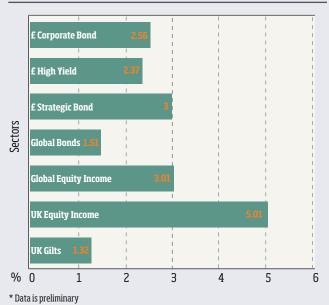
	%	Morningstar rating™
LF Ruffer Gold	61.11	*****
Investec Glb Gold	59.79	*****
JPM Brazil Equity	54.76	***
BlackRock Gold and General	54.00	****
Quilter Investors PM Eq	50.90	****
BNY Mellon Brazil Equity	47.68	*****
HC Charteris Gold and Precious Metals	46.68	
HSBC GIF Brazil Equity	46.04	**
Pictet-Russia Index	41.08	***
Smith & Williamson Global Gold & Res	39.36	***

Unit trusts: top 10 performing funds over three years

Polar Capital Global Tech101.57*****AXA Framlington Global Technology97.83*****GAM Star Technology93.90****Fidelity Global Technology92.00****Neptune Global Technology91.09*****Baillie Gifford American90.55*****L&G Global Technology Index87.39****Janus Henderson Global Technology86.54****T. Rowe Price US Large Cap Gr Eq85.84*****		%	Morningstar rating™
GAM Star Technology93,90***Fidelity Global Technology92,00****Neptune Global Technology91.09*****Baillie Gifford American90,55*****L&G Global Technology Index87,39****Janus Henderson Global Technology86,54****	Polar Capital Global Tech	101.57	*****
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L&G Global Technology Index3033Janus Henderson Global Technology86.54	Neptune Global Technology	91.09	*****
Janus Henderson Global Technology 86.54 ****	Baillie Gifford American	90.55	*****
	L&G Global Technology Index	87.39	****
T. Rowe Price US Large Cap Gr Eq 85.84 ****	Janus Henderson Global Technology	86.54	****
	T. Rowe Price US Large Cap Gr Eq	85.84	*****
MS INVF US Growth 85.58 *****	MS INVF US Growth	85.58	****

As at 13 September 2019. Source: © 2019 Morningstar

IA sector average 12-month yield to 17/09/19*



IA sector returns (%) to 17/09/2019

	3-mth return	6-mth return	1-yr return	3-yr return
IA £ Corporate Bond	2.84	5.46	5.30	12.66
IA £ Strategic Bond	2.54	5.27	4.21	11.50
IA Asia Pacific Excluding Japan	1.76	6.59	-3.72	48.69
IA Europe Excluding UK	7.04	9.48	-1.24	37.48
IA Global	5.78	8.73	3.88	47.68
IA Global Bonds	4.21	4.70	6.38	16.05
IA Global Emerging Markets	2.50	7.15	-1.33	46.28
IA North America	6.13	8.75	8.51	58.53
IA UK All Companies	4.20	10.12	-3.95	28.54
IA UK Equity Income	2.39	8.12	-4.07	22.07
IA UK Smaller Companies	6.55	11.90	-5.78	38.74

Source: © 2019 Morningstar

6

Which comes first?

The investment. The investor.



The Bigger Picture



Can asset managers embrace the four-day working week?

By Ellie Duncan

8

The asset management industry has a reputation for long days and a working week based around the trading hours of global stock markets.

When the Bank of England's chief economist Andy Haldane, speaking at an event in June, said the UK was on track to be working a four-day week by 2050, there was a noticeable silence from the industry.

The concept of the four-day week may sound fairly radical. But many industries, including financial services, are already offering flexible working policies to their employees.

Can the asset management industry adapt to this new shorter working week?

Alix Ainsley and Charlotte Cherry, co-directors of talent and culture at Quilter, think so: "Adoption of flexible working patterns are already emerging to be increasingly commonplace in the asset management industry so, over time, it's sensible to assume the industry could equally adapt well to the four-day working week.

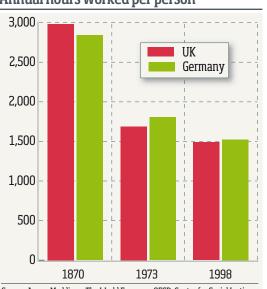
"Technology would clearly be an enabler here too, along with positive leadership attitudes to flexible working."

According to Iain Barnes, head of portfolio management at Netwealth, a four-day week certainly makes sense. He pointed out it would be a continuation of a longer-term, established trend, with annual hours worked per person employed having been in decline for some time (see table right). "Like in any industry, asset management will eventually evolve to what makes it most efficient, as technology nudges it in new directions. There's no reason why asset management should prove more resistant to change than other areas," Barnes added.

Implications for productivity

"The concept of a four-day working week is an interesting one and has gained traction after Haldane's recent comments," said Jenny Yoe, head

Annual hours worked per person



Source: Angus Maddison, The World Economy, OECD; Centre for Social Justice, 'The Future of Work: Technology and Artificial Intelligence', April 2019. of UK institutional at State Street Global Advisors.

"The immediate concern for many – should the measure be implemented – would be the impact on UK economic growth, particularly in the face of stubbornly low productivity figures over the last decade and a challenging near-term economic outlook, still dominated by Brexitrelated uncertainty."

Productivity in the UK has stalled in recent years and is now at historically low levels. The Office for National Statistics (ONS) calls it a "productivity puzzle".

Its latest report shows labour productivity in the first three months of this year decreased by 0.2% compared to the same quarter a year earlier, and is the third consecutive quarter of contraction.

According to the ONS, countries with strong labour productivity growth tend to benefit from high rates of growth and low inflation.

Of the recent productivity trend, the ONS stated: "This sustained period of declining labour productivity represents a continuation of the UK's 'productivity puzzle,' with productivity since the economic downturn in 2008 growing more slowly than during the long period prior to downturn."

Some believe a reduced working week would, in fact, boost productivity levels.

Yoe cited a report released in January 2019 by independent thinktank Autonomy, which "argues productivity can be at least maintained, if not increased, over a four-day working week". She added: "When implemented alongside

The Bigger Picture

measures such as flexible working, and an increased role for technology and automation, the report says that improvements to workers' physical and mental wellbeing deliver substantial net benefits to the wider economy."

Rhiannon Harfoot, head of people and culture transformation at business management consultancy TORI Global, said: "So far, the indication is reduction in hours worked is inversely related to productivity. When people are more engaged, have a stronger loyalty to their firm and a need to be more efficient in their delivery, their productivity increases.

"There is also no evidence that decisionmaking is impacted, particularly if working days are structured so that the requisite roles of people are covered."

Some UK companies have already begun trialling a four-day week or are consulting employees on the idea. The UK's trade unions body, the TUC, recently argued for a shorter working week.

"There are a number of organisations trialling a four-day week, the most famously and regularly cited of which is Perpetual Guardian Financial Services in New Zealand, which trialled it and has now adopted it permanently after a number of employee metrics and commercial performance increased," Harfoot said.

"There are also those [companies] allowing said: "Dipeople to choose how to work and seeing employee engagement and productivity increase to a similar extent." The four-day working week is When people are

The four-day working week is wholly achievable today, let alone by 2050 – that is the view of Bev Shah, chief executive of City Hive, a network that aims to improve diversity and inclusion in asset management.

"The key for companies is to focus on productivity and output. If you want to create a productive workforce then start to assess people on what they produce and valuing it," she said.

Widening the talent pool

Aside from the productivity argument, embracing the four-day week could help to increase diversity in an industry which has often been accused of being 'pale, male and stale'.

For example, in June, the Investment Association published a report, *Black Voices: Building black representation in investment management*, which reported that currently

How could AI ensure investment decisions are not compromised by fewer human hours

According to research published by consultancy PwC in June 2017, UK GDP could be around 10% higher in 2030 as a result of artificial intelligence (AI), which is the equivalent of an additional £232bn. Its report suggests overall, the biggest sector gains globally will be in retail, financial services, and healthcare as AI increases productivity, product value and consumption.

Iain Barnes, head of portfolio management at Netwealth, says: "The investment decision-making process by both clients and professionals will certainly change in the future. The greatest challenge we all face is overcoming behavioural biases in the choices we make, and perhaps AI will help us in that process.



"AI needs to become more affordable to be more economically feasible. It is likely that we have not imagined the most transformative applications yet for attracting and retaining clients. Computing and communication technology has already become exponentially more powerful and cheaper, leading to greater openness and transparency."

He adds: "In the future, it should lower the cost of trading and boost awareness and access to ever larger stores of data, supplementing our own intellectual capacities."

fewer than 1% of investment managers are black, even though people who identify as black comprise 3% of the UK population.

Chris Cummings, chief executive of the IA, said: "Diversity makes us all stronger. Different

voices, opinions and experiences help investment performance, widening horizons and discouraging group think."

Quilter's Ainsley and Cherry believe there are huge benefits as a result of encouraging more flexibility in the working week for the asset management industry.

"It opens up a more diverse talent pipeline – for example, women returning from maternity leave, those looking to return after a career break and those who simply need to balance their working life with other important life needs, like family life or charity work," they said.

"Having a wider talent pool in your business leads to greater diversity of thought and contribution – it is a big performance and productivity enabler."

Hargreaves Lansdown's head of investment analysis, Emma Wall, said if it were possible to move to a four-day working week there may be a positive impact on the diversity of the investment industry workforce. "At the risk of making sweeping generalisations, you may find more women willing to come back to work after having a baby when the time away from their children is more equally balanced with the time spent with them," she added.

Agenda setting

Ultimately though, Wall thinks the four-day structure is better suited to some sectors over others. So much of the investment industry is linked to the stockmarket and trading functions – ranging from a fund management role through to tech support.

"If the four-day working week were to be a success in the UK then the stock market would have to operate a four-day trading week too," she said.

"And given the global nature of the investment industry it would not be enough to have just the FTSE 100 cease trading on a Friday – the NASDAQ, Hang Seng and all other [indices] across the world would have to, too."

For some, the reduced working week requires more of a shift in mindset from asset managers.

"While the benefits of a four-day working week can be debated, what's clear is that options should be left open," added Yoe. "The investment industry is well-placed to be at the forefront of this change and to set the agenda for the next generation of working adults."

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more engaged,

have a stronger

loyalty to their

firm and a need to

be more efficient

in their delivery,

their productivity

increases - Harfoot











10



Jupiter's de Blonay backs tech-friendly companies as he future-proofs fund

By David Brenchley

Twitter: @davidbrenchley

Jupiter's Guy de Blonay is banking on a continued low interest rate environment in the US to support performance of the Jupiter Financial Innovation fund as he looks to future-proof his portfolios.

For traditional banks, lower interest rates are seen as a negative development, as their net interest margins – the spread between the rate at which they lend and rate at which they borrow – narrows.

However, de Blonay's (pictured) funds have seen a "natural evolution" over the past three years away from traditional financials companies and towards a new wave that is embracing the digital transformation.

Jupiter Financial Innovation, which was renamed from Jupiter Global Financials in December 2018, is based on three pillars, de Blonay told *Investment Wee*k.

Those are a search for yield portion, which "is really capturing bond proxies"; special situations, which are going through a management or strategic change; and growth, which includes emerging market and structural sub-thematic growth opportunities.

Those sub-themes, focused on the digital transformation of the industry, include payments, data analytics and security. These are split into two further buckets: the users, traditional banks that are spending 10% or more of their revenues on IT maintenance or innovation; and the enablers, companies providing that innovation.

"We are looking at users that are embracing financial technology and the enablers that are supporting the users," de Blonay explained.

For de Blonay's portfolio, the US Federal Reserve's dovish pivot since the name change has been "supportive".

The bond proxies are benefiting from higher demand for dividend payers, while both the growth stocks and special situations are benefiting from a lower cost of capital.

"The only ones that are not benefiting are the traditional financial business models, but we are underweight," he added.

The lower cost of capital has also helped with merger

and acquisition activity, with six of his holdings having merged in 2019 alone. All six were US holdings, but de Blonay expects consolidation in Europe to take place, too.

While de Blonay accepts the US market looks expensive, "it seems there is a good reason for that". In the banking sector in particular, firms are now well capitalised, have less regulatory constraints and few litigation issues.

Citigroup, for example, is distributing 10% of its market capitalisation back to shareholders through share buybacks, while its dividend yield stands at around 3.5%.

In emerging markets, de Blonay likes India's HDFC, which is benefiting

HDFC, which is benefiting from the fact that 20% of all mortgages are now applied for online in India.

UK exposure is low. While the likes of Lloyds and Barclays are trading on attractive valuations with good management, "this UK-centric uncertainty makes me think twice," de Blonay said. The UK firms he does own – London Stock Exchange and Intermediate Capital – are overseas earners.

"We have been significantly underweight European banks for about two or three years

now," he said.

Jupiter Financial Innovation has returned 16.3% in the six months to 18 September, compared to its Investment Association Specialist sector peers at 6%, according to FE data. Over three years, it's up 47% compared to peers' 22%.

Chamberlayne: Disney integral to sustainable society

By David Brenchley Twitter: @davidbrenchley

Janus Henderson Investors' Hamish Chamberlayne believes Walt Disney "is a really important ingredient to a sustainable society" having bought into the stock early in 2019.

Chamberlayne told *Investment Week* the £943m Janus Henderson Global Sustainable Equity fund is "trying to cut through the perception that sustainability funds are just wind and solar".

While the 18-year-old offering has "plenty of the more traditional type of sustainability holdings", it has recently been finding less obvious opportunities in its 'quality of life' theme.

These include both media conglomerate Disney and athleisure firm Adidas, which were added earlier in the year. "Entertainment and leisure are extremely important societal goods," Chamberlayne said. In particular, he noted

In particular, he noted entertainment "has been an aspect of human culture for thousands and thousands of years", adding: "Disney has got an incredibly strong stewardship around the types of content that it produces."

Disney films, said Chamberlayne, have a "strong sense of instilling wonder in the beauty of our environment".

"That has manifested through multiple Disney narratives. There is also a very strong social narrative today around diversity and inclusion."

He also highlighted the "universality" of the firm's content: "It does seem to appeal to a very wide demographic, both in terms of age, gender and ethnicity."

Meanwhile, its content library is "enormous" compared to rival Netflix. "They have just got this huge depth in content, and it is not just Mickey Mouse – they have Star Wars, the Avengers, they have got the whole Pixar library," he continued.

With regards to Adidas, another recent buy, Chamberlayne said while not all consumers who wear a pair of their trainers are runners, "its products are associated with active lifestyles and we believe that athleisure is something that we need".

"[Adidas] think very carefully about the stewardship of their product". In particular, thinking about how they make their goods and the impact on the environment. "[Adidas has] done really interesting initiatives on the circular economy in terms of making their shoes 100% recyclable," he added.

"They have also got a big programme called Parley, which takes ocean plastics and shreds them and then turns them into fibres for the shoes."

Chamberlayne said he remains excited about the portfolio, despite many still "living in fear that this will be 2007-08 all over again". The manager countered he saw no signs that this is true: "I remember that period very clearly and I do not see those conditions today.

"In fact, when I look at our portfolio, I still see a lot of attractive investment opportunities. And we still see a lot of upside in all of our names."

The fund has returned 53.5% over the past five years, according to FE data. It has outpaced both the FTSE World index, which has returned 45.8%, and its Investment Association Global sector peers, which have on average returned 39.5%.



For investment professionals only

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For more on Japan from Daryl Liew, head of portfolio management at REYL Singapore

Trade turmoil uncovers investment risk, but also opens up opportunity



Ian Hargreaves is co-head of the Asia and emerging markets equity team on the Invesco Asia trust

have sold off in recent weeks given the escalation in trade tensions between the US and China. The two sides have been in see-sawing negotiations for the last 12 months, with headlines leading to increased market volatility. The recent escalation in the dispute is another unexpected turn in events that has made it harder to gauge how the dispute will ultimately be settled. Given the current levels of uncertainty, investors

Global financial markets

are demanding a higher potential return, which has led to a repricing of equity risk premiums. We feel the market is being overly pessimistic and the combination of sell-offs and repricing could be an opportunity.

China has limited tools left in negotiations, and while its decision to allow its currency to depreciate relative to the US dollar marks a departure from the more diplomatic approach it has taken previously, it was in our view just a shot across the bow, with the authorities unlikely to resort to a larger foreign exchange policy response, preferring to keep the currency stable.

As such, we believe the US Treasury's decision to label China a currency manipulator was of little significance. The key conclusion is that these events have further increased uncertainty, potentially accelerating the US-China disengagement that is already underway.

Meanwhile, tensions between South Korea and Japan have increased due to a long-running dispute. Japan's Prime

Performances of indices over one year



Minister, Shinzo Abe appears to be using the threat of trade sanctions to gain leverage in a diplomatic dispute, tightening regulations on exports to South Korea of chemicals needed for manufacturing semiconductors as well as other electronic products. Each side is unprepared to back down, with Korea now seemingly determined to

find alternative sources of supply. We will continue to monitor the situation closely, especially given the fragmented nature of tech supply chains.

Geopolitical uncertainty has also been increasing elsewhere. Within our region, protests in Hong Kong may impact on the domestic economy - which the portfolio has only limited direct exposure to - as well as have a bearing on Chinese policymakers' decision making. Given the difficulty in trying to analyse geopolitical developments in an increasingly fluid environment, we continue to believe that the best way to manage portfolios is by ensuring they are balanced and well diversified. We remain particularly focused on developments at the corporate level, trying to work out how operations and the costs of doing business may be affected. A thorough understanding of the fundamentals helps us identify companies whose share prices are trading at a significant discount to our estimate of fair value.

Of greater concern is the risk that trade tensions continue to hold up corporate investment and dampen consumer sentiment. However, the current weakness in global growth did not originate directly from trade disputes. The slowdown is more a result of tighter policy settings in China and the US. As such, the US Federal Reserve has recently embarked on an easing cycle, with others likely to follow. Meanwhile, Chinese policymakers are likely to be more tolerant of slower growth than they have been in the past, but have long communicated their preparedness to support the domestic economy should trade tensions threaten overall growth. Easing measures so far have been moderate, with some reserve requirement cuts, increased export tax rebates, tax deductions on household income and support measures for small- to medium-



Japan's Prime Minister, Shinzo Abe appears to be, using the threat of trade sanctions to gain leverage in a diplomatic dispute, tightening regulations on exports to South **Korea of chemicals** needed for manufacturing semiconductors as well as other electronic products sized enterprises in the private sector. The authorities have plenty of room for manoeuvre, but have so far chosen to strike a balance between avoiding a sharp slowdown in growth and avoiding excessive stimulus.

Global liquidity conditions and a more pro-growth Chinese government position should therefore continue to offer some support to regional markets. As for concerns over the strength of the global economy, leading indicators have been weakening for some time, and appear to be close to trough levels. There are also signs that inventory levels in some areas are running low, suggesting a recovery in industrial demand is due. However, lingering uncertainty over US-China trade may delay this.

Despite recent weakness, the valuations of regional Asian indices are still not at trough levels, and while consensus earnings expectations for 2019 have been revised steadily lower,

there is still room for further downward revisions, with estimates for 2020 still optimistic in our view.

However, the sell-off has been fairly indiscriminate and in selected areas valuations appear increasingly attractive, pricing in a far more pessimistic outcome than we think likely.

These opportunities are also occurring in areas of the market that are not directly exposed to any trade war fall out, such as India and those more domestic-focused areas of the Chinese economy. From such near-term negativity, we see mediumterm opportunity.

Partner Insight Fidelity International

Asia's hidden gem: Sustainable investing

Asian companies have historically lagged their European counterparts when it comes to environmental, social and governance (ESG) considerations. With ever increasing flows of international capital, Asian companies are being held to account for their approach and so new practices are evolving fast. We uncover this new perspective on investing in Asia and look at the wider benefits and opportunities for investors.



Paras Anand is Head of Asset Management, Asia at Fidelity International

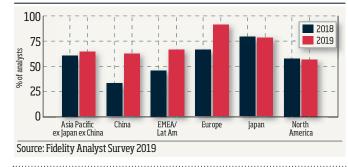
ESG practices are evolving fast in Asia and we are seeing real progress being made. As relationships between family and stateowned companies and minority shareholders open up, Asia offers active managers a unique opportunity to engage more systematically with investee companies to drive change in their ESG practices. At the country level,

China is leading the way. The government has encouraged more use of renewables and natural gas in place of coal-fired energy generation, imposed restrictions on vehicle use in major cities, cut excess industrial capacity and even shut-down thousands of heavy polluting factories completely. From 2020 it will also be mandatory for listed Chinese companies to disclose how they are managing and monitoring environmental factors in their business. This is feeding through to what we are seeing on the ground in our daily dealings with companies.

A change in attitudes

The results from our 2019 Analyst Survey highlighted that the biggest attitude shift

Have you seen a growing emphasis among your companies to implement and communicate ESG policies in the last year?



across the globe on sustainability was in China - our analysts reported a growing ESG focus among some or most of their Chinese companies has nearly doubled to 63%, from just 33% last year. Alibaba is a case in point, having published its first ever ESG report in 2018, driven directly by senior management.

Our approach to sustainable investing

We believe that when it comes to sustainability, analysing what can't be modelled on a spreadsheet is as important as what can. This is underpinned by the idea that a company focusing on its stakeholders in the broadest sense improves the chances of delivering attractive long-term returns. For this reason, ESG considerations have long been integrated throughout our investment process.

Last year we engaged globally with 780 companies on ESG issues of which 160 were based in Asia¹. One example of this is our thematic engagement on human rights protection and responsible sourcing of raw materials with companies in the textile supply chain in Asia. Our investment and ESG teams based in the region use their knowledge of local markets, best practices, and regulatory priorities to complement our direct company engagement.

This year we launched our proprietary sustainability ratings tool which deliver a forward-looking and cross-asset class assessment of the sustainability profile of our investment universe. These ratings are available to our investment team as an important additional source of insight in our stock selection and portfolio construction process.

What's next for ESG in Asia?

The corporate landscape in Asia will continue to be altered by new business models and changing customer preferences. Finding companies with genuine staying power means dedicating as much time analysing the offspreadsheet areas that an organisation needs to consider and manage.

Transparency is no longer just a regulatory requirement but expected by society and by investors. Highly successful, well-established and profitable organisations are having to adapt. In the past a 'supernormal' level of profitability was considered evidence of a well-managed business. Today investors must dig further to ensure that it is not due to an excessive rent being extracted from the environment and society at large - one that a company will struggle to sustain under public scrutiny.

This is a new world for investors where these high returns can confer as much risk as reward and raises the game for us as asset managers to be effective as stewards of our clients' capital.



¹ Source: Fidelity International Sustainable Investing Report 2018. This information is for investment professionals only and should not be relied upon by private investors. The value of investments can go down as well as up so investors may get back less than they invest. Past performance is not a reliable indicator of future returns. Investors should note that the views expressed may no longer be current and may have already been acted upon. Changes in currency exchange rates may affect the value of an investment in overseas markets. Investments in small and emerging markets can also be more volatile than other more developed markets. Reference to specific securities should not be interpreted as a recommendation to buy or sell these securities but is included for the purposes of illustration only. Investments in Fidelity funds should be made on the basis of the current prospectus, which is available along with the Key Investor Information Document, current annual and semi-annual reports free of charge on request by calling 0800 368 1732. Issued by FIL Pensions Management, authorised and regulated by the Financial Conduct Authority and Financial Administration Services Limited, authorised and regulated by the Financial Conduct Authority. Fidelity International, the Fidelity International logo and F symbol are trademarks of FIL Limited. UKM0919/24673/SSO/NA.

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For more news on commodities

Managers warn tensions in Middle East could lead to elevated oil prices

By Beth Brearley

Twitter: @BethBrearley

Markets were blindsided earlier this month by a shock attack on oil supplies in Saudi Arabia, wiping out six million barrels per day (bpd) or 5% to 6% of the global oil supply and prompting the price of Brent Crude to soar 20%, with one commentator warning the oil price could breach triple digits by early 2020.

Drone attacks, allegedly by Houthi rebels, on state oil company Abqaiq's refinery and a plant in the Khurais field caused the suspension of 5.7 million barrels of crude oil production per day – thought to be the largest sudden stoppage in modern history, driving the price of Brent Crude to a high of \$70.88, up 20% at the start of trading on 9 September, before it fell back to close trading at \$69 a barrel, up 14.6%.

The spike marked the steepest crude market price surge since 1988. The peak in oil prices hit in 2008 when Brent Crude reached \$147 per barrel.

Tyler Rosenlicht, head of midstream energy & MLP strategies and portfolio manager on Cohen & Steers' midstream energy strategies, warned the use of drone warfare "substantially increases oil production risk".

He added in the worst-case scenario oil production would be suspended for a prolonged period and "the price of Brent Crude could breach triple digits by early 2020" prompting a global recession.

"In this scenario, we would expect large amounts of strategic reserves to be released, US crude production to ramp up significantly, and the fragile, trade war-challenged global economy to slip into recession under the weight of extremely high prices for crude oil and crude products."

However he said the team's base case is Saudi loses a couple of million bpd temporarily, although this would be offset by spare capacity from other oil producers and stockpiles, gradually pushing Brent Crude higher throughout 2019.

"In our view, the base case scenario would not be enough on its own to tip the global economy into recession, but it would make Europe's situation more challenging and could keep global interest rates low for the foreseeable future," Rosenlicht said, adding that the US would be in a stronger position as long as the oil price stays below \$100 per barrel, thanks to the rise of shale.



Tension in the Middle East is at its highest point since Iraq invaded Kuwait in 1990, when oil prices jumped 160% over four months - Rosenlicht

"Either way, we believe this is a huge deal for oil markets," he added.

"Tension in the Middle East is at its highest point since Iraq invaded Kuwait in 1990, when oil prices jumped 160% over four months. This is a new type of drone warfare, exposing the extreme vulnerability of any oil field or processing unit in the world... We believe a geopolitical risk premium the likes of which has not been seen in recent history is back in the oil markets and should continue to be reflected in oil prices."

Political concerns

The return of the political risk premium on oil prices was a key risk raised among asset managers following the attacks.

Lee Wild, head of equity strategy at interactive investor, said: "Crucially, the drone attacks signal a return of the political risk premium absent from complacent oil markets focused more on the US-China trade war and US oil supply growth. There is clearly a risk of further supply disruption, which is now being factored into energy prices."

Hugh Gimber, global market strategist at J.P. Morgan Asset Management, echoed these sentiments: "Recent events provide a timely reminder of the way in which geopolitical risk events can trigger elevated market volatility, and it does seem appropriate that oil prices reflect a higher geopolitical risk premium over the coming months."

Commenting on the impact oil prices could have on UK inflation, which

moderated last week to 1.7% year on year, Thomas Wells, manager of the Smith & Williamson Global Inflation-Linked Bond fund, said: "We have seen in recent days just how quickly oil prices can move if there is a threat to supply or production. It may be a one-off price spike, but if the attacks continue, a weak pound and higher oil price could become a toxic combination for the UK, especially if that happens to coincide with slower GDP growth."

However, Stephen Bailey, co-manager on the Liontrust Macro Equity Income fund, said the impact on inflation should be limited.

"We think the impact of the attack on Abqaiq will have only a marginal effect on inflation. At the time of writing, Brent was already around 8% off its high [on 9 September], around \$10 below its April high of \$75 and only \$0.50 higher than the 10 September price. Additionally, [Saudi] Aramco has said that production is expected to be fully restored by the end of September, which will likely mean the sharp rise in oil prices will be short lived, limiting its impact on inflation."

Bailey added he expects oil prices to be range-bound between \$58 and \$68 per barrel "for the foreseeable future", although he recognised that "going forward we are likely to see a geopolitical risk premium attached to oil prices" and "any pricing shocks are likely to be to the upside."

At the time of writing, Brent Crude was trading at \$65.02, up 2.39%.

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Hermes' Lundie favours 'the higher end of high yield' on Unconstrained Credit fund

By Ellie Duncan

Hermes' head of credit Fraser Lundie said the £359.3m Unconstrained Credit fund has had a "natural bias" to investment grade and "the higher end of high yield" this year.

Lundie, who co-manages the fund with Andrew Jackson, said they had positioned the fund away from developed market lowquality high yield.

"We have been very concerned with the lowest end of the credit quality of the spectrum we look at – so the low end of the high-yield market – both in the US and Europe," he said.

"That has obviously had a very tough time this year on a relative basis because a lot of the short-term things that were propping up that segment of the market have now gone away. [US President Donald] Trump's fiscal stimulus last year – the so-called sugar rush – has now started to dissipate.

"You have seen earnings and the macro picture deteriorate, which has meant that for the lowest quality companies we look at, no amount of monetary stimulus from the Federal Reserve, European Central Bank or otherwise is going to be enough to help these companies out at this point."

The manager explained rather than taking low quality credit risk, they have been "extending the spread duration or the maturities of our exposures" in the portfolio.

He said: "We have also been taking what you would call subordination risk in investment grade companies, so buying corporate hybrids, or hybrid securities and credit securities."

The fund was launched by Hermes Investment Management in May 2018 to offer a solution to investors who want to "hand over more of their fixed income allocation or credit allocation", according to Lundie, who added Hermes had previously focused more on "building block-type solutions" where more of the risk is held by the allocator.

"We think there are a lot of clients increasingly looking to hand over more of that decision, for holistic, through-the-cycle allocation," he said.

Jackson joined Hermes as head of fixed income in April 2017 from Cairn Capital.

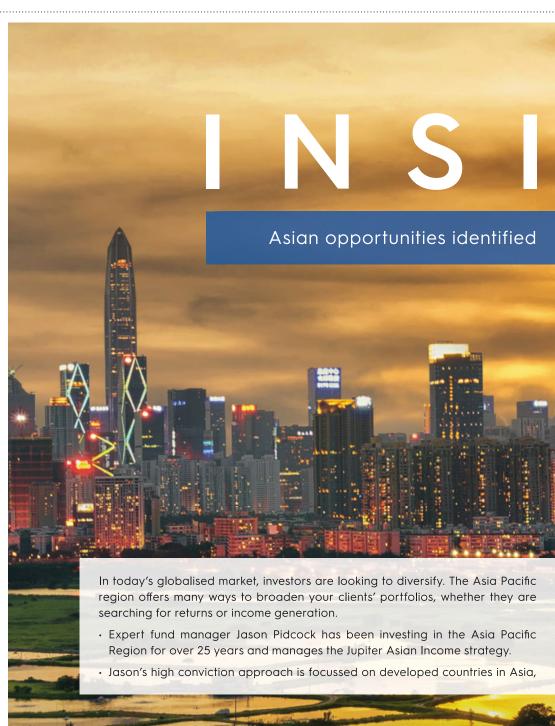
"He [Jackson] has done a significant amount over the years in areas of the credit space that I have not, including credit options and asset-backed securities (ABS), so those are new fixtures that are embedded within this strategy that have not been embedded up until that point," Lundie said.

"They offer a couple of things: first of all the options strategy gives you another dimension of defence and convexity, and certainly that came in very handy in November/December time of last year.

"[Second] having ABS as a portion of this strategy adds an element of diversification and de-correlation given that it behaves slightly differently depending on underlying markets, compared to other parts of the liquid credit spectrum."

Lundie said they were happy with how the fund is positioned but they would take any macro-related shock sell-off as an opportunity to add more in certain segments of the market, such as corporate credit.

Over one year to 2 September 2019, the fund has returned 6.7% against the IA Global Bonds sector average of 10.1%, according to data from FE.



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Fixed Income

17

Man GLG's Scott: 'Recessionary concerns may be premature'



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Asset Management

By Sam Shaw

Levels of dispersion witnessed in the high-yield market over the past nine to 12 months have never been so wide outside a recessionary period, according to Man GLG's Mike Scott.

While the world readies itself for further downturn, Scott (pictured) – who runs the Man GLG High Yield Opportunities strategy, comprising a Dublindomiciled UCITS fund and UK-domiciled OEIC – believes recessionary concerns may be premature.

"The market has got a bit ahead of itself with regard to all the doom and gloom," he said, explaining the "indiscriminate widening of spreads between the mid and lower echelons of the high-yield credit sector"

are throwing up value opportunities.

Against that dispersion, Scott has been taking advantage of the broader choice, finding the global services sector particularly

promising, given its ability to withstand broader industry pressures, such as those plaguing manufacturing.

The services sector, which includes sub-sectors related to gaming and IT, is a rich source of alpha, he said.

"We tend to focus on cash-generative service businesses and non-cyclical sectors, such as gaming, which typically have quite strong free cashflow profiles and are able to generate healthy free cashflow even against a weak growth outlook, which we think is starting to unfold."

The manager added: "We struggle to see a secular rise in defaults. Obviously, there will be idiosyncratic parts of the market that will witness defaults, but they will be where the business models are particularly challenged, such as we have seen with Thomas Cook and some of the commodity issuers."

The Dublin and the UK-domiciled funds, run as a mirror strategy, were launched in January and June respectively. Since then, Scott has pared back his European exposure in favour of some selected UK names. Currency exposure at 31 July was split 46.5% euro, 28.61% sterling and 24.89% US dollar.

The portfolio manager foresees two rate cuts by the Federal Reserve before the end of the year but questions how effective monetary policy is against a backdrop of full employment.

"I think the next shift in markets will be more fiscally led, rather than from monetary policy."

Scott's more cautious stance is further expressed through avoiding the more cyclical areas of the market, and he sees significant



headwinds facing basic industrial and the automotive sectors. Financials

have, largely, been enjoying a multi-year improvement of their credit quality through

higher minimum capital requirements and cleaner, lower-risk balance sheets since the financial crisis, but Scott adds "I think we are quite close to the end of that trend".

While he has found value in "a handful" of opportunities in UK, Spain, and Italy-based banking names, he says it is particularly hard to take a broad-brush view of the financial sector.

At the end of July according to FE, the €130m UCITS fund had returned 4.23% over six months versus 4.51% for the peer group, the Trustnet Offshore Fixed Interest Global High Yield.

The fund, which carries an ongoing charge figure of 0.8%, was delivering a yield of 7.23% with an average duration of 2.3 years. The portfolio has 51 long positions and 25 short positions.



INVESTMENT

Is interest in climate change feeding through to fund flows?

Last week saw a global climate strike, which, at the time of writing was expected to be the biggest day of climate action in history, a year after Swedish schoolgirl Greta Thunberg inspired young people around the world to walk out of school in the name of demanding action against global warming.

With media coverage on environmental issues ramping up and public awareness translating to public

action, the question is, has this interest fed through to the investment industry?

Our story on page three looks at whether sustainable funds have gained traction over the period since Thunberg rose to prominence in August 2018.

As Mike Sheen discovered, the assets invested in ethical funds rose to £20bn (of the £1.3trn total assets

invested in Investment Association funds) in July 2019 from £16.8bn in July 2018.

While there are bound to be other factors at play - there has been a steady stream of asset managers rolling out sustainable products and beefing up their ESG credentials - and the rise in assets is more likely attributable to correlation rather than causation, it is undeniable

investors are putting their money where their mouth is.

As one of the pioneers of sustainable investment, having launched the Impax Environmental Markets investment trust in 2002, Impax has seen sustainable investing grow exponentially from what was a niche area of the economy 17 years ago. However, as manager Bruce Jenkyn-Jones tells Ellie Duncan on page

22, there are no shortage of opportunities, with around 20% of the trust invested in emerging markets - the biggest growth area by region for the trust.

While oil and gas producers are often shunned by ESG investors, some European energy firms could be key to finding the solution to climate change, AllianceBernstein's Jeremy Taylor writes on page 19, with some - Repsol, Shell and Total - committed

to reducing the average emissions from the use of their products to meet the targets agreed at the Paris Climate Change Convention.

However, whether there is an investment case for oil or oil companies following the volatility seen in Brent Crude last week on the back of the drone attacks on Saudi Arabia's oil installations is another question, as we look at on page 14.

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recycle

Opinion

Japathy (noun); a lack of interest in Japanese equities



James Sullivan is managing director of MitonOptimal

The 'widow maker' trade was to short Japanese bonds. A generation of investors believed the bond market was irrationally expensive, and they may be right one day, but the 'greater fool' theory is a powerful one.

Instead of wasting too much energy on whether prices across the asset class spectrum are irrationally expensive, we have focused more on where we believe prices are irrationally cheap.

This is not a column about 'value versus growth' a subject matter most of us are beyond debating. This is about investing in solid companies and good themes that trade below or close to their intrinsic value. How one pigeon holes such companies, is largely irrelevant.

Take Japan as a case in point. Japan's slow and steady corporate evolution appears to be largely unrecognised or rewarded by the market.

Despite dividends and share buybacks continuing to surpass previous highs and earnings per share (EPS) growth of 82% since the start of 2015 (beating the S&P growth rate of 69%) only calendar year 2017 witnessed modest positive flows from overseas investors.

Year-to-date, the TOPIX is up just 5.2% (in yen), compared to the S&P that has appreciated 21.5% (in dollars). This, however, is not representative of underlying earnings. EPS growth has been almost identical, circa 22% in both cases.

The apathy towards the Japanese market is quite something.

Take Toda Corporation. Toda is a general construction company specialising in schools and hospitals. Despite quadrupling dividends over the past five years, and yielding 3.9%, it trades at 70% of tangible book value and is on a P/Emultiple of 7.5x. Toda even trades at a discount to its own balance sheet. With the TOPIX yielding 2.5% and a forward price-to-earnings ratio consistently lower than at any point during the past 20 years, Toda is far from an isolated example.

There remains room for much improvement, but pair the bottom-up data with the top-down macro observations and the story becomes more compelling.

In the ten years before Prime Minister Shinzo Abe's 2012 appointment, nominal GDP averaged at -0.4%, and since then a positive figure has been posted every year.

It is unlikely the Bank of Japan will hit its 'above 2%' inflation target anytime soon, but an upward trajectory has been witnessed and has been stable around 1% for a few years, which is no mean feat.

The labour market is very tight with unemployment at 2.4%, yet admittedly there remains the challenge to convert this into wage growth. However, what has been a tailwind is the real effective exchange rate of the yen, close to 77, which is notably cheap relative to history. With the dollar trading close to its ten-year high, this is potentially the ace in the pack.

This is not meant to be about comparing Japan with the US, but it does help contextualise the status of the Japanese market, while going some way to rationalise why we allocate a grown up percentage of our risk budget to Japanese equities.

ethical funds rose to £20bn (of the £1.3trn total assets invested in Investment **Association funds)** in July 2019 from £16.8bn in July 2018

Assets invested in

See investmentweek.co.uk



For more news and views on sustainable investment

19

Comment

Are EU energy companies sustainable investments?



Jeremy Taylor is senior research analyst and portfolio manager – value equities, at AllianceBernstein (AB)

Oil and gas producers are often seen as vulnerable to global efforts aimed at curbing climate change. But some European energy groups might become part of the solution to climate change rather than part of the problem.

ESG and energy

Energy companies' operations raise several important environmental, social and governance (ESG) concerns. Extracting

and producing oil and gas is carbonintensive, while the polluting effects of oil spills and the risk of contributing to corruption in oil-producing countries are additional ESG risks.

Most major energy companies have raised their game in these areas in recent years. But the most pressing ESG issue for investors is climate change, since carbonbased fuels are a major source of CO² emissions. There are two big issues for oil and gas companies: are their businesses sustainable in the long run, given the need to move to lower carbon energy sources? And, are they doing enough to reduce the carbon emissions that they and their products produce?

The risk of stranded assets

To answer the first question, we require an understanding of how investors value energy companies' assets and the cashflows they produce. Our research suggests some European integrated oil companies currently trade at valuations that do not fully reflect their discovered commercial reserves—oil and gas already connected to distribution infrastructure or which can be economically developed. In other words, investors are not ascribing value to future reserves whose longterm commercial potential is uncertain.

Could the discovered commercial reserves become 'stranded'? If so, shareholders would have paid for assets without any commercial value as the role of carbon-based energy sources in the global economy diminishes.

Probably not. Take Repsol and Total, for example. Repsol has commercial reserves (proven plus unproven) that would last 18 years. However, our analysis suggests the current share price only reflects cashflows from oil production for about half this time. Total's corresponding oil reserves should last 26 years, which presents more risk. But a similar analysis implies the current share price assigns no value to the company's oil production potential beyond 11 years.

This means investors are taking a clearheaded view of the long-term challenges to oil production. Projected changes in fuel use suggest oil demand will peak in the 2030s. This is based on expected efforts to meet targets for limiting the rise in global temperature agreed in the Paris Climate Change Convention. Of course, this depends on governments accelerating efforts to encourage renewable power and electric vehicles. Even after the peak, forecasters see oil products remaining in strong demand for several decades, particularly for aviation and marine fuels and petrochemicals.

These trends – coupled with our valuation analysis above – suggest that shareholders of oil producers today are unlikely to see the current value of their investments wiped out by moves to meet the Paris goals.

Select European energy companies are beginning sustainable business initiatives

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	Wind generation	Solar generation	Electricity retail	Battery technology	Electric vehicle charging	Biofuels	Hydrogen	Carbon capture	Forestry
Top 5									
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Shell									

As of 31 July 2019. Source: Company reports and AllianceBernstein (AB).

23 September 2019

Transformational change

Are those producers unavoidably part of the climate change problem or can they be part of the solution? The answer depends on the nature of the commitments and changes that individual companies are making.

Most major energy companies are taking effective steps to reduce the carbon emissions produced by their own activities, for example, when extracting or transporting oil and gas. But only a few – notably Repsol, Shell and Total – have also committed to reduce average emissions from the use of their products in transport, industry and other areas, to meet the Paris goals.

Addressing the emissions related to the use of energy products is no small undertaking. Around 90% of the CO² related to hydrocarbons is released when the product is used by customers rather than during production or refining. Some question whether it is sensible to target emissions that are outside the company's control and are influenced by factors such as the customers' choice of car.

Also, if emerging countries require more energy to develop their economies, should oil companies be unwilling to provide it?

The answer is for companies to target the average CO² intensity of the products they sell. They can do this by increasing the proportion of their sales coming from greener products like renewable electricity, biofuels and gas. By doing so, they can meet the world's growing demand for energy while also helping to achieve international targets to limit climate change.

This transformation is just beginning. Companies are experimenting with a wide range of initiatives. Not all will be successful, and investors need to consider whether the companies have the required skills and infrastructure to compete in the new businesses.

Some companies appear to have the "table stakes" needed to be strong contenders in the new energy world including large retail networks, strong global brands and leading energy trading businesses.

Even so, assessing the attractiveness of any energy company requires a detailed analysis of its broad business exposures. But our research, including frequent engagement with company boards and senior management aimed at encouraging more transparency on their transition plans, suggests that some companies have made a real commitment to be part of the climate change solution.

Investors focused on sustainability can be comfortable owning select European oil and gas companies in their portfolios.

20 Partner Insight **BMO Global Asset Management**

For professional investors only

A cautious investment style could be your trump card

The unpredictable nature of US President Trump's tweets has created a level of uncertainty in financial markets that has not been seen for quite some time

Economic growth forecasts have been lowered, central banks have begun cutting rates and financial markets have started to price in longer-term stress.

The inversion of the yield curve in many countries, traditionally regarded as a recessionary indicator, has spooked some market participants.

This time there is a lack of inflationary pressure from oil prices, and although this gives central banks some positive leeway, the extent of the spat between the US and China could reach disruptive levels. Volatility could well be elevated for quite some time, making interest rate duration more pertinent.

Here, we discuss the issues facing various asset classes and highlight how BMO's innovative range of London-listed ETFs offer investment solutions that typically suit this market regime.

Declining confidence could impact banks

Recently, we have experienced a decline in economic confidence, which has seen falling bond yields across the spectrum. Equity markets

Key risks

The value of investments and any income derived from them can go down as well as up as a result of market or currency movements and investors may not get back the original amount invested.

Shares purchased on the secondary market cannot usually be sold directly back to the fund. Secondary market investors must buy and sell ETF Shares with the assistance of an intermediary (eg a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value per share when buying ETF shares and may receive less than the current net asset value per share when selling them.

have also fallen sharply from record highs, and although we are nowhere near panic selling yet, continued negative sentiment could easily create a downward spiral as momentum factors take over from fundamental valuations.

The longer the trade war plays out, the greater the risk of recession, but perhaps more worrying is the challenge facing the banking industry, which relies on long-term yield premia to generate profits.

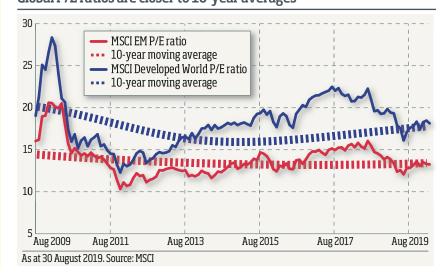
The drag on earnings from lower yields coupled with consumer caution and distressed loans could be a lethal combination

However, in the US, there is plenty of room for the Federal Reserve to lower rates and reignite asset purchases in an attempt to kick start economic growth, especially as inflationary pressures seem muted. It could be argued inflation measures should include asset prices, and that interest rates are artificially low but the chances of a change in policy from central banks is rather slim.

Predicting the path of the trade war is challenging

Another interesting play is China is a

Global P/E ratios are closer to 10-year averages



significant holder of US Treasuries. The potential for the trade war to escalate to the point that Beijing reduces its holding significantly is not likely to become a reality, as this could push US interest rates higher and depreciate the yuan.

This seems a very dangerous game to play and the recent move through the psychological level of one US dollar to seven yuan has sparked some debate. The weaker yuan makes Chinese exports more competitive, partially offsetting the US tariffs.

China is likely to try to increase domestic demand and expand the services industry so that their economy is less reliant on exports.

The US-China trade war could move in several directions, making it difficult to predict the timing and magnitude of actions on either side, with the possibility that US actions are all myopic rhetoric to boost the Republican's re-election prospects in the November 2020 elections.

A double whammy for emerging markets

The sensitivity of many emerging economies to US dollar

denominated debt is typically driven by risk appetite and capital flows. A large proportion of emerging market debt and trade is priced in US dollars so the US Federal Reserve's actions are still an important consideration, although interest rate differentials are less of a factor in emerging markets.

Furthermore, political uncertainty can offset the higher growth expectations for emerging markets. Brazil is a classic case, once seen as an emerging superpower as part of the BRICs club, it has struggled with sluggish growth, and the election of the farright president Jair Bolsonaro has created further concerns.

Company fundamentals are paramount in this asset class, especially when global uncertainty increases and the momentum, trend-following investment styles come under scrutiny as valuations become stretched.

Looser monetary policy from the Federal Reserve could be seen as a buying opportunity for emerging markets but their generally higher economic growth expectations could disappoint if global trade tensions feed quickly down supply chains.

Core Europe causing concern

Closer to home, Europe's largest economy, Germany, has been caught in the firing line with a drastic slowing of their export market, which led the economy to contract in the second quarter.

Demand has plunged, with orders at factories dropping at the fastest pace in six years according to the Purchasing Managers' Index.

This may well lead to the European Central Bank (ECB) cutting interest rates at their next meeting in September into negative territory.

This is a worrying move, as this policy tool of cutting rates, which the ECB embarked upon back

Author profile



Terry Wood is Head of ETF Portfolio Management (EMEA) at BMO Global Asset Management. He joined the group in August 2007 as a Quantitative Portfolio Manager. Prior to this, he worked at Insight Investment as a Quantitative Analyst. Previously, Terry spent nine years at Deutsche Asset Management as a Quantitative Analyst for the Global Equity



in 2011, was only ever meant to be a temporary measure. This policy stance creates the potential to hoard cash and gold, which could hurt the banking industry. Furthermore, if the US pushes ahead with the proposed tariffs on EU car exports, then it will be a challenging time for Europe, especially with the prospect of a no-deal Brexit looming at the end of October.

One potential safe haven in Europe is Switzerland as the Swiss franc, seen as one of the safest currencies and the Swiss equity market, is driven by defensive healthcare and consumer staples companies as well as relatively safe banks – unless their strict privacy rules are forced to change.

So how can uncertainty be managed in financial markets?

Other than the usual safety of cash, US Treasuries and gold, most other asset classes face challenges. The demand for yield is ever present with an ageing population in developed markets meaning a structural demographic demand for income as a higher percentage of market participants requires a yield to cover their lifestyle requirements. Income-based equity is an obvious area to target, and combining this with a quality screen can produce a product with a greater chance of filtering out 'yield traps'.

Our Income Leaders suite is designed to focus on robust companies with fundamentally stable earnings, low leverage and

MSCI Select Quality Yield index methodology*

Universe

Ouality

Dividend yield

Issuer cap

Market Cap

Weight

iity - Financial leverag

high profitability with regards to return on equity (ROE).

These factors combined with a market cap weighting scheme ensure relatively good liquidity.

Over the majority of time periods, this quality tilt typically reduces volatility and is also likely to limit drawdowns in times of market stress when a flight to safety sees companies with a stable business model being sought after.

> Parent index (including REITs): MSCI US, MSCI Europe ex UK, MSCI UK, MSCI Emerging Markets

Dividend yield screen - top 50% of securities by dividend

Weighting for market capitalisation drives liquidity

and capital growth. Minimum 30 securities

Quality screen - top 50% of securities with the

highest quality scores

yield from previous screen

_ _ _ _ _

Individual securities are capped at 5%

needn't mean forfeiting upside participation Volatility can be managed in

Volatility management

various ways and reducing equity exposure or beta (market sensitivity) is a classic route. One alternative route is a covered call strategy that redefines equity beta by shorting call options.

Our Enhanced Income suite executes this strategy using index call options and a passive equity core to remove any stock idiosyncrasies. We also aim for upside participation by targeting a cover ratio of approximately 50% so you can partially benefit from a rising market and also achieve enhanced yields, typically of more than 2%.

Furthermore, swapping some equity exposure for high yield corporate bonds can help to mitigate volatility relative to equities as well as enhance yield. Over the longer term, global high yield bonds have provided equitylike returns with lower volatility than equities, especially when currency hedging is considered.

Consider your currency

Currency hedging is also a key consideration and the cost of hedging, often regarded as the interest rate differential, should be less of a factor given the rising volatility and potential drawdowns.

The binary outcome for Brexit, with increasing concerns about a no-deal exit or even a last minute change of heart from the European Union, makes predicting the strength of GBP particularly challenging.

Our global credit ETFs offer GBP hedging to dampen volatility. We also offer short-term maturities that are likely to benefit if interest rates continue to fall and credit spreads remain at similar levels.

Cautiously capturing income

For almost all asset classes, these are challenging times with bleak prospects. But many investors still need to receive an income, a challenge in itself, without the extra challenge of not taking on more risk than you can comfortably afford. Our current product suite targets income but with a cautious approach, which could provide income-seeking investors with a much needed buffer in these uncertain times.

BMO Global Asset Management manages three suites of ETFs: Corporate Bonds, Enhanced Income and Equity Income ranges. For more information visit: bmogam. com/etfs, call 020 7011 4444 or email client.services@bmogam.com

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REIT: Real Estate Investment Trust. * Index rebalanced in May and November annually

Investment Trusts

Why emerging markets offer the best ESG growth opportunities

By Ellie Duncan

22

The opportunity set in emerging markets has been the biggest growth area by region for the Impax Environmental Markets investment trust (IEM) since its launch, according to co-manager Bruce Jenkyn-Jones.

He said when the trust was launched in February 2002, "there may have been the odd fund with the name 'environmental' but I do not think anybody was systematically targeting companies that were providing solutions to environmental and sustainability challenges, like this fund is".

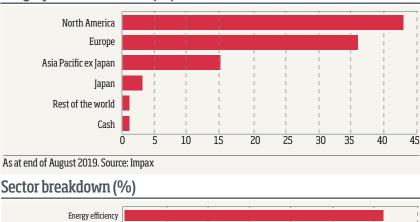
"Back then it was quite a niche area of the economy and our opportunity set has certainly grown substantially over the last 17 years," he added.

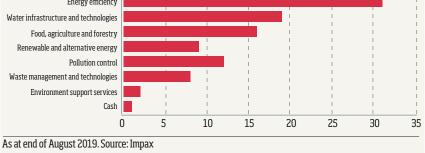
The majority of the trust's regional exposure is to the US and Europe, with North America accounting for 43% of geographic exposure and Europe for 36%, while the portfolio has 15% in Asia Pacific ex Japan, as of August 2019.

"But if you compare that with the launch of the trust, there was zero in emerging markets back then. You are basically getting quite close to 20% in Asia Pacific plus Brazil," Jenkyn-Jones said.

"Obviously, the challenges you have investing in that part of the world are some of the governance and ESG side of it at the stock level.

Geographical breakdown (%)





"But in terms of the market opportunity, Asia Pacific has certainly increased."

Jenkyn-Jones, who co-manages the trust with Jon Forster, said the trust's allocation to emerging markets could "grow a little bit", having been as high as 20% before, but he added, "we are quite comfortable where we are".

In terms of how sector weightings have evolved, he said: "Energy

efficiency has become a really big part of the opportunity set – finding users of energy, whether it's cars or buildings, or the industrial sector or the power network. Energy efficiency technologies and solutions in that area has definitely grown."

The largest holding in the portfolio at 2.9% is Generac Holdings – which sits in the power network efficiency sector – while energy efficiency is the largest exposure by sector at 31%.

Another more recent growth sector has been the food and agriculture value chain, according to Jenkyn-Jones, who said concerns around the environmental impact of food and agriculture means they have seen new ideas in that space.

The portfolio currently has 16% in food, agriculture and forestry.

He confirmed the growing opportunity set in these sectors has translated into more interest into these types of funds and products.

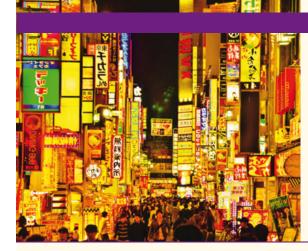
"Across the board people are definitely more willing to think, and more interested to think, about how a portfolio like this fits into an asset allocation model," he said.

But he added the biggest challenge for Impax is to "find the good business models, the companies that can convert that opportunity into a business with high returns on invested capital".

The trust has returned 74.9% over five years to 16 September 2019, against the FO Equity – Ethical sector's average return of 62.7%, FE Analytics data shows.

Jenkyn-Jones said of its performance: "There's definitely a good track record over the long term. What investors need to know is it's quite different from global equities so there will be periods where we do underperform, so risk tolerance is necessary."

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Bull & Bear



Jamie Ward on UK Growth

Bull Points

Bear Points

Idiosyncratic risk rising

opportunities

Divergent valuations are creating

Growth with yield available

Many businesses over earning

capital at or above long-term peaks. Therefore a stock that may appear

good value could be at the precipice

In simple terms, the P/E ratio might

look attractive, but the earnings part

Additional uncertainty comes

difficult to make predictions about

risks. However, the potential effect of

these uncertainties is higher than at

It is entirely feasible that almost

the macroeconomic or political

of a mean reversion in its margin.

of the ratio is far too high.

from a world in flux. It is very

any time in perhaps 50 years.

any business could be hit by

unknown events, from trade

regulatory framework. This

restrictions to a sharply hostile

highlights the importance of true

emphasises a balance of risk factors.

diversity within a portfolio that

Jamie Ward is manager of the FP

CRUX UK fund

There remain considerable opportunities in UK growth stocks. However, these opportunities carry risks and, in the long term, stockpicking will capture a considerable amount of value.

The past couple of years have seen a large valuation gap between consistent, modestly growing businesses and the rest. The winners have seen their valuations stretch to higher multiples while those left behind have, in some cases, become even cheaper.

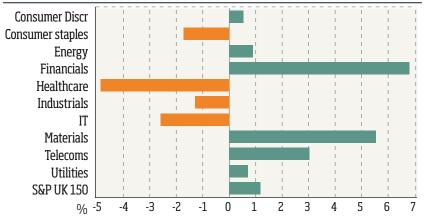
From here, the balance of probabilities ought to favour those businesses that, while very capable of creating real value, have not been sufficiently consistent to be swept up in market hubris.

If investors are able to see beyond some of these out-of-favour stocks, frequently they are being paid to wait with increasingly handsome dividend yields. Yields that would not typically be associated with businesses that are growing in value.

The key to success here is by successfully sidestepping the value traps. That is to say, not investing in businesses that seem superficially cheap, but are actually in structural decline. The choice for investors is a personal one – are you being compensated for the risks you are taking?

One possible way to help reduce the potential of paying the wrong price is to carefully consider where the business sits within its cycle. Given the length of the current economic expansion, many businesses are generating returns on

S&P UK 150 sector returns



8 September 2019 - 14 September 2019. Source: Morningstar

Siddarth Chand Lall on UK Income



(IA) UK Equity Income: Over three years

	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Man GLG UK Income Professional	36.50	1	2.82	1,080.70	*****
Neptune Income	29.04	2	2.66	300.00	****
TB Saracen UK Income	27.70	3	3.33	3.13	****
Allianz UK Equity Income	26.70	4	2.75	49.23	***
Schroder Income	25.22	5	2.85	1,786.15	***
Bottom 5					
ASI UK Inc Uncons Eq Plfm	5.53	68	3.26	1,154.37	**
Fidelity MoneyBuilder Dividend	5.49	69	2.66	743.14	***
MI Downing Monthly Income	4.61	70	2.88	39.35	**
Fidelity Enhanced Income	3.91	71	2.49	285.07	**
Janus Henderson UK Eq Inc & Gth	3.39	72	2.59	252.44	***
SECTOR AVERAGE	15.87		2.82	598.98	

Performances calculated bid to bid, net income re-invested, GBP to 14/09/19. Source: © 2019 Morningstar.

Concerns over slowing global growth have seen 'safe haven' assets perform well over the past six months. Such is the demand for these assets that about 30% of the bonds issued by governments and companies worldwide (almost £14trn worth) are now trading on negative yields.

This has made gold, which offers no income, look relatively attractive as a store of value. But the price has already had a strong run this year, up 17.5% at the time of writing, and some investors will be wary about buying at these levels.

Meanwhile, as a result of Brexit uncertainty, UK equities now trade at a significant discount to both historic averages and comparable developed markets. This is true of smaller companies, which are often viewed as more domestically focused.

However, many UK-orientated companies continue to trade well and grow their dividends. Examples include hard landscaping products manufacturer Marshalls and the Big Yellow Self Storage Company.

The significant devaluation of sterling has provided a boost for global FTSE 100 companies with a high proportion of overseas earnings. However, there are plenty of strong global businesses further down the market cap spectrum where valuations are more attractive. One example is Bloomsbury Publishing, which generates revenues in the US, Europe, Australia and Asia.

Given the combination of low valuations and sterling weakness, UK companies have increasingly become targets for M&A activity.

Bull Points

Pockets of deep value to be found in the UK market, despite Brexit uncertainty

Increased M&A activity focusing on UK companies

Bear Points

Concerns about slowing global growth weighing on equity markets Brexit uncertainty continues to act as a drag on UK equities

Acquirers are foreign companies and also cash-rich private equity houses.

Our fund has seen a number of takeover bids across various sectors since the 2016 referendum, with the pace accelerating recently. The list includes Manx Telecom, RPC and Dairy Crest, with Sanderson and BCA being the most recent. This can push up valuations on other stocks in the same sectors that may trade on discounted multiples. It reinforces our view that deep value can be found in pockets of the UK market, despite the uncertain backdrop.

We continue to focus on cashgenerative companies with strong balance sheets paying sustainable dividends. Given the low returns available from bonds, we see a diversified portfolio of such equities, yielding more than 4.5%, as an attractive proposition for those seeking steady income.

Siddarth Chand Lall is manager of the Marlborough Multi Cap Income fund

Tim Day on North America



(IA) North America: Over three years

	-				
	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Baillie Gifford American	92.02	1	5.33	2,359.71	*****
T. Rowe Price US Large Cap Gr Eq	85.09	2	3.99	1,841.67	*****
MS INVF US Growth	84.74	З	4.75	2,058.40	*****
Seilern America	83.38	4	3.33	200.15	*****
Brown Advisory US Equity Growth	83.27	5	3.74	780.16	****
Bottom 5					
Franklin Mutual Shares	30.29	108	3.57	6.76	***
Fidelity American Special Sits	29.58	109	3.37	896.09	***
Invesco US Equity UK	29.24	110	4.33	325.86	**
MFS Meridian US Value	27.25	111	3.60	1,232.24	
MFS Meridian US Equity Income	23.97	112	3.36	3.71	
SECTOR AVERAGE	53.58		3.64	831.78	

Performances calculated bid to bid, net income re-invested, GBP to 14/09/19. Source: © 2019 Morningstar.

August saw global equity markets take a small step back and we now head towards Q4, historically a trickier period for stocks as it is the time of year we start to discover whether analysts' start-of-year optimism was well placed or not.

The overarching theme for the US and other markets in recent months has been the decline in bond yields. Given yield curves are inverted in the US, UK, Germany, Japan and other markets, the focus for US market participants is very much on when the Federal Reserve will cut rates – and by how much.

Current market pricing suggests the Fed will cut rates once this month and once again before the year is out. Fed chair Jerome Powell sounded very dovish at last month's Jackson Hole Economic Policy Symposium, and ongoing geopolitical risks such as the unrest in Hong Kong, Brexit and the Italian political crisis would suggest the risks to global growth are probably tilted to the downside.

The recent 'mood music' on trade has improved somewhat, with high-level talks due to take place in the next few weeks. However, we would not read too much into this: China plays a long game and will hope Donald Trump loses the next election. Even if he wins, China is not going to let its trade policy be dictated by a US president.

Undeniably, some stocks in the US are showing signs of strain amid the trade war. For example, Cisco said impending US tariffs and Chinese customers shunning its equipment started to weigh on its business, and it forecast sales and profits below Wall

Bull Points

Policy easing should be helpful for long duration assets such as equities Long-term secular growth opportunities remain very attractive

Bear Points

A quick resolution to the trade dispute is unlikely Sectors such as pharma are likely to suffer from political noise as the 2020 election campaign hots up

Street estimates. However, while sales to China fell sharply, it is important to keep things in perspective: China comprised less than 3% of sales in Cisco's fiscal fourth quarter. One should never lose sight of the fact the US is one of the world's most domestically oriented economies.

What next for the US market? The political noise will ramp up in the coming months and it seems the Democrats will target pharmaceutical companies, which could lead to some short-term price volatility. More broadly, if there is evidence global growth is slowing, secular growth will likely become even more prized and this should be a tailwind for long duration investment themes such as artificial intelligence. The biggest risk to long duration assets typically is unexpected rate rises, and these are firmly off the table now.

Tim Day is co-manager of the Smith & Williamson North American Equity fund

Nicholas Williams on Europe

In a climate of slowing economic growth coupled with political volatility, Europe has become accustomed to smaller companies proving an attractive asset class.

See pages 28-43 For full fund and trust performance statistics

Over the past two decades, small caps have delivered annualised returns of close to 10%, which compares very favourably to European large-cap indices.

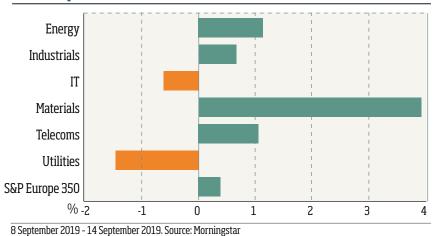
However, over the past year, returns from smaller company indices are slightly lagging behind their large-cap peers. Is the longterm outperformance of smaller companies over?

Small caps, on average, tend to generate more of their sales and profits domestically than large caps. This domestic exposure has proved one of the causes of downgrades to profit growth forecasts for this year, across European indices, with more cyclical sectors such as construction, automotive parts and chemicals particularly hard hit, as Europe looks to be headed for another year of relatively weak economic growth.

Accordingly, investors have taken profits and reduced allocation to European companies, both large and small. Encouragingly, European companies are still reasonably valued against historical averages.

Small caps span a wide range of industries and sectors, but tend to be more focused than larger companies in specific niches, often where European technologies or brand names can be world-leading. Furthermore, small caps tend to be less thoroughly researched by commentators, increasing the

S&P Europe 350 sector returns



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Strong performance from smaller companies over time Access to niche, often underresearched opportunities

Bear Points

Small-cap volatility can be more extreme

Index replication can be problematic

potential for these opportunities to be underpriced. This allows access to companies that benefit directly from specific structural trends or areas of growth at attractive valuations.

Exposure to small caps is not without risk. Returns tend to be more extreme – to the upside, but also the downside. Moreover, the characteristics of the asset class present considerable challenges to index tracking strategies.

The European small cap index has more than double the constituents of its large cap counterpart, for instance, which means replicating the index can be both costly and increase exposure to liquidity risks. In addition to helping uncover the most attractive opportunities, an active approach can help investors avoid some of the higher-risk companies that tend to drive the added volatility in the small-cap space.

Nicholas Williams is head of small cap equities at Barings

Bull & Bear



Daryl Liew on Japan

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Japanese stocks are one of the most unloved in the world, if foreign investor interest is any gauge. There is some justification for this pessimism. Intricately plugged into global supply chains, Japan is one of the main victims of the ongoing US-China trade war.

Uncertainties surrounding global trade has dampened exports and corporate spending, contributing to Japan's economy slowing to a 1.3% annualised pace in Q2.

Japan's own trade spat with South Korea is also not helping. Things could get worse if domestic retail sales, which have been a pillar of strength in recent quarters, take a hit after the consumption tax is hiked from 8% to 10% in October.

In light of these concerns, earnings expectations for MSCI Japan have been slashed by more than 12% since the turn of the year – 2019 earnings were expected to grow in excess of 5% then, but latest consensus earnings estimates forecast a 7% decline. It is difficult to see how Japanese stocks can go on a sustained rally in the face of this downward pressure on corporate earnings.

There has also been mixed news on the corporate governance front. While Prime Minister Shinzo Abe's push for companies to improve shareholder-friendly practices have had some traction, a recent Bloomberg report indicates that cash held by listed Japanese companies have tripled to a whopping ¥506trn since March 2013, when Abenomics was rolled out.

S&P TOPIX 150 sector returns

Bull Points

Hosting Rugby World Cup and Tokyo Olympics to benefit tourism Strong jobs market translating to higher wages and solid domestic demand

Bear Points

Consumption tax increase in October Victim of the US-China trade war

This suggests Japanese companies can do a lot more to return cash to shareholders in terms of increasing dividends and share buybacks, instead of leaving the cash to earn pittance at the bank.

It is not all bad news, though. One positive development is that strategic cross-shareholdings are gradually being unwound. This is part of corporate governance reforms prompting listed companies to reduce shareholdings in other listed firms. This should theoretically improve capital efficiency and boost profits.

ROEs on Japanese equities have improved significantly over the past few years and this trend is poised to continue. Indeed, Japanese equities' reputation as a value play could prove beneficial should there be a shift away from momentum names, which are overvalued. It could be time to take a closer look at Japan.

Daryl Liew is head of portfolio management at REYL Singapore

Consumer Discr Consumer Staples Energy Financials Healthcare Industrials IT Materials Telecoms Utilities S&P TOPIX 150 Λ 1 3 5 6 7 % -1 2 4

8 September 2019 - 14 September 2019. Source: Morningstar

investmentweek.co.uk

James Syme on Emerging Markets



(IA) Global Emerging Markets: Over three years

<u> </u>			-		
	3yr % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Baillie Gifford Emerging Mkts Gth	52.15	1	4.22	1,117.57	*****
Baillie Gifford Em Mkts Lead Coms	50.93	2	4.41	619.95	*****
Quilter Inv Em Mkts Eq Gth	49.18	З	3.98	141.45	*****
JPM Emerging Markets	46.40	4	4.02	1,615.35	*****
BlackRock Emerging Markets	46.14	5	3.89	278.93	****
Bottom 5					
Legg Mason QS Em Mkts Eq	16.19	69	3.43	10.55	**
BNY Mellon Emerging Income	14.73	70	3.37	98.89	**
Jupiter Global Emerging Markets	13.16	71	3.94	78.36	**
AS SICAV I EM Smlr Coms	9.32	72	3.50	239.20	***
7IM Emerging Markets Equity Value	7.86	73	3.94	9.27	*
SECTOR AVERAGE	30.10		3.76	663.52	

Performances calculated bid to bid, net income re-invested, GBP to 14/09/19. Source: © 2019 Morningstar.

After five tough years, the mix of a more benign US monetary outlook and some extremely compelling valuations make for some powerful opportunities in the emerging market (EM) domestic demand space.

We see it as the primary area of opportunity in EM, particularly after the 2018 sell-off. We would emphasise the exciting combination of supportive top-down conditions, good quality companies and attractive valuations.

India is our most favoured market, despite economic growth recently falling to a six-year low. We like a number of domestic names there, including mortgage lenders. Now the global liquidity outlook has eased, there is the prospect of the Reserve Bank of India continuing to cut rates even as Indian credit growth recovers.

India, unusually in EM, has not had a credit cycle in the past ten years, so the current pick-up in credit could be enduring.

Alongside that, the country has ongoing demand for five to ten million residential units per year that need financing.

Elsewhere, Mexican equities look markedly cheap relative to history, despite growth being decent, implying some excessively negative market expectations for the political environment.

We also like property stocks in the United Arab Emirates, particularly in Dubai. Through its currency peg, the UAE effectively imports US monetary policy.

Higher US rates coincided with oversupply of development

Bull Points

EM domestic stocks offer supportive top-down conditions, good quality companies and attractive valuations A more benign US monetary policy outlook

Bear Points

Potential for escalation in the US-China trade conflict Chinese growth continues to disappoint

properties to push real estate prices and related stocks down significantly. As the Federal Reserve's more accommodative stance improves financial conditions in Dubai, and the UAE is helped by rising tourist numbers, the prospects for attractively valued Dubai property stocks look good.

Turning to South Korea, the ongoing corporate governance revolution there is one of the main reasons for our overweight position.

China is a slightly separate story and continues to disappoint. It has tightened monetary policy significantly in the past two years as the strength of the US dollar has put pressure on the Chinese renminbi, which has been a constraint on the People's Bank of China's ability to act. Activity indicators remain soft, and we think more stimulus through faster credit creation remains key to a recovery in China.

James Syme is senior fund manager at JO Hambro Capital Management

This section is compiled by lauren.mason@incisivemedia.com

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Freddie Lait on Asset Allocation

Given the strength of the rally in all assets for the past ten years, expected returns for equities at this stage of the cycle are low. Yet, relative prospective returns from equities compared to bonds have not been this attractive since the eurozone debt crisis in 2012. At 13x, 15x and 17x P/E respectively, the UK, Japanese and US markets are a good use of cash for long-term investors.

The bull case is, therefore, a slight misnomer in that it rests on the belief yields stay low or move lower, not that earnings grow substantially from here. If yields stay at this level and earnings grow even marginally, then a normalisation of this stock versus bond valuation gap points to 25% upside for stockmarkets.

Growth is slowing, but it is still positive in most regions. Central banks are easing monetary policy and the US, Germany and China have suggested they will increase fiscal stimulus to stave off recession. This rhetoric is increasing while economies remain near full employment.

With the increasing rise of populism, we expect these monetary and fiscal handouts to increase. Moreover, sentiment indicators point to extreme positioning against stocks, as everyone is trying to time the cycle.

Crucially, central banks no longer simply set the base rate, but they set the rate across the yield curve. In 2014, 50% of Germany's €1.2trn bund market was freely traded. Today, post central bank buying, only 10% is available for

S&P Global 1200 sector returns

Bull Points

With the increasing rise of populism, we expect monetary and fiscal handouts to increase Stocks have not been this cheap compared to bonds since the depths of the 2012 eurozone crisis

Bear Points

and bonds

The world is an increasingly uncertain place Monetary tightness poses the greatest risk to the recent rally seen in stocks

pension funds and other investors, driving yields sustainably lower. Altogether, this points to a positive asymmetric risk for long-term equity investors, especially ones who chose fundamentally strong businesses as opposed to investing simply in "the market" through ETFs.

The inverted yield curve in the US, high levels of government debt, trade wars and political unrest across the world point to an increasingly uncertain future.

However, uncertainty is not the same as risk, and any long-term investors need to buy and hold through periods of change. The key risk at this stage is tighter monetary conditions, which could happen if some of the risks above abate, or further stimulus is applied from governments ahead of elections.

Freddie Lait is CIO of Latitude Investment Management

Financials Industrials **Consumer Staples** Energy Healthcare IT Materials Telecoms Utilities S&P Global 1200 -2 -1 Ο 1 2 3 4

8 September 2019 - 14 September 2019. Source: Morningstar



(IA) Global Bonds: Over three years

	Зуг % chg	Rank	Vol monthly	Fund size (£m)	Morningstar rating™
Top 5					
Legg Mason WA Glb Hi Yld	42.08	1		81.85	
Lord Abbett Multi Sector Inc	28.16	2	2.19	393.73	*****
T. Rowe Price Global HY Bd	26.74	З	2.34	1,105.47	****
AXAWF US High Yield Bonds	26.12	4	2.23	2,236.47	****
Nomura Fds US High Yield Bond	25.59	5	2.38	3,701.64	*****
Bottom 5					
FP SCDavies Global Fixed Inc	1.30	130	0.67	2.20	**
PIMCO GIS Low Avrg Dur	0.77	131	0.30	989.60	
Vanguard US Govt Bd Idx	0.76	132	1.09	3,029.84	
PIMCO GIS Euro Short-Term	0.40	133	1.92	647.38	**
T. Rowe Price Dynamic Glbl Bd	-6.03	134	0.75	1,007.66	*
SECTOR AVERAGE	11.26		1.70	1,070.72	

Performances calculated bid to bid, net income re-invested, GBP to 14/09/19. Source: © 2019 Morningstar.

Convertible bonds offer investors a unique exposure, combining features of both debt and equity. As the underlying stock price moves closer to (or above) the conversion price, the value of the convertible typically rises. When the stock price falls below the conversion price, the convertible behaves more like a bond.

These characteristics have numerous applications. For example, convertibles may offer investors convexity to help shelter portfolios during equity weakness versus, say, negative convexity in US high yield.

We saw convexity and the bond floor at work with Dutch company KPN, which is the underlying equity for convertible (exchangeable) bond América Móvil 05/2020. In July, the equity fell at times by more than 6%, but the bond continued to perform well, trading closer to its upcoming maturity price of €100.

Convertibles are also ineligible for central bank repurchase programmes, meaning that if further 'helicopter money' is deployed alongside bond buyback schemes, convertibles become one of the last untapped yield resources. In the cases of Unibail, Telecom Italia and Prysmian, the yield pick-up can be in excess of 75bps, with cost savings up to 10%, with the same credit risk.

Also, convertibles are sometimes the only way to access companies' credit, especially during early stages of growth. Tesla, Nvidia and AMD exemplify the convertibles market as an incubator to future growth. Notably, 80% of IT companies in

Bull Points

Convertible bonds offer a hybrid exposure that provides characteristics of both equities and bonds

There are a range of applications in today's markets, such as convexity, yield pick-up and access to certain companies' debt

Bear Points

Traditional bond protection may not be as secure

Investors typically pay a premium for convertible bond exposure and so may prefer to construct a comparable portfolio of equities and fixed income

the Thomson Reuters Qualified Global Convertible index that issue convertible debt do not issue straight fixed income.

While convertible bonds can offer attractions of both equity and fixed income, there is no free lunch. As with other forms of fixed income, investors face issuer default risk. And market uncertainty should not be discounted – convertible bond performance is driven by interest rates and credit spreads, as well as the underlying equity price due to the embedded equity optionality within the bond. The value of convertible bonds can be driven by any of these factors.

Claire Perryman is head of SPDR ETFs UK at State Street Global Advisors 28

Unit Trusts/OEICs

Funds data supplied by Morningstar. Performance over one, three and five years on a cumulative bid-to-bid basis with income re-invested net of basic-rate tax. Figures based on closing price valuations available prior to 13 September 2019.

	l year	3 year	5 year	Mstar	3 yr	Fund size
	% Rnk	$\frac{ycar}{\% Rnk}$	% Rnk	Rating	•	(£m)
UK Direct Property						
Aberdeen UK Property Feeder UT I Acc	-3.3 21	11.2 19	14.4 18	-	0.7	1236
Aberdeen UK Property I Acc	-3.2 20	11.3 18	14.4 17	-	0.7	1521
Aviva Inv UK Prpty Fdr Acc 1 GBP Acc	-1.0 17	9.8 21	9.6 20	-	0.5	266
Aviva Inv UK Prpty Fdr Inc 1 GBP Inc	-0.9 16	10.4 20	10.1 19	-	0.5	170
BMO UK Property 2 Inc	-5.1 26	8.0 22	15.9 14	-	1.2	491
BMO UK Property Feeder 1 Acc	-5.5 27	6.3 23		-	1.2	363
Janus Henderson UK Pty PAIF Feeder I Acc	2.5 7	20.4 1	25.8 6	-	1.9	1757
Janus Henderson UK Pty PAIF I Acc	2.5 8	20.4 2	25.8 7	-	1.9	908
Kames Property Inc Feeder(Acc) GBP B Acc	-4.3 23	15.6 6	19.8 12	-	1.6	238
Kames Property Income GBP B Gross Acc	-3.5 22	18.5 5	23.9 9	-	1.6	677
L&G UK Property Feeder I Acc	2.3 9	20.3 4	37.7 2	-	0.5	3239
L&G UK Property I Acc	2.3 9	20.4 3	37.8 1	-	0.5	3239
LF Canlife UK Property ACS I Acc	1.3 11			-	-	-
M&G Feeder of Property GBP I Acc	-2.3 19	12.9 12	14.6 16	-	0.6	1857
M&G Property Portfolio GBP I Acc	-2.2 18	13.1 11	15.0 15	-	0.6	2872
MGTS St Johns High Income Property Acc	3.5 5	11.7 17	24.4 8	-	0.2	130
MGTS St Johns Property Athrsd Tr GBP Acc				-	-	0
Royal London Property A Acc	0.3 14	11.8 16	28.1 4	-	0.4	403
SLI UK Real Estate Acc Feeder P 1 Acc	0.3 13	14.7 9		-	0.5	1269
SLI UK Real Estate Inc Feeder P 1 Inc	0.2 15	14.7 10		-	0.5	382
SLI UK Real Estate Platform 1 Acc	0.4 12	14.8 8	16.9 13	-	0.5	2057
Threadneedle UK Prpty Authrsd Invmt INI	-4.7 25	12.4 15	20.5 11	-	1.5	1341
Threadneedle UK Prpty Authrsd Tr INI	-4.7 24	12.5 14	20.6 10	-	1.5	1064
TIME Commercial Long Income A Gross Acc	4.6 1	15.3 7	32.8 3	-	0.1	384
TIME Commercial Long Income Fdr I NetAcc	3.9 3	12.6 13	27.6 5	-	0.1	128
TIME Social Long Income A Gross Acc	4.5 2			-	-	97
TIME Social Long Income Fdr Tr I Net Acc	3.8 4			-	-	52
VT Redlands Prpty A GBP Acc	3.3 6			-	-	106
Sector average/count	-0.2 27	13.9 23	21.8 20	0.8		972
UK EQUITIES						
UK All Companies						
7IM UK Equity Value C Inc	0.5 162	19.0 162		***	3.0	243
Aberdeen UK Equity I Acc	8.7 16	27.7 48	33.1 113	***	3.0	186
Allianz UK Mid Cap C Acc	-7.9 243	14.4 199	45.4 52	**	4.3	46
Allianz UK Opportunities C Acc GBP	-2.8 211	26.3 60	40.9 65	***	2.8	68
Architas MM UK Equity A Acc	5.2 59	23.2 96	34.1 104	***	2.8	124
Ardevora UK Equity B GBP Acc	5.0 62	17.8 173	52.0 31	****	3.1	164
Artemis Capital I Acc	1.1 152	27.2 53	38.2 77	***	3.3	269
Artemis Instl UK Special Sits IN Acc	-1.2 193	7.6 225	20.2 198	**	3.1	99
Artemis UK Select I Acc	-2.1 203	24.8 74	30.6 136	***	3.9	675
Artemis UK Special Situations I Acc	-1.3 196	7.5 226	18.0 210	**	3.1	571
Artorius A GBP Acc	4.8 71	41.4 9	64.7 17	****	3.0	13

Allianz UK Mid Ĉap C Acc	-7.9 243	14.4 199	45.4 52	**	4.3	46
Allianz UK Opportunities C Acc GBP	-2.8 211	26.3 60	40.9 65	***	2.8	68
Architas MM UK Equity A Acc	5.2 59	23.2 96	34.1 104	***	2.8	124
Ardevora UK Equity B GBP Acc	5.0 62	17.8 173	52.0 31	****	3.1	164
Artemis Capital I Acc	1.1 152	27.2 53	38.2 77	***	3.3	269
Artemis Instl UK Special Sits IN Acc	-1.2 193	7.6 225	20.2 198	**	3.1	99
Artemis UK Select I Acc	-2.1 203	24.8 74	30.6 136	***	3.9	675
Artemis UK Special Situations I Acc	-1.3 196	7.5 226	18.0 210	**	3.1	571
Artorius A GBP Acc	4.8 71	41.4 9	64.7 17	****	3.0	13
AS SICAV I UK Eq X Sinc GBP	9.0 12	27.1 54	31.4 126	***	3.0	32
ASI UK All Trkr B netINC	4.5 79 2.4 123	22.9 100 22.2 113	32.6 117	****	$\frac{2.7}{2.7}$	1531 527
ASI UK Eq Enhanced Idx B Acc		22.2 113 22.7 106	31.3 128	***	2.6	839
ASI UK Eq Idx Managed P net Inc						
ASI UK Etcl Eq Plfm 1 Acc £ UnH	-2.8 212	28.8 44	49.0 37	****	3.6	313
ASI UK Gr Eq Plfm 1 Acc £ UnH	-1.0 185 -6.9 240	21.2 135 17.4 179	23.3 185 25.7 167	** ***	3.1	210
ASI UK High Alpha Eq Plfm 1 Acc £ UnH	-6.9 240 1.4 149	17.4 179	23.7 107	***	3.7	170
ASI UK Imp Emplmt Opps Eq Plfm 1 Acc£UnH ASI UK Mid Cap Eq I Acc	6.2 35	34.7 21	53.4 26	****	3.4	55
ASI UK Opps Eq Plfm 1 Acc £ UnH	-7.4 241	37.5 14	43.0 62	**	4.4	137
ASI UK Recovery Eq Plfm 1 Acc £ UnH	-25.1253	-4.1 238	11.2 216	*	4.4	135
ASI UK Responsible Eq I Acc	10.3 6	35.3 18	48.5 39	****	3.0	33
ASI UK Uncons Eq Plfm 1 Acc £ UnH	-9.5 249	14.4 198	15.8 214	**	4.0	429
Aviva Investors UK Eq MoM 1 2 GBP Inc	15.5 2	56.2 3	94.3 4	*****	2.9	401
Aviva Investors UK Index Tracking 2 £Inc	4.9 65	24.0 81	33.2 112	***	2.8	903
Aviva Investors UK Lstd Eq Hi Alp2GBPAcc	-6.6 239	12.1 217	19.7 201	**	3.6	208
Aviva Investors UK Lstd Eq Uncons2GBPAcc	0.5 163	17.8 174	37.7 80	***	3.3	190
Aviva Investors UK Lstd S&M Cap2 GBP Acc	2.3 127	31.7 29	46.2 51	****	3.1	173
AXA Framlington UK Growth Z GBP Acc	9.1 10	23.6 90	34.3 101	****	2.7	155
AXA Framlington UK Mid Cap Z Acc	5.9 38	28.3 45	58.7 19	****	3.2	319
• AXA Framlington UK Select Opps ZI Acc	5.2 58	20.9 143	29.8 142	****	2.8	1597
AXAWF Fram UK F Cap GBP	6.8 30	29.5 41		****	2.9	217
Baillie Gifford UK Equity Alpha B Acc	7.0 29	44.4 7	73.6 7	*****	3.8	437
Baillie Gifford UK Equity Core B Acc	2.4 124			-	-	277
Baillie Gifford UK Equity Focus B GBPAcc	-1.1 188			-	-	146
Barclays UK Alpha R Acc GBP	-0.4 173	16.4 183	24.9 173	***	2.9	470
Barclays UK Alpha S2 R Acc GBP	-0.6 176	16.2 187	24.3 178	**	2.9	41
Barclays UK Core R Acc GBP	1.5 147	19.4 158	31.4 127	***	2.8	283
Barclays UK Lower Cap R Acc GBP	-4.8 228	23.1 98	47.5 44	****	3.4	57
Barclays UK Opportunities R Acc GBP	5.6 48	34.7 20	53.2 27	****	2.8	77
BlackRock UK D Acc	2.2 132	32.4 25	52.8 28	*****	3.2	535
BlackRock UK Equity D Acc	6.7 32	31.6 31	50.9 34	*****	2.9	298
BlackRock UK Special Situations D Acc	3.4 115	37.2 15	54.0 24	****	3.1	610
BMO FTSE All-Share Tracker 2 Inc	4.4 84	22.6 107	32.2 119	***	2.7	390
BMO Responsible UK Equity 2 Acc	4.1 92	30.8 36	51.4 32	****	2.8	429
BMO Select UK Equity 2 Acc	5.4 52	15.6 192	31.6 124	***	2.9	56
BMO UK Mid-Cap C Acc	-1.2 192	18.4 168	52.6 30	***	3.3	56
BNY Mellon UK Equity Inst W Acc	7.3 27	19.5 154	47.4 45	****	2.7	794
BNY Mellon UK Opportunities Inst W Acc	9.0 14	18.8 164	50.6 35	*****	2.9	321
Castlefield CFP SDL UK Bufftlgy Inst Inc	3.7 103	58.4 2	112.4 1	*****	3.0	1160
Cavendish Opportunities B Inc	-3.7 220	20.3 150	31.3 129	***	3.7	151
CFP SDL Free Spirit General (Acc)	-0.9 183			-	-	7
Dimensional UK Core Equity GBP Acc	3.8 101	23.9 85	35.2 92	****	2.8	732
Dimensional UK Value Acc	1.5 145	25.4 67	19.2 203	*	3.3	552
EdenTree Amity UK B	0.6 159	16.2 186	32.9 115	****	2.9	139
EdenTree UK Equity Growth B	-2.1 205	29.4 43	45.0 55	*****	3.2	70
Family Asset Trust	3.1 117	19.2 160	25.6 168	**	2.8	58
Family Charities Ethical Tr Inc	7.6 24	22.1 116	23.2 187	**	2.7	130
Fidelity FAST UK Y-ACC-GBP	10.8 5	31.3 32	54.3 23	*****	3.0	22
Fidelity Index UK P Acc	5.4 53	24.4 78	34.6 98	****	2.8	2556
Fidelity Instl UK Acc	1.8 139	13.9 206	31.1 130	***	2.8	255
Fidelity Special Situations W Acc	-0.5 175	25.3 68	48.3 40	***	3.1	2874
Fidelity UK Opportunities W Acc	-6.4 238	12.2 216	38.0 78	***	3.5	469
Fidelity UK Select W Acc	8.1 21	26.3 59	51.2 33	*****	2.9	487
FP CRUX UK B Inc	9.3 8	27.6 50	50.3 36	*****	2.7	65

S Raik Note No		1	3	5	Motor	3	Fund
FP Octopus UK Equipy BAcc 22.6 210 14.8 14.7 24.1 15 47.3 30.3 33.4 33.2 33.3 34.3 34.3 34.4 34.3 34.4 34.3 34.4 34.3 34.4 34.3 34.4 34.3 34.4 34.3 34.4 34.3 34.4 34.3 34.4 34.3 34.4 34.3 34.4 <		year % Rnk	year % Rnk	year % Rnk	Mstar Rating	yr Vol	size (£m)
PP Russell Invesme UK Growth Assts CAcc 3.1 18 4.1 79 30.3 18 4. 79 30.3 18 4. 32 6 7 Franklin UK Manager Yocus Max 6 6 6 1 4 4 2.1 1 7 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							24
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LF Majedie UK Focus X Acc2.712128.14639.169 $\star \star \star \star \star$ 3.21067LF Miton UK Value Opps B Instl Acc0.815528.04754.922 $\star \star \star$ 3.3397LF Purisima UK Total Return A PCG5.64917.817228.2152 $\star \star \star$ 2.87LF Woodford Equity Income C Sterling Acc-27.6255-33.3241-17.2226 \star 3.53123Liontrust Macro UK Growth I Acc0.316614.819619.7200 $\star \star \star \star$ 3.231Liontrust Special Situations I Inc3.610833.32268.813 $\star \star \star \star \star$ 2.65155Liontrust Sust Fut UK Gr 2 Net Acc4.96436.71667.615 $\star \star \star \star \star$ 3.0495Liontrust UK Ethical 2 Net Acc7.82343.5869.712 $\star \star \star \star \star$ 3.0495Liontrust UK Growth I Inc4.19126.85556.821 $\star \star \star \star \star$ 2.7523M&G Recovery GBP I Acc-4.48122.710532.5118 $\star \star \star$ 2.7575Man GLG Undervalued Assets Profl Acc C-1.619931.03444.458 $\star \star \star$ 3.11240Marks & Spencer UK 100 Comp Acc2.11331.921817.421 $\star \star \star \star$ 4.9108Marks & Spencer UK Kolection Acc2.113321.812<	LF Lindsell Train UK Equity Acc	15.9 1	52.0 4	95.8 2	*****	2.9	7319
LF Miton UK Value Opps B Instl Acc0.815528.04754.922 $\star \star \star$ 3.3397LF Purisima UK Total Return A PCG5.64917.817.228.2152 $\star \star \star$ 2.87LF Woodford Equity Income C Sterling Acc-27.6255-33.3241-17.222.2152 $\star \star \star$ 2.87Liontrust Macro UK Growth I Acc0.316614.819619.7200 $\star \star$ 3.2312Liontrust Special Situations I Inc3.610833.32268.813 $\star \star \star \star \star$ 2.65155Liontrust Sust Fut UK Gr 2 Net Acc4.96436.71667.615 $\star \star \star \star \star$ 3.0495Liontrust UK Ethical 2 Net Acc7.82343.5869.712 $\star \star \star \star \star$ 3.0495Liontrust UK Ethical 2 Net Acc7.82343.5869.712 $\star \star \star \star \star$ 2.7404M&G Index Tracker GBP Acc4.19126.85556.821 $\star \star \star \star \star$ 2.7523M&G Gecovery GBP I Acc-4.422515.719111.3215 \star 3.62118M&G UK Select GBP I Acc0.116821.812224.0180 $\star \star \star \star$ 3.11240Marks & Spencer UK 100 Comp Acc2.11331.03444.458 $\star \star \star \star$ 3.0276Marks & Spencer UK Selection Acc2.1133 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>2942 1067</td></td<>							2942 1067
● LF Woodford Equity Income C Sterling Acc -27.6255 -33.3 241 -17.2226 ★ 3.5 3123 Liontrust Macro UK Growth I Acc 0.3 166 14.8 196 19.7 200 ★★ 3.2 31 ■ Liontrust Special Situations I Inc 3.6 108 33.3 22 68.8 13 ★★★★★ 3.6 5155 Liontrust Sust Fut UK Gr 2 Net Acc 4.9 64 36.7 16 67.6 15 ★★★★★ 3.1 462 Liontrust UK Ethical 2 Net Acc 7.8 23 43.5 8 69.7 12 ★★★★★ 3.0 495 ■ Liontrust UK Growth I Inc 4.1 91 26.8 55 56.8 21 ★★★★★ 2.7 404 M&G Index Tracker GBP A Acc 4.4 81 22.7 105 32.5 118 ★★★ 2.7 523 M&G Recovery GBP I Acc -4.4 225 13 122 24.0 180 ★★★ 2.9 575 Man GLG Undervalued Assets Profl Acc C -1.6 199 31.0 34 44.4 </td <td>LF Miton UK Value Opps B Instl Acc</td> <td>0.8 155</td> <td>28.0 47</td> <td>54.9 22</td> <td>***</td> <td>3.3</td> <td>397</td>	LF Miton UK Value Opps B Instl Acc	0.8 155	28.0 47	54.9 22	***	3.3	397
Liontrust Macro ÚK Growth I Acc 0.3 166 14.8 196 19.7 200 ** 3.2 31 ■ Liontrust Special Situations I Inc 3.6 108 33.3 2.2 68.8 13 ****** 2.6 5155 Liontrust Sust Fut UK Gr 2 Net Acc 4.9 64 36.7 16 67.6 15 ****** 3.0 495 Liontrust UK Ethical 2 Net Acc 7.8 23 43.5 8 69.7 12 ****** 3.0 495 ■ Liontrust UK Growth I Inc 4.1 91 26.8 55 56.8 21 ****** 2.7 404 M&G Index Tracker GBP Acc 4.4 81 22.7 105 32.5 11.8 *** 2.7 523 M&G Recovery GBP I Acc 0.1 168 12.8 122 24.0 180 *** 3.0 216 M&G UK Select GBP I Acc 0.1 168 21.8 122 24.0 180 *** 3.1 1240 Marks & Spencer UK 100 Comp Acc 2.16 19 31.0 34 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>7 3123</td></td<>							7 3123
Liontrust Sust Fut UK Gr 2 Net Acc 4.9 64 36.7 16 67.6 15 ****** 3.1 462 Liontrust UK Ethical 2 Net Acc 7.8 23 43.5 8 69.7 12 ****** 3.0 495 Liontrust UK Growth I Inc 4.1 91 26.8 55 56.8 21 ****** 2.7 404 M&G Index Tracker GBP Acc 4.4 81 22.7 105 32.5 118 *** 2.7 523 M&G Recovery GBP I Acc -4.4 22.7 105 32.5 118 *** 2.9 575 Man GLG Undervalued Assets Profl Acc C -1.6 199 31.0 34 44.4 58 *** 3.1 1240 Marks & Spencer UK 100 Comp Acc 2.1 133 1.9 218 17.4 2.9 108 Marks & Spencer UK Selection Acc 2.1 133 1.9 218 17.4 2.9 108 Marks & Spencer UK Multi-Cap Growth P Inc -5.6 232 32.1 27 73.3 8 ***** 4.4 268 <td>Liontrust Macro UK Growth I Acc</td> <td>0.3 166</td> <td>14.8 196</td> <td>19.7 200</td> <td>**</td> <td>3.2</td> <td>31</td>	Liontrust Macro UK Growth I Acc	0.3 166	14.8 196	19.7 200	**	3.2	31
Liontrust UK Ethical 2 Net Acc 7.8 23 43.5 8 69.7 12 ****** 3.0 495 Liontrust UK Growth I Inc 4.1 91 26.8 55 56.8 21 ****** 2.7 404 M&G Index Tracker GBP A Acc 4.4 81 22.7 105 32.5 118 **** 2.7 523 M&G Recovery GBP I Acc -4.4 225 157 191 11.3 21.5 * 3.6 2118 M&G UK Select GBP I Acc 0.1 168 21.8 122 24.0 180 **** 2.9 575 Man GLG Undervalued Assets Profl Acc C -1.6 199 31.0 34 44.4 58 *** 3.1 1240 Marks & Spencer UK 100 Comp Acc 2.1 133 11.9 218 17.4 212 *** 3.0 276 Marks & Spencer UK Selection Acc 2.1 133 1.9 218 17.4 212 *** 3.0 276 Marks K Spencer UK Multi-Cap Growth P Inc -5.6 232 32.1 27<							5155 462
M&G Index Tracker GBP A Acc 4.4 81 22.7 105 32.5 118 *** 2.7 523 M&G Recovery GBP I Acc -4.4 225 15.7 191 11.3 215 * 3.6 2118 M&G Recovery GBP I Acc 0.1 168 21.8 122 24.0 180 *** 2.9 575 Man GLG Undervalued Assets Profl Acc C -1.6 199 31.0 34 44.4 58 *** 3.1 1240 Marks & Spencer UK 100 Comp Acc 4.4 82 21.9 121 28.0 153 *# 3.0 276 Marks & Spencer UK Selection Acc 2.1 133 11.9 218 17.4 212 ** 2.9 108 Markborough UK Multi-Cap Growth P Inc -5.6 232 32.1 27 73.3 ****** 4.4 268	Liontrust UK Ethical 2 Net Acc	7.8 23	43.5 8	69.7 12	*****	3.0	495
● M&G Recovery GBP I Acc -4.4 225 15.7 191 11.3 215 ★ 3.6 2118 M&G UK Select GBP I Acc 0.1 168 21.8 122 24.0 180 ★★★ 2.9 575 M an GLG Undervalued Assets Profl Acc C -1.6 199 31.0 34 44.4 58 ★★★ 3.1 1240 Marks & Spencer UK 100 Comp Acc 4.4 82 21.9 121 28.0 153 ★★ 3.0 276 Marks & Spencer UK Selection Acc 2.1 133 11.9 218 17.4 212 ★★ 4.4 268 Marlborough UK Multi-Cap Growth P Inc -5.6 232 32.1 27 73.3 8 ★★★★★ 4.4 268							404 523
● Man GLG Undervalued Assets Profl Acc C -1.6 199 31.0 34 44.4 58 ★★★ 3.1 1240 Marks & Spencer UK 100 Comp Acc 4.4 82 21.9 121 28.0 153 ★★ 3.0 276 Marks & Spencer UK Selection Acc 2.1 133 1.9 218 17.4 212 ★★ 2.9 108 Marlborough UK Multi-Cap Growth P Inc -5.6 232 32.1 27 73.3 8 ★★★★★ 4.4 268	M&G Recovery GBP I Acc	-4.4 225	15.7 191	11.3 215	*	3.6	2118
Marks & Spencer UK 100 Comp Acc 4.4 82 21.9 121 28.0 153 ** 3.0 276 Marks & Spencer UK Selection Acc 2.1 133 11.9 218 17.4 212 ** 2.9 108 Marlborough UK Multi-Cap Growth P Inc -5.6 232 32.1 27 73.3 8 ****** 4.4 268							575 1240
Marlborough UK Multi-Cap Growth P Inc -5.6 232 32.1 27 73.3 8 ***** 4.4 268	Marks & Spencer UK 100 Comp Acc	4.4 82	21.9 121	28.0 153	**	3.0	276
							108 268
							1675

Key to Symbols: Morningstar Analyst Ratings

🗕 🜄 Gold Neutral

• 🐺 Silver • Under Review • 🐺 Bronze • Negative

I	1	3	5			und	I
	year % Rnk	year % Rnk	year % Rnk	Mstar Rating	yr Vol (size £m)	
Merian UK Dynamic Equity R GBP Inc	-5.8 234 -8.3 246	31.1 33 26.2 63	76.6 6 72.9 9	****		452 058	Courtiers UK Equity Income Retl R ES Ardevora UK Income Instl Net Acc
 Merian UK Mid Cap R GBP Acc MFM Bowland MFM UK Primary Opportunities P Inc 	-0.3 240 -1.5 198 -0.3 172	20.2 03 47.4 6 30.5 37	95.6 3 48.2 41	****	4.5 5 2.8 2.7	17 28	Fidelity Enhanced Income W Inc Fidelity MoneyBuilder Dividend Y Inc
MFS Meridian UK Equity W1 GBP	7.5 26	21.2 136	33.0 114	****	2.7	40	FP Miton Income B Acc FP Octopus UK Multi Cap Income R GBP Acc
MGTS AFH DA UK Multi-Cap Gr I GBP Acc MI Brompton UK Recovery Trust Acc	3.9 97 1.2 151	24.5 77	38.8 72	***	2.7	74 9	Franklin UK Equity Income W Acc
MI Charles Stanley Equity A Acc MI Chelverton UK Equity Growth B Acc	8.8 15 3.9 99	22.1 117 60.4 1	28.5 147	*** *****		11 334	GAM UK Equity Income Instl Acc Halifax UK Equity Income C
Mirabaud UK Equity High Alpha A GBP Acc Montanaro UK Income GBP	-2.2 207 1.3 150	18.2 169 27.6 49	24.6 175	** ****	3.9 3.1	16 410	HC Kleinwort Hambros Equity Income A Acc HL Multi-Manager Income & Growth A Acc
Neptune UK Mid Cap C Acc GBP Neptune UK Opportunities C Acc GBP	-10.7250 -2.1204	-0.8 235 10.5 219	18.0 209 19.1 204	**		168 12	HL Select UK Income Shares A Acc HSBC Income Accumulation C
NFU Mutual UK Growth C Ocean UK Equity B Acc	4.5 77 8.3 19	31.6 30	38.5 74	****		379 7	Invesco Income & Growth UK Z Acc Janus Henderson UK Eq Inc&Gr I Inc
Polar Capital UK Value Opports I GBP Acc	-4.7 227			-	-	962	Janus Henderson UK Responsible Inc I Inc
Premier Ethical C Inc Premier UK Growth C Inc	0.2 167 2.2 129	$\begin{array}{ccc} 21.7 & 125 \\ 26.7 & 56 \end{array}$	37.4 83 42.4 64	****	3.0	158 118	• JOHCM UK Equity Income A GBP Acc JPM UK Equity Income C Net Acc
Quilter Inv UK Eq Opports U2 (GBP) Acc Quilter Investors Equity 1 A (GBP) Acc	-0.8 182 -9.5 248	7.7 224 24.0 82	19.8 199 71.1 11	** ****	4.5	164 58	JPM UK Higher Income C Net Acc Jupiter Income Trust I Acc
Quilter Investors UK Eq Gr U2 (GBP) Acc Quilter Investors UK Equity U2 (GBP) Acc	9.2 9 4.5 78	30.3 39	44.1 59	****		187 136	Kames UK Equity Income GBP B Inc L&G UK Equity Income I Acc
Rathbone UK Opportunities I Inc RBS UK Equity 1 Acc	-10.9251	9.9 221	25.4 171	***	3.4	- 44	Lazard Multicap UK Income A Acc
River & Mercantile UK Eq Hi Alpha B River and Mercantile UK Dynamic Eq B Acc	0.8 156 2.1 135	26.6 58 23.8 86	36.6 84 39.0 71	*** ***	3.1 3.3	82 69	LF Canlife UK Equity Income C Acc LF Gresham House UK Mlt Cap Inc C £ Acc
River and Mercantile UK Recovery B Inc	-0.8 181	30.5 38 22.8 102	36.2 85	***	3.3	263 330	LF Majedie UK Income X Acc LF Miton UK Multi Cap Inc B Acc Instl
Royal London FTSE 350 Tracker Z Acc Royal London Sustainable Leaders C Acc	13.6 4	40.6 10	34.0 107 68.8 14	*****	2.7	777	LF Woodford Income Focus A Sterling Acc Liontrust Macro Equity Income I Acc
Royal London UK All Share Tracker Z Acc Royal London UK Dividend Growth M	4.7 74 1.9 136	24.1 80 29.5 42	34.6 97 31.9 121	**** ***		572 857	M&G Charifund GBP Inc M&G Dividend GBP I Acc
Royal London UK Equity M Acc Royal London UK FTSE4Good Tracker	5.7 45 7.1 28	25.7 66 22.8 104	35.0 94 28.8 146	**** ***		708 141	Man GLG UK Income Professional Acc C Marlborough Multi Cap Income P Acc
Royal London UK Growth Royal London UK Mid-Cap Growth Instl M	4.8 69 4.1 94	$21.5 \ 130$ $32.6 \ 24$	35.5 89 54.0 25	****		114 413	Merian UK Equity Income R GBP Acc
Royal London UK Opportunities M Acc	-1.1 190 -4.5 226	14.0 203 17.5 178	21.2 195	**		762 85	MI Chelverton UK Equity Income B Acc MI Downing Monthly Income Acc
RWC UK Focus R GBP Acc S&W Revera UK Dynamic Ret Acc	5.2 57	21.7 126	31.8 122 26.7 159	***	3.1	114	Neptune Income C Acc GBP NFU Mutual UK Equity Income C
Sanlam Active UK A GBP Santander N&P UK Growth RI	1.4 148 -1.2 194	21.3 134 16.2 185	11.1 217 22.6 188	* **	2.9 3.2	26 28	Premier Income C Inc Premier Monthly Income C
Santander UK Equities A Santander UK Growth RA Acc	0.6 158	17.6 176 18.0 170	26.4 161 24.5 176	** **		300 834	Premier Optimum Income C Inc Quilter Inv UK Eq Lrg-Cp Inc U2 GBP Acc
Sarasin Charity Thematic UK Eq GBP A Acc Sarasin UK Equity P Acc	9.0 13 7.6 25	24.7 75 20.7 145	23.2 186 20.4 197	*** **	2.6 2.7	14 18	Quilter Inv UK Eq Lrg-Cp Val U2 GBP Acc
Schroder Core UK Equity Z Acc Schroder MM UK Growth Z Acc	4.4 86 2.1 134	17.1 181 16.3 184	17.4 211 21.4 192	*	2.9 2.6	70 26	Quilter Investors UK Eq Inc U2 (GBP) Acc Rathbone Income I Inc
Schroder Prime UK Equity I Acc	5.9 38	27.4 51	34.1 105	****	2.7	476	River & Mercantile UK Equity Income B Royal London UK Equity Income M
Schroder Recovery Z Acc Schroder Responsible Value UK Eq I Acc	-1.1 191 2.3 128	21.5 128 27.3 52	28.3 150 38.6 73	***	2.8	043 56	Santander Dividend Income RI Santander Enhanced Income II
Schroder UK Alpha Plus Z Acc Schroder UK Equity Z Acc	1.6 142 0.5 164	17.2 180 14.3 201	25.6 169 26.2 162	*** ***		713 428	Santander Equity Income II
Schroder UK Mid 250 Z Acc Schroder UK Opportunities Z Acc	-5.1 230 -0.6 177	18.7 165 14.9 194	23.6 184 19.0 205	* ***		988 137	Schroder Income Fd Z Acc Schroder Income Maximiser Z Acc
Scot Wid MM UK Equity Focus A Acc	3.5 110 2.4 125	26.2 64 21.4 132	35.8 87 24.2 179	****		323 92	Schroder UK Alpha Income Z Inc Scot Wid MM UK Equity Income A Acc
Scot Wid MM UK Equity Growth A Acc Scottish Friendly UK Growth	-3.1 216	12.6 213	30.7 132	**	3.5	5	Scottish Widows UK Equity Income A Acc Slater Income P Inc
Scottish Widows UK All Share Track I Acc Scottish Widows UK Growth A	3.9 98 0.9 154	22.9 99 19.0 163	32.7 116 23.8 182	*** **	2.9 2	399 408	SVS Albion Olim UK Equity Acc TB Guinness UK Eq Inc Y Clean Income
Scottish Widows UK Select Gr A Scottish Widows UK Tracker G Acc	8.6 17 4.2 90	25.9 65 21.0 138	26.2 164 26.2 163	** **	3.3 3.0	29 390	TB Saracen UK Income B Acc
Slater Growth P Acc Slater Recovery P Acc	5.4 51 6.2 36	37.8 13 50.6 5	65.1 16 71.6 10	****	3.2 3.0	543 57	Threadneedle UK Eq Inc Z Inc GBP Threadneedle UK Equity Alpha Inc Z Inc
SLI UK Equity General Trust Retl Acc Smith & Williamson UK Equity Gr B Inc	-1.9 201 3.5 113	17.8 171 26.7 57	21.3 194 42.4 63	* ****	3.2 3.2	742 23	Threadneedle UK Monthly Înc Z Inc TM RWC UK Equity Income R Acc
SSgA UK Equity Tracker SVM UK Growth Instl	4.0 95	23.4 94 24.8 73	33.4 111 48.8 38	***	2.9	177 185	Trojan Income O Acc UBS UK Equity Income C Acc Net
SVM UK Opportunities Instl	-6.3 237	20.3 149	45.2 53	***	3.5	137	Unicorn UK Ethical Income B Inc Unicorn UK Income B Inc
SVS Church House UK Managed Growth A Acc TB Evenlode Income B Inc	2.2 130 15.4 3	24.6 76 39.9 12	38.5 75 79.9 5	***		69 457	Vanguard FTSE U.K. Eq Inc Idx Acc
TB Saracen UK Alpha B Acc Threadneedle UK Equity Opps Z Inc	-5.4 231 -0.9 184	29.6 40 17.7 175	44.8 56 35.6 88	*** ***	3.4 3.1	11 96	VT Tyndall Real Income GBP A Acc Sector average/count
Threadneedle UK Extnd Alpha Ins Acc GBP Threadneedle UK Growth & Inc Z Inc	8.0 22 2.4 126	23.1 97 21.0 140	44.6 57 39.8 67	**** ****		150 310	UK Equity And Bond Income
Threadneedle UK Institutional Ins Acc Threadneedle UK Mid 250 Z Acc GBP	0.5 161	19.2 161 20.6 146	34.3 102 46.3 50	**** **	2.8 1 3.7	242 59	Cavendish UK Balanced Income B
Threadneedle UK Select Z Inc GBP Threadneedle UK Sustainable Equity Z Acc	0.7 157 2.5 122	14.4 200 19.4 155	31.5 125	***		397 26	HSBC Monthly Income C Acc LF Canlife UK Equity and Bond Inc C Acc
Threadneedle UK Z Inc GBP	3.5 111	19.7 153	39.1 69	****	2.9 1	980	LF IM UK Equity & Bond Income A Acc M&G UK Income Distribution GBP I Acc
TM Sanditon UK A GBP Acc TM UBS (UK) - UK Eq C Acc	-1.1 186 3.9 96	4.0 231 21.0 139	37.5 81	* ****	3.3 2.5	135 10	Royal London UK Income with Growth Scottish Widows High Reserve A Acc
TT UK Equity B UBS UK Opportunities C Acc Net	0.3 165	14.8 197 23.6 91	28.3 149 30.6 135	** **	2.8 3.2	19 26	Threadneedle Managed Eq Inc Z Inc Threadneedle Mthly Etr Inc Z Inc GBP
Unicorn Outstanding British Co Instl Unicorn UK Growth A	-4.1 222 -7.6 242	13.7 207 35.8 17	46.5 49 48.1 42	**** ***	2.9 4.2	117 60	Sector average/count
Vanguard FTSE 100 Index A GBP Acc	5.7 44			-	-	116	BONDS
Vanguard FTSE U.K. All Shr Idx UT Acc Virgin UK Idx Tracking Trust	5.0 61 4.3 89	25.3 69 21.8 123	34.8 95 28.8 145	**** ***	2.8 2	404 760	£ Corporate Bond
VT Cape Wrath Focus GBP A Net Acc VT Castlebay UK Equity A Accumulation	-8.2 245 5.8 41	31.9 28		- *****	2.5	4	ASI (AAM) Stlg Shrt Dtd Corp Bd A Acc
VT Garraway UK Equity Mrkt F GBP net Acc VT Munro Smart Beta UK A Acc Retail	4.5 76 3.2 116	13.4 210 19.4 157	27.6 154 20.5 196	*** **	3.1 2.8	60 5	ASI (SLI) Ćorp Bd Plfm 1 Acc £ UnH ASI Corp Bd I Acc
VT Sorbus Vector A Wesleyan UK Growth X Acc	-2.6 209 1.6 143	32.2 26 22.8 103		*** ***	3.1 2.9	32 63	ASI Etcl Corp Bd Plfm 1 Acc £ UnH
Sector average/count	1.6 255	21.8 241	35.7 226	3.1		673	ASI Shrt Dur Credit Plfm 1 Acc £ UnH Aviva Investors Corporate Bd 2 GBP Inc
UK Equity Income							Aviva Investors Monthly Inc Pls R2 £ Acc AXA Sterling Corporate Bond Z Gross Acc
Allianz UK Equity Income C Inc Ardevora UK Income C GBP Inc	4.4 14 3.9 18	26.6 4 9.0 69	32.3 30 33.9 26	***	2.8 2.9	62 54	AXA Sterling Crdt Shrt Dura Bd Z Grs Acc AXA £ Buy and Maintain Crdt Z Acc Grs
Artemis Income I Inc	5.2 9	23.4 6 12.2 57	38.1 15 19.6 67	***	2.7 5	460	Baillie Gifford Investment Grd Bd B Inc Baillie Gifford Invm Grd Lng Bd B Inc
ASI UK High Inc Eq Plfm 1 Acc £ UnH ASI UK Inc Eq I Acc	-5.5 78 8.6 1	20.0 18	24.4 55	***	2.6	158	Barclays Sterling Corporate Bd R Acc GBP BlackRock Corporate Bond 1-10 Year D Acc
• ASI UK Inc Uncons Eq Plfm 1 Acc £ UnH Aviva Investors UK Listed Eq Inc 2 £ Acc	-9.8 83 4.6 13	5.3 75 20.6 16	18.2 69 39.7 11	** ****		154 977	BlackRock Corporate Bond D Acc
AXA Framlington Monthly Income Z GBP Inc AXA Framlington UK Equity Income Z £ Acc	0.1 54 4.7 11	19.5 22 15.4 43	33.2 28 25.5 50	****		385	BMO Corporate Bond C Inc BMO Long Dated Sterling Corp Bd 3 Acc
Barclays UK Equity Income 8 Acc GBP Barclays UK Equity Income 82 R Acc GBP	-0.2 58 -0.8 62	17.3 30 16.6 37	23.5 50 28.6 44 27.6 46	***	2.9	98 126	BMO Responsible Sterling Corp Bd C Inc BMO Sterling Corporate Bond 3 Acc
BlackRock UK Income D Acc	4.3 15	18.8 25	38.3 14	****	2.7	358	BNY Mellon Corporate Bond Inst W Acc BNY Mellon Global Credit GBP W Acc H
BMO Responsible UK Income 2 Inc BMO UK Equity Income 2 Inc	4.8 10 3.5 22	18.8 26 16.3 39	39.9 10 30.9 34	****	3.0	337 51	BNY Mellon Long Corp Bd Exempt 1 Acc Close Bond Income Portfolio X Acc
BNY Mellon Equity Income Bster Inst WAcc BNY Mellon Equity Income Inst W Acc	-1.1 67 1.3 41	14.3 51 20.9 14	21.7 63 30.0 39	***	2.8	103 170	EdenTree Amity Short Dated Bond B
BNY Mellon UK Income Inst W Acc Castlefield B.E.S.T. Sust Inc Instl	7.0 5 1.9 36	15.3 44 5.4 73	40.8 8 17.2 71	*** **	2.7 1 2.3	233 26	Fidelity Instl Lng Dtd Stlg Corp Bd Inc Fidelity Instl Sterling Corp Bond Inc
23 September 2019							

	l ye		3 yea		5 yea		Mstar	3 yr	Fund size	
		Rnk	<u> </u>	Rnk			Rating	-	(£m)	
ourtiers UK Equity Income Retl R S Ardevora UK Income Instl Net Acc	-0.8 3.2	64 26	22.4 8.8	7 70	- 34.0	- 25	****	3.1	15 10	
idelity Enhanced Income W Inc Fidelity MoneyBuilder Dividend Y Inc	1.9 2.2	37 33	3.8 5.4	77 74	15.0 21.6	72 64	** ***	2.5 2.7	284 743	
P Miton Income B Acc P Octopus UK Multi Cap Income R GBP Acc	-1.4	69	13.4	54	33.1	29	***	2.8	191 6	
Franklin UK Equity Income W Acc AM UK Equity Income Instl Acc	5.5 -5.9	7 80	20.9	13	43.7	3	****	* 2.9	730 207	
lalifax UK Equity Income C IC Kleinwort Hambros Equity Income A Acc	0.6	49 63	17.6 9.9	29 63	23.3 17.8	59 70	** **	2.6 2.9	2218 54	
L Multi-Manager Income & Growth A Acc L Select UK Income Shares A Acc	-3.9 3.7	76 21	9.4	65	23.5		***	3.0	2512 172	
ISBC Income Accumulation C nvesco Income & Growth UK Z Acc	3.8 3.9	19 17	9.7 12.9	64 55	19.9 29.0		** ***	2.8 2.6	161 403	
anus Henderson UK Eq Inc&Gr I Inc anus Henderson UK Responsible Inc I Inc	-6.6 7.7	81 3	3.2 19.7	78 19	10.4		***	2.6	244 175	
JOHCM UK Equity Income A GBP Acc PM UK Equity Income C Net Acc	-3.8 1.2	75 44	21.7	9	29.1	41	***	3.1	3268 4	
PM UK Higher Income C Net Acc Jupiter Income Trust I Acc	-0.2 0.7	59 48	14.5 16.9	50 34	24.8 37.9		*** ***	2.9 3.0	312 1765	
ames UK Equity Income GBP B Inc &G UK Equity Income I Acc	2.8	29 71	14.8	48 66	36.0 18.7	19	***	2.8	51 262	
azard Multicap UK Income A Acc F Canlife UK Equity Income C Acc	2.9 0.1	28 55	19.2 11.7	23 58	30.7	35 38	****		67 244	
F Gresham House UK Mlt Cap Inc C £ Acc F Majedie UK Income X Acc	-1.1 -1.5	65 70	- 19.0	- 24	- 31.5	-	-	- 3.1	37 506	
F Miton UK Multi Cap Inc B Acc Instl F Woodford Income Focus A Sterling Acc	-5.7 -20.2	79	13.8	53 -	39.1		****	2.2	1080 258	
iontrust Macro Equity Income I Acc I&G Charifund GBP Inc	4.2 5.3	16 8	15.2 21.4	46 10	24.6 36.3		***	3.0 2.5	99 1127	
I&G Dividend GBP I Acc Man GLG UK Income Professional Acc C	-0.6 2.7	60 30	8.3 36.4	71 1	23.3 54.8	60 1	**	3.1 ★ 2.8	1135 1174	
Iarlborough Multi Cap Income P Acc Ierian UK Equity Income R GBP Acc	-1.1 1.0	68 46	16.8 14.7	36 49	33.6 24.6		*** ***	3.0 2.9	1434 60	
II Chelverton UK Equity Income B Acc II Downing Monthly Income Acc	-6.9 -9.9	82 84	21.7 4.6	8 76	43.7 11.6	4	****		603 39	
eptune Income C Acc GBP FU Mutual UK Equity Income C	7.0 3.3	6 25	28.9 17.3	2 31	46.6 32.1		****	2.7	288 195	
remier Income C Inc remier Monthly Income C	0.8 0.4	47 50	10.4 10.0	60 62	24.9 24.4		*** ***	2.9 2.9	298 183	
remier Optimum Income C Inc uilter Inv UK Eq Lrg-Cp Inc U2 GBP Acc	-0.6 4.6	61 12	10.3 21.0	61 12	27.4 34.7		***	2.9 2.6	92 271	
uilter Inv UK Eq Lrg-Cp Val U2 GBP Acc uilter Investors UK Eq Inc U2 (GBP) Acc	7.4 1.1	4 45	15.8	41	42.0	6	****	2.7	22 98	
Rathbone Income I Inc iver & Mercantile UK Equity Income B	3.4 1.7	23 39	15.3 17.7	45 28	34.2 29.1		****		1116 168	
Royal London UK Equity Income M antander Dividend Income RI	3.8 1.2	20 43	19.7 14.2	20 52	40.4 35.1	9	****	2.7	1991 3	
antander Enhanced Income II antander Equity Income II	2.5 2.1	32 35	17.0 16.5	33 38	31.1 39.5	33	***	2.8	46	
Schroder Income Fd Z Acc chroder Income Maximiser Z Acc	-1.1 0.1	66 53	24.8 21.4	5 11	35.7		***	2.8	2162 1165	
chroder UK Alpha Income Z Inc cot Wid MM UK Equity Income A Acc	0.1	51 52	10.9 12.8	59 56	23.2 22.3 25.6	62	***	2.0 2.9 2.6	159 770	
cottish Widows UK Equity Income A Acc later Income P Inc	-0.1 -3.4	56 74	17.0	32 68	23.1 25.7	61	**	2.9	496	
VS Albion Olim UK Equity Acc	-3.4 3.2 -1.6	27	9.1 16.9	35		36	****		22	
B Guinness UK Eq Inc Y Clean Income B Saracen UK Income B Acc	-4.1	72 77 40	27.7	3	-	-	****		3	
Threadneedle UK Eq Inc Z Inc GBP hreadneedle UK Equity Alpha Inc Z Inc breadneedle UK Monthly Inc Z Inc	1.6 1.8 1.3	40 38 42	18.7 16.0 9.1	27 40 67	37.3 28.2 24.3	45	****		4153 368 428	
hreadneedle UK Monthly Inc Z Inc M RWC UK Equity Income R Acc	-	-	-	-	-	-	-	-	235	
Trojan Income O Acc BS UK Equity Income C Acc Net	8.0 -3.1	2 73	15.6 19.6	42 21	43.3 30.5	5 37	****	3.2	3091 56	
nicorn UK Ethical Income B Inc nicorn UK Income B Inc	-0.1 2.5	57 31	20.2 20.7	17 15 47	34.2		****	3.2	28 604	
anguard FTSE U.K. Eq Inc Idx Acc T Tyndall Real Income GBP A Acc	3.4 2.2 0.8	24 34 85	15.0 7.7 15.8	47 72 78	20.1	-	*** * 2.8	3.1 2.3	1117 2 607	
ector average/count JK Equity And Bond Income	0.0	03	13.0	70	30.2	14	2.0		007	
avendish UK Balanced Income B	3.6	6	11.6	7	25.7	5	**	2.2	55	
ISBC Monthly Income C Acc F Canlife UK Equity and Bond Inc C Acc	5.1 1.5	2 9	10.0 13.8	9 5	22.9 32.5	83	**	2.2 2.2	134 43	
F IM UK Equity & Bond Income A Acc 1&G UK Income Distribution GBP I Acc	3.5 5.6	7 1	12.9 16.8	6 2	24.2 32.6	6 2	**	1.8 2.2	212 596	
oyal London UK Income with Growth cottish Widows High Reserve A Acc	4.0	4 8	10.1 14.7	84	20.9 23.9	9 7	**	2.4 2.3	256 274	
hreadneedle Managed Eq Inc Z Inc hreadneedle Mthly Etr Inc Z Inc GBP	3.8 4.5	5 3	15.3 19.4	3	32.3 39.3	4	***	2.3 2.4	97 311	
ector average/count	3.7	9	13.8	9	28.3	9	2.2		220	
BONDS										
Corporate Bond	2.0	00							175	
SI (AAM) Stlg Shrt Dtd Corp Bd A Acc SI (SLI) Corp Bd Plfm 1 Acc £ UnH	2.9 8.8	86 17	- 11.0	21	26.1		****		175 251	
SI Corp Bd I Acc SI Etcl Corp Bd Plfm 1 Acc £ UnH	8.2 8.0	28 38	9.1 9.3	47 43	27.6 25.9	47	****	1.3	1335 420	
SI Shrt Dur Credit Plfm 1 Acc £ UnH viva Investors Corporate Bd 2 GBP Inc	3.0	85 58	6.7 7.4	73 71	11.0 24.3	55	*	0.6	206 2672	
viva Investors Monthly Inc Pls R2 £ Acc XA Sterling Corporate Bond Z Gross Acc	8.2 7.3	27 59	9.3 11.2	45 20	27.8 28.2	31	****	1.1	266	
XA Sterling Crdt Shrt Dura Bd Z Grs Acc XA E Buy and Maintain Crdt Z Acc Grs	2.2 8.3	89 26	3.5 8.4	82 58	7.9 27.4	37	*	0.3	751 275	
aillie Gifford Investment Grd Bd B Inc aillie Gifford Invm Grd Lng Bd B Inc areleus Storling Cornerate Bd B Acc CBD	9.1 14.1	12 3	10.6	26 3	28.6 42.1	6	****	* 2.2	185 210	
arclays Sterling Corporate Bd R Acc GBP lackRock Corporate Bond 1-10 Year D Acc	7.2 6.0	64 70	8.6 9.1	54 49	24.2 22.2	65	**	1.2	152 1249	
BlackRock Corporate Bond D Acc MO Corporate Bond C Inc	7.4 6.8	55 67	12.3 9.3	10 42	30.5 25.2	51	****	1.1	1126 25	
MO Long Dated Sterling Corp Bd 3 Acc MO Responsible Sterling Corp Bd C Inc	14.0 7.6	4 50	13.0 8.3	7 61	48.3 25.7	48	****	1.2	45 138	
MO Sterling Corporate Bond 3 Acc NY Mellon Corporate Bond Inst W Acc	8.1 7.5	34 54	9.5 9.9	40 35	29.8 29.0		****	1.3	183 28	
NY Mellon Global Credit GBP W Acc H NY Mellon Long Corp Bd Exempt 1 Acc	8.6 11.7	21 7	8.2 11.3	62 19		-7	***		$\frac{347}{27}$	
lose Bond Income Portfolio X Acc denTree Amity Short Dated Bond B	5.2 2.1	75 90	10.4 -	29 -	24.1	-	****	-	$\frac{257}{44}$	
idelity Instl Lng Dtd Stlg Corp Bd Inc idelity Instl Sterling Corp Bond Inc	13.3 8.0	5 39	14.5 10.9	6 25	45.1 29.1	5 22	****		641 368	
· · · · ·										

30 Unit Trusts/OEICS

	l year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Fidelity MoneyBuilder Income Net Y	7.6 49	8.0 66	26.1 45	***	1.2	3405
Fidelity Short Dated Crprate Bd Y Acc Franklin UK Corporate Bond W Inc	3.2 84 8.5 22			-	-	135
GlobalAccess Global Corp Bd M Dis GBP GS Sterling Credit R Acc GBP	8.6 19 9.0 14	8.6 56 9.7 38	18.8 70 29.0 23	***	0.9	426
Halifax Corporate Bd C HSBC Corporate Bond C Acc	7.6 48 8.8 15	8.6 55 9.7 36	21.7 66 29.3 21	** ***	1.2 1.4	1810 948
HSBC Sterling Corp Bd Idx Acc C Invesco Corporate Bond UK Z Acc	8.1 33 5.7 72	9.5 41	19.9 68	- ***	- 0.8	258 3924
Janus Henderson All Stocks Credit I Acc	8.2 30 7.7 45	9.0 51 8.8 52	28.7 27 27.2 40	****	1.3 1.3	5259 986
Janus Henderson Instl Lg Datd Crdt I Inc Janus Henderson Sterling Bond UT I Acc	14.8 2 8.4 25	11.7 11 10.3 31	46.2 4 28.9 26	****	2.6 1.3	263 408
JPM Sterling Corporate Bond C Grs Acc Jupiter Corporate Bond I Acc	8.1 36 8.4 23	8.7 53 9.7 37	28.2 30 24.2 56	*** ***	1.4 0.9	140 144
 Kames Ethical Corporate Bond GBP B Acc Kames Investment Grade Bond GBP B Acc 	7.3 60 6.0 71	8.5 57 9.0 50	25.6 49 26.4 43	****	1.1 1.1	508 730
 Kames Sterling Corporate Bond GBP B Acc L&G Fixed Interest I Acc 	7.7 44 8.8 16	9.2 46 10.0 34	24.5 53 30.3 17	****	1.1 1.4	323 1338
L&G Managed Monthly Income I Acc L&G Short Dated £ Corporate Bd Idx I Acc	8.8 18 3.7 79	10.9 24 6.6 74	32.0 12 14.1 72	****	1.4 0.4	416 1463
 L&G Sterling Corporate Bond Index I Acc L&G Sterling Income I Acc 	7.7 46 4.5 76	7.4 70 8.2 63	28.0 32 22.5 63	***	1.4 0.8	893 450
LF Canlife Corporate Bond C Acc LF Canlife Short Duration Corp Bd C Acc	7.9 40 1.6 91	10.5 28	27.2 39	***	1.2	319 217
Liontrust Monthly Income Bond B Grs Inc Liontrust Sust Fut Corp Bd 2 Grs Inc	4.1 78 7.0 66	11.3 18 11.5 16	22.5 64 29.4 19	*** ****	1.0 1.2	431 581
M&G Corporate Bond GBP I Acc M&G Short Dated Corp Bd GBP I Inc	7.6 51 2.4 88	9.6 39 5.8 77	26.0 46 9.6 78	*** *	1.1 0.4	3540 317
M&G Strategic Corporate Bond GBP I Acc Marlborough Bond Income P Inc	6.6 69 5.7 73	10.0 33 9.3 44	22.9 62 23.6 61	***	1.0 0.8	2694 43
Merian Corporate Bond R GBP Acc Morgan Stanley UK Sterling Corp Bd I Acc	8.4 24 7.4 57	10.5 27 10.4 30	24.3 54 27.2 38	**** ***	1.3 1.1	336 286
Neuberger Berman Corp Hyb Bd GBP I Acc • PIMCO GIS GlInGd Crdt R GBPH Inc	7.2 63 7.9 41	9.1 48	18.2 71	-	-	864 17417
PIMCO GIS UK Corporate Bd Instl GBP Acc PIMCO GIS UK L/T Corp Bd Instl GBP Acc	8.6 20 12.9 6	11.4 17 14.7 5	33.4 10 47.9 3	****	1.3	437
Premier Corporate Bond Monthly Income C Quilter Inv Stlg Corp Bd U2 GBP Acc	3.6 80 6.7 68	5.6 79 7.8 68	11.9 74 25.4 50	**	0.5	48 49
Quilter Investors Bond 2 A (GBP) Acc Quilter Investors Corp Bd U2 (GBP) Acc	7.4 56 9.3 11	8.0 65	23.8 60	***	1.3	196 158
Quilter Investors IG Corp Bd U2 GBP Acc	5.5 74 8.1 32	8.3 60 16.7 1	19.8 69 32.1 11	- ** *****	0.8 1.0	196 1320
Rathbone Ethical Bond I Inc Rathbone High Quality Bond S Acc	8.1 37	10.7 1	31.5 13	-	1.0 - 1.2	1520 158 1456
Royal London Corporate Bond M Acc Royal London Corporate Bond Monthly Inc Proventier of the Corporate SD Credit (2) to the second statement of the second stateme	7.8 43	10.9 22	26.9 41	***	1.3	270
Royal London Inv Grade SD Credit Z Inc Royal London Sterling Credit M Acc	3.3 83 8.2 29	6.1 75 12.7 8	31.3 14	**	0.3	1063 2162
Royal London Sustainable Mgd Inc C Acc Santander Corporate Bond IA	7.8 42 7.6 52	11.5 15 7.3 72	29.3 20 26.5 42	****	1.1 1.3	59 444
Sarasin Responsible Corporate Bond P Acc Schroder All Maturities Corp Bd Z Acc	8.1 35 9.0 13	10.2 32	29.0 24	- ****	- 1.4	192 1020
Schroder Instl Long Dated Corp Bd I Schroder Sterling Corporate Bond Z Acc	16.5 1 10.4 9	15.8 2 15.2 4	54.8 1 35.0 9	****	$2.5 \\ 1.4$	347 388
Scottish Widows Corporate Bd G Acc Smith & Williamson Fxd Interest B	8.1 31 7.3 61	7.9 67 8.2 64	25.0 52 20.9 67	***	1.4 0.9	3619 35
SVS Church House Invmt Grd Fxd Intr Acc Threadneedle SterlingCorpBd Ins Inc	3.4 81 7.6 47	5.0 80 10.9 23	13.8 73 27.9 33	** ****	0.6 1.2	356 1110
Threadneedle Stlg MLD Corp Bd InsGrsInc£ Threadneedle Stlg SD Corp Bd Ins Inc £	10.8 8 3.4 82	11.6 13 5.8 78	37.3 8 11.9 75	*****	1.8 0.4	320 1439
Threadneedle UK Social Bd Z Acc£ TwentyFour Corporate Bond GBP Acc	4.5 77 7.2 62	6.0 76 11.6 14	24.0 59	***	1.0 1.0	150 678
UBS Corporate Bond UK Plus K Acc Gross UBS Sterling Corporate Bd Indexed K Acc	9.4 10 7.5 53	11.6 12 7.7 69	30.3 16 28.4 29	**** ***	1.3 1.4	593 232
Vanguard UK Inv Grd Bd Idx GBP Acc Vanguard UK Short-Term IG Bd Idx GBP Acc	7.2 65 2.6 87	8.4 59 4.3 81	27.4 36 10.1 77	***	1.3 0.4	3164 1539
Sector average/count	7.5 91	9.6 82	26.9 79	1.2		939
E Strategic Bond Allianz Strategic Bond C Inc	16.1 1	13.7 13	26.4 14	****	1.4	56
Architas MM Strategic Bond A Acc Artemis High Income I Inc	3.5 80 2.8 86	8.5 58 13.0 15	16.2 50 21.8 23	**	0.7	33 1214
Artemis Strategic Bond I Quarterly Acc	4.6 64	12.7 17	23.9 18	****	0.8	1658
ASI (SLI) Strategic Bd Plfm 1 Acc £ UnH ASI Glb Opportunistic Bd I Acc	8.4 20	9.5 50	15.7 53 14.2 56	***	0.8	124 122
ASI Stig Opportunistic Corp Bd I Acc ASI Strategic Bd I Acc	5.1 58 5.2 56 7.7 27	11.1 35	16.3 49 18.1 38	****	0.8	275 88
Aviva Investors Higher Inc Pls 2 GBP Inc Aviva Investors Managed Hi Inc 2 GBP Inc	7.3 31	10.0 45	24.7 17 20.3 32	****	1.0 1.0	404 136
Aviva Investors Strategic Bd 2 GBP Inc AXA Framlington Managed Income Z Grs Acc	4.1 72 4.1 71	5.9 74 14.4 11 7.1 69	15.5 54 25.7 16	*** ***** ***	0.7	398 644
AXA Sterling Strategic Bond Z (G) Acc Baillie Gifford Sterling Agg Bd C Acc Baillie Gifford Sterling Agg Blo Bd C Acc	8.9 15 9.7 6	10.5 40	28.4 9	****	1.7 1.6	167 1123
Baillie Gifford Stlg Agg Pls Bd C Acc Baillie Gifford Strategic Bond B Inc	8.7 16 8.9 14	9.4 53 17.1 7	31.0 5	****	1.5 1.0	60 1147
Barclays Sterling Bond R Acc GBP BlackRock Fixed Inc Global Opps D Acc	9.0 13 2.9 85	8.1 62 6.2 72	29.6 8 11.2 64	****	1.6 0.4	185 77
BlackRock Sterling Strategic Bd D £ Acc BMO Global Total Ret Bd (GBP Hdg) C Inc	5.0 61 3.5 79	11.7 29 2.4 79	4.9 68	****	0.8 0.5	124 78
BMO Multi-Sector Bond C Inc BNY Mellon Global Dynamic Bd IncInstWInc	5.8 46 6.5 40	11.5 32 7.1 70	20.9 28	****	0.8 0.6	59 118
BNY Mellon Infl-Lnkd Corp Bd Inst W Acc BNY Mellon Sus Stlg Bd Inst W Acc	4.8 62 8.6 17	11.0 37	18.3 36	**	0.7	72 29
Close Select Fixed Income X Inc EdenTree Amity Sterling Bond B	4.3 68 5.3 53	10.5 41 11.8 27	27.0 12 22.1 21	****	1.0 0.8	211 24
Fidelity Extra Income Net Y Fidelity Strategic Bond Net Y	7.0 33 7.4 30	12.1 26 6.7 71	26.3 15 17.0 47	**** ***	1.0 0.8	607 1286
GAM Star Credit Opps (GBP) Instl GBP Acc HC Charteris Strategic Bond A Acc	5.2 57 0.0 88	16.3 8	37.1 2	-	1.2	901 3
HC Kleinwort Hambros Fixed Income A Acc Hermes Multi-Strategy Credit F GBP Acc H	3.2 82 5.4 50	2.2 80 9.4 51	13.1 59 17.7 42	**	0.7 0.8	54 921
HL Multi-Manager Strategic Bond A Acc Invesco Monthly Inc Plus UK Z Acc 	5.3 52 4.7 63	9.5 48 13.0 16	17.4 44 20.0 34	*** ****	0.7 0.9	579 2624
Invesco Tactical Bond UK Z Acc Investec Global Total Ret Crdt I GBP Acc	1.9 87 4.6 65	4.6 77	8.7 65	** -	0.5 -	649 163
 Janus Henderson Fxd Intr MthInc I Inc Janus Henderson Preference & Bond I Acc 	10.5 4 9.5 7	17.6 6 15.4 9	30.9 6 27.9 11	- *****	1.0 0.9	842 821
Janus Henderson Strategic Bond I Inc	9.3 8 6.3 43	12.6 19 11.7 31	23.8 19	****	0.9	2693 77
JPM Global Bond Opportunities C Grs Acc Jupiter Strategic Bond I Acc Komes Strategic Bond CBB B Acc	8.3 21	12.3 24	21.3 25	****	0.8	4117
Kames Strategic Bond GBP B Acc L&G Dynamic Bond I Acc	6.9 34 4.3 67	12.1 25 2.0 81	16.0 51 2.1 69	***	0.7 1.1	253 220

	l year	3 year	5 year	Mstar	3 Fund yr size
	% Rnk	% Rnk	% Rnk	Rating	Vol (£m)
Lazard Sterling High Qual Bd A Inc GBP Legg Mason IF BW Glbl Inc Optr X Inc	11.3 2 7.6 29	11.0 36 12.5 22	32.7 4 17.5 43	****	1.6 2 1.1 164
Legg Mason IF WA Glb Mlt Strat Bd X Inc Legg Mason IF WA Retirement Inc Bd X Inc	7.2 32 5.8 47	9.2 56 7.7 65	13.4 58 15.4 55	*** ***	1.1 252 0.7 12
Legg Mason WA Mcr OppBd X GBPH Acc	10.3 5	12.3 23	20.5 30	-	1.9 5413
LF IM Bond A Inc Liontrust Strategic Bond B Gross Acc	9.2 9 5.6 48	6.2 73	20.9 27	**	1.5 91 - 271
Loomis Sayles Strategic Inc H-N/DG GBP	4.6 66	14.7 10	15.8 52	-	1.3 19
M&G Optimal Income GBP I Acc M&G UK Inflation Lnkd Corp Bd GBP I Acc	4.0 74 3.0 84	11.4 34 8.0 63	17.4 45 7.1 67	**** *	1.0 3512 0.4 876
Man GLG Strategic Bond Profl Acc C	6.2 44 7.8 25	8.2 61 7.6 66	7.2 66 19.8 35	** ***	1.5 88 1.2 260
Marks & Spencer High Income Acc Merian Monthly Income Bond R GBP Acc	8.4 18	10.6 39	13.0 60	***	1.0 92
MI TwentyFour AM Dynamic Bond I Acc Muzinich Global Tact Crdt HGBP Inc H	5.1 60 7.6 28	14.3 12 8.5 59	21.9 22	****	0.8 2122 0.7 1679
NFU Mutual Gilt & Corp Bond C	6.5 39	4.8 75	28.1 10	***	1.4 207
Nomura Fds Global Dynamic Bond I GBP H PIMCO GIS Divers Inc Dur H Ins GBP H Acc	10.6 3 3.4 81	18.4 5 12.5 20	12.5 61	****	0.9 441 1.0 1047
PIMCO GIS Divers Inc Instl GBPH Inc	9.2 10	13.0 14	21.1 26	****	1.0 7762
PIMCO GIS Income R GBP Hedged Inc PIMCO Sel UK Income Bond R GBP Inc	5.1 59 3.9 77	10.4 42 4.7 76	17.9 40 12.4 62	****	0.6 61128 0.6 562
Quilter Inv Stlg Divers Bd U2 (GBP) Acc Quilter Investors Bond 1 A (GBP) Inc	8.0 22 4.0 73	7.4 67 12.5 21	21.3 24 17.8 41	**** ****	0.9 147 0.8 75
Quilter Investors Divers Bd U2 (GBP) Acc	9.0 12			-	- 105
Quilter Investors Strat Bd R GBP Inc Rathbone Strategic Bond Instl Inc	7.9 23 3.9 75	8.6 57 10.8 38	12.2 63 20.1 33	***	0.8 49 0.5 190
RBS Global Bond 1 Inc				-	
RLBF II Royal London Ethical Bond M Acc RLBF II Royal London Shrt Dur Crdt M Inc	7.7 26 3.1 83	12.6 18 9.5 47	30.7 7 18.2 37	****	1.2 900 0.5 900
Royal London Global Bd Opps Z GBP Royal London GMAP Cnsrv M GBP Acc	6.4 41 6.6 37	$ \begin{array}{rrrr} 18.7 & 4 \\ 7.4 & 68 \end{array} $		*** ****	0.6 171 1.0 68
Royal London Monthly Income Bd M GBP Inc	5.2 54			-	- 38
Royal London Sterl Extra Yld Bd A Sanlam Strategic Bond P GBP Acc	5.6 49 7.9 24	25.4 1 22.9 2	34.8 3 42.5 1	*****	1.0 2114 0.9 423
Santander Strategic Bond IA	4.3 69 8.4 19	9.4 52 8.5 60	20.4 31 26.8 13	***	0.8 19 1.4 101
Sarasin Sterling Bond I Acc Schroder Strategic Bond Z Acc	3.6 78	11.4 33	14.0 57	***	1.4 101
Schroder Strategic Credit Z GBP Acc Scottish Widows Strategic Income A Acc	3.9 76 6.5 38	10.3 43 8.0 64	18.1 39 22.2 20	**** ***	0.6 1147 1.3 204
SLI Total Return Credit B Acc GBP	6.3 42	10.3 44		***	1.0 94
Threadneedle Strategic Bond Z Inc Tideway GBP Credit A GBP Acc	5.3 51 4.2 70	9.5 49 11.8 28	17.3 46	***	0.7 240 0.7 89
Tideway GBP Hybrid Capital Bd A GBP Acc	6.7 35	22.7 3		-	1.5 119 - 10
UBS Global Strategic Bond C Acc Virgin Money Bond & Gilt Fd GBP	6.6 36	4.6 78	20.8 29	**	1.3 546
Waverton Sterling Bond A GBP Zurich Horizon Mthly Income Plus Z Inc	9.1 11 5.2 55	11.7 30	16.8 48	****	1.1 217
Sector average/count	6.3 88	10.7 81	20.0 69	1.0	1343
£ High Yield					
ASI Eurpan High Yield Bd I Acc	3.4 35	12.4 26	23.6 10	****	1.0 73
ASI Glb High Yield Bd I Acc ASI High Yield Bd Plfm 1 Acc £ UnH	4.6 25 4.8 24	$\begin{array}{ccc} 13.7 & 21 \\ 13.4 & 23 \end{array}$	12.7 29 23.2 13	***	1.1 706 0.8 431
Aviva Investors High Yield Bd 2 GBP Inc	5.5 16	9.7 31	21.8 16	***	1.0 98
AXA Global High Income Z Gross Acc AXA Pan European High Yld Bond Z Grs Acc	4.1 29 5.1 20	15.7 11 14.3 18	16.6 25 25.1 4	****	1.1 114 1.0 26
Baillie Gifford High Yield Bond B Inc Borings Day and EM UV Pd I CPP H Inc	7.2 8	18.2 2 11.2 28	24.6 7	*****	0.9 694
Barings Dev and EM HY Bd I GBP H Inc Barings European High Yield Bd B GBP Acc	3.3 37 5.6 15	11.2 28	7.7 32	*	1.2 439 - 434
Barings Global High Yield Bond D GBP Acc Barings Global Senior Scrd Bd B GBP Acc	3.9 30 5.2 19	15.7 10		- ****	- 1180 0.9 647
Barings US High Yield Bond A GBP Dis	2.3 41			-	- 124
BMO Multi-Sector Higher Income Bd C Inc BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	7.3 7 3.4 36	15.8 9	23.9 9	****	1.0 31 - 566
BNY Mellon Global High Yield Bd Int WAcc Eaton Vance Intl (IRL) US HY Bd I2 GBP	7.8 4 4.1 28	$\begin{array}{ccc} 15.2 & 14 \\ 12.7 & 24 \end{array}$	20.3 20 21.4 17	***	0.8 158 1.1 133
Fidelity Global High Yield Y Acc	5.4 18	16.1 7	23.3 12	****	1.1 161
GlobalAccess Global Hi Yld Bd M Dis GBP GS Europe High Yield Bd R Inc GBP Hdg	2.0 44 7.6 5	10.1 29 17.4 3	14.7 26 26.3 3	-	1.2 687 1.1 51
Hermes Global High Yld Crdt F GBP Acc H Invesco High Yield UK Z Acc	8.3 1 5.1 21	16.7 6 18.3 1	23.5 11 22.8 14	****	1.2 127 1.2 157
Investec Monthly High Income I Acc GBP	4.8 23	11.4 27	22.6 15	***	1.0 111
JPM Global High Yield Bond C Grs Acc Kames High Yield Bond GBP B Acc	5.0 22 7.4 6	15.3 13 15.2 15	19.6 23 20.3 21	- *****	1.2 116 1.0 483
Kames Short Dated HY Glbl Bd GBPH B Acc	3.5 33			-	- 43
L&G High Income I Acc Liontrust GF High Yield Bond C5 Acc GBP	3.4 34 6.9 9	14.4 17	20.5 19	***	1.3 1351 - 28
Lord Abbett High Yield Core I GBP H Acc	4.2 27			-	- 245
Lord Abbett High Yield I GBP Hdg Acc M&G (Lux) Global HY ESG Bd CH GBP Acc	6.6 11			-	- 1357 - 44
M&G Global Fltng Rt Hi Yld GBP I-H Acc	2.1 43	9.8 30	14.0 27	**	0.7 496
M&G Global High Yield Bond GBP I Acc Man GLG High Yield Opports Profl Acc C	6.2 12	14.3 19	21.3 18	****	1.1 1189
Marlborough High Yield Fixed Int P Inc Neuberger Berman Glb HY Bd GBP I Acc	3.2 39 6.2 14	13.9 20	25.0 5	****	1.0 74 - 58
Neuberger Berman HY Bd GBP A Acc	3.9 31	9.6 32	12.5 30	-	1.2 2932
Neuberger Berman Shrt Dur HY Bd £InsAccH	3.0 40	7.7 34	10.0 31	-	0.8 782
PIMCO GIS Glb Hi Yld Bd R GBPH Inc PIMCO GIS US Hi Yld Bd Instl GBPH Acc	5.5 17 4.4 26	13.5 22 15.1 16	19.0 24 24.4 8	****	1.2 3131 1.3 2291
Quilter Investors Hi Yld Bd U2 GBP Acc Royal London Global High Yield Bd M£Inc	8.2 2 6.2 13	17.4 4 12.6 25	26.9 2 20.0 22	**** ****	1.0 52 1.0 935
Royal London Shrt Dur Glbl HY Bd M£Inc	3.2 38	7.5 35	13.4 28	***	0.4 1777
Schroder High Yield Opportunities Z Acc Scottish Widows High Income Bd Acc	2.2 42 3.7 32	15.3 12 8.5 33	30.1 1 6.8 33	****	1.3 569 1.1 163
T. Rowe Price Global High Inc Bd Qdh GBP	7.8 3	17.3 5		*****	1.1 117
Threadneedle HY Bd Z Inc GBP Sector average/count	6.9 10 5.0 44	16.1 8 13.8 35	24.9 6 20.1 33	****	0.9 813 582
Global Bonds					
AB Euro High Yield 12 GBP H Acc	6.0 121	16.0 36		-	1.3 507
AB Glbl Pls Fxd Inc I2 GBP H Acc	7.2 95	6.4 126	15.2 100	***	0.7 680
AB Global Dynamic Bd I2 GBP Acc AB Short Dur Hi Yld I2 GBP H Acc	3.4 152 4.4 140	3.9 146 8.8 95	8.8 127 14.9 101	**	0.5 771 0.8 806
Acumen Bond X Acc Allianz Flexi Asia Bond PO H2 GBP	5.8 122 5.3 130	3.6 149	9.3 125	-	- 132 1.1 643
Allianz Global Multi Sect Črdt W GBP Acc	4.4 139	7.3 115	13.9 105	***	0.5 210
Allianz US High Yield AM USD Allianz US Short Dur Hi Inc Bd P H2 GBP	10.2 56 2.4 162	17.5 32	36.8 49	*	2.3 1614 - 1313
AS SICAV I SelEuro HYBd X MInc GBP	2.4 161	15.1 39	33.3 57	****	2.1 814
ASI Euro Corp Bd I Acc ASI Glb Corp Bd Trkr B Acc	6.1 115 8.4 77	11.8 63	26.0 73	*****	2.0 27 - 2810
ASI Glb Infl Lnkd Bd Plfm 1 Acc £ UnH	8.0 86	6.8 121	20.4 85	****	1.4 1107

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Key to Symbols: Morningstar Analyst Ratings ● ♥ Gold ● ♥ Silver ● ♥ Bronze

• 👽 Gold • Neutral

• Under Review

● 🐺 Bronze ● Negative

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ASI Shrt Dur GlbInflLnkdBd Plfm1 Acc£UnH Aviva Investors Global HY Bd Amh GBP Inc AXA Global Short Duration Bond Z GBP Acc AXA US Short Duration Hi Yld Z Gross Acc AXAWF Asian Short Dur Bds F Cap USD AXAWF Euro Credit Short Dur F Cap EUR AXAWF Global Buy & Mntn Crdt I Cap GBP H AXAWF Global Green Bds F Cap EUR AXAWF Global Green Bds F Cap EUR AXAWF Global Infl Bds F Cap EUR AXAWF Global Strategic Bds F Cap USD AXAWF Global Strategic Bds F Cap USD AXAWF US Dynamic HY Bds F Cap USD	4.2 142 5.1 132 3.1 155 3.5 150 15.1 12 0.7 173 3.6 149	4.0 145 10.1 84 6.7 123 18.7 27	13.9 107	** ***		458 4399	PIMCO GIS Glb AdvRlRt Ins GBPPrtly I PIMCO GIS Glb Advtg Ins GBP Prtly H
AXA Global Short Duration Bond Z GBP Acc AXA US Short Duration Hi Yld Z Gross Acc AXAWF Asian Short Dur Bds F Cap USD AXAWF European High Yld Bds F Cap EUR AXAWF Global Buy & Mntn Crdt I Cap GBP H AXAWF Global Credit Bonds F Cap EUR H AXAWF Global Green Bds F Cap EUR AXAWF Global Infl Bds F Cap USD	3.1 155 3.5 150 15.1 12 0.7 173	6.7 123		***		4399	PIMCO GIS Clh Aduta Inc CDD Date II
AXAWF Asian Short Dur Bds F Cap USD AXAWF Euro Credit Short Dur F Cap EUR AXAWF European High Yld Bds F Cap EUR AXAWF Global Buy & Mntn Crdt I Cap GBP H AXAWF Global Credit Bonds F Cap EUR H AXAWF Global Green Bds F Cap EUR AXAWF Global Infl Bds F Cap EUR AXAWF Global Infl Sh Dur Bds F Cap USD AXAWF Global Strategic Bds F Cap USD	15.1 12 0.7 173		10 1 1 1		-	256	PIMCO GIS GID Advig Ins GBP Pruy H J PIMCO GIS Glb Bd Ex-US E USD Inc
AXAWF Euro Credit Short Dur F Čap EUR AXAWF European High Yild Bds F Cap EUR AXAWF Global Buy & Mntn Crdt I Cap GBP H AXAWF Global Credit Bonds F Cap EUR H AXAWF Global Green Bds F Cap EUR AXAWF Global Infl Bds F Cap EUR AXAWF Global Infl Bh Dur Bds F Cap USD AXAWF Global Strategic Bds F Cap USD	0.7 173	10.1 41	10.4 121	* ****	0.5 2.4	758 135	PIMCO GIS Glb Bd R GBP Hedged In PIMCO GIS Glb Rl Ret R GBPH Acc
AXAWF Global Buy & Mntn Crdt I Cap GBP H AXAWF Global Credit Bonds F Cap EUR H AXAWF Global Green Bds F Cap EUR AXAWF Global Infl Bds F Cap EUR AXAWF Global Infl Sh Dur Bds F Cap USD AXAWF Global Strategic Bds F Cap USD	3.0 145	4.9 139	13.8 108	***	1.9	3215 107	PIMCO GIS Low Avrg Dur Instl GBPH I
AXAWF Global Green Bds F Cap EUR AXAWF Global Infl Bds F Cap EUR AXAWF Global Infl Bh Dur Bds F Cap USD AXAWF Global Strategic Bds F Cap USD	8.3 81	8.0 101	19.9 87	- ***	- 0.9	213	PIMCO GIS Ttl Ret Bd Instl GBPH Inc Robeco Global Credits FH GBP
AXAWF Global Infl Bds F Cap EUR AXAWF Global Infl Sh Dur Bds F Cap USD AXAWF Global Strategic Bds F Cap USD	6.0 119 7.3 94	8.1 99		- *****	- 2.3	72 152	Robeco Global Credits Short Matrty IH Robeco High Yield Bonds FH £
AXAWF Global Strategic Bds F Cap ÛSD	5.6 127	7.5 111	28.2 68	****	2.6	1997	Royal London European Corporate Bd Royal London Global Index Linked M I
AXAWF US Dynamic HV Rde E Can HCD	8.8 71 12.9 27	12.0 62 20.0 19	53.8 16	****	2.4 2.4	680 374	Royal London International Govt Bd M
AXAWF US Dynamic HY Bus F Cap USD AXAWF US High Yield Bonds F Cap USD	10.6 52 10.8 49	26.1 5	59.0 10	- ****	- 2.2	188 2246	Royal London Shrt Dur Glb Idx Lnkd M Russell Inv Global Bond I Income
Barings Global Invm Grd Strats S GBP Dis				-	-	89	Schroder ISF EURO Corp Bd Z Acc E
Barings International Bond I GBP Inc Barings Strategic Bond I GBP Inc	14.5 13 8.4 78	11.1 72 7.3 114	35.4 53 10.8 120	***	2.4 1.3	60 40	Schroder ISF Glb Crdt Dur H C Acc EU Schroder ISF Glb InflLnkdBd C Acc I
BNY Mellon International Bond Inst W Acc Candriam Bds Crdt Opps C EUR Cap	13.2 23 2.0 166	11.3 68 8.6 96	41.6 33 22.0 81	****	2.3 2.0	485 1763	Schroder ISF Glbl Corp Bd Z Acc USD Schroder ISF Glbl Hi Yld C Acc USD
Candriam Bds Euro High Yld C EUR Cap	6.7 103	19.8 20	39.5 40	*****	2.1	2452	Scottish Widows Cautious A Acc
Candriam Bds Global Hi Yld C EUR Cap Candriam Bds Total Ret C EUR Cap	6.6 108 -0.1 175	18.1 30 3.3 151	36.9 48 12.8 112	****	2.1 2.0	233 1473	Scottish Widows International Bd A Ac SLI European Corporate Bd D Acc EUF
Capital Group Euro Bond (LUX) Ch	12.3 36 13.4 22	24.9 8	56.4 13	- *****	- 2.4	686 744	SLI Global Bond À Acc GBP SLI Global Corporate Bond D Acc USD
Capital Group GlbHi Inc Opps (LUX) Z Capital Group Global Bd (LUX) Z	13.1 25	10.6 79	40.0 39	****	2.4	396	SLI Global Higĥ Yield Bond D Acc USD
Capital Group US Corp Bd (LUX) Z Carmignac Pf Uncons Glb Bd W GBP Acc Hdg	16.0 7 9.4 64	19.3 24 10.7 78	66.2 4 29.9 62	*****	2.6 1.0	51 798	Smith & Williamson Glbl Inf-Lkd Bd X T. Rowe Price Dynamic Glbl Bd Qh GB
Courtiers Investment Grade Bd Retl R	4.0 145	2.3 153		*	1.2	10	T. Rowe Price Euro Corporate Bond Q
Dimensional Global Short Dated Bd Acc Dodge & Cox Worldwide Global Bd GBP Inc	3.1 156 14.0 17	2.0 155 21.8 16	8.0 130 47.1 24	** *****	0.4 2.3	5033 276	T. Rowe Price European Hi Yld Bd Q T. Rowe Price Global Aggregate Bd Q E
Eaton Vance Intl (IRL) Glb HY Bd I2 USD Fidelity Clobal Infl Link Pd V Dis CPP H	13.0 26 3.4 153	4.6 142		- **	- 0.5	14 919	T. Rowe Price Global HY Bd Q USD
Fidelity Global Infl-Link Bd Y-Dis-GBP H FP Octopus Fixed Income B Acc	9.3 66	6.6 124	3.5 135 14.6 103	***	0.5	37	T. Rowe Price US Aggregate Bond Qh G Templeton Global Bond W(Mdis)GB
FP SCDavies Global Fixed Inc A Acc GBP GAM Multibond Total Return Bond EUR B	5.0 133 1.0 171	$\begin{array}{ccc} 1.5 & 158 \\ 4.5 & 143 \end{array}$	0.2 137 7.6 131	**	0.7 2.0	2 141	Templeton Global Total Ret Bd W Acc I Threadneedle Dollar Bond Z Inc GBP
GAM Star Cat Bond Institutional GBP Acc	0.8 172	4.1 144	11.1 118	-	0.8	1382	Threadneedle European Bd Z Inc GBP
GAM Star Credit Opps (EUR) Instl EUR Acc GAM Star Credit Opps (USD) Instl USD Acc	1.7 168 12.4 34	19.3 23 25.8 6	41.5 34 69.0 2	****		3239 2408	Threadneedle Global Bd Z Inc GBP TM UBS (UK) - Global Fixed Income E
GAM Star MBS Total Return Instl GBP Acc	1.6 169	8.0 103	13.2 109	-	0.2	1035	Vanguard Euro Govt Bd Idx GBPH A
GlobalAccess Glbl Infl Lnkd Bd M Dis GBP GlobalAccess Glbl Shrt Dur Bd M Dis GBP	8.0 84 2.9 159	7.2 116 3.7 147	19.6 88 9.1 126	***	1.2 0.4	37 232	Vanguard Euro IG Bd Idx GBPH Acc Vanguard Euroz InfLnk Bd Idx Ins EUI
GlobalAccess Global Govt Bd M Dis GBP GS Euro Short Dur Bd Plus R Acc EUR	6.6 107 1.3 170	3.6 150 5.9 131	11.1 119 15.3 99	*** ****	0.7 1.9	185 225	Vanguard Glbl Sh-Tm Bd Idx GBPH Ac
GS Glbl Crdt (Hdg) R Inc GBP Hdg	10.3 55	9.4 93	17.2 92	***	1.0	774	Vanguard Glbl ST Corp BdIdx Inv GBP Vanguard Global Bond Index GBPH
GS Glbl Fxd Inc Plus (Hdg) R Inc GBP Hdg GS Glbl Hi Yld R Inc GBP Hdg	8.4 76 4.7 134	5.6 133 11.8 65	13.0 111 12.3 114	***	0.8	949 2465	Vanguard Global Corp Bd Idx Inv GBP Vanguard Global Credit Bond Inv GBP
GS Global Fixed Inc (Hdg) R Inc GBP Hdg	8.3 79	6.9 119	14.9 102	***	0.8	365	Vanguard Japan Govt Bd Idx GBPH Acc
GS Global Fixed Income R Acc USD GS ShrtDur Opptsc CorpBd R Inc GBP Hdg	12.6 31 1.7 167	12.3 59 6.1 130	40.8 37 9.7 124	****	2.3 1.1	100 173	Vanguard US Govt Bd Idx GBPH Acc Vanguard US IG Crdt Idx GBPH Acc
GS US Fixed Income R Acc USD Hermes Unconstrained Credit F USD Acc	15.1 11 15.3 10	14.8 41	50.0 18	****	2.6	68 372	VT Ředlands Fixed Income A GBP Acc Waverton Global Strategic Bond A USI
Invesco Global Bond UK Z Acc	7.4 92	8.2 97	23.4 78	***	1.2	422	Wellington Global Bond N GBP Acc H
 iShares Overseas Corp Bd Idx (UK) D Acc iShares Overseas Govt Bd Idx (UK) D Acc 	13.8 20 12.7 30	17.7 31 10.6 80	48.4 21 42.1 31	****		2237 1955	Wellington Global Crdt Pls N GBP Acc Wellington Global Impact Bond N GBI
Janus Henderson Flexible Inc I USD Inc	13.1 24	13.5 50	46.2 26	****	2.6	546	Wellington Oppc Fxd Inc N GBP Acc H
Janus Henderson High Yield I USD Inc Janus Henderson Hrzn Euro Corp Bd H2 EUR	12.4 32 5.8 123	24.5 10 12.6 55	55.0 15 27.3 71	**** ****	2.3 2.1	401 1405	Wellington World Bond N GBP Acc Hd Sector average/count
Janus Henderson Instl DivrsCrd I Acc Janus Henderson Instl Overseas Bd A Inc	5.5 128 12.4 33	9.5 91 8.0 102	33.2 58	** ***	0.5 2.4	158 247	Global Emerging Markets Bond
Janus Henderson US Sh-Trm Bd I USD Inc	8.7 74	10.9 75	37.9 45	****	2.4	151	Allianz Emerging Markets Sel Bd I USE
JPM Global (ex-UK) Bond C Grs Acc L&G Global Inflation Linked Bd Idx I Acc	8.5 75 5.4 129	7.5 112 5.2 135	18.4 90 9.8 123	****	0.9 0.9	58 1202	ASI Em Mkt Govt Bd Plfm 1 Acc £ UnH ASI Em Mkts Bd I Acc
Lazard Global Fixed Income A Acc USD	11.9 41	11.2 70	35.9 52	***	2.3	25	Aviva Investors EM Lcl Ccy Bd Ia GBP I
 Legg Mason BW Glb FI X USD Dis(S) Legg Mason BW Glb Oppc FI A USD Dis(M) 	9.0 69 9.5 62	9.5 92 9.7 86	31.2 61 31.5 60	***	2.4 2.4	769 477	AXAWF Em Mkts Sh Dur Bds F Cap US Baillie Gifford Emerging Mkts Bd B Inc
Legg Mason WA Asian Opps X USD Dis(M) Legg Mason WA Glb Hi Yld X USD Dis(D)	19.2 4 12.8 28	15.1 40 42.0 1	44.5 28 65.2 6	****	2.6	420 83	Barings EM Corp Bd A GBP Acc
LF Canlife Global High Yield Bond C Acc	4.6 137	12.3 58	15.7 96	***	1.2	19	Barings EM Debt Blnd Ttl Ret C GBP A Barings EM Debt Short Duration A US
LF Canlife Global Macro Bond C GBP Acc Loomis Sayles Global Opp Bd R/D GBP	10.6 51 11.2 48	13.5 49 11.1 71	38.4 43 36.9 46	*** ***	1.9 2.2	190 148	Barings EM Local Debt C GBP Acc Barings EM Sovereign Debt A GBP Acc
Loomis Sayles Multisector Inc R/D GBP	11.5 45	19.0 26	44.1 29	***	2.2	829	BNY Mellon EM Dbt Lcl Ccy GBP C Inc
Lord Abbett Multi Sector Inc I USD Acc Lord Abbett Short Dur Inc I USD Acc	12.0 39 10.2 57	28.2 2 14.6 42	67.8 3 46.7 25	*****	2.2 2.4	392 2750	BNY Mellon Em Mkts Corp Dbt GBP W Candriam Bds Em Dbt Lci Ccis C USD
M&G European Corporate Bond GBP I Acc	4.7 136	11.8 64	25.3 76	****	1.9	140	• Candriam Bds Em Mkts C USD Cap
M&G European High Yield Bond GBP I Acc M&G Global Government Bond GBP I Acc	6.2 114 13.6 21	19.4 22 13.6 47	34.2 56 50.7 17	****	2.2 2.1	27 180	Fidelity Emerging Mkt Dbt A-Acc-EUR First State Emerg Mkts Bd B Hdg Acc G
M&G Global Macro Bond GBP I Acc Marlborough Global Bond P Inc	11.8 43 9.7 61	14.2 44 14.0 45	39.4 41 36.4 51	****	2.1 1.4	1134 487	GAM MultiBond EM Infl Lnkd Bd GBP GAM Multibond Emerging Bond USD
Merian Global Strategic Bond P GBP Acc	10.7 50	9.5 90	11.3 116	*****	1.0	134	GAM Multibond Local Emerging Bo
MFS Meridian Global Credit WH1 GBP MFS Meridian Global High Yield WH1 GBP	6.8 101 6.0 118	6.5 125 13.5 48	13.9 106	** ***	1.3 1.2	29 356	GlobalAccess Emerging Mkt Dbt M Dis GS EM Corp Bd R Inc GBP Hdg
MFS Meridian Global Oppc Bd WH1 GBP	9.5 63	10.3 82		****	0.9	221	GS Em Mkts Dbt Blnd R Inc GBP
MFS Meridian Inflation Adjstd Bd W1 USD MFS Meridian Limited Maturity W1 USD	11.3 46 9.7 60	12.4 56 12.4 57	41.4 35 40.9 36	***	2.6 2.4	62 646	GS Em Mkts Dbt R Inc GBP Hdg GS Emerging Mkts Dbt Lcl R Inc GBP
MFS Meridian US Corporate Bond WH1 GBP	8.9 70	7.9 105		-	1.2	250 262	HSBC GIF Global Em Mkts Local Dbt A
 MFS Meridian US Government Bond W1 USD MFS Meridian US Total Return Bd WH1 GBP 	12.8 29 6.7 102	11.3 69 4.7 141	45.0 27	***	2.7 0.9	510	Invesco Emerging Markets Bond A US Invesco Global Emerg Mkts Bd UK Z A
Mirabaud Global Hi Yld Bds DH GBP Acc MS INVF Euro Corporate Bond I	2.2 163 6.1 117	8.1 100 13.4 51	12.6 113 29.8 63	** ****	1.0 2.1	210 3757	Investec EM Blnded Dbt I Acc GBP Investec EmMkts Lcl Ccy Dbt I Acc O
Neuberger Berman Strat Inc A GBP MD	3.4 151			-	-	1099	JPM Emerg Mkts Lcl Ccy Dbt A (dist) G
New Capital Glbl Val Crdt GBP Acc New Capital Wealthy Nat Bd GBP Inst Inc	6.0 120 12.0 38	7.7 107 9.6 88	11.8 115 21.9 82	***	0.7 1.3	329 915	JPM Emerging Markets Debt A (dist) G L&G EM Govt Bond Lcl Ccy Index I Acc
Nomura Fds Asia High Yield Bond I USD	14.2 15	18.5 28		***	2.4	15	L&G EM Govt Bond US\$ Index I Acc
Nomura Fds Asia Investment Grd Bd I USD Nomura Fds Global High Yield Bd I USD	18.1 5 8.3 80	19.1 25 22.9 15	55.9 14	****	2.6 2.1	15 254	Legg Mason WA EM TR Bd A USD Dis(Loomis Sayles Em Debt & Ccies R/D U
Nomura Fds US High Yield Bond I USD	9.3 67	25.3 7 6.9 118	66.1 5	****		3689 3159	M&G (Lux) Em Mkts Hrd Ccy Bd C GB
Nordea 1 - Flexible Fixed Income BC EUR OYSTER European Corporate Bds R GBP D HP	4.0 146 3.0 158	5.7 132		-	0.8	88	M&G Emerging Markets Bond GBP I A Merian Emerging Market Debt U1 GBI
Pictet-Asian Local Ccy Debt I GBP Pictet-EUR Bonds HI USD	17.5 6 21.1 2	15.9 37 26.8 3	48.8 20	****	2.4 2.6	345 545	Merian Local Ccy EmMkt Dbt U1 GBP MFS Meridian Em Mkts Dbt Lcl Ccy W
Pictet-EUR High Yield I	6.5 109	21.3 17	34.4 54	****	2.2	644	MFS Meridian Emerging Mkts Dbt WH
Pictet-EUR Short Term High Yield I EUR Pictet-Latin Amer Lcl Ccy Dbt I GBP	2.0 165 21.7 1	10.9 74 23.9 11	23.8 77 25.6 74	**	1.9 3.6	1762 168	Mirabaud Global Emerg Mkt Bd DH G Neuberger Berman EM Corp Dbt GBP
Pictet-US High Yield I dm GBP	10.1 58	23.4 13	47.1 23	**	2.4	242	Neuberger Berman EM Dbt Blnd GBP Neuberger Berman EM Dbt LclCcy GB
PIMCO GIS Credit Opps Bd E Acc PIMCO GIS EUR Lng Avrg Dur Instl EUR Acc	8.2 82 19.7 3	18.1 29 23.9 12	42.6 30 71.1 1	- *****	2.2 3.3	119 286	Neuberger Berman EM DbtHrdCcy GB
PIMCO GIS Euro Bond E EUR Inc PIMCO GIS Euro Credit E EUR Acc	7.0 99 4.7 135	11.6 67 10.4 81	27.4 70 25.4 75	*****		2745 990	Neuberger Berman Shrt DurEM DbtG Nomura Fds Emerging Market LC Deb
PIMCO GIS Euro Credit E EOR ACC PIMCO GIS Euro Income Bond E EUR Inc	3.3 154	12.1 61	22.3 80	***	2.0	2365	Pictet-Emerging Local Ccy Dbt I dy (
PIMCO GIS Euro Low Dur E EUR Acc	-0.4 176	2.2 154	8.7 128 6.5 132	*	1.9	314	Pictet-Global Emerging Debt I GBP

	l year	3 year	5 year	3 Fund Mstar yr size	
	% Rnk	% Rnk	% Rnk	Rating Vol (£m)	
CO GIS Glb AdvRlRt Ins GBPPrtly H Inc	14.1 16	10.9 76	10.4 122	★ 1.9 36	
CO GIS Glb Advtg Ins GBP Prtly H Acc CO GIS Glb Bd Ex-US E USD Inc	7.5 91 12.3 35	10.7 77 17.1 33	20.5 84 57.7 11	** 0.9 632 ***** 2.5 815	
MCO GIS Glb Bd R GBP Hedged Inc MCO GIS Glb Rl Ret R GBPH Acc	5.6 126 6.7 104	6.8 120 7.1 117	16.8 93 18.3 91	**** 0.7 11878 *** 1.2 1755	
CO GIS Low Avrg Dur Instl GBPH Inc CO GIS Ttl Ret Bd Instl GBPH Inc	2.6 160 6.6 106	0.9 160 5.1 137	2.9 136 11.3 117	- 0.3 990 - 0.9 2944	
beco Global Credits FH GBP co Global Credits Short Matrty IH £	8.7 72 4.2 143	9.2 94		★ 0.9 1284 299	
beco High Yield Bonds FH £ I London European Corporate Bd Z Inc	6.5 110 6.4 112	16.4 34 12.9 54	27.0 72	**** 1.1 8333 **** 2.0 105	
l London Global Index Linked M Inc l London International Govt Bd M Inc	7.9 87 7.8 88	7.7 108 5.1 138	22.4 79 14.4 104	***** 1.2 274 * 0.8 409	
l London Shrt Dur Glb Idx Lnkd M Inc ell Inv Global Bond I Income	4.3 141 12.0 40	4.9 140 13.8 46	41.7 32	*** 0.5 551 **** 2.4 1953	
hroder ISF EURO Corp Bd Z Acc EUR oder ISF Glb Crdt Dur H C Acc EUR H	6.9 100 0.3 174	15.8 38 6.3 127	36.6 50 13.2 110	***** 2.1 8451 ** 1.9 14	
hroder ISF Glb InflLnkdBd C Acc EUR oder ISF Glbl Corp Bd Z Acc USD	5.7 124 15.9 8	7.6 110 20.1 18	28.3 67	**** 2.6 906 **** 2.5 1616	
oder ISF Glbl Hi Yld C Acc USD ish Widows Cautious A Acc	11.7 44 6.7 105	24.8 9 8.1 98	62.7 8 18.6 89	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
ish Widows International Bd A Acc	11.8 42 5.6 125	7.6 109 11.0 73	34.3 55 27.8 69	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
uropean Corporate Bd D Acc EUR lobal Bond A Acc GBP	11.2 47	6.3 128 19.7 21	32.2 59 61.6 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
lobal Corporate Bond D Acc USD lobal High Yield Bond D Acc USD	12.2 37	23.1 14	57.1 12	*** 2.3 909	
h & Williamson Glbl Inf-Lkd Bd X Inc we Price Dynamic Glbl Bd Qh GBP	8.1 83 -2.0 179	7.4 113 -6.0 162	20.1 86	- 1.2 147 ★ 0.7 994	
we Price Euro Corporate Bond Q EUR Rowe Price European Hi Yld Bd Q EUR	6.1 116 4.5 138	12.2 60 13.4 52	28.4 66 36.9 47	**** 2.1 190 *** 2.1 254	
we Price Global Aggregate Bd Q EUR Rowe Price Global HY Bd Q USD	10.5 53 13.8 19	9.7 87 26.3 4	40.1 38 63.6 7	**** 2.4 383 **** 2.3 1126	
we Price US Aggregate Bond Qh GBP mpleton Global Bond W(Mdis)GBP-H1	7.1 98 2.1 164	3.6 148 7.8 106		- 0.9 377 ★ 2.0 11590	
bleton Global Total Ret Bd W Acc H3 adneedle Dollar Bond Z Inc GBP	-0.4 177 14.0 18	1.5 157 16.1 35	-5.7 139 49.0 19	$\begin{array}{c ccc} \star & 2.6 & 168 \\ \hline \star \star \star \star & 2.4 & 55 \end{array}$	
adneedle European Bd Z Inc GBP adneedle Global Bd Z Inc GBP	9.4 65 14.2 14	11.7 66 9.9 85	29.6 64 38.6 42	**** 1.9 107 *** 2.4 539	
BS (UK) - Global Fixed Income E Acc nguard Euro Govt Bd Idx GBPH Acc	4.1 144 10.4 54	1.6 156 9.6 89	6.1 134 21.8 83	★ 0.5 6 - 1.0 5975	
uard Euro IG Bd Idx GBPH Acc uard Euroz InfLnk Bd Idx Ins EUR Acc	6.5 111 7.2 96	7.9 104 13.1 53	16.0 94 29.1 65	- 0.6 2246 **** 2.4 1973	
uard Glbl Sh-Tm Bd Idx GBPH Acc uard Glbl ST Corp BdIdx Inv GBPH Acc	3.0 157 3.6 148	2.5 152	6.4 133	★★ 0.3 1581 - - 339	
nguard Global Bond Index GBPH Acc uard Global Corp Bd Idx Inv GBPH Acc	7.4 93 7.7 90	6.1 129	16.0 95	**** 0.8 12124 1038	
uard Global Credit Bond Inv GBPH Acc	9.2 68 5.2 131	5.2 134	15.7 98		
uard Japan Govt Bd Idx GBPH Acc uard US Govt Bd Idx GBPH Acc	6.3 113	0.9 159	8.5 129	- 1.1 2914	
uard US IG Crdt Idx GBPH Acc edlands Fixed Income A GBP Acc	8.0 85 7.2 97	6.7 122	15.7 97	- 1.1 1087 - 52	
rton Global Strategic Bond A USD ngton Global Bond N GBP Acc H	10.1 59 7.8 89	14.6 43 10.2 83	38.1 44 47.3 22	*** 2.1 85 ***** 2.3 1627	
ngton Global Crdt Pls N GBP Acc H ngton Global Impact Bond N GBP AccH	8.7 73			1630 29	
ngton Oppc Fxd Inc N GBP Acc H ngton World Bond N GBP Acc Hdg	3.9 147	5.1 136		292 *** 0.5 156	
or average/count	8.1 179	11.4 162	29.1 139	1.7 1106	
al Emerging Markets Bond nz Emerging Markets Sel Bd I USD	16.5 27	18.3 12		*** 2.5 105	
m Mkt Govt Bd Plfm 1 Acc £ UnH m Mkts Bd I Acc	18.6 18 11.9 42	21.3 3 9.2 42	58.8 4 16.2 35	**** 2.4 26 * 1.8 127	
Investors EM Lcl Ccy Bd Ia GBP Inc VF Em Mkts Sh Dur Bds F Cap USD	21.2 2 13.4 37	15.1 20 18.4 11	22.5 18 50.5 11	*** 3.3 1194 *** 2.3 886	
e Gifford Emerging Mkts Bd B Inc Igs EM Corp Bd A GBP Acc	18.4 20 9.0 54	12.7 32 11.2 36	17.7 33	*** 3.4 802 - 1.2 44	
ngs EM Debt Blnd Ttl Ret C GBP Acc ngs EM Debt Short Duration A USD Dis	11.4 44 12.5 41	18.4 10		211 *** 2.4 89	
gs EM Local Debt C GBP Acc gs EM Sovereign Debt A GBP Acc	9.3 52 15.8 30			1493 132	
Mellon EM Dbt Lcl Ccy GBP C Inc Mellon Em Mkts Corp Dbt GBP W Acc H	18.9 17 11.1 46	12.2 33 11.4 35	15.2 37 23.2 17	** 3.4 383 - 1.2 276	
riam Bds Em Dbt Lcl Ccis C USD Cap ndriam Bds Em Mkts C USD Cap	19.7 11 17.1 24	13.8 25 21.7 2	23.6 16 65.7 1	*** 3.1 298 **** 2.6 2637	
ity Emerging Mkt Dbt A-Acc-EUR State Emerg Mkts Bd B Hdg Acc GBP	15.6 32 9.8 50	17.4 14 6.7 45	58.8 5 18.7 29	*** 2.4 1958 - 1.4 47	
MultiBond EM Infl Lnkd Bd GBP R Multibond Emerging Bond USD B	13.9 35 15.1 33	6.6 46 13.7 27	-7.3 40 51.4 10	- 3.2 71 *** 2.5 178	
M Multibond Local Emerging Bond GBP R alAccess Emerging Mkt Dbt M Dis GBP	10.5 47 11.3 45	5.7 48 8.8 43	-5.0 39 18.9 28	- 3.0 6370 - 1.7 264	
M Corp Bd R Inc GBP Hdg n Mkts Dbt Blnd R Inc GBP	8.9 57 16.1 29	9.9 39 13.6 28	19.7 25 20.3 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
Em Mkts Dbt R Inc GBP Hdg	10.3 48	4.7 49	15.7 36 19.1 27	- 1.9 6454	
nerging Mkts Dbt Lcl R Inc GBP C GIF Global Em Mkts Local Dbt AD	20.7 3 14.2 34	14.8 22 9.7 40	18.5 31	*** 3.6 1507 *** 2.8 1986	
co Emerging Markets Bond A USD SD co Global Emerg Mkts Bd UK Z Acc	18.9 16 15.6 31 12.0 40		57.3 6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
restec Em Binded Dbt I Acc GBP restec EmMkts Lcl Ccy Dbt I Acc GBP	13.0 40 19.7 10	16.0 17 18.5 9	35.8 13 21.9 20	*** 3.3 215	
Emerg Mkts Lcl Ccy Dbt A (dist) GBP Emerging Markets Debt A (dist) GBP	18.5 19 17.5 22	15.4 19 18.8 8	18.4 32 56.4 7	*** 3.1 1627 **** 2.5 2345	
EM Govt Bond Lcl Ccy Index I Acc G EM Govt Bond US\$ Index I Acc	19.9 9 16.2 28	17.1 15 12.7 31	53.4 9	**** 3.0 1337 *** 2.5 1087	
Mason WA EM TR Bd A USD Dis(D) nis Sayles Em Debt & Ccies R/D USD	13.4 38 17.3 23	13.1 30 11.4 34	41.2 12 17.3 34	*** 2.5 17 *** 3.2 4	
(Lux) Em Mkts Hrd Ccy Bd C GBP Acc Emerging Markets Bond GBP I Acc	19.11420.08	 26.4 1	64.7 3	203 **** 2.4 674	
an Emerging Market Debt U1 GBP Inc an Local Ccy EmMkt Dbt U1 GBP Inc	20.7 4 20.0 7	20.7 4 14.4 24		**** 2.7 140 *** 3.2 336	
Meridian Em Mkts Dbt Lcl Ccy WH1GBP Meridian Emerging Mkts Dbt WH1 GBP	13.9 36 9.0 55	8.1 44 6.1 47	21.1 23	- <u>3.1</u> 42 - <u>1.6</u> 2448	
baud Global Emerg Mkt Bd DH GBP Acc erger Berman EM Corp Dbt GBP I Acc	9.7 51 8.5 58	 9.5 41	18.6 30	180 - 1.2 130	
erger Berman EM Dbt Blnd GBP I Acc erger Berman EM Dbt LclCcy GBP I Acc	13.3 39 11.7 43	10.4 38		- 2.3 1324 2472	
erger Berman EM DbtHrdCcy GBP I Acc erger Berman Shrt DurEM DbtGBP I Acc	9.2 53 4.9 59	· ·		1866 4751	
ura Fds Emerging Market LC Debt I USD tet-Emerging Local Ccy Dbt I dy GBP	19.0 15 19.2 13	14.8 21 13.6 29	21.8 21	*** 2.9 59 **** 3.0 2999	
tet-Global Emerging Debt I GBP MCO GIS Em Asia Bd E USD Inc	19.2 12 17.1 25	19.8 6 16.8 16	65.3 2 34.1 14	**** 2.6 3000 ** 2.5 30	
ASS SIG LITTING BUL OOD HIL	1111 23	10:0 10	011111	<u> 210 30</u>	

32 Unit Trusts/OEICs

	year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size I (£m)
PIMCO GIS Em Mkts Bd Instl GBPH Acc	10.1 49	11.1 37	19.3 26	-	1.6	3067
PIMCO GIS Em Mkts Corp Bd Ins GBP H Inc PIMCO GIS Emerg Lcl Bd E USD Acc	9.0 56 20.3 6	13.7 26 15.8 18	11.6 38 21.3 22	- ***	1.0	176 2002
Quilter Inv Em Mkts Bd U2 (GBP) Acc Russell Inv EMkt Dbt Lcl Ccy I GBP	21.6 1 17.7 21	14.6 23	22.2 19	- ***	- 3.0	24 758
Templeton Emerging Mkts Bd W(Qdis)GBP-H1 Threadneedle EM Bd Z Inc GBP	1.2 60 17.0 26	0.5 50 19.2 7	-7.3 41 54.0 8	- ***	2.9 2.5	8401 197
Threadneedle EM Local Z Inc GBP Sector average/count	20.7 5 14.9 60	20.5 5 13.8 50	25.1 15 29.2 41	****	3.1	88 1201
UK Gilts	14.5 00	15.0 50	23.2 11	2.0		1201
Allianz Gilt Yield C Inc	10.1 7	7.2 6	29.4 10	***	2.0	1689
ASI Stig Long Dtd Govt Bd I Acc ASI UK Govt Bd Plfm 1 Acc £	16.3 2 9.0 21	12.1 1 5.7 16	56.5 2 26.7 18	***** **	3.4 1.9	35 37
BNY Mellon Long Gilt Exempt 2 Acc	15.2 5 9.5 12	10.3 3	55.7 3	****	3.2	25
Franklin UK Gilt W Inc HSBC Gilt & Fixed Interest C Acc	9.1 19	6.0 14	26.7 19	**	1.8	70
HSBC UK Gilt Index C Acc iShares Over 15 Yrs Gilts Idx (UK) D Acc	9.8 8 16.5 1	6.9 7	29.5 9	***	1.9	170
• iShares UK Gilts All Stks Idx (UK) D Acc Janus Henderson Instl Lg Datd Gilt I Acc	9.4 14 15.8 4	6.7 9 9.0 4	30.2 6 52.7 4	*** ****	1.9 3.4	5238 55
Janus Henderson Instl UK Gilt I Acc L&G All Stocks Gilt Index I Acc	9.5 11 9.0 20	5.3 18 6.2 13	26.3 20 28.8 12	*** ***	1.9 1.8	283 1218
LF Canlife UK Government Bond C Inc	8.1 23	4.6 21	23.9 22	**	1.7	158
M&G Gilt & Fixed Interest Inc GBP I Acc Quilter Investors Gilt Index A GBP Acc	8.0 24 9.4 13	4.4 22 5.1 19	27.6 14 26.9 17	***	1.8 2.0	566 305
Royal London Short Duration Gilts M Inc Royal London UK Government Bond M Acc	1.4 26 9.3 16	0.7 24 6.4 12	4.0 23 27.2 15	* ***	0.3	906 936
Santander Sterling Government Bond IA Schroder Gilt & Fxd Int A Acc GBP	9.7 10 8.6 22	6.5 10 5.3 17	29.7 8 27.0 16	*** ***	1.9 1.9	361 136
Scottish Widows Gilt G Acc Scottish Widows UK Fix-Int Trkr I Acc	9.2 17 9.8 9	4.7 20 6.8 8	24.2 21 29.3 11	**	1.9 1.9	2793 310
Threadneedle Sterling Bond Z Inc	9.2 18	5.8 15	28.7 13	***	1.9	526
Threadneedle UK Fixed Interest Z Acc Vanguard UK Govt Bd Idx GBP Acc	9.4 15 10.1 6	6.4 11 7.6 5	29.9 7 32.2 5	*** ****	2.0 2.0	479 3565
Vanguard UK Lg Dur Gilt Idx A Grs Acc Wesleyan Risk Averse A Acc	15.8 3 2.8 25	11.8 2 3.5 23	57.8 1	*****	3.2 0.3	497 3
Sector average/count	10 26	6.5 24	31.8 23	2.0		818
MAJOR MARKETS						
Europe Excluding UK						
7IM European Equity Value C Inc	4.0 59 1.2 95	36.9 18 41.1 9	72.3 11	**** *****	3.2 3.4	133 1240
AB Eurozone Eq Ptf I EUR Acc Allianz Continental European C Acc	4.1 56	35.6 23	77.7 6	*****	3.7	134
Allianz European Equity Income C Inc Artemis European Growth I Acc	1.6 85 0.8 98	24.6 81 24.3 83	34.9 87 41.2 79	***	3.3 3.9	29 152
• Artemis European Opportunities I Acc AS SICAV I Eurp Eq Ex UK X Acc GBP	0.3 100 8.5 14	29.5 59 47.8 5	61.1 25 68.0 16	**** *****	3.5 3.1	287 88
ASI Eurp ex UK Eq I Acc	8.8 9 2.7 73	48.2 4	73.0 10 50.9 52	*****	3.1 3.7	259 191
ASI Eurp ex UK Etcl Eq Plfm 1 Acc £ UnH ASI Eurp ex UK Gr Eq Plfm 1 Acc £ UnH	2.4 76	28.8 63	48.2 65	***	3.6	87
ASI Eurp ex UK Inc Eq Plfm 1 Acc £ UnH ASI Eurpan Eq Enhanced Idx B Acc	2.8 72 6.9 30	24.1 84 37.0 17	46.5 67	***	3.5 3.4	735 147
Aviva Investors Contnn Eurp Eq 2 GBP Acc AXA Framlington European Z GBP Acc	-1.4 107 6.1 37	18.9 102 25.3 75	55.7 33 48.4 63	***	3.5 3.5	160 62
AXA Rosenberg European Z AXAWF Fram Eurozone F Cap EUR	2.1 82 4.4 52	20.8 99 33.3 41	36.2 86 49.0 61	** *****	3.3 3.9	17 802
Baillie Gifford European B Acc Barclays Europe (ex-UK) Alpha R Acc GBP	2.4 75 7.1 29	39.0 13 23.6 86	80.2 4 38.1 83	***** **	3.8 3.6	561 35
Barings European Growth I GBP Inc BlackRock Continental Euro D Acc	3.3 67 7.3 24	36.6 19 40.5 11	56.3 32 75.5 8	***	3.9 3.5	75
BlackRock Continental Eurp Inc D Acc	8.9 6	28.9 61	60.6 26	****	3.1	1729
BlackRock European Dynamic D Acc BlackRock Systm Continen Euro D GBP Acc	4.7 49 4.2 55	42.1 8 31.2 51	79.4 5	****	3.7 3.2	3507 10
BMO Select Éuropean Equity 2 Acc BNY Mellon Continental European InstWAcc	1.9 84 5.8 41	34.7 30 30.8 53	61.3 23 57.4 31	****	3.3 2.9	652 144
Castlefield B.E.S.T Sust Eurp Gen Inc Comeragh European Growth B EUR Acc	1.4 89 -3.9 113	21.7 95		- **	- 3.4	12 44
Comgest Growth Europe ex UK GBP U Acc	6.6 33	45.4 6		*****	3.4 3.5	63 39
EdenTree Amity European B ES AllianceBernstein Eurp Ex UKEqIGBPAcc		29.1 60	49.3 60	***	-	107
Fidelity European Opportunities W Acc Fidelity European W Acc	2.3 81 8.8 10	23.4 91 43.0 7	52.3 47 70.9 14	*** *****	3.6 3.1	386 2725
Fidelity Index Europe ex UK P Acc FP Argonaut European Alpha R GBP Acc	8.4 15 -2.3 109	35.4 25 16.4 105	53.4 41 30.1 92	*** ***	3.3 3.6	277 66
FP Argonaut European Income Opp R Acc FP Carmignac European Leaders A GBP Acc	-1.3 106			-	-	2 37
FP CRUX European I GBP Acc	2.4 74	21.0 98		**	3.2	136
FP CRUX European Special Sit A Acc GBP Franklin European Opportunities W Acc	1.3 92 -4.5 115	22.4 94 18.0 103	63.1 20 34.6 89	***	3.3 3.6	1668
GAM Star Continental Eurp Eq Instl £ Acc GlobalAccess Eurp ex-UK Alpha M Acc GBP	4.3 53 4.8 48	21.7 96 23.5 87	59.9 27 33.6 90	*** -	3.6 3.1	731 144
Guinness European Equity Income X GBPAcc Halifax European C	10.5 2 6.3 35	33.3 40 34.6 32	59.4 29 52.7 44	**** ***	3.1 3.3	5 371
Hermes Europe ex-UK Equity F GBP Acc HL Multi-Manager European A Acc	3.5 63 3.6 62	40.1 12 34.0 35	74.3 9	**** ***	3.9 3.4	244 117
HSBC European Growth Accumulation C HSBC European Index Accumulation C	4.4 50 8.3 16	17.0 104 33.5 38	42.9 76 53.9 39	**	3.4 3.3	171 1410
HSBC GIF Euroland Equity AD	1.4 90	23.4 90	34.8 88	***	3.8	452
Invesco European Equity Inc UK Z Acc Invesco European Equity UK Z Acc	-1.1 105 -0.3 101	23.4 89 26.0 73	37.3 85 44.6 72	***	3.6 3.9	660 2010
Invesco European Opps UK Z Acc Invesco Eurp ex UK Enh Idx UK Z Acc	-6.9 119 5.2 45	7.6 109 31.9 48	25.9 95	** ***	2.9 3.3	38 5
 iShares Continen Eurp Eq Idx (UK) D Acc Janus Henderson European Focus I Acc 	7.9 18 7.2 26	35.3 26 32.3 46	54.0 38 54.3 36	*** ****	3.3 3.1	3604 231
Janus Henderson European Gr I Acc	1.6 86	26.0 74	66.4 17	****	3.2	1079
Janus Henderson European Sel Opps I Acc Janus Henderson Instl Eurp Idx Opp I Acc	7.5 22 6.8 31	29.9 55 34.1 34	50.8 53 53.0 42	**** ***	3.1 3.3	1911 425
• JOHCM Continental European A GBP JPM Europe C Net Acc	2.9 68 4.3 54	25.2 77 31.6 49	50.5 56 55.5 34	**** ****	3.3 3.3	1079 136
JPM Europe Dynamic (ex-UK) C Net Acc	1.1 96	28.8 62	51.6 50	****	3.5	659
 Jupiter European I Acc Jupiter European Income I Acc 	2.9 71 1.6 87	50.3 2 24.3 82	103.6 2 46.4 68	****	3.5 3.2	5282 67
Jupiter European Special Sits I Acc L&G European Equity Income I Acc	4.9 47 0.4 99	23.4 88	45.9 69	****	3.1	401 267
L&G European I Acc	-6.7 117	16.1 106	38.4 82	*	4.0	137
L&G European Index I Acc Lazard European Alpha C Acc	7.4 23 5.2 44	34.6 31 27.7 69	52.6 45 50.6 54	***	3.3 3.3	3350 81
Lazard European Equity C Acc GBP	5.0 46	28.0 67	51.6 49	***	3.3	34

	year % Rnk	3 year % Rnk	year % Rnk	Mstar Rating	3 Fund yr size Vol (£m)		l year % Rnk	3 year % Rnk	year % Rnk	Mstar Rating	3 Fund yr size Vol (£m)
	10.1 49	11.1 37	19.3 26	-	1.6 3067	LF Canlife European C Acc	5.8 40	28.1 66	48.2 64	***	3.2 99
	9.0 56 20.3 6	13.7 26 15.8 18	11.6 38 21.3 22	- ***	1.0 176 3.3 2002	LF Lightman European R Acc LF Miton European Opportunities B Acc	7.9 20	 64.3 1		- *****	- 13 3.6 753
	21.6 1 17.7 21	14.6 23	22.2 19	- ***	- 24 3.0 758	Liontrust European Growth I Inc Liontrust European Income Instl Acc	-2.3 111 4.4 51	23.1 92 21.4 97	59.5 28 40.9 80	*** **	3.7 195 3.2 130
1	1.2 60	0.5 50 19.2 7	-7.3 41 54.0 8	-	2.9 8401 2.5 197	Liontrust Eurp Enh Inc Instl Hdg Acc Liontrust Sust Fut Eurp Gr 2 Net Acc	4.0 58 7.1 28	19.2 101 29.9 54	27.3 94 57.8 30	- ****	
	17.0 26 20.7 5	20.5 5	25.1 15	****	3.1 88	M&G European Index Tracker GBP A Acc	7.2 27	32.6 43	49.7 57	***	3.3 83
	14.9 60	13.8 50	29.2 41	2.5	1201	M&G European Select GBP I Acc Man GLG Continental Eurp Gr Prf Acc C	-2.6 112 1.3 93	24.7 79 33.6 37	48.6 62 109.6 1	** *****	$\begin{array}{ccc} 3.3 & 133 \\ 3.6 & 1436 \end{array}$
	10.1 5		00 4 10		0.0 1000	Man GLG Eurp Alpha Inc Profl Acc C Marlborough European Multi-Cap P Inc	4.1 57 -1.0 104	33.5 39	99.3 3	- ****	- 12 3.2 314
	10.1 7 16.3 2	7.2 6 12.1 1	29.4 10 56.5 2	***	2.0 1689 3.4 35	Merian European Equity ex UK R GBP Acc MFS Meridian Continen Eurp Eq WH1 GBP	2.4 78 8.8 11	20.5 100 38.2 16	27.6 93 44.6 71	**	3.6 103 2.9 19
	9.0 21 15.2 5	5.7 16 10.3 3	26.7 18 55.7 3	** *****	1.9 37 3.2 25	MGTS AFH DA European Equity I GBP Acc MI Chelverton European Select B Acc	-0.4 102 2.9 70			-	- 102
	9.5 12 9.1 19	6.0 14	26.7 19	- **	- 92 1.8 70	Montanaro European Income £ Inc Neptune European Opportunities C Acc GBP	2.1 83 -6.7 118	35.3 28 27.9 68	31.5 91	*****	3.1 226 5.0 160
	9.8 8 16.5 1	6.9 7	29.5 9	***	1.9 170	OYSTER Continental Eurp Inc R GBP D	-5.5 116			-	- 41
	9.4 14	6.7 9	30.2 6	***	1.9 5238	OYSTER Continental Eurp Sel R GBP D Polar Cptl Eurp Ex UK Inc I GBP Acc	-4.2 114 6.8 32	32.4 45		***	3.5 61 3.3 235
	15.8 4 9.5 11	9.0 4 5.3 18	52.7 4 26.3 20	****	3.4 55 1.9 283	Quilter Inv Eurp (ex UK) Eq Gr U2 GBPAcc Quilter Inv Eurp (ex UK) Eq U2 (GBP) Acc	8.9 7 8.1 17	35.3 27 31.0 52	70.3 15 52.8 43	****	3.2 93 3.2 263
	9.0 20 8.1 23	6.2 13 4.6 21	28.8 12 23.9 22	***	1.8 1218 1.7 158	Robeco QI Continental Eurp Cnsrv Eqs F £ Royal London Europe ex UK Tracker Z Acc	8.6 12 7.9 19	33.6 36 34.5 33	52.5 46	****	2.8 4 3.3 799
	8.0 24 9.4 13	4.4 22 5.1 19	27.6 14 26.9 17	***	1.8 566 2.0 305	Royal London European Growth Royal London European Growth M Acc	3.5 65 6.2 36	40.7 10 32.1 47	77.2 7 49.4 58	****	3.2 276 3.4 1139
	1.4 26	0.7 24	4.0 23	*	0.3 906	Royal London European Opps M Acc Russell Inv Continental Eurp Eq I	3.5 64 1.5 88	28.4 65 29.8 56	42.1 77 50.5 55	** ***	3.6 600 3.5 421
;	9.3 16 9.7 10	6.4 12 6.5 10	27.2 15 29.7 8	***	1.8 936 1.9 361	RWC Continental European Eq R GBP Acc Santander Europe (Excluding UK) Eqs A	1.3 66 1.2 94 3.5 66	29.6 58	47.5 66	- ***	$ \begin{array}{r} 3.3 & 421 \\ \hline 3.3 & 77 \end{array} $
	8.6 22 9.2 17	5.3 17 4.7 20	27.0 16 24.2 21	*** **	1.9 136 1.9 2793	Schroder European Alpha Income Z Acc	-1.0 103	23.8 85	43.9 73	****	3.7 867
	9.8 9 9.2 18	6.8 8 5.8 15	29.3 11 28.7 13	***	$ \begin{array}{r} 1.0 \\ \hline 1.9 \\ \hline 1.9 \\ 526 \end{array} $	Schroder European Alpha Plus Z Acc Schroder European Recovery Z Acc	-2.3 110 6.0 39	$\begin{array}{ccc} 26.7 & 71 \\ 25.2 & 76 \end{array}$	45.8 70 40.0 81	***	3.7 235 3.6 289
	9.4 15	6.4 11	29.9 7	***	2.0 479	Schroder European Z GBP Acc Scottish Widows European Gr A	1.1 97 6.4 34	28.4 64 35.1 29	55.4 35 49.4 59	**** **	3.8 1511 3.5 952
	10.1 6 15.8 3	7.6 5 11.8 2	32.2 5 57.8 1	**** *****	2.0 3565 3.2 497	Scottish Widows Eurp Sel Gr A SLI European Trust	9.2 4 2.4 79	49.5 3 26.4 72	71.1 13 43.4 75	****	3.4 252 3.6 374
_	2.8 25 10 26	3.5 23 6.5 24	31.8 23	- 2.0	0.3 3 818	SLI European Trust II Ret Acc Smith & Williamson European Equity B	2.4 73 5.3 43 2.4 77	24.6 80 22.9 93	42.0 78 43.8 74	**	$ \begin{array}{r} 3.6 & 374 \\ \overline{3.6} & 2469 \\ \overline{4.1} & 24 \end{array} $
						SSgA Europe ex UK Equity Tracker	7.8 21	36.3 20	53.8 40	***	3.2 73
						SVM Continental Europe Instl T. Rowe Price Continental Europ Eq C GBP	2.3 80 9.3 3	29.7 57	61.2 24	***	$\frac{3.3 18}{- 2}$
	• •	00.0			0.0	 T. Rowe Price Continental Eurp Eq Q GBP Threadneedle European Sel Z Acc GBP 	8.5 13 9.0 5	38.3 15 36.0 21	63.4 19 71.2 12	****	3.2 101 3.2 1637
	4.0 59 1.2 95	36.9 18 41.1 9	72.3 11	****	3.2 133 3.4 1240	Threadneedle European Z Acc GBP TM Sanditon European A Acc	8.8 8 5.4 42	32.6 44 24.7 78	62.6 21	****	3.1 1016 2.9 305
	4.1 56 1.6 85	35.6 23 24.6 81	77.7 6 34.9 87	****	3.7 134 3.3 29	TM Stonehage European All Cap Eq B Inc Vanguard Eurozone Stock Idx Ins EUR Acc	-2.1 108 6.0 38	8.0 108 35.8 22	37.6 84 51.1 51	***	3.3 37 3.5 1589
	0.8 98	24.3 83	41.2 79	***	3.9 152	Vanguard FTSE Dev Eurp ex UK Eq Idx Acc	7.2 25 3.7 61	35.5 24 26.8 70	54.2 37 61.6 22	***	3.2 2001 2.8 206
	0.3 100 8.5 14	29.5 59 47.8 5	61.1 25 68.0 16	****	3.5 287 3.1 88	Waverton European Capital Gr R GBP Inc Waverton European Dividend Gr L GBP Inc	3.9 60	33.1 42	66.2 18	****	2.9 49
	8.8 9 2.7 73	48.2 4 31.5 50	73.0 10 50.9 52	**** ***	3.1 259 3.7 191	Wellington Pan Eurp Sm Cp Eq N GBP AccUh Sector average/count	1.4 91 3.7 119	30.2 109	54.0 95	- 3.4	- 1 530
	2.4 76 2.8 72	28.8 63 24.1 84	48.2 65 46.5 67	***	3.6 87 3.5 735	Europe Including UK					
	6.9 30	37.0 17		****	3.4 147	AB European Eq Ptf I Acc	-0.4 44	32.9 17	57.1 18	*****	3.2 565
	-1.4 107 6.1 37	18.9 102 25.3 75	55.7 33 48.4 63	***	$\begin{array}{ccc} 3.5 & 160 \\ 3.5 & 62 \end{array}$	 Allianz Europe Equity Gr Sel RT GBP Allianz Europe Equity Growth P GBP 	2.6 30 2.3 33	25.6 35 29.8 27	57.3 17 65.2 12	*** ****	3.7 590 3.8 5436
	2.1 82 4.4 52	20.8 99 33.3 41	36.2 86 49.0 61	**	3.3 17 3.9 802	BGF European Value D2 Candriam Quant Equities Europe C Acc EUR	-0.9 46 -4.9 53	12.3 50 21.2 44	27.4 43 37.6 35	***	3.1 783 3.1 551
	2.4 75 7.1 29	39.0 13 23.6 86	80.2 4 38.1 83	*****	3.8 561 3.6 35	Capital Group Eurp Gr & Inc (LUX) Bh \$ Carmignac Pf Grande Europe W GBP Acc	11.9 2 7.5 13	30.7 23 38.0 10		- ****	3.1 346 3.1 194
	3.3 67 7.3 24	36.6 19 40.5 11	56.3 32 75.5 8	*** *****	3.9 75 3.5 595	Comgest Growth Europe EUR I Acc	8.3 9	43.4 6	79.8 5	*****	3.4 3018
	8.9 6	28.9 61	60.6 26	****	3.1 1729	Comgest Growth Europe Opps EUR I Acc Comgest Growth Eurp Smlr Coms EUR I Acc	-4.3 50 0.8 41	52.4 2 62.2 1	107.2 2 134.8 1	*****	4.1 784 4.2 335
	4.7 49 4.2 55	42.1 8 31.2 51	79.4 5	****	3.7 3507 3.2 10	Fidelity European Dynamic Gr W-Acc-GBP GAM Multistock Euroland Value Eq GBP R	11.6 3 1.1 39	51.6 3 41.9 8	105.1 3 37.0 36	*****	3.2 2730 5.1 23
	1.9 84 5.8 41	34.7 30 30.8 53	61.3 23 57.4 31	****	3.3 652 2.9 144	GAM Multistock Europe Focus Equity EUR B GAM Star (Lux) - European Momentum IÄAcc	3.8 24 -0.9 47	22.3 43 28.4 31	43.3 28 65.3 11	** ****	3.4 146 3.3 16
	1.4 89			-	- 12 3.4 44	GAM Star European Equity Instl EUR Acc GS Europe COREÆ Equity R Inc GBP	4.4 22 1.5 38	24.8 38 32.1 19	55.6 19 60.0 15	**** ****	3.4 169 3.1 2559
	-3.9 113 6.6 33	21.7 95 45.4 6		**	3.4 63	Hermes European Alpha Equity F GBP Acc	1.7 36	22.4 42	45.5 24	**	3.6 315
	2.9 69	29.1 60	49.3 60	***	3.5 39 - 107	IFSL Trade Union Unit Trust JOHCM European Concentrated Value B EUR	10.9 5 2.2 35	39.8 9	45.9 23	****	2.9 71 - 403
	2.3 81 8.8 10	23.4 91 43.0 7	52.3 47 70.9 14	***	3.6 386 3.1 2725	JOHCM European Select Val A GBP JPM Europe Equity Plus A perf (dist) GBP	-1.1 48 2.2 34	15.0 47 25.7 34	43.5 26 43.0 29	*** ****	3.1 1605 2.9 2156
	8.4 15	43.0 7 35.4 25 16.4 105	70.5 14 53.4 41 30.1 92	***	3.1 2723 3.3 277 3.6 66	JPM Europe Strategic Growth A (dist) GBP JPM Europe Strategic Value A (dist) GBP	4.8 21 0.1 43	36.4 12 22.8 40	77.5 7 31.8 40	****	3.2 901 3.3 1626
	-2.3 109 -1.3 106			***	- 2	Jupiter European Growth D GBP Acc Jupiter European Opps D EUR Acc	5.8 17 2.8 28	48.2 4 22.5 41	99.3 4 43.5 27	****	3.3 1020 3.4 2172 3.0 135
	2.4 74	21.0 98		- **	- 37 3.2 136	Legg Mason QS MV Eurp Eq G&I A EUR DisA	1.0 40	14.9 48	33.5 39	***	2.7 40
	1.3 92 -4.5 115	22.4 94 18.0 103	63.1 20 34.6 89	*** *	3.3 1668 3.6 1	LO Funds Europe High Convc EUR NA M&G Pan European Select GBP I Acc	2.8 27 3.2 25	30.4 25 28.5 30	65.5 10 61.0 13	****	3.0 868 3.1 141
	4.3 53	21.7 96 23.5 87	59.9 27	***	3.6 731	Merian European Equity U1 GBP Acc MFS Meridian Blnd Rsrch Eurp Eq WH1 GBP	2.7 29 8.0 10	17.6 46 33.6 14	35.4 38	**	3.2 30 3.0 8
	4.8 48 10.5 2	33.3 40	33.6 90 59.4 29	- ****	3.1 144 3.1 5	MFS Meridian European Core Eq W1 GBP MFS Meridian European Research WH1 GBP	8.8 8 10.9 4	42.8 7 32.9 18	36.8 37	*****	2.8 109 2.7 2006
	6.3 35 3.5 63	34.6 32 40.1 12	52.7 44 74.3 9	*** ****	3.3 371 3.9 244	MFS Meridian European Value W1 GBP	9.1 7	36.1 13	78.2 6	*****	2.8 4414
	3.6 62 4.4 50	34.0 35 17.0 104	42.9 76	***	3.4 117 3.4 171	New Capital Dynamic Eurp Eq GBP Ord Inc Overstone UCITS EAFE Eq A USD	2.9 26 -4.5 51	25.6 36 25.9 33	41.7 31 29.6 41	- ****	2.8 148 3.2 16
	8.3 16 1.4 90	33.5 38 23.4 90	53.9 39 34.8 88	***	3.3 1410 3.8 452	OYSTER European Selection R EUR Pictet-European Equity Sel I EUR	-5.5 54 -2.0 49	7.5 51 32.9 16	23.7 44 50.7 21	* ***	3.3 52 3.9 400
	-1.1 105	23.4 89	37.3 85 44.6 72	***	3.6 660 3.9 2010	Pictet-European Sustainable Eqs P dy EUR PIMCO GIS RAE Europe Instl GBP UnH Acc	7.3 14 3.8 23	26.6 32 29.3 28	52.6 20	**** ****	2.8 384 3.1 11
	-0.3 101 -6.9 119	7.6 109	25.9 95	**	2.9 38	Principal European Equity I Acc USD Schroder ISF Euro Eq YId Z Acc EUR	5.0 23 5.1 19 1.5 37	36.9 11 31.0 21	60.3 14 37.9 34	****	3.0 29 2.9 110
	5.2 45 7.9 18	31.9 48 35.3 26	 54.0 38	***	3.3 5 3.3 3604	Seilern Europa EÜR Ü R (Founders)	9.4 6	33.0 15	59.5 16	***	3.1 57
	7.2 26 1.6 86	32.3 46 26.0 74	54.3 36 66.4 17	**** ****	3.1 231 3.2 1079	SLI European Equity Uncons D Acc EUR SLI Pan-European Trust	0.2 42 2.4 32	13.2 49 25.1 37	28.5 42 40.7 33	**	3.0 38 3.4 131
	7.5 22	29.9 55	50.8 53	****	3.1 1911	SVM All Europe SRI B Acc T. Rowe Price European Eq Q EUR	-4.6 52 7.8 12	20.5 45 29.2 29	41.0 32 47.2 22	***	3.5 22 3.0 115
_	6.8 31 2.9 68	34.1 34 25.2 77	53.0 42 50.5 56	*** ****	3.3 425 3.3 1079	Threadneedle Pan Eurp Focus Z Acc GBP Tideway European Equity Income A GBP Acc	16.9 1 5.0 20	43.6 5	70.5 8	****	3.2 91 - 20
	4.3 54	31.6 49	55.5 34	****	3.3 136	Vanguard European Stock Idx Ins EUR Acc	7.2 15	32.0 20	44.9 25	****	3.0 3514
	1.1 96 2.9 71	28.8 62 50.3 2	51.6 50 103.6 2	**** *****	3.5 659 3.5 5282	Vanguard SRI European Stock GBP Acc Virgin Climate Change	6.4 16 -0.5 45	29.8 26 23.6 39	42.5 30 22.3 45	***	3.0 315 3.0 62
	1.6 87 4.9 47	24.3 82 23.4 88	46.4 68 45.9 69	*** ****	3.2 67 3.1 401	Wellington Focused European Eq N GBP Acc Wellington Strategic Eurp Eq N GBP Acc	7.9 11 5.1 18	30.7 24	70.1 9	- ****	- 2 3.0 1314
	4.5 47 0.4 99 -6.7 117			- *	- 267 4.0 137	Winton European Equity I GBP Acc Sector average/count	2.5 31 3.6 54	30.9 22 30.3 51	54.2 45	*** 3.2	3.1 64 780
	7.4 23	16.1 106 34.6 31	38.4 82 52.6 45	***	3.3 3350	Japan					
	5.2 44 5.0 46	27.7 69 28.0 67	50.6 54 51.6 49	*** ***	3.3 81 3.3 34	AB Japan Strategic Val I Acc	-1.6 67	18.9 67	56.4 55	**	3.3 104
	18.3 1	38.8 14	51.8 48	***	3.6 21	Allianz Japan Equity RT GBP	0.1 58	19.4 66	70.7 29	***	3.5 241

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Key to Symbols: Morningstar Analyst Ratings • 🐺 Silver

🗕 🐺 Gold Neutral

3 Fund yr size Vol (£m)

• Under Review

• 🐺 Bronze Negative

	wear % Rnk	wear % Rnk	wear % Rnk	Rating	Vol (£m)	•••••••••••••••••••••••••••••••••••••••
AS SICAV I Japanese Eq X Acc GBP ASI Japan Eq Enhanced Idx B Acc	2.1 43 6.0 12	12.2 70 29.0 35	62.4 44	****	3.8 706 3.1 19	Fidelity American Special Sits W Fidelity American W Acc GBP
ASI Japanese Eq I Acc	2.7 38	12.8 69	62.9 43	****	3.7 75	Fidelity Index US P Acc
ASI Japanese Gr Eq Plfm 1 Acc £ UnH Aviva Investors Japan Eq MoM 1 2 GBP Inc	-3.0 70 3.7 36	27.8 45 23.3 62	59.6 49 59.4 50	***	3.6 288 3.3 195	Fidelity Instl America Franklin Mutual Shares W Acc
AXA Framlington Japan Z Inc AXA Rosenberg Japan Z	1.8 48 2.1 45	28.5 40 26.8 49	88.7 11 71.2 28	**** ***	4.0 218 3.4 62	Franklin US Opportunities W Acc GAM Multistock Health Innovt Eq U
Baillie Gifford Japanese B Acc	5.4 16	44.4 4	102.2 5	*****	3.8 3094	GAM North American Growth Instl
Baillie Gifford Japanese Inc Gr B £ Inc Barings Japan Growth I GBP Acc	5.6 14 8.6 4	44.1 6 40.4 11	82.5 13	*****	3.2 627 3.6 23	GAM Star Capital Apprec US Eq Ins GAM Star US All Cap Equity Instl GI
Capital Group Japan Equity (LUX) Z	3.1 37	30.5 26	72.0 23	****	3.5 143	GlobalAccess US Equity M Acc GBP GS US COREÆ Equity R Inc Snap G
Comgest Growth Japan GBP I Acc Fidelity Index Japan P Acc	4.9 21 5.4 17	50.9 2 30.6 25	71.6 26	****	4.3 1478 3.1 340	GS US Equity R Inc GBP
Fidelity Instl Japan Acc	2.3 41	36.9 14	72.2 22	****	4.2 78	GS US Focused Growth Equity R Inc Guinness US Equity GBP X
Fidelity Japan Smaller Companies W Acc Fidelity Japan W Acc	0.1 57 7.8 6	31.2 22 30.3 27	83.9 12 67.5 36	****	4.2 99 3.7 49	Halifax North American C HSBC American Index C Acc
First State Japan Focus B Acc GBP GAM Multistock Japan Equity JPY R	9.2 3 1.6 49	53.9 1 24.8 58	64.9 40	**** ****	4.7 15 3.2 464	HSBC US Multi-Factor Eq Instl A Ac
GAM Star Japan Ldrs Instl GBP Acc	3.8 33	34.1 16	100.4 7	****	3.5 247	Invesco US Enhanced Index UK Z A Invesco US Equity UK Z Acc
GlobalAccess Japan M Acc GBP GS Japan Equity Ptnrs R Inc GBP Hdg	-4.2 73 -0.8 63	27.9 42 46.2 3	29.8 58	-	3.9 195 4.0 387	Investec American Franchise I Acc
GS Japan Equity R Inc GBP Snap	5.6 13	30.8 23	75.9 17	****	3.4 634	iShares North American Eq Idx (U iShares US Equity Index (UK) D Acc
Halifax Japanese C HSBC Japan Index C Acc	4.6 26 4.5 27	25.1 55 28.6 38	62.3 45 71.5 27	<u>***</u> ***	3.1 92 3.2 1633	Janus Henderson Instl NA Idx Opps Janus Henderson INTECH US Cor A
HSBC Japan Multi-Factor Eq Instl A Acc	4.2 30	26.9 48	66.8 38	***	3.1 15	Janus Henderson Oppc Alp A USD I
 Invesco Japan UK Z Acc iShares Japan Equity Index (UK) D Acc 	-0.8 64 4.9 22	21.1 64 30.2 28	56.7 54 73.2 19	** ***	3.2 257 3.3 1688	Janus Henderson US Forty A USD A Janus Henderson US Growth I Acc
Janus Henderson Instl Jpn Idx Opps A Acc	4.2 29	27.9 43	65.7 39	***	3.2 171	Janus Henderson US Research A US
Janus Henderson Japan Opps I Acc JOHCM Japan Dividend Growth A GBP Inc	5.3 19 3.8 34	30.8 24 20.3 65	96.1 8 45.4 57	****	3.5 28 3.3 30	Janus Henderson US Strat Val I USD JOHCM US Small Mid Cap Equity A
JOHCM Japan GBP A	-0.2 59	24.9 56	49.7 56	**	3.8 252	JPM America Equity A (dist) USD JPM US Equity Income C Net Acc
JPM Japan C Net Acc JPM Japan Select Equity A (dist) JPY	4.0 31 4.9 23	41.8 9 29.7 32	125.3 2 63.3 42	*****	4.7 1159 3.1 57	JPM US Select C Net Acc
Jupiter Japan Income I Acc Jupiter Japan Select D USD Acc	12.3 2 12.5 1	44.3 5 42.0 8	101.5 6 91.0 9	*****	3.4 465 3.3 102	 JPM US Select Equity Plus A (dist Jupiter North American Income I A
L&G Japan Index I Acc	4.7 25	29.2 33	71.9 24	***	3.2 1343	L&G US Index I Acc
Lazard Japanese Strategic Eq C Inc GBP H Legg Mason IF Japan Equity X Acc	-3.7 72 1.9 46	28.9 36 43.5 7	22.3 59 177.7 1	- *****	4.7 19 5.8 997	Lazard US Equity Concntr C Acc US Legg Mason CB US Agrsv Gr X US
Legg Mason IF MC Japan Alpha X Acc £	-3.0 71	24.0 61	58.2 51	***	3.2 77	Legg Mason CB US Apprec X USD D
LF Morant Wright Japan B Acc LF Morant Wright Nippon Yield B Acc	1.2 51 0.3 56	27.4 46 28.5 39	75.8 18 76.6 16	***	3.5 486 3.5 491	Legg Mason CB US Eq Sust Ldrs X G Legg Mason CB US Lg Cp Gr X USD
Lindsell Train Japanese Eq B GBP QutdInc	0.8 52	38.5 12	122.6 3	*****	4.0 418	Legg Mason IF CB US Eq Inc X Inc Legg Mason IF CB US Eq X Acc
M&G Japan GBP I Acc • Man GLG Japan CoreAlpha Profl Acc C	-0.9 65 0.6 53	26.7 50 27.8 44	68.6 34 66.9 37	*** **	3.8 311 3.4 2026	Legg Mason IF MC Nth Am X Acc £
Matthews Asia-Japan I GBP Acc	-0.9 66	24.9 57		***	4.1 415	LF Canlife North American C Acc LF Miton US Opportunities B Acc
MFS Meridian Japan Equity A1 USD Neptune Japan Equity C Acc GBP	2.1 44 6.4 8	22.5 63 26.9 47	57.8 53	***	3.2 3 3.8 305	Loomis Sayles US Equity Inc Fd R/A
Neptune Japan Opportunities C Acc GBP	-2.4 69	24.7 59	13.6 60	*	4.5 102	 Loomis Sayles US Equity Leaders Lord Abbett US Gr Ldrs I USD Acc
New Capital Japan Equity JPY Inst Acc Nomura Fds Japan High Conviction I GBP	-0.8 62 1.4 50	15.9 68	59.9 48	***	4.4 67 - 149	M&G North American Dividend GB M&G North American Value GBP I
Nomura Fds Japan Strategic Value R JPY	5.0 20	29.1 34		***	3.3 496	Majedie Asset Mgmt US Equity Z GE
OYSTER Japan Opportunities R JPY Pictet-Japan Index I GBP	7.1 7 5.3 18	29.8 30 28.9 37	90.2 10 69.8 30	**** ***	3.0 331 3.1 554	Marlborough US Multi-Cap Income Merian North American Equity R
Pictet-Japanese Equity Opps I GBP	6.4 9	34.0 17	80.4 14	*****	3.5 1120	Merian US Equity Income R GBP Ac
Pictet-Japanese Equity Sel I GBP Polar Capital Japan I Inc	8.6 5 -2.0 68	33.9 18 31.8 21	57.9 52	***	3.4 138 3.6 314	MFS Meridian US Concentrated OMFS Meridian US Equity Income W
Polar Capital Japan Value S Quilter Investors Jpn Eq U2 (GBP) Acc	6.2 10 2.4 40	40.8 10 26.6 51	71.6 25 69.7 31	**** ***	3.4 13 3.2 262	MFS Meridian US Value WH1 GBP
Royal London Japan Tracker Z Acc	4.8 24	30.1 29	72.8 20	****	3.2 1005	MGTS AFH DA North American Eq Morgan Stanley US Advantage I A
Russell Inv Japan Equity I RWC Nissay Japan Focus R GBP Acc Unhdg	0.4 54 0.3 55	33.4 19 37.5 13	78.0 15	****	3.4 301 5.3 204	MS INVF US Advantage I MS INVF US Growth Z
Santander Japan Equities A	3.7 35	26.3 52	61.2 47 60.2 25	**	3.1 41	Neptune US Income C Acc GBP
Schroder Tokyo Z Acc £ Scottish Widows Japan Gr A	2.2 42 4.3 28	25.8 53 24.6 60	68.2 35 61.2 46	****	3.1 1843 3.1 206	Neptune US Opportunities C Acc Gl Neuberger Berman US MltCp Opps
SLI Japanese Trust SLMT Standard Life Japan Inst S Acc	-0.7 61 -0.6 60	25.1 54	64.6 41	****	3.5 221 - 251	New Capital US Future Leaders GBI New Capital US Growth GBP Acc
SSgA Japan Equity Tracker	5.4 15	29.7 31	72.2 21	****	3.1 24	OYSTER US Selection R GBP D
T. Rowe Price Japanese Eq C Acc GBP	2.5 39 1.9 47			-	- 161 3.7 1025	Pictet-USA Index I GBP PIMCO GIS RAE US Instl GBP UnH A
• T. Rowe Price Japanese Equity Q EUR Threadneedle Japan Z Acc GBP	4.0 32	36.4 15 33.3 20	102.9 4 69.2 33	**** ***	3.7 1025 3.6 759	PIMCO GIS StocksPLUS E USD Acc
Vanguard Japan Stock Index GBP Acc Sector average/count	6.0 11 3.0 73	28.5 41 30.3 70	69.5 32 72.6 60	**** 3.6	3.0 2207 471	Polar Capital North American I Quilter Inv Nrth Amer Eq U2 (GBP)
0	3.0 73	30.3 70	12.0 00	3.0	4/1	Quilter Inv US Eq Small/MC U2 GBI Quilter Investors US Eq Gr A (GBP)
North America						Quilter Investors US Eq Inc U2 (GBI
7IM US Equity Value C Inc AB American Gr Ptf I Acc	3.8 129 14.6 20	41.7 106 75.3 10	 155.5 6	**	3.8 11 3.3 2683	Robeco BP US Large Cap Equities Robeco QI US Conservative Equitie
• AB Concntr US Eq I GBP H Acc	11.8 38	58.2 36	72.5 103	-	3.7 795	Royal London US Growth
AB Select US Equity I GBP H Acc Allianz Best Styles US Equity RT GBP	1.2 138 5.8 109	38.1 115 51.4 69	48.9 116	- ***	3.3 3457 3.4 2315	Royal London US Tracker Z Acc Russell Inv US Quant I
Allianz US Equity C Acc	8.0 90	43.4 98 65.7 21	93.5 71	***	3.6 29 3.4 52	Sanlam US Dividend A GBP Acc
Artemis US Equity I Acc GBP Artemis US Extended Alpha I Acc GBP	12.0 35 11.9 36	61.9 31		*****	3.2 567	Santander United States Equities A Schroder QEP US Core I Acc
Artemis US Select I Acc GBP Ass SICAV I North Amor Fig X Acc CBB	13.0 24	75.8 9	87.6 82	*****	3.6 1361	Schroder US Eq Inc Mxmsr Fund Z Schroder US Mid Cap Z Acc
AS SICAV I North Amer Eq X Acc GBP ASI American Eq Enhanced Idx B Acc	11.3 43 9.0 77	50.8 70 52.5 62		**	3.6 124 3.5 74	Scottish Widows American Growth
ASI American Eq I Acc ASI American Inc Eq Plfm 1 Acc £ UnH	12.1 32 10.6 59	52.8 60 46.3 89	91.9 75	*** ***	3.6 142 3.2 94	Seilern America USD U I SLI North American Trust
ASI American Uncons Eq Plfm 1 Acc £ UnH	10.8 55	37.4 117	85.2 88	**	3.6 92	Smith & Williamson North America
Aviva Investors US Eq Inc 2 GBP Acc Aviva Investors US Equity Inc II 2 £ Acc	8.5 84 8.4 86	36.1 119 35.3 120	84.8 90 82.3 94	***	3.4 166 3.3 367	SSgA North America Equity Tracker T. Rowe Price US Blue Chip Eq Q
AXA Framlington American Growth Z Acc	7.6 94	68.9 16	119.0 17	***	4.3 604	T. Rowe Price US Equity C GBP T. Rowe Price US Equity Q GBP
	7.8 93	48.5 82 90.5 1	96.0 65 183.0 1	****	3.9 197 5.3 2447	T. Rowe Price US Large Cap Gr Ec
AXA Rosenberg American Z	2.8 134	30.0 1	62.1 110	**	3.5 467	T. Rowe Price US Large Cp Gr Eq C T. Rowe Price US Large Cp Val Eq C
AXA Rosenberg American Z Baillie Gifford American B Acc ● BGF US Basic Value D2	4.7 120	29.6 127			0 5 5 5 5 5	
AXA Rosenberg American Z Baillie Gifford American B Acc			114.1 24 107.2 39	****	3.5 756 3.8 123	T. Rowe Price US Large Cp Val Eq Q
AXA Rosenberg American Z Baillie Gifford American B Acc BGF US Basic Value D2 Blackrock ACS US Equity Tracker T1 BlackRock US Dynamic D Acc BlackRock US Opportunities D Acc	4.712011.3455.51137.399	29.6 127 57.9 38 59.8 35 40.0 110	114.1 24 107.2 39 78.4 102	**** **** **	3.8 123 3.8 83	
AXA Rosenberg American Z Baillie Gifford American B Acc © BGF US Basic Value D2 Blackrock ACS US Equity Tracker T1 BlackRock US Dynamic D Acc BlackRock US Opportunities D Acc BMO North American Equity 2 Acc	4.7 120 11.3 45 5.5 113	29.6 127 57.9 38 59.8 35	114.1 24 107.2 39	**** ****	3.8 123	T. Rowe Price US Large Cp Val Eq Q Threadneedle Amer Extnd Alpha In Threadneedle American Sel Z Acc C Threadneedle American Z Acc GBP
AXA Rosenberg American Z Baillie Gifford American B Acc BGF US Basic Value D2 Blackrock ACS US Equity Tracker T1 BlackRock US Dynamic D Acc BlackRock US Opportunities D Acc BlackRock US Opportunities D Acc BMO North American Equity 2 Acc BNY Mellon US Equity Income GBP W Inc BNY Mellon US Equity Income Instl W Acc	4.7 120 11.3 45 5.5 113 7.3 99 9.4 70 9.3 71	29.6 127 57.9 38 59.8 35 40.0 110 54.6 52	114.1 24 107.2 39 78.4 102 101.5 58	**** ** ** - -	3.8 123 3.8 83 3.5 124 - 309 - 168	T. Rowe Price US Large Cp Val Eq Q Threadneedle Amer Extnd Alpha In Threadneedle American Sel Z Acc C Threadneedle American Z Acc GBP Threadneedle US Eq Inc Z Inc GBP UBS S&P 500 Index C Acc
AXA Rosenberg American Z Baillie Gifford American B Acc	4.7 120 11.3 45 5.5 113 7.3 99 9.4 70 9.3 71 -8.6 150 17.2 6	29.6 127 57.9 38 59.8 35 40.0 110 54.6 52 31.8 125 83.3 5	114.1 24 107.2 39 78.4 102 101.5 58 63.5 108 144.4 10	**** **** ** - - ** **	3.8 123 3.8 83 3.5 124 - 309 - 168 5.4 92 3.7 771	T. Rowe Price US Large Cp Val Eq Q Threadneedle Amer Extnd Alpha In Threadneedle American Sel Z Acc C Threadneedle American Z Acc GBP Threadneedle US Eq Inc Z Inc GBP UBS S&P 500 Index C Acc UBS US Equity C Acc
AXA Rosenberg American Z Baillie Gifford American B Acc BGF US Basic Value D2 Blackrock ACS US Equity Tracker T1 BlackRock US Dynamic D Acc BlackRock US Opportunities D Acc BlackRock US Opportunities D Acc BNO North American Equity 2 Acc BNY Mellon US Equity Income GBP W Inc BNY Mellon US Equity Income Instl W Acc BNY Mellon US Equity Income Instl W Acc Brown Advisory US Equity Growth \$ B Brown Advisory US Flexible Eq B \$ Acc	4.7 120 11.3 45 5.5 113 7.3 99 9.4 70 9.3 71 -8.6 150 17.2 6 11.1 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114.1 24 107.2 39 78.4 102 101.5 58 63.5 108 144.4 10 109.0 37	**** **** ** - - ** ****	$\begin{array}{cccc} 3.8 & 123 \\ 3.8 & 83 \\ 3.5 & 124 \\ - & 309 \\ - & 168 \\ 5.4 & 92 \\ 3.7 & 771 \\ 3.5 & 323 \end{array}$	T. Rowe Price US Large Cp Val Eq Q Threadneedle Amer Extnd Alpha In Threadneedle American Sel Z Acc C Threadneedle American Z Acc GBP Threadneedle US Eq Inc Z Inc GBP UBS S&P 500 Index C Acc UBS US Equity C Acc UBS US Growth C Acc • Vanguard US 500 Stock Index Ins
AXA Rosenberg American Z Baillie Gifford American B Acc	4.7 120 11.3 45 5.5 113 7.3 99 9.4 70 9.3 71 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114.1 24 107.2 39 78.4 102 101.5 58 63.5 108 144.4 10 109.0 37 	**** **** ** - - ** ** **** ****	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	T. Rowe Price US Large Cp Val Eq Q Threadneedle Amer Extnd Alpha In Threadneedle American Sel Z Acc C Threadneedle American Z Acc GBP Threadneedle US Eq Inc Z Inc GBP UBS S&P 500 Index C Acc UBS US Equity C Acc UBS US Growth C Acc • Vanguard US 500 Stock Index Ins • Vanguard US Equity Index Acc
AXA Rosenberg American Z Baillie Gifford American B Acc • BGF US Basic Value D2 Blackrock ACS US Equity Tracker T1 BlackRock US Dynamic D Acc BlackRock US Opportunities D Acc BNY Mellon US Equity Income GBP W Inc BNY Mellon US Equity Income InstI W Acc BNY Mellon US Equity Income InstI W Acc BNY Mellon US Opps Inst W Acc Brown Advisory US Flexible Eq B \$ Acc Brown Advisory US Sust Gr USD C Acc Candriam Quant Equities USA C Cap USD	4.7 120 11.3 45 5.5 113 7.3 99 9.4 70 9.3 71 -8.6 150 17.2 6 11.1 48 16.2 12 17.6 3 6.5 104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114.1 24 107.2 39 78.4 102 101.5 58 63.5 108 144.4 10 109.0 37 81.0 98	**** **** **** - ** **** **** **** ***	$\begin{array}{ccccc} 3.8 & 123 \\ 3.8 & 83 \\ 3.5 & 124 \\ - & 309 \\ - & 168 \\ 5.4 & 92 \\ 3.7 & 771 \\ 3.5 & 323 \\ - & 159 \\ - & 218 \\ 3.5 & 330 \\ \end{array}$	T. Rowe Price US Large Cp Val Eq Q Threadneedle Amer Extnd Alpha In Threadneedle American Sel Z Acc C Threadneedle American Z Acc GBP Threadneedle US Eq Inc Z Inc GBP UBS S&P 500 Index C Acc UBS US Growth C Acc UBS US Growth C Acc Vanguard US 500 Stock Index Ins Vanguard US Equity Index Acc Vanguard US Fundamental Val Inv (Vanguard US Pundamental Val Inv (Vanguard US Opportunities Inv GB)
AXA Rosenberg American Z Baillie Gifford American B Acc	4.7 120 11.3 45 5.5 113 7.3 99 9.4 70 9.3 71 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114.1 24 107.2 39 78.4 102 101.5 58 63.5 108 144.4 10 109.0 37 81.0 98 62.2 109 100.1 60	**** **** - - ** **** **** - - *** ****	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	T. Rowe Price US Large Cp Val Eq Q Threadneedle Amer Extnd Alpha In Threadneedle American Sel Z Acc C Threadneedle American Z Acc GBP Threadneedle US Eq Inc Z Inc GBP UBS S&P 500 Index C Acc UBS US Equity C Acc UBS US Growth C Acc Vanguard US 500 Stock Index Ins Vanguard US Equity Index Acc Vanguard US Fundamental Val Inv (
AXA Rosenberg American Z Baillie Gifford American B Acc BGF US Basic Value D2 Blackrock ACS US Equity Tracker T1 Blackrock US Dynamic D Acc BlackRock US Opportunities D Acc BlackRock US Opportunities D Acc BNO North American Equity 2 Acc BNY Mellon US Equity Income GBP W Inc BNY Mellon US Equity Income GBP W Inc BNY Mellon US Equity Income Instl W Acc Brown Advisory US Equity Growth \$ B Brown Advisory US Flexible Eq B \$ Acc Brown Advisory US Flexible Eq B \$ Acc Brown Advisory US Sust Gr USD C Acc Candriam Quant Equities USA C Cap USD Candriam Sust North America C USD Cap	4.7 120 11.3 45 5.5 113 7.3 99 9.4 70 9.3 71 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114.1 24 107.2 39 78.4 102 101.5 58 63.5 108 144.4 10 109.0 37 81.0 98 62.2 109	**** **** - - ** **** *** *** ***	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	T. Rowe Price US Large Cp Val Eq Q Threadneedle Amer Extnd Alpha In Threadneedle American Sel Z Acc C Threadneedle American Z Acc GBP Threadneedle US Eq Inc Z Inc GBP UBS US F00 Index C Acc UBS US Equity C Acc UBS US Growth C Acc • Vanguard US 500 Stock Index Ins • Vanguard US Equity Index Acc Vanguard US Fundamental Val Inv (Vanguard US Opportunities Inv GB Vontobel US Equity I USD

l year % Rnk

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Mstar Rating

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Fleding American Special Sin W Acc 41 72 73 74 74 74 74 74 74 74 74 74 74 74 74 74 74 74 74 74 <th74< th=""> 74 74</th74<>		l year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fund size (£m)
Fieldry, American, W. &C. BIP 12.4 30 45.3 37.2 44 **** 2.8 37.2 54 ***** 2.8 37.7 38 37.7 Frankin IK Sportmaintie W. &C. 3.6 67.4 23 1.1 22 **** 3.6 77.7 36 23.7 1.3 77.8 1.3 77.8 1.3 77.8 1.3 77.8 1.3 77.8 1.3 77.8 1.3 77.8 1.3 77.8 1.3 77.8 1.3 1.3 1.4 ************************************	Fidelity American Special Sits W Acc	•••••				•••••	
Helding Viand America 10.0 64 43.7 96 94.6 70 ************************************	Fidelity American W Acc GBP	12.4 30	48.5 83	87.2 84	***	2.8	962
Prankin US Opportunities WACC 95 67 64.2 31 15.2 27	Fidelity Instl America	10.0 64	43.7 96	94.6 70	***	3.3	188
GAM North American Growth Indi GBP Acc GAM Star Capital Gyne Tis Ka in GPA Games US Equity Mac CaP GDS CORE. Equity Mac C	Franklin US Opportunities W Acc	9.5 67	64.4 23	115.1 22	****	4.4	92
CAM Sure US AUC ap Equip Macc (ap 1) Constrained GP Acc (b) 107 (45.6) Constrained GP Acc (b) 108 (4	GAM North American Growth Instl GBP Acc	2.4 136	46.2 90	83.6 93	***	4.0	172
GS US COREX E Equipy file. GBP 5.6 112 5.0 56.0 98.4 98.0 98.4 8.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 <t< td=""><td>GAM Star US All Cap Equity Instl GBP Acc</td><td>6.0 107</td><td>45.6 92</td><td>81.7 95</td><td>***</td><td>3.3</td><td>64</td></t<>	GAM Star US All Cap Equity Instl GBP Acc	6.0 107	45.6 92	81.7 95	***	3.3	64
GS UIS Focuéed Growth Equity Ellier, GBP 4.6 124 5.4 4.8 104.05 *** 3.2 21 BUB China Ma Jametania Carlo 103 13 4.2 7 15 50 ****** 3.6 4430 BUS Statuscel Indeu KUZ Acc 10.6 32.4 63 10.5 45 ****** 3.7 16 BUS US Enhanced Indeu KUZ Acc 10.4 22.4 11.1 47 3.5 46 10.5 45 11.1 17 3.5 12.2 12.2 3.2	GS US COREÆ Equity Ř Inc Snap GBP	5.6 112	54.0 56	105.6 44	****	3.6	1312
Hallfax North Åmerican C 7.6 95 7.8 97 95.5 80 **** 3.6 483 ISBC OS Malli - Lactor IA fund Arec 10.0 83 54.6 51 102.2 ***** 3.6 483 ISBC OS Malli - Lactor IA fund Arec 10.0 83 54.6 100.1 ***** 3.6 483 ISBC OS Malli - Marcinar IG AC (IND JOAC 11.4 45 54.6 100.7 49 44.7 140.9 12 ***** 3.6 499 Ismus Henderson Dype Alge 10.6 59 22.6 10 9.3 71 **** 3.2 10 Ismus Henderson Dype Alge 10.7 71 16.7 18.7 86.4 13.1 10 ***** 3.1 23.5 Ismus Henderson Dys Carl AJ USD Inc 4.6 13.1 10.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7 16.7 17.7 17.7 17.7 17.7 17.7		4.6 124					21
ISBC US Multi-Factor E Inst A Acc 100 63 105.4 63 105.4 8 74.4 73 66 12 8 73 <			47.8 87	95.5 69	- ***	- 3.5	
Invesco US Linhanced Index UK Z.Acc 82.8 85.0 65. **** 3.7 6 Invesco US Linking UK Z.Acc 117.1 14 57.7 160.1112 ***** 3.7 36 Shares US Equip Index (UK) DAcc 110.6 15 64.8 117.2 ****** 3.7 373 Janus Henderson Insul NALK Opps A.Acc 110.6 16 12 15.7 ****** 3.7 373 Janus Henderson US Growth J.Acc 16.0 63.0 65.5 67 ****** 3.7 373 Janus Henderson US Stard VI LDS Dacc 6.7 86.7 86.7 86.7 87.5 76 54.4 11.0 10.7 3.7 76 Janus Henderson US Stard VI LDS Dacc 13.8 85.3 59 102.5 ***** 3.3 387 181.4 10.2 55.4 77 14.3 181.4 1.1 11.0 10.2 55.4 77 14.3 11.0 11.0 11.0 10.0 14.4 11.0 11.0							
Investee American Franchise I Act CBP 17.5 4 81.4 7 140.8 12 **** 3.4 373 Shares North American Gak (KN) DAcc 11.0 8 58.6 41 11.7 20 ***** 3.5 318 Shares North American Dive CMD Acc 16.0 11.7 7.5 12.1 7.7 3.7 7.7 3.8 7.7 3.7 3.7 **** 3.3 136 Jamas Henderson US Growth I Acc 16.1 17 7.5 12.2 16 **** 3.3 136 Jamas Henderson US Strath VII PD Nec 3.6 64 13.1 06.3 32.5 ***** 3.4 181 3.2 3.5 1.6 ***** 3.4 181 3.4 3.6 3.5 3.7 3.3 3.6 1.6	Invesco US Enhanced Index UK Z Acc	8.2 88	52.0 65		***	3.7	6
Shares US Equity Index (UK) D Acc 110 51 65.8 62.6 110.8 110.8 16.9 84 84.6 199.5 64.7 189.5 64.7 189.5 64.7 189.5 64.7 189.5 64.7 189.5 64.7 189.5 64.7 189.5 64.7 189.5 64.7 189.5 64.7 189.5 64.7 189.5 189.5 76.7 189.5 76.7 189.5 77.8 78.7 78.0 78.6 78	Investec American Franchise I Acc GBP	17.5 4	81.4 7	140.9 12	****	3.4	373
Janus Henderson Dyre Alp, UIS Ca ⁺ A USD Acc Janus Henderson Dyre Alp, UIS Ca ⁺ A USD Acc Janus Henderson Dyre Alp, UIS Dac Janus Henderson UIS Travel, IVA Dyre Acc Janus Henderson UIS Stravel, IVA Dyre Acc Januard UIS Alguiry, Concurt CA et UISD Januer, Van Mercan, Januer, IVA Dyre Janus, Janus Janus,	iShares US Equity Index (UK) D Acc	11.0 51	56.8 41	111.7 29	****	3.6	1364
Janus Henderson US Torri, A USD Acc 15.1 I7 7.5.1 12 124.2 16 *** 3.5. 278 Janus Henderson US Growth IACc 16.9 10 63.0 26 95.9 67. *** 3.7. 320 Janus Henderson US Reservich A USD Acc 8.7 81 64.7 286.7 86 *** 3.1 255 Janus Henderson US Reservich A USD Acc 8.7 81 64.7 286.7 86 *** 3.1 255 Janus Henderson US Reservich A USD Acc 8.7 81 64.7 286.7 86 *** 3.1 255 Janus Henderson US Reservich A USD Acc 7.8 6.7 81 64.7 87 *** 3.3 286 Janus Henderson US Reservich A USD Acc 7.8 6.7 89 Januar 10.8 10.9 Januar 10.8 10.9 Januar 10.8 Januar 1	Janus Henderson INTECH US Cor A USD Acc	6.6 102	45.5 94	91.3 77	****	3.2	30
Janus Henderson US Research A USD Acc 8.7 81 90.4 72 96.7 96 *** 3.2 39 DHCM US Small Mid Cap Equity A GBP Inc 4.3 126 81.7 66 - **** 3.3 98 DPM US Select C Net Acc 12.6 28 90.0 ***** 3.3 2451 IpM US Select C Net Acc 12.4 81 81.9 99 89.8 ***** 3.4 2451 IpM US Select C Net Acc 12.4 81 81.9 99 89.8 ***** 3.4 211 12.6 11.4 14.8 89 89.80 ***** 3.4 211 L&G US Index I Acc 12.4 81 8.5 15.0 14.7 14.7 14.5 14.1 139 14.7 14.7 14.5 15.1 16.1 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14.7 14	Janus Henderson US Forty A USD Acc	15.1 17	75.1 12	124.2 16	***	3.5	278
DHCM US Small Mid Cap Equity A GBP Inc. 4.3 126 51.7 66 - +**** 4.4 184 PM Marerica Equity A (GB) USD 6.4 65 34.2 56 103.2 35 ***** 3.4 1814 PM US Sector Equity Foc. Act (GB) GPD 55.0 111 43.0 99 88.9 **** 3.4 814 Lag US Mont CA US Sequity Concert C Act USD 15.8 14 - </td <td>Janus Henderson US Research A USD Acc</td> <td>8.7 81</td> <td>50.4 72</td> <td>86.7 86</td> <td>**</td> <td>3.1</td> <td>235</td>	Janus Henderson US Research A USD Acc	8.7 81	50.4 72	86.7 86	**	3.1	235
• PM US Sequity Income C Net Acc 12.6 28 50.0 76 15.4 51 53 38.6 23 PM US Select Equity Plus A (dis) G BP 5.8 111 41.8 81 91.0 75 **** 3.8 263 Upper Vorth Memerian 15.8 14 5.8 11.1 43.1 81.0 75 **** 3.4 211 Legg Mason CB US Approc X VSD Dis(A) 13.6 23 54.1 55 105.0 ***** 3.1 111 Legg Mason CB US Eq vast Loss GBP Acc 12.0 33 64.6 17 140.9 11 ***** 3.6 057 Legg Mason CB US Eq vast None 7.3 16.3 16.3 22 111.2 ***** 3.6 653 111.2 33 ***** 3.6 653 Legm Mason CB US Eq vast N Ro Rec 7.3 110 49.4 79 11.2 33 ***** 3.6 653 Legm Mason CB US Eq vast Acc 7.3 14.8 13.4 <td></td> <td></td> <td></td> <td>84.4 91</td> <td></td> <td></td> <td></td>				84.4 91			
PIPM US Select Equity Plus A (dis) GBP 5.6 111 49.1 81 91.0 73 **** 3.8 24.8 LAG US Index I Acc 11.0 60 66.7 42 112.0.20 ****** 3.6 41.1 Lagard US Equity Concent CAc USD Dis(A) 1.38 14 ***** 3.6 41.1 Leg Mason CB US Lag Stat I StatI							
jupiter North American Income I Acc12.413.443.099.989.980***3.422.1Lacu US Equity Concurt C Acc USD15.814 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Lazard US Equity Concurt C Acc USD15.814Legg Mason C BUS Fag VG X CB CAC120 X CB CAC <td>Jupiter North American Income I Acc</td> <td>12.4 31</td> <td>43.0 99</td> <td>89.9 80</td> <td>***</td> <td>3.4</td> <td>231</td>	Jupiter North American Income I Acc	12.4 31	43.0 99	89.9 80	***	3.4	231
Legg Mason CB US Apprex USD Dis(A) 13.6 23 54.1 55 105.0 47 **** 3.0 171 Legg Mason CB US Is (JC GTX USD Acc 12.0 33 66.6 17 140.9 11 ***** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 17.4 5 535 57 101.7 ***** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 17.4 5 535 57 101.7 ***** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.1 34 Legg Mason IF CB US Fq (IX K1nc 7.7 * 17.4 **** 3.4 7.6 ***** 3.4 7.6 ****** 3.4 7.6 ****** 3.4 7.6 ****** 3.4 7.6 ***********************************	Lazard US Equity Concntr C Acc USD	15.8 14			-	-	276
	Legg Mason CB US Apprec X USD Dis(A)	13.6 23	54.1 55	105.0 47	****	3.0	171
Legg Mason IFCB USE EXACC 5.3 116 322 124 60.6 111 * 3.9 30 Legg Mason IFCB USE EXACC 5.3 12 12.2 6 ***** 3.5 165 LF Gamilé North American CACC 9.3 73 74 2.9 100 96.5 63 **** 3.5 165 Loomis Sayles US Equity Iaced RA/A CBD 2.9 133 402 109 81.2 96 *** 3.4 76 Loomis Sayles US Equity Iaced RA/A CBD 2.9 133 402 109 81.2 96 *** 3.4 76 Loomis Sayles US Equity Iaced RA/A CBD 2.9 133 402 109 81.2 96 *** 4.4 0 813 Lord Abbett US Gr Lars IUSD Acc 74.7 121 704 14 106.4 49 **** 4.0 813 Marboragh US Multi Cap Income P Inc 71 70 4 14 106.4 49 ***** 4.0 813 Marboragh US Multi Cap Income P Inc 71 70 4 51 100 ***** 3.6 665 Marboragh US Multi Cap Income P Inc 71 70 4 51 100 ***** 3.8 18 Marboragh US Multi Cap Income P Inc 71 71 73 10 51.6 67 109.1 36 ***** 3.8 2854 Marboragh US Multi Cap Income P Inc 71 71 73 81 109 Marboragh UN Iscaulty Income R GP Acc 3.7 130 51.6 67 109.1 36 ***** 3.8 2854 MISS Meridian US Concentrated Gr WHI GBP 4.5 16 42.1 30 87.3 83 - 3.6 383 MISS Meridian US Cancentrated Gr WHI GBP 4.5 123 27.2 122 46.5 117 - 3.6 1273 MGT SAH DA North American Eq (GBP Acc 3.4 114 0.109 Morgan Stanley US Advantage 1Ac CGBP 13.0 25 0.109 Morgan Stanley US Advantage 1Ac CGBP 13.0 25 0.109 MS INVF US Growth Z 4.1 25 65 6 3 153.5 5 ****** 4.8 7089 MS INVF US Growth Z 4.1 25 65 6 3 150.4 5 ***** 3.8 2001 PHMCO GIS Nachavantage 1Ac CGBP 13.0 25 - *** 3.3 370 Neptune US Insune CAc CGBP 10.0 11.4	Legg Mason CB US Lg Cp Gr X USD Acc	12.0 33	66.6 17	140.9 11	****	3.5	1094
$ \begin{aligned} & I \cap I $			32.2 124				
IF Miton US Opportunities B Acc 7.0 101 49.4 79 111.2 33 **** 3.6 659 Loomis Sayles US Equity IL caders N/A GBP 14.6 19 62.2 29 148.6 9 **** 3.4 76 Iord Abbett US GL Ids IUS DAcc 4.7 121 70.4 14 106.4 42 **** 3.8 318 Mack North American Dividend GBP IAcc 12.8 26 66.0 20 115.1 21 ***** 3.6 658 Mariborough US Mult - Can Income P Inc 17.1 76.3 23.1 15.6 67 108.1 36 ***** 3.8 318 66 67 108.1 36 ***** 3.8 918 918 917 3.6 22.1 4***** 3.8 918 918 917 3.6 27.1 38 67.3 83 - 3.6 927 38 77.3 84.9 917 3.6 27.1 38 67.3 85.4 5 58 58 58 58.5 58 72.8 85.9 78.4	Legg Mason IF MC Nth Am X Acc £						
■ Loomis Šayles UŠ Equipy Leaders N/A GBP 14.6 19 62.2 29 148.6 9 **** 4.0 843 Lord Abbett US Gr Ldri USD Acc 4.7 12.8 26 66.0 20 115.1 21 **** 3.6 5658 Mack Gorth American Value GBP Acc 18.8 2 552.4 104.4 ***** 3.8 318 Mariborough US Multi-Cap Income P Inc 17.1 7 632.2 115.1 15.4 ***** 3.8 188 Mariborough US Multi-Cap Income P Inc BP Acc 2.8 135.3 10.2 2.7 2.104 ***** 3.8 196 MFS Meridian US Concentrated Gr WH1 GBP 4.0 12.2 132 46.9 117 - 3.6 1273 MGTS AFH DAvorth American Eq I GBP Acc 5.4 13.0 25 - - - 100 MGTS AFH DAvorth American Eq I GBP Acc 5.4 13.0 25 - - - 100 13.4 42.7 12.0 11.5 11	LF Miton US Opportunities B Acc	7.0 101	49.4 79	111.2 33	****	3.6	659
M&G North American Dividend GBP 1Acc 12.8 26 66.0 20 115.1 **** 3.6 658 Majedie Asset Mgmt US Equity Z GBP Acc 18.8 2 552.4 104.4 ***** 3.8 318 Marlborough IS Multi-Cap Income P Inc 17.1 7 652.2 115.1 21 ***** 3.6 666 Merian US Equity Income R IG BP Acc 2.8 135.40 122.2 124 ***** 3.8 196 MFS Meridian US Concentrated Gr WHI GBP 4.0 142.2 134 - - - 3.6 MFS Meridian US Concentrated Gr WHI GBP 4.6 123 27.2 182 - - - 100 MGTS AFH DAvdantage 1 Acc CBP 13.0 25 - - - - 360 MS INVF US Growth Z 4.4 125 85.6 3 155.8 ******* 3.8 70 MS INVF US Growth Z 4.4 125 85.6 3 155.8 ******* 3.8 710 MS INVF US Growth Z 4.4 126 85.8 100.9	Loomis Sayles US Equity Leaders N/A GBP	14.6 19	62.2 29	148.6 9	****	4.0	843
Majedic Asset Mgmt US Equity Z GBP Acc18.8256.244104.49****2.9195Marlborough US Multi-Cap Income Pin GP7.763.2527.21047.88.8166Merian US Equity Income RGP Acc2.61.534.012.77.2104*****3.8186MFS Meridian US Concentrated Gr WHI GBP-0.71.42.42.13.24.61.3-3.63.83-3.63.83-3.63.83-3.6183NBNGNBNBNE1.0 <t< td=""><td>M&G North American Dividend GBP I Acc</td><td>12.8 26</td><td>66.0 20</td><td>115.1 21</td><td>****</td><td>3.6</td><td>658</td></t<>	M&G North American Dividend GBP I Acc	12.8 26	66.0 20	115.1 21	****	3.6	658
• Merian Nörth American Equity RGP Acc 3.7 130 51.6 67 109.1 36 +**** 3.8 2854 Merian US equity Income RGP Acc 2.6 135 34.0 127 72.2 104 **** 3.8 196 • MFS Meridian US Concentrated Gr WHI GBP 4.7 14 24.2 134 3.4 4 MFS Meridian US Equity Income WH GBP 4.6 123 27.2 132 46.9 117 - 3.6 1273 MGTS AFH DA North American Eq IGB PAcc 5.4 114 3.6 1273 MGTS AFH DA North American Eq IGB PAcc 5.4 114 3.6 109 • Morgan Stanley US Advantage 1 CG GBP 1.3.6 22 77.2 8 159.5 3 ***** 3.8 7099 MS INVF US Growth Z 4.4 125 85.6 3 155.8 5 ****** 4.8 2193 MS INVF US Growth Z 4.4 125 85.6 3 155.8 5 ****** 4.8 2193 MS INVF US Growth Z 4.4 125 85.6 3 155.8 5 ****** 3.3 37 Peptune US Opportunities CAc GBP 6.0 108 45.7 91 100.9 59 *** 3.3 37 Neptune US US Growth BA Cc - 3.8 148 42.7 102 51.0 115 - 4.3 222 OYSTER US Selection R GBP D 0.9 144 49.2 80 *** 3.6 74 New Capital US Forut ne Leaders GBP UnHAcc 4.6 122 400 111 - **** 3.6 74 New Capital US Growth GBP Acc 4.7 1128 277 Quilter Inv KIG CMB PLAC 4.6 122 400 111 - **** 3.3 2001 PIMCO GIS StockePLUS E US DAcc 4.1 128 227 Quilter Inv KIA American 1 52.1 17 50.3 73 102.2 55 **** 3.4 2021 PIMCO GIS KAE US Insti GBP DH Acc 4.6 122 40.0 111 - **** 3.3 2407 Polar Capital North American 1 52.1 17 50.3 73 102.2 55 **** 3.4 2021 Quilter Inv KIA Ameri QU (CBP) Acc 8.4 87 42.1 105 103.3 52 **** 3.4 2021 Quilter Inv KIA Ameri QU (CBP) Acc 8.4 87 42.1 105 103.3 52 **** 3.4 2021 Quilter Inv KIA Ameri QU (CBP) Acc 8.4 87 42.1 105 103.3 52 **** 3.7 97 0 Roteco QI US Conservative Equities F 4.8 18 43.6 97 7.8 101 *** 3.3 719 CO GIS RAE US Inter GBP Acc 6.4 106 70.2 15 113.2 25 **** 3.4 142 Quilter Inv KIA Ameri QU (CBP) Acc 8.4 87 42.1 105 103.3 52 **** 3.7 97 0 Schoode US Cap Acc 8.4 86 7 42.1 105 103.3 52 **** 3.4 242 233 Royal London US Growth 7.5 97 42.4 104 8.5 87 7 *** 4.2 6 222 AND **** 3.5 197 7 Suborder US LagraCap Equilies F 4.8 18 43.6 97 7.8 101 **** 3.3 759 100 Schoode 0.9 7 66.5 103 37.9 116 *** 3.3 759 100 Schoode 0.9 7 66.5 103 37.9 116 *		18.8 2	56.2 44	104.4 49	****	2.9	195
•• MFS Meridian (US Concentrated Gr WH1 GBP 15.5 16 62.1 30 87.3 33 . 3.6 383 . 3.6 383 . 3.6 383 . 3.6 383 . 3.6 383 . 3.6 383 . 3.6 383 . 3.6 383 . 3.6 383 . . 3.6 383 MC MS MCV BUS Advantage I Acc GBP 4.6 123 27.2 32 46.5 11.7 .			51.6 67				
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	MGTS AFH DA North American Eq I GBP Acc	5.4 114				-	109
Neptune US Income C Acc GBP6.010045.791100.959 $\star \star$ 3.337New Lapital US Puture Leaders GBP 1Acc3.613174New Capital US Future Leaders GBP UnAcc0.114274New Capital US Growth GBP Acc-3.818442.710251.01154.3222OYSTER US Selection R GBP D0.914049.28074Pictet-USA Index I GBP11.44255.8160.643****3.3200PIMCO GIS StocksPLUS EUS DAcc9.76653.558106.03****3.3201Polar Capital North American 15.211750.373102.25****3.42021Quilter Inv US Eq Small/MC U2 (GBP) Acc8.48742.1105103.352****3.51972Quilter Investors US Eq for A (GBP) Acc8.48742.1103-****3.51972Robeco QI US Conservative Equities F12.03442.4103-****3.51972Robeco U US Conservative Equities F12.03442.4103-***3.51972Robeco BP US Large Cap Equities F12.03442.4103-***3.51972Robeco BP US Large Cap Equities F12.03442.4 </td <td>MS INVF US Advantage I</td> <td>13.6 22</td> <td></td> <td></td> <td></td> <td></td> <td>7099</td>	MS INVF US Advantage I	13.6 22					7099
Neiberger Berman US MICp Opps GBP IAcc3.63.61.31PIMCO GIS StocksPLUS EUS DAcc9.7665.31010.310.2	Neptune US Income C Acc GBP	6.0 108	45.7 91	100.9 59	***	3.3	37
New Capital US Growth GBP Acc-3.8 14842.7 10251.0 115-4.3222OYSTER US Selection R GBP D0.9 14049.2 80-****3.674Pictet-USA Index I GBP11.4 4255.8 45111.6 30****3.310PIMCO GIS RAE US Instl GBP UnH Acc4.6 12240.0 111-****3.32001Polar Capital North American I5.2 11750.3 73102.2 55****3.42001Quilter Inv WS Eq Small/MC U2 GBP Acc8.4 8742.1 105103.3 52****3.797Quilter Investors US Eq Gr A (GBP) Acc8.4 8742.1 105103.3 52****4.4142Quilter Investors US Eq Gr A (GBP) Acc8.9 76166Robeco BP US Large Cap Equities F £4.8 11843.6 9778.9 101****3.6 197Robeco BP US Conservative Equities F £1.0 8 5452.5 50109.6 34****3.7 297Royal London US Tracker ZAcc10.8 5455.2 50109.6 34****3.6 222Royal London US Tracker ZAcc10.8 5455.2 50109.6 34****3.3 372Santander United States Equities A5.3 11545.6 9395.6 68****3.7 97Schroder US Dividend A GBP Acc8.8 79Soctish Widows American Growth7.8 9444.8 103372****3.6 1464Seler America USD UI10.8 5453.15 68104.9 48****<	Neuberger Berman US MltCp Opps GBP I Acc	3.6 131			-		567
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	New Capital US Growth GBP Acc	-3.8 148	42.7 102		-		222
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Quilter Inv Nrth Amer Eq U2 (GBP) Acc4.1128227Quilter Investors US Eq Gr A (GBP) Acc8.48742.1105103.352 $\star \star \star \star$ 3.797Quilter Investors US Eq Gr A (GBP) Acc6.410670.215113.2113.2 $\star \star \star \star$ 3.797Robeco PJ US Large Cap Equities F £12.03442.4103- $\star \star \star$ 3.51972Robeco QI US Conservative Equities F £12.03442.4103- $\star \star \star$ 2.62222Royal London US Growth7.59742.410485.587 $\star \star \star$ 3.75890Russell Inv US Quant I7.110047.88698.2 $\star \star \star \star$ 3.5160Sanlam US Dividend A GBP Acc6.610337.9116- $\star \star \star$ 3.3372Schroder US US Core I Acc9.86.551.568104.948 $\star \star \star \star$ 3.61464Schroder US Eq Inc Mxms Fund Z Acc E8.879109Schroder US US Core I Acc9.86.814.4182.92 $\star \star \star \star$ 3.61464Schroder US Eq Inc Mxms Fund Z Acc E8.879109Schroder US Eq Inc Mxms Fund Z Acc E8.84.1182.92 $\star \star \star \star$ 3.61464Schroder US Eq Inc Mxms Fund Z Acc E8.8769.59.57.6<	PIMCO GIS StocksPLUS E USD Acc	9.7 66	53.5 58		****		
			50.3 73	102.2 55	***	3.4	
Quilter Investors US Eq Inc U2 (GBP) Acc8.978Royal London US GrowthGanda GB Acc100US Concer Lac10047.88698.262*****3.5100 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
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Sanlam US Dividend A GBP Acc6.66.0337.9116. $\star \star$ 3.3372Santander United States Equities A5.311545.69395.668 $\star \star \star \star$ 3.791Schroder QE US Core I Acc9.86551.568104.948 $\star \star \star \star$ 3.5137Schroder US Eq Inc Mxmsr Fund Z Acc8.879109Schroder US Mid Cap Z Acc8.18941.3107102.754 $\star \star \star \star$ 3.61464Scottish Widows American Growth A7.89248.18593.072 $\star \star \star \star$ 3.5540Seilern America USD U116.9983.44182.92 $\star \star \star \star \star$ 3.3204SLI North American Trust8.68344.99591.576 $\star \star \star$ 3.470SgA North America Equity Tracker11.63956.243108.4 $\star \star \star \star$ 3.876T. Rowe Price US Equity C GBP13.7218T. Rowe Price US Large Cap Gr Eq C GBPCap10.65614T. Rowe Price US Large Cp Gr Eq C GBPCap10.65624T. Rowe Price US Large Cp Gr Eq C GBPCap10.65619Threadneedle American Sel Z Acc GBP10.15783.81	Royal London US Tracker Z Acc	10.8 54	55.2 50	109.6 34	****	3.7	5890
Schroder QEP US Core I Acc9.86551.568104.948 $\star \star \star \star$ $\star \star \star$ 3.5137Schroder US Mid Cap Z Acc8.1894.3107102.754 $\star \star \star \star$ 3.6144Scottish Widows American Growth A7.89248.18593.072 $\star \star \star \star$ 3.6144Scottish Widows American Growth A7.89248.18593.072 $\star \star \star \star$ 3.6144Scottish Widows American Trust8.68344.99591.576 $\star \star \star$ 3.4507Smith & Williamson North American Eq B12.52963.62496.164 $\star \star \star$ 3.876SgA North America Equity Tracker11.63956.243108.438 $\star \star \star \star$ 3.279T. Rowe Price US Equity C GBP13.7218T. Rowe Price US Equity Q GBP12.72750.871116.219 $\star \star \star \star \star$ 3.4473T. Rowe Price US Large Cap Gr Eq Q GBP10.65785.82158.54 $\star \star \star \star \star$ 4.01840T. Rowe Price US Large Cp Val Eq C GBP9.07538.511381.097 $\star \star \star \star$ 3.4649Threadneedle American Sel Z Acc GBP11.05260.533105.246 $\star \star \star \star \star$ 3.970Threadneedle American Sel Z Acc GBP11.34449.5 </td <td>Sanlam US Dividend A GBP Acc</td> <td>6.6 103</td> <td>37.9 116</td> <td></td> <td>**</td> <td>3.3</td> <td>372</td>	Sanlam US Dividend A GBP Acc	6.6 103	37.9 116		**	3.3	372
• Schroder US Mid Cap Z Acc8.18.941.3107102.7 $****$ 3.6 1464Scottish Widows American Growth A7.89248.18593.072 $****$ 3.5 540Scielern America USD U116.9983.44182.9 $****$ 3.3 204SLI North American Trust8.68344.99591.576 $****$ 3.4 507Smith & Williamson North American Eq B12.52963.62496.164 $****$ 3.8 76SsgA North America Equity Tracker11.63956.243108.438 $*****$ 3.2 79T. Rowe Price US Blue Chip Eq Q GBP11.14682.46154.57 $******$ 4.1 695T. Rowe Price US Large Cap Gr Eq Q GBP10.65785.82158.54 $*******$ 4.7 3.4 473T. Rowe Price US Large Cap Gr Eq C GBPCap10.65624T. Rowe Price US Large Cp Val Eq C GBP9.07538.511381.097 $******$ 3.4 473Threadneedle American Z Acc GBP11.05260.533105.246 $************************************$	Schroder QEP US Core I Acc	9.8 65	51.5 68	104.9 48		3.5	137
Seilern America USD U116.9983.44182.92 $\star \star \star \star \star \star$ 3.3204SLI North American Trust8.68344.99591.576 $\star \star \star \star \star$ 3.4507Smith & Williamson North American Eq B12.22963.62496.164 $\star \star \star \star$ 3.876SgA North America Equity Tracker11.63956.243108.438 $\star \star \star \star \star$ 3.279T. Rowe Price US Equity C BP13.7218T. Rowe Price US Equity Q GBP12.72750.871116.219 $\star \star \star \star \star$ 3.4473T. Rowe Price US Large Cap Gr Eq Q GBP10.65785.82158.54 $\star \star \star \star \star \star$ 4473T. Rowe Price US Large Cp Val Eq C GBP9.46924Threadneedle Amer Extnd Alpha Ins AccGBP11.05266.533105.246 $\star \star \star \star 3.9$ 70Threadneedle American Sel Z Acc GBP11.05266.533105.246 $\star \star \star \star 3.9$ 2236Threadneedle US Eq In C Z In C GBP11.34449.57896.066 $\star \star \star \star \star 3.3$ 509UBS S&P 500 Index C Acc11.93757.83924UBS S&P 500 Index C Acc11.44175.21112.913 $\star \star \star 3.3$ 509UBS S&P 500 Inde	Schroder US Mid Cap Z Acc	8.1 89	41.3 107				
Smith & Williamson North American Eq B12.52963.62496.164 $\star \star \star$ 3.876SSgA North America Equity Tracker11.63956.243108.438 $\star \star \star \star$ 3.279T. Rowe Price US Blue Chip Eq GBP11.14682.46154.57 $\star \star \star \star$ 4.1695T. Rowe Price US Equity C GBP12.72750.871116.219 $\star \star \star \star$ 3.4473T. Rowe Price US Large Cap Gr Eq C GBP10.65785.82158.54 $\star \star \star \star$ 4.01840T. Rowe Price US Large Cp Gr Eq C GBP10.65624T. Rowe Price US Large Cp Val Eq C GBP9.46919T. Rowe Price US Large Cp Val Eq C GBP9.07538.511381.097 $\star \star \star$ 3.4649Threadneedle American Sel Z Acc GBP11.05260.533105.246 $\star \star \star$ 3.970Threadneedle American Z Acc GBP11.05260.533105.246 $\star \star \star$ 3.372UBS S&P 500 Index C Acc11.63666 $\star \star \star$ 3.37272UBS US Equity C Acc10.16248.493.073 $\star \star \star$ 4.3232Vanguard US Equity Index Acc10.16248.493.073 $\star \star \star$ 3.3569UBS US Equity C							
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	T. Rowe Price US Equity C GBP	13.7 21			-	-	8
T. Rowe Price US Large Cp Val Eq C GBP9.46919T. Rowe Price US Large Cp Val Eq Q GBP9.07538.511.381.097 $\star \star \star$ 3.4649Threadneedle Amer Exth Alpha Ins AccGBP11.14766.418118.618 $\star \star \star$ 3.970Threadneedle American Sel Z Acc GBP11.05260.533105.246 $\star \star \star$ 4.2900Threadneedle American Z Acc GBP10.36162.927111.232 $\star \star \star$ 3.972Threadneedle US Eq In C Z In C GBP11.34449.57896.066 $\star \star \star \star$ 3.3759UBS S&P 500 Index C Acc11.93757.839 $\star \star \star \star$ 3.3569UBS US Equity C Acc10.16248.48493.073 $\star \star \star \star$ 3.3569UBS US Growth C Acc10.16248.48493.073 $\star \star \star \star$ 3.3569UBS US Growth C Acc10.36055.647111.231 $\star \star \star \star$ 3.3569Vanguard US Soo Stock Index Ins USD Acc10.36055.647111.231 $\star \star \star \star \star$ 3.36760Vanguard US Equity Index Acc9.17455.249109.535 $\star \star \star \star$ 3.22732Vanguard US Doportunities Inv GBP Inc-3.014658.137126.615 $\star \star \star $	T. Rowe Price US Large Cap Gr Eq Q GBP	10.6 57	85.8 2	158.5 4	*****	4.0	1840
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	T. Rowe Price US Large Cp Val Eq C GBP	9.4 69			-	-	19
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Threadneedle Amer Extnd Alpha Ins AccGBP	11.1 47	66.4 18	118.6 18	***	3.9	70
UBS S&P 500 Index C Acc 11.9 37 57.8 39 - **** 3.3 569 UBS US Equity C Acc 10.1 62 48.4 84 93.0 73 **** 4.3 201 UBS US Growth C Acc 11.4 41 75.2 11 129.9 13 **** 4.3 232 Vanguard US 500 Stock Index Ins USD Acc 10.3 60 55.6 47 111.2 ***** 3.3 5945 Vanguard US Equity Index Acc 9.1 74 55.2 49 109.5 ***** 3.3 5670 Vanguard US Fundamental Val Inv GBP Inc -3.0 146 58.1 37 126.6 ***** 3.4 185 Vanguard US Opportunities Inv GBP Inc -3.0 146 58.1 37 126.6 15 ***** 3.2 2732 Vontobel US Equity 1 USD 18.9 1 71.6 13 152.4 8 ***** 3.2 2732 VT De Lisle America B GBP -7.6 149 34.7 12 89.4 81 **** 4.7 <	Threadneedle American Z Acc GBP	10.3 61	62.9 27	111.2 32	***	3.9	2236
UBS US Equity CAcc 10.1 62 48.4 84 93.0 73 **** 4.3 201 UBS US Growth CAcc 11.4 41 75.2 11 129.9 13 ***** 4.3 232 • Vanguard US 500 Stock Index Ins USD Acc 10.3 60 55.6 47 111.2 31 ***** 4.3 232 • Vanguard US 500 Stock Index Acc 9.1 74 55.2 49 109.5 35 ***** 3.3 6760 Vanguard US Opportunities Inv GBP Inc 2.1 137 36.3 18 67.4 106 ** 4.2 23 Vanguard US Opportunities Inv GBP Inc -3.0 146 58.1 37 126.6 15 ***** 3.2 2732 Vontobel US Equity I USD 18.9 1 71.6 13 152.4 8 ***** 4.7 32 VT Tyndall North American A GBP Net Acc -0.3 143 - - - 29 VT Tyndall North American K GBP UnH Inc 8.8 80 49.9 77 106.4 ***** <		11.9 37	57.8 39		****		
• Vanguard US 500 Stock Index Ins USD Acc 10.3 60 55.6 47 111.2 31 ***** 3.3 5945 • Vanguard US Equity Index Acc 9.1 74 55.2 49 109.5 35 ***** 3.3 6760 Vanguard US Fundamental Val Inv GBP Inc 2.1 137 36.3 118 674.106 ** 4.2 23 Vanguard US Opportunities Inv GBP Inc -3.0 146 58.1 37 126.6 15 ***** 3.3 185 Vontobel US Equity I USD 18.9 1 71.6 13 152.4 8 ***** 3.2 2732 VT De Lisle America B GBP -7.6 149 34.7 12 89.4 **** 4.7 32 VT Tyndall North American A GBP Net Acc -0.3 143 - - - 29 Wellington US Research Eq N GBP UnH Inc 8.8 80 49.9 77 106.4 41 ***** 3.3 2151	UBS US Equity C Acc	10.1 62	48.4 84		***	4.3	201
Vanguard US Fundamental Val Inv GBP Inc 2.1 137 36.3 118 67.4 106 ** 4.2 23 Vanguard US Opportunities Inv GBP Inc -3.0 146 58.1 37 126.6 15 ****** 4.3 1859 Vontobel US Equity I USD 18.9 1 71.6 13 152.4 8 ****** 3.2 2732 VT De Lisle America B GBP -7.6 149 34.7 121 89.4 ***** 4.7 32 VT Tyndall North American A GBP Net Acc -0.3 143 - - - 29 Wellington US Research Eq N GBP UnH Inc 8.8 80 49.9 77 106.4 ***** 3.3 2151	Vanguard US 500 Stock Index Ins USD Acc	10.3 60	55.6 47	111.2 31	*****	3.3	5945
Vontobel US Equity1 USD 18.9 1 71.6 13 152.4 8 ***** 3.2 2732 VT D b Lisle America B GBP -7.6 149 34.7 121 89.4 81 **** 4.7 32 VT Tyndall North American A GBP Net Acc -0.3 143 - - - 29 Wellington US Research Eq N GBP UnH Inc 8.8 80 49.9 77 106.4 **** 3.3 2151	Vanguard US Fundamental Val Inv GBP Inc	2.1 137	36.3 118	67.4 106	**	4.2	23
VT Tyndall North American A GBP Net Acc -0.3 143 - - - - 29 Wellington US Research Eq N GBP UnH Inc 8.8 80 49.9 77 106.4 41 ★★★★ 3.3 2151	Vontobel US Equity I USD	18.9 1	71.6 13	152.4 8	*****	3.2	2732
	VT Tyndall North American A GBP Net Acc	-0.3 143			-	-	29
						3.3	

Unit Trusts/OEICs 34

	year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vo	Fu si l (£1
MANAGED						
Flexible Investment						
YIM AAP Adventurous C Acc YIM Adventurous C Acc	4.3 78 1.3 129	20.9 85 17.6 98	35.7 82 31.0 94	*** **	2.3 2.5	23 16
AB Em Mkts Mlt-Asst I GBP H Acc	3.1 104	9.1 118	8.0 118	-	3.6	141
ACPI Balanced UCITS USD Retail Acc ACPI Horizon UCITS EUR Retl	7.9 33 -4.6 153	24.3 60 3.6 126	57.4 12	****	2.2 2.2	13
Acumen Adventurous X Acc	4.3 79	20.8 86		**	2.5	Ę
AHFM Defined Returns B GBP Acc Allianz Global Fdmtl Strat RT2 H GBP	7.9 32 5.2 59	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	43.2 56	- **	1.8 1.4	107
Architas MA Active Dynamic A Acc	7.7 38	29.0 39	49.7 29	***	3.1	5
Architas MA Active Growth A Acc	5.5 58 -7.1 156	31.2 21 0.2 130	52.8 20	***	2.9 2.6	11
Artemis Strategic Assets I Acc ASI MIt Mgr Eq Managed PortfolioI Acc	6.2 54	28.3 41	0.9 119 45.7 46	*	2.0	48
wiva Investors Multi-Mgr Flexible 2£Acc	6.9 45	29.9 29 22.4 74	52.3 25	*****	2.7	7
XAWF Global Flexible Prpty F Cap USD Baillie Gifford Multi Asset Income B Inc	13.1 3 11.6 6	22.4 74		***	2.4	4
Barclays Wealth Global Mkts 5 R Acc GBP	9.4 13	37.2 6	44.6 52	****	2.5]
BMO Managed Growth 1 Acc BMO MM Navigator Growth C Acc	2.0 123 1.8 125	21.3 82 22.1 76	40.5 68 42.2 61	***	2.1 2.3	12
BMO Multi-Manager Investment Trust C Acc	0.1 143	35.3 9	53.6 18	****	2.6	
BNY Mellon Mlt-Asst Growth Inst W Acc NY Mellon Mlt-Asst Income Inst W Acc	7.2 42 5.2 61	26.0 53 21.3 83	60.6 8	****	2.9 1.9	15
Capital Group EM Ttl Opps (LUX) Z	13.7 2	20.6 87	34.9 84	****	2.6	113
Capital Group Global Allc (LUX) Z Carmignac Patrimoine A EUR Acc	12.4 5 0.4 138	30.3 26 2.1 129	66.2 3 14.8 112	**** **	2.1 2.2	4
Carmignac Pf Emerg Patrim F GBP Acc Hdg	13.1 4	9.0 119	16.1 110	-	2.1	3
Carmignac Pf Patrimoine F GBP Acc Hdg Cavendish International B Inc	2.3 121 4.2 80	2.1 128 29.1 38	9.0 117 47.8 37	*	1.5 3.3	118
Close Growth Portfolio X Acc	10.2 10	34.1 12	45.4 50	****	2.2	30
Close Managed Growth X Acc	4.0 83 3.4 96	30.8 23 32.4 18	48.0 35 52.7 21	***	2.6 3.2	1
Close Strategic Alpha X Acc Close Tactical Select Passive Gr X Acc	7.3 40	29.8 31	48.5 33	****	2.4	4
Courtiers Total Return Growth	4.9 67	31.2 20	55.4 15	****	2.5	1
Credo Dynamic A Retail GBP Acc Discovery Managed Growth B GBP Acc	0.5 135 3.0 107	25.2 58	42.1 62	- ***	2.4	
EF 8AM Focussed A Inc	-2.7 152	19.9 92	31.5 93	**	3.0	
EF 8AM Tactical Growth A Inc EF Brompton Global Opps B GBP Acc	2.5 114 3.2 102	23.2 68 20.1 91	34.6 85 42.1 63	- ***	1.7 2.3	
EF Brunswick Growth Portfolio C Acc GBP	2.9 110	30.8 25	52.6 22	****	2.6	
amily Investments Child Trust Adelity MltAsst Open Adv W Acc	2.6 112 8.0 30	19.8 94 29.3 36	31.7 91 43.1 58	<u>**</u> ***	2.8 2.2	7. 2'
Fidelity Multi Asset Allctr Advtrs Y Acc	9.4 14	29.9 30	49.3 31	****	2.6	- (
First State Diversified Gr B Acc GBP	10.7 7 4.5 75	10.9 116		**	1.8	:
P Mattioli Woods Cautious E GBP Inc	4.7 69			-	-	22
P Mattioli Woods Growth E GBP Inc GAM Star Dynamic Growth Instl GBP Acc	4.6 72 3.7 88	26.9 51	40.3 72	- **	- 3.0	2
GAM Star Dynamic Growth Institutional GBP Acc	3.7 88 4.0 85	23.8 64	40.5 72 34.3 87	**	2.6	20
IC Kleinwort Hambros Growth A Acc	6.1 55	18.4 96	31.7 92	**	2.3	
IC Sequel Growth Trgt Ret Strat B £ Acc IC Verbatim Multi-Index Portfolio 6 A	2.8 111 6.5 51	20.3 90 25.5 57	29.8 97 41.5 65	**	1.6 2.3	
HL Multi-Manager High Income A Acc	1.0 132	13.8 106		***	2.0	50
1L Multi-Manager Strategic Assets A Acc FML Vitality Dynamic Multi-Asset D	0.1 142 6.8 47	5.2 123 19.7 95	40.4 71	**	1.3 1.5	19
FML Vitality Multi-Asset Growth D	8.5 23			-	-	
FSL Brooks Macdonald Strat Growth A GBP FSL Brunsdon Adventurous Gr C Acc	3.3 99 1.8 126	30.2 27 23.9 61	44.0 53 40.7 67	***	2.8 3.1	4
FSL Sanlam Growth A Inc				-	-	
nvesco Managed Growth UK Z Acc nvestec Glb MA Ttl Ret I GBP Acc	0.1 141 6.7 48	21.5 81 20.3 89	42.5 59 41.7 64	** ****	3.0 1.5	4
anus Henderson Mlt-Mgr Active I Acc	4.2 81	23.4 66	43.5 55	***	2.2	2
PM Diversified Growth C Net Acc Jupiter Merlin Growth I Acc	4.5 76 9.3 15	29.3 37 32.7 15	50.2 27 60.4 9	*** ****	$2.0 \\ 2.5$	18
&G Multi Manager Growth I Acc	9.5 15 4.7 70	28.5 40	39.6 77	***	2.5	10
&G Worldwide I Acc	2.6 113	20.5 88	40.1 75	***	2.4	
JF Bentley Global Growth A Acc JF Bentley Sterling Balanced Acc	8.9 17 4.7 71	17.0 102 6.3 122	33.0 89 13.2 114	***	2.1 1.1	10
F Canlife Portfolio VII C Acc	4.5 74	23.9 62	35.6 83	**	2.4	
JF Catalyst Trust Acc JF Cautela Retail Acc	9.5 12 3.7 89	36.2 8 10.5 117	64.7 6 13.0 115	*****	2.6 1.8	
F Havelock Global Select A GBX Acc	6.9 46			-	-	
.F IM Global Strategy A Acc .F Miton Worldwide Opportunities B Acc	3.9 86 -1.8 149	32.7 16 27.3 48	66.2 4 47.6 40	*** *****	3.0 2.0	
F Odey Continental European I Acc	0.2 139	29.8 32	45.8 45	****	2.7	1
F Odey Opus I Acc F Purisima EAFE Total Return PCG B nc	-6.8 155 6.0 56	15.4 103 26.8 52	20.5 106 45.5 47	*** **	3.7 3.4	1
JF Ruffer Equity & General C Acc	-0.8 148	17.4 99	45.5 47 20.1 107	***	1.6	1
F Ruffer Japanese C Acc	4.4 77	43.2 4	60.3 10	***	3.3	4
JF Stewart Ivory Investment Markets Acc JF Waverton Portfolio B Inc	5.7 57 6.5 52	23.1 69 30.8 24	45.0 51 51.9 26	****	2.6 2.7	2
iontrust Sust Fut Absolute Gr 2 Net Acc	10.7 8	52.2 3	80.3 1	*****	3.0	2
O Funds All Roads EUR NA A&G Managed Growth GBP I Acc	8.0 29 3.7 90	22.8 70 34.2 10	33.7 88 52.4 23	****	2.4 3.0	5
Aan Stockmarket Managed Profl Acc C	3.8 87	26.0 54	34.3 86	****	2.3	ī
Aargetts Opes Income R GBP Acc	3.7 92 8.9 19	15.1 105 29.7 33	28.1 98 49.5 30	***	2.4 3.2	
Aargetts Venture Strategy R GBP Acc AFS Meridian Diversified Income WH1 GBP	7.1 44	12.5 111		***	1.5	1
AFS Meridian Global Total Ret WH1 GBP	3.5 94	11.1 114	22.9 104	**	2.1	18
AFS Meridian Prudent Capital W1 GBP AGTS Clarion Explorer Portfolio R Acc	10.4 9 7.2 43	31.1 22	52.4 24	- ***	- 3.1	11
AGTS Frontier Adventurous R Acc	7.9 35	27.7 45	46.9 42	***	3.2	
AI Charles Stanley Multi Asst5 Adv A£Acc AI Diversified Strategy C Acc	5.2 62 2.0 124	23.6 65		-	- 2.1	
AI Downing Diversified Global Mgrs A Acc	-0.7 147	13.1 107	24.6 102	***	1.6	
AI Hawksmoor Global Opps D GBP Acc AI Momentum Focus 3 A Acc	2.1 122	4.9 124	 14.8 111	- **	- 0.9	
AI Momentum Focus 4 A Acc	3.0 108	10.9 115	24.9 101	***	1.4	
AI Momentum Focus 5 A Acc Neptune Global Alpha C Acc GBP	4.0 84 3.0 106	15.3 104 56.0 1	30.6 95 65.1 5	** ****	1.8 3.7	10
Neuberger Bm Uncritd Strats GBP I Acc	-0.5 145			-	-	7
Newgate GBP Inc	5.2 63	19.8 93 27.2 49	38.5 78	***	2.4	1
Newton SRI for Charities GBP Inc NFU Mutual Mixed Portfolio Max100% C	7.3 41 7.4 39	27.2 49	45.8 44	****	2.4	1
Nomura Fds Diversified Growth I GBP	8.9 18			-	-]
Osprey Sterling Inc PIMCO GIS Strategic Inc E USD Acc	7.7 37 9.2 16	27.6 46 22.1 77	54.3 17 53.2 19	****	2.6 2.0	8
Premier Diversified Dynamic Growth D Inc				-	-]
Premier Liberation No. VII Class C Acc Premier Multi Asset Global Gr C Inc	2.3 120 3.2 103	23.9 63 25.9 55	40.5 69 55.1 16	*** ****	2.5 2.6	2
Pyrford Glbl Tot Ret(Sterling)B GBP Acc	2.9 109	25.9 55 3.8 125	55.1 10	***	0.8	28

	year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 yr Vol	Fun siz (£n
Quilter Investors Cirilium Dynamic R	0.5 136	21.6 80	40.3 73	***	2.7	510
Quilter Investors Fndtn 5 R (GBP) Acc RBS Managed Equity Growth 1 Acc	5.2 60		41.4 66	-	2.7	7
&W ILEX Trust Acc &W Starhunter Managed Acc	1.1 130 2.5 117	7.6 121 17.2 100	18.7 109 30.4 96	-	1.5 1.9	24 20
anlam Managed Risk Ĭ GBP Acc arasin FoF Global Equity P Acc	-0.2 144 4.8 68	22.5 73 31.3 19	13.6 113 43.5 54	**	1.9 3.2	64 39
arasin Global Equity Real Return P Acc	9.9 11	34.1 11	45.5 48	***	2.3	9
chroder Dynamic Multi Asset Z Acc chroder MM Diversity Tactical Z Acc	4.1 82 5.0 66	$\begin{array}{cccc} 12.9 & 108 \\ 12.4 & 112 \end{array}$	19.3 108 25.8 100	***	1.4 1.5	904 15'
entinel Enterprise B Ácc	18.7 1	54.0 2	63.8 7	****	3.3	10
mith & Williamson MM Global Invmt B standard Life Wealth Acer Fund	0.1 140 8.6 22	30.2 28 22.2 75	38.1 79 42.3 60	****	2.0 2.4	1
tandard Life Wealth Bridge Inc	8.7 21	22.0 78	45.4 49	****	2.5	46
Standard Life Wealth Merlin SVS Brown Shipley Dynamic I Acc	7.7 36 5.0 65	21.6 79 27.3 47	40.1 74 40.4 70	***	2.5 2.5	1
VS Heritage Balanced A Acc B Elite Strategic A Accumulation	5.2 64 1.0 133			-	-	2
B Enigma Dynamic Growth B Acc GBP	1.6 128			-	-	
'B Wise Multi-Asset Growth B Acc 'B Wise Multi-Asset Income B Inc	3.0 105	33.6 13 17.9 97	47.8 38 35.9 81	****	2.1 2.6	5 10
C Centre Multi Mgr Advnturs A Acc	3.3 98	25.7 56	47.7 39	***	2.4	2
'he Norfolk Trust 'he Notts Trust	8.2 27 8.4 24	$23.3 67 \\ 22.7 71$	47.9 36 47.1 41	****	$2.5 \\ 2.5$	2
hesis Elfynn Trust Acc	6.6 49	33.0 14	48.4 34	***	2.7	1
'hesis Palm 'hesis Thameside Managed	3.4 95 6.3 53	27.9 43 29.4 35	49.8 28 46.2 43	***	3.0 1.8	29
Threadneedle Managed Eq Z Acc	6.6 50	27.8 44	49.2 32	****	2.4	41
'M Balanced Growth Fund 'M Cerno Select C Acc	3.7 91 -2.1 150	12.8 109 8.5 120	28.0 99 23.8 103	***	2.2	79
M Fulcrum Diversified Growth C GBP	2.4 119	12.7 110	11.1 116	-	1.8	3
Yrojan Ethical Fund O Acc Trojan O Inc	8.0 31	12.0 113	32.3 90	- ****	- 1.2	7 430
rojan Spectrum O Acc	8.8 20	28.3 42	56.9 13	****	2.2	13
JBS Multi Asset Defensive Gr (GBP) C Acc JBS Targeted Return C	7.9 34	22.5 72	20.9 105	- ***	- 1.7	1
Inicorn Mastertrust B	0.9 134	32.6 17	56.1 14	*****	2.3	9
/T AJ Bell Passive Adventurous I Acc /T AJ Bell Passive Global Growth IGBPAcc	8.3 25 8.2 26			-	-	4
T Esprit Careful Growth GBP Acc	3.3 100			-	-	1
T Esprit Tactical Alpha Plus GBP Acc T Esprit Tactical Balanced GBP Acc	-4.6 154 3.2 101			-	-	1
T Esprit Tactical Growth GBP Acc	1.0 131			-	-	8
'T Esprit Tactical Income GBP Inc 'T Grosvenor Adventurous A GBP Acc	1.7 127 2.5 114			-	-	12
T PEF Global Multi-asset A GBP Acc	3.7 93			-	-	1
T Redlands Multi-Asset A GBP Acc T Tatton Oak Advanced B Acc	2.4 118 4.5 73	25.1 59	43.2 57	- ***	- 2.7	8
T Thistledown Income Z GBP Net Acc	2.5 116	17.1 101	38.0 80	***	1.6	1
'T Ursus Arctos 1 Net GBP Inc VAY Flexible Global Growth Port Tr E Acc	-0.5 146 3.3 97	36.4 7 21.2 84	59.7 11 39.8 76	***	3.1 2.4	4
Vellington Multi-Asset Ttl Ret Inc N£Acc				-	-	1
Curich Horizon Multi-Asset V Z Acc ector average/count	8.0 28 4.6 156	40.7 5 23.3 130	70.0 2 40.9 119	*****	3.1	3 30
Mixed Investment 0-35% Shares						
TM AAP Income C Acc	5.5 17	11.9 14	19.9 22	***	1.0	8
IM AAP Moderately Cautious C Acc	3.6 37	6.8 43	14.7 35	***	1.0	58
IM Cautious C Acc IM Income Gross Inc	5.1 20 2.9 44	8.5 36 11.4 20	23.4 14	***	0.8 1.0	4
IM Moderately Cautious C Acc	2.7 46	5.5 44	12.5 39	***	1.1	24
IM Personal Injury C Acc Architas MA Active Moderate Income A Acc	4.9 25 6.3 12	8.8 33 11.3 21	16.8 33 25.2 11	***	0.7	21 10
rchitas MM Monthly High Inc A Acc	3.3 40	8.1 41	18.3 27	***	0.9	8
XA Defensive Distribution Z Acc Gross Barclays Wealth Global Mkts 1 R Acc GBP	5.0 22 4.0 33	8.5 37 10.4 26	22.9 15 13.7 37	****	1.3 0.8	26
BlackRock Consensus 35 D Acc	8.0 4	13.6 4	37.4 2 26.1 9	****		20
EF Brompton Global Cnsrv B GBP Acc EF New Horizon Cautious B Inc	4.4 30 3.5 38	13.6 5 3.3 47	26.1 9 14.6 36	****	1.1 1.2	1
EF New Horizon Inc B Inc Fidelity Mlt Asst Allctr Defesv Y Acc	3.4 39 8.6 2	5.1 45 10.4 25	13.4 38 24.6 13	** ****	1.2 1.0	2
Fidelity MItAsst Income W Inc	7.4 8	13.6 6	24.0 15	****		82
Fidelity MltAsst Open Def W Acc P Russell Invsmts Multi Asst Gr I C Acc	6.7 10 4.8 28	12.4 10 8.2 40	25.0 12	****	1.1 1.0	6
GAM Star Defensive Instl GBP Acc	4.0 32	11.7 18	19.0 23	***	1.2	2
S Global MA Cnsv R Inc GBP PtH FML Vitality Multi-Asset Income D	6.0 14 2.4 48	11.7 16 8.4 39	20.9 19 17.0 32	*** ***	1.1 0.7	44
FSL Avellemy 3 B GBP Inc				-	-	1
FSL Brooks Macdonald Def Inc A Inc FSL Brunsdon Cautious Gr C Acc	4.6 29 4.2 31	11.9 13 10.3 27	20.1 21 18.0 28	****	1.1 1.1	3
nvestec Diversified Income I Acc GBP	3.7 36	9.6 31	18.7 25	****	0.7	119
anus Henderson Mlt-Mgr Divers I Inc Jupiter Distribution I Acc	5.4 18 4.9 26	10.8 23 7.3 42	17.3 31 22.8 16	****	1.1 1.0	5 73
Jupiter Merlin Conservative I Acc	7.7 6 6.2 13	16.1 2	28.5 5	****	1.0	11
&G Mixed Investment 0-20% I Acc &G Mixed Investment 0-35% I Acc	7.2 9	10.2 28 12.9 8	26.2 8	***		116
&G Mixed Investment Income 0-35% I Acc	7.6 7 3.3 41	11.8 15		****	1.2	9 4
F Canlife Managed 0%-35% C Acc F Canlife Portfolio III C Acc	3.3 41 5.6 16	11.5 19	27.1 7	- ****	1.0	- 4
LF Miton Defensive Multi Asset B Acc ibero Cautious B Acc	3.9 34 2.3 49	10.5 24 3.6 46	22.3 17 17.7 29	*** **	1.1 0.9	6
II Charles Stanley Monthly Hi Inc Acc	4.9 27	8.5 35	16.6 34	****	1.1	7
Optimal Multi Asset Defensive A GBP Juilter Investors Cirilium Cnsrv R	-0.8 51 2.1 50	-0.2 48 9.8 29	25.9 10	* ****	0.7 0.9	6
loyal London Cautious Managed A Acc	5.1 21	11.9 12	23.5 10	****	0.9	21
toyal London GMAP Defensy M GBP Acc Royal London Sustainable Mgd Gr C Acc	3.8 35 8.7 1	9.7 30 18.7 1	38.8 1	***	0.8	9 35
arasin IE GlobalSar Income GBP P Acc	4.9 24	9.2 32	18.9 24	***	0.9	19
VS Brown Shipley Cautious I Acc hesis Optima Income B Acc	3.0 43 5.3 19	8.5 38 12.5 9	20.3 20	** ***	1.4 0.9	1
hreadneedle Managed Bond Fcs Z Acc	8.0 5	14.8 3	27.5 6	****	1.2	31
M UBS (UK) - Global Yield C Acc Vanguard LifeStrategy 20% Eq A Grs Acc	4.9 23 8.5 3	11.7 17 13.4 7	21.9 18 30.9 3	***	1.2 1.1	12 135
TAJ Bell Passive Cautious I Acc	6.3 11			-	-	1
	2.9 45 3.1 42	12.2 11	18.4 26	***	0.8	11
T Greystone Conservative Managed R Acc T Grosvenor Cautious A GBP Acc		8.5 34	17.4 30	***	1.0	5
'T Grosvenor Cautious A GBP Acc VAY Global Cautious Portfolio E Acc	2.5 47			***	1.3	2
'T Grosvenor Cautious A GBP Acc VAY Global Cautious Portfolio E Acc Vesleyan Low Risk/Rwd Gr X Acc	5.7 15	11.0 22 10.2 48				10
T Grosvenor Cautious A GBP Acc /AY Global Cautious Portfolio E Acc /esleyan Low Risk/Rwd Gr X Acc ector average/count		11.0 22 10.2 48	21.8 39	1.0		19
T Grosvenor Cautious A GBP Acc VAY Global Cautious Portfolio E Acc Vesleyan Low Risk/Rwd Gr X Acc ector average/count fixed Investment 40-85% Shares	5.7 15 4.9 51	10.2 48	21.8 39	1.0		
T Greystone Conservative Managed R Acc T Grosvenor Cautious A GBP Acc VAY Global Cautious Portfolio E Acc Vesleyan Low Risk/Rwd Gr X Acc ector average/count /lixed Investment 40-85% Shares IM AAP Moderately Adventurous C Acc IM Moderately Adventurous C Acc	5.7 15				1.9	19 61 37

investmentweek.co.uk

Key to Symbols: Morningstar Analyst Ratings

🗕 🐺 Gold Neutral

Scottish Friendly Managed Growth

Scottish Widows Progressive A Sentinel Growth B Acc

3 Fund

(£m)

572 148

30 192

vr size

Vol

2.5

2.3 2.1 2.2

2.3

22 1083

3

year

26.0 26.7 23.6

24.3 48

Rnk

36 29

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Mstar

Rating

**** *** *** ***

year % Rr

41.5 36 39.0 50 38.4 55 43.4 29

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year

Rnk

80

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%

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83 18 25.7 • 🐺 Silver Under Review • 🐷 Bronze Negative

3

vear

% Rnk

7.9 137

84 99

23.5 58

28.4 26

20.9 19.4

1

year % Rnk

-3.1 158

4.0 113

125

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5

year % Rnk

23.9 114

41.3 38

40.7 43

31.8 93 41.1 40

 33.5
 83

 37.5
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 31.0
 95

24.3 112 25.7 110

37.2 66

37.5 60

33.7 81 41.7 35

38.7 52 37.0 69

29.3 105

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49.9 14

43.4 30

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40.7 42

52.2 13 59.7 6 39.2 118

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30.1 47 23.9 87

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22.3 53 29.1 58 27.4 67 35.7 13 27.7 65

26.9 69

34.1 22 30.9 38

30.6 44

19.1 105

19.7 103 19.7 103 25.8 75 18.6 109

25.9 74

32.2 35

30.6 42 33.2 25

25.5 78 17.3 116 25.7 77

28.3 61

29.7 52 32.6 31

22.9 93 17.4 114

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3 Fund

vr size

Vol

2.5

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 45.0 55 65.7 4 25.3 111 *** *** 4283 24 58 62 40 21.2 81 2.7 2.4 7.5 Standard Life Wealth Bal Bridge SVS Brown Shipley Balanced I Acc SVS Brown Shipley Growth I Acc SVS Church House Balanced Eq Inc A Inc TB Doherty Active Managed B GBP Acc TB Doherty Balanced Managed B GBP Acc TB New Sarum Real Return Fund A Inc TB Opie Street Balanced R GBP Inc TB Opie Street Balanced R GBP Inc 96 87 106 19.5 23.7 17.5 95 54 115 4.7 4.7 4.9 4.3 35 9 Barclays Wealth Global Mkts 4 R Acc GBP Barclays Wealth Global Mkts 4 R Acc GBP BlackRock Balanced Growth D Acc BlackRock Balanced Managed A Acc BlackRock Consensus 85 D Acc BlackRock Consensus 85 D Acc BMO MM Navigator Balanced C Acc BNY Mellon Dynamic Total Ret USD A Acc BNY Mellon Global Balanced Expt 1 Acc MY Mellon Global Balanced Expt 1 Acc BNY Mellon Mlt-Asst Balanced Inst W Acc Castlefield B.E.S.T Port Founder Inc Climate Assets B GBP Acc Close Balanced Portfolio X Acc Close Tactical Select Passive Bal X Acc Consistent Practical Investment A Acc Courtiers Total Return Balanced Risk Eden SRI A GBP Acc **** *** *** 33.5 40.1 45 12 6 2.3 26
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 33.4 85 31.9 92 34.0 80 2.0 2.3 1.4 8.0 8.0 14 11 21 120 61 32.5 -*** *** ** 8.0 32.6 10 2.0 628 412 8.1 8.1 22 25 24 38.5 54 32.7 9 5.4 139 22.0 72 139 22.8 115 1.9 412 354 746 34 13 420 11 66 88 9.0 36.6 70 2.0 8.1 5.5 4.9 4.8 4.6 19.1 100 5.0 85 19.5 2.2 5.0 5.7 5.0 84 93 2.6 2.1 22.2 19.5 68 64 GAM Star Balanced Institutional GBP Acc GS Global MA Gr R Inc GBP PtH HC Kleinwort Hambros Multi Ast Bal A Acc HC Sequel Bal Trgt Ret Strat B £ Acc HC Verbatim Multi-Index Portfolio 5 A HL Multi-Manager Balanced Managed A Acc HSBC Ash Institutional A Acc HSBC Balanced Acc C IFML Vitality Multi-Asset Balanced D IFSL Avellemy 7 B GBP Inc IFSL Avellemy 7 B GBP Inc IFSL Brooks Macdonald Balanced A Acc IFSL Brooks Macdonald Balanced A Acc IFSL Brooks Macdonald Balanced A Acc 29.8 102 ** 98 98 82 29.8 102 37.5 62 29.8 103 22.7 116 29.8 101 4.0 112 4.8 92 1.8 142 23.6 56 18.6 105 14.4 127 240 42 73 *** 2.3 8.2 21 *** *** 1.8 1.3 8.3 19 VT Cantab Balanced A GBP Acc VT Cantab Moderate A GBP Acc VT Greystone Balanced Managed R Acc 6.2 7.6 59 37 ** *** *** *** 13.9 128 0.8 151 1.8 3 131 57 146 74 54 14

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 Close Conservative Portfolio X Acc Close Diversified Income Port X Acc 5.9 3.7 Close Diversified Income Port X Acc Close Managed Conservative X Acc Close Managed Income X Acc Close Managed Income X Acc Courtiers Total Return Cautious Risk Discovery Balanced B GBP Inc EF Brompton Global Balanced B GBP Acc EF Brompton Global Inc B GBP Inc EF Brunswick Diversified Port B Acc GBP EF EACET Balanced Discretionary C Acc 15.4 68 13.3 95 16.7 47 4.0 91 99 39 4.0 3.6 6.4 7.8 33 21.0 83 48.1 19 **** 2.0 783
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 880 536 Quilter Investors Cirilium Moderate R Quilter Investors Fndtn 4 R (GBP) Acc Quilter Investors Managed U2 (GBP) Acc RBS Managed Growth 1 Acc Royal London GMAP Adventurous M GBP Acc Noyal London GMAP Gr M GBP Acc Royal London GMAP Gr M GBP Acc Royal London Sustainable World C Acc Sarasin FoF Global Diversified Gr P Acc Sarasin IE GlobalSar Dynamic GBP P Acc Schroder Managed Balanced Z Acc Schroder MM Diversity Balanced Z Acc
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1.6 150 GAM Star Cautious Institutional GBP Acc Global Income Fund UK Z Acc GS Global MA Bal R Inc GBP PtH GS Global MA Inc R Inc GBP-Prtly Hdg

Halifax Cautious Managed C HC Sequel Cau Trgt Ret Strat B £ Acc HC Sequel Cautious Inc Strat Retl £ Inc HC Verbatim Multi-Index Portfolio 3 A

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36 Unit Trusts/OEICs

	l year	3 year	5 year	Mstar	3 yr	Fund size
HC Verbatim Multi-Index Portfolio 4 A	% Rnk 6.1 42	% Rnk 17.5 33	% Rnk 35.3 14	Rating	Vol 1.5	(£m) 43
HL Multi-Manager Equity & Bond A Acc HSBC World Selection Div Dis Port C Acc	-0.5 150 6.5 34	7.3 130 14.1 87	20.8 98 33.4 24	***	1.5 1.7 1.8	43 152 470
IFML Vitality Multi-Asset Moderate D	9.1 6			-	-	470 1 70
IFSL Avellemy 4 B GBP Inc IFSL Avellemy 5 B GBP Inc				-	-	204
IFSL Beaufort Multi Asset Blend Bal AAcc IFSL Brooks Macdonald Cautious Growth A	4.1 88	16.7 48	30.7 41	- ***	1.6	9 112
IFSL Ravenscroft Huntress Balanced B Inc IFSL Sanlam Cautious A Inc	7.5 15			-	-	12 20
 Invesco Distribution UK Z Acc Invesco European High Inc UK Z Acc 	5.5 53 3.2 109	12.5 100 19.6 11	19.7 102 35.2 16	****	1.3 1.9	2351 37
 Investec Cautious Managed I Acc Janus Henderson Cautious Mgd I Acc 	0.9 141 3.3 105	8.6 127 10.1 119	17.3 115 17.8 111	**	1.8 1.6	1583 1451
Janus Henderson Mlt-Mgr Distr I Inc Janus Henderson Mlt-Mgr Inc & Gr I Inc	5.4 55 4.7 74	14.8 75 15.9 60	25.0 80 27.7 64	***	1.6 1.5	76 256
JOHCM Global Income Builder A GBP JPM Multi-Asset Income C Net Acc	13.8 1 5.3 58	14.7 81	20.2 100	- ***	- 1.3	35 376
Jupiter Enhanced Distribution I Acc Jupiter Merlin Income I Acc 	3.0 113 7.2 19	6.9 132 18.9 17	29.6 54	* ****	1.4 1.5	11 2331
Kames Diversified Monthly Inc GBP B Inc Kames Ethical Cautious Managed GBP B Acc	9.2 5 0.1 147	21.5 9 6.6 133	41.4 7 22.4 94	****	1.6 1.8	759 430
L&G Distribution Trust I Acc L&G Mixed Investment 20-60% I Acc	3.5 103 7.3 18	8.7 126 16.8 45	17.2 117 29.4 56	***	1.5 1.6	50 1201
L&G Mixed Investment Income 20-60% I Acc L&G Multi Manager Income I Acc	7.7 12	15.6 66 16.2 57	24.6 81	***	1.6 1.8	109 136
LF Canlife Diversified Monthly Inc C Inc LF Canlife Managed 20%-60% C Acc				-	-	31 32
LF Canlife Portfolio IV C Acc	5.3 57	15.3 69	32.7 29	****	- 1.2 1.8	244
LF Miton Cautious Multi Asset B Acc LF Ruffer Total Return C Acc	2.2 128 2.2 129	3.4 138	32.7 30 19.7 104	***	1.3	495 3342
Liontrust Sust Fut Defesv Mgd 2 Net Inc M&G Episode Allocation GBP I Acc	8.1 9 4.2 85	25.4 3 19.6 12	45.7 4 26.6 70	****	1.5 2.1	165 533
 M&G Episode Income GBP I Acc M&G Sustainable Mlt Asst Stlg I GBP Acc 	7.5 14	24.1 6	35.0 18	**** -	1.6 -	941 11
Margetts Providence Strategy R GBP Acc Marlborough Cautious P Inc	3.2 107 1.5 140	11.2 109 12.2 104	21.6 96 24.2 86	*** **	1.7 1.7	161 8
Mazarin Cautious A GBP Acc MGTS Clarion Prudence Portfolio R Acc	2.4 126		18.7 106	- **	- 1.7	33 41
MGTS Frontier Cautious R Acc MGTS Future Money Income R Acc	3.3 106 4.5 81	10.5 116 14.8 76	16.9 118 26.1 73	**	1.8 1.8	12
MGTS Future Money Real Growth R Acc MGTS Future Money Real Value R Acc	3.6 96 3.0 112	15.7 62 10.3 117	25.7 76 18.7 108	***	1.7 1.2	64 34
MI Charles Stanley Multi Asst2 Cau A£Acc	1.6 136			-	-	3
MI Hawksmoor Vanbrugh C Acc MI Miton Cautious Mthly Inc A Acc units	2.8 118 2.0 132	16.5 51 11.9 105	32.9 28 29.4 55	****	1.1 1.8	175 273
NFU Mutual Mixed Portfolio 20-60% C Optimal Multi Asset Balanced A GBP	5.7 48 0.8 143	2.6 139		****	- 1.1	453 48
PIMCO GIS Glb Cr Ast Allc Instl GBPH Inc Premier Diversified Cautious Gr D Inc	2.5 124	17.8 25	21.0 97	**	1.8 -	669 16
Premier Diversified Income D GBP INC Premier Liberation No. IV Class C Acc	3.6 97 1.8 134	13.6 93	30.9 39	- ****	- 1.2	33 154
Premier Liberation No. V Class C Acc Premier Multi Asset Cnsrv Gr C	2.1 131 1.6 139	17.4 34 10.8 114	35.2 15 18.1 110	****	1.6 0.9	175 127
Premier Multi-Asset Distribution C Inc Premier Multi-Asset Monthly Inc C Inc	4.0 90 3.2 110	16.3 55 15.2 71	32.6 32 29.4 57	**** ****	1.5 1.4	1510 733
Quilter Investors Cirilium Balanced R	2.5 122	16.4 52	32.4 33	****	1.6	526
Quilter Investors Divers R (GBP) Acc Quilter Investors Fndtn 3 R (GBP) Acc	3.8 93 4.1 86	11.9 106 17.3 37	8.0 124 26.4 71	***	1.7 1.7	541 13
RBS Collective Stakeholder Invest RBS Managed Defensive 1 Acc	5.9 46	12.5 99	24.3 84	*** -	1.7	937 -
RBS Managed Income 1 Inc River & Mercantile Dyn Asst Allc B Acc	3.7 95	14.8 73	28.2 62	- **	- 1.7	584
Royal London GMAP Bal M GBP Acc Royal London Sustainable Div C Inc	4.4 82 11.6 3	$ \begin{array}{cccc} 15.7 & 63 \\ 31.5 & 1 \end{array} $	57.7 2	***	1.1 2.0	171 970
Sarasin Globalsar Strategic P Acc Sarasin IE GlobalSar Strategic EUR A Acc	7.0 27 5.3 59	18.4 20 16.7 46	34.3 21 34.7 19	****	1.3 2.2	220 62
Sarasin IE GlobalSar Strategic GBP P Acc Sarasin IE GlobalSar Strategic USD P Acc	7.1 25 12.4 2	17.6 30 24.2 4	33.1 27 59.8 1	**** ****	1.4 2.2	67 55
Schroder MM Diversity Income Z Acc Schroder MM Diversity Z Acc	2.5 123 3.6 100	7.3 129 5.5 136	15.0 119 11.0 123	**	1.2 1.0	84 505
Schroder Monthly Income Z Acc Scottish Widows Balanced A	3.4 104 5.1 65	18.0 24 16.3 56	29.9 50 30.6 43	***	1.6 1.7	125 359
Sentinel Income B Acc Standard Life Wealth Phoenix B Inc	3.5 102 6.9 28	14.7 77 16.4 54	32.2 34	***	1.6 1.4	62 156
SVS Brown Shipley Income I Acc T. Bailey Dynamic A Inc	4.6 78 0.9 142	13.7 91 15.3 70	23.6 90 30.4 46	***	1.4 1.7 1.4	79
TB Doherty Cautious Managed B GBP Acc	1.6 138	6.5 134	17.7 112	**	1.6	35
TB Doherty Distribution B Acc TC Centre Multi Mgr Cau A Inc	2.1 130 3.2 108	7.0 131 9.8 121	24.3 83	**	1.3 1.5	6 31
Thesis Optima Balanced B Acc Threadneedle Glbl Mlt Ast Inc Z Inc	5.7 50 5.7 49	18.0 23 18.2 22	26.2 72 38.6 9	***	1.5 1.5	36 82
 Threadneedle Managed Eq and Bond Z Acc TM UBS (UK) - Global Balanced C Acc 	7.1 23 5.2 62	16.2 58 17.0 42	34.7 20 30.0 48	**** ***	1.6 1.6	1469 1368
TM UBS (UK) - UK Balanced C Acc UBS Multi-Asset Income L Gross Inc	5.2 61 5.7 51	15.9 59 9.1 124	29.7 53 11.5 122	***	1.5 1.0	29 40
 Vanguard LifeStrategy 40% Equity A Acc Vanguard Target Retirement 2015 Acc 	8.3 8 7.1 24	19.4 14 19.9 10	40.0 8	*****	1.3 1.3	4453 4
Virgin Bond, Ğilt and UK Share Volare Cautious A GBP Acc	4.5 80 5.1 63	11.2 110		**	1.6 -	35 41
VT AJ Bell Passive Moderately Cau I Acc VT Greystone Cautious Managed R Acc	7.4 17 2.7 120	15.7 64	30.0 49	- ***	- 1.6	24 120
VT MS Informed Smartfund Bal Strat Z£Acc VT Seneca Diversified Income B Inc	0.0 148 8.1 10	0.0 140	37.2 10	*	0.0	65 164
VT Tatton Blended Balanced A Acc VT Tatton Blended Cautious A Acc	4.9 69			-	-	52 21
VT fatton Blended Cautious A Acc VT Tatton Oak Cautious Growth B Acc VT Tatton Oak Distribution B Acc	6.3 40	14.5 83 5.9 135	29.8 51	***	1.5	48
Waverton Multi-Asset Income P GBP Inc	3.0 114 6.4 37	17.6 31	14.0 120	*	1.4 1.6	5 53
WAY Global Balanced Portfolio E Acc WAY MA Cautious Portfolio E Acc Washington Moderate Bick (Paud Cay Acc	2.9 117 2.9 115 2.6 09	14.4 84 13.4 94	27.4 66 24.5 82	***	1.6 1.6	46 26
Wesleyan Moderate Risk/Rwd Gr X Acc Zurich Horizon Multi-Asset I Z Acc	3.6 98 7.5 16	14.4 85 14.7 80	36.6 12	***	1.9 1.7	33 29
Zurich Horizon Multi-Asset II Z Acc Sector average/count	6.6 32 4.7 150	22.9 8 14.7 140	45.1 5 27.8 124	***** 1.5	1.7	168 327
Global						
AB Concntr Glbl Eq I GBP H Acc AB Global Core Eq I GBP H Acc	7.9 169 5.7 214	47.5 66 35.6 184	53.0 197 36.1 227	-	3.6 3.5	255 1495
AB Global Cole Eq 1 GBF II Acc AB SICAV I Low Volatility Eq I GBP H Acc AB Sustainable Glb Tmtc I USD	3.1 264 11.0 86	52.0 37	91.0 43	- - ****	- 3.2	2409 642
Acumen Equity X Acc	3.4 255 5.5 220	35.7 183	91.0 45	- - ***	- 3.2	221 110
Allianz Best Styles Global AC Eq C Acc Allianz Best Styles Global Eq RT GBP Allianz Global AC Eq Inigts W Acc GBP	5.5 220 5.3 226 4.4 239	39.3 147	76.1 101	***	3.2 3.1 3.6	110 1240 4
Allianz Global AC Eq Inigts W Acc GBP	1.1 200	37.0 170	10.1 101	~ ~ ~	0.0	4

	l year	3 year	year	Mstar	3 Fund yr size
Allianz Global Small Cap Equity RT GBP	-4.4 311	% Rnk 30.4 232	% Rnk	Rating ***	Vol (£m) 3.6 257
Ardevora Global Equity C GBP Acc Ardevora Global Long Only Eq C GBP Acc	13.6 45 9.2 138	56.8 21 51.7 40	108.4 17 101.1 26	*****	3.2 795 3.2 822
Artemis Global Growth I Acc Artemis Global Select I Acc	3.9 250 11.1 85	37.5 161 47.5 67	74.3 112 99.8 29	****	3.3 755 3.1 159
Artemis Instl Global Capital IN Acc AS SICAV I World Equity X Acc GBP	3.7 252 9.9 111	37.7 160 30.3 233	74.6 111 41.9 219	****	3.2 121 3.0 306
ASI Glb Eq I Acc ASI Glb Etcl Eq I Acc	10.1 107 10.2 104	30.8 230 34.1 198	42.9 218 43.3 216	***	3.0 268 2.8 147
ASI Glb Smlr Coms Plfm 1 Acc £ UnH ASI Glb Uncons Eq Plfm 1 Acc £ UnH	-6.5 314 13.2 55	51.4 43 32.3 214	109.1 16 55.1 188	****	4.4 1349 3.3 150
ASI World Eq Enhanced Idx B Acc Aviva Investors Global Eq Endur 2 £ Acc	6.7 193 13.6 44	42.6 115		****	3.1 164 - 257
Aviva Investors Global Eq Endul 2 E Acc Aviva Investors Intl Idx Tr 2 E Acc AXA Framlington Global Thematics Z Inc	9.5 125 9.9 109	44.6 94 50.5 46	81.3 78 82.5 75	- **** ***	3.2 871 3.8 73
AXA Rosenberg Global Z Baillie Gifford Global Alpha Gr B Acc	5.2 228 9.7 117	39.2 150 57.7 18	69.0 128 102.2 25	****	3.4 296 3.7 4321
Baillie Gifford Global Discovery B Acc Baillie Gifford Global Stewardship B Acc	-1.3 307 2.9 268	72.0 3 60.4 14	122.5 7	****	5.1 842 4.3 289
Baillie Gifford International B Acc Baillie Gifford Positive Change B Acc	10.9 94 0.8 283	59.2 15	108.0 18	****	4.3 203 3.8 1218 - 126
Baillie Gifford UK and Worldwide Eq B Barclays Global Core R Acc GBP	5.0 233 13.3 52	43.3 109	72.2 118	- ****	- 429 3.0 50
Barings Global Div Champions I GBP Acc Barings Global Leaders A GBP Inc	14.4 36 4.1 247	35.4 185	66.1 141	- **	-23 3.3 40
BlackRock Consensus 100 D Acc BlackRock Global Equity D Acc	8.5 155 10.3 101	40.5 137 32.2 217	69.9 123 61.7 164	****	2.9 92 2.8 111
BlackRock Global Equity D GBP Acc BlackRock Overseas Equity I Acc GBP	7.2 182 9.5 123	35.0 189 47.6 65	58.1 180 87.8 54	***	2.8 484 3.2 1899
 BMO Global Equity 4 Inc BMO MM Navigator Boutiques C Acc 	8.0 167 5.4 222	40.2 142 33.4 203	82.2 76 59.7 171	****	$3.0 203 \\ 3.0 64$
BMO Responsible Global Equity 2 Acc BMO Sustainable Opports Glb Eq 1 Acc	9.3 133 8.3 158	53.2 33 53.0 34	99.7 30 75.1 107	****	3.4 588 3.4 57
BNY Mellon Global Equity Inst W Acc BNY Mellon Global Infras Inc Instl WAcc	8.9 145 11.7 78	37.2 167	76.8 97	****	2.8 1830
BNY Mellon Global Leaders GBP W Acc BNY Mellon Global Opps Inst W Acc	12.0 70 11.3 83	38.5 156	84.9 65	- *****	- 68 2.9 137
 BNY Mellon Long-Term Global Eq Int W Acc BNY Mellon Sus Global Eq Instl W Acc 	13.9 39 16.0 25	54.8 24	98.8 33	****	3.2 1163
Brown Advisory Global Leaders C USD Acc Candriam Quant Equities MF Glb C Acc EUR	17.6 10 2.2 273	69.6 5 31.3 223	59.0 175	**** ***	3.2 213 3.0 62
Capital Group New Pers (LUX) Z Carmignac Investissement A EUR Acc	10.3 102 3.3 261	51.8 39 14.4 276	99.0 31 29.9 234	****	3.0 02 3.1 3970 3.2 2962
Carmignac Pf Invmt F GBP Acc Hdg CCM Intelligent Wealth I Inc	5.2 227 -6.6 315	14.6 275	22.3 237	-	3.1 213 - 10
Comgest Growth Global Flex I EUR Acc Comgest Growth World GBP U Acc	10.9 92 17.1 13	69.0 6	116.2 10	- - *****	-58 3.0 547
CQS New City Global Equity I GBP UnH	10.8 95			-	- 104 - 62
Credo Global Equity A Retail GBP Acc Davy Discovery Equity M GBP Acc Davy ESC Equity U GBP Acc	1.2 279 13.3 54	39.2 148 48.3 59		- *** *****	3.8 13 2.8 39
Davy ESG Equity U GBP Acc Davy Global Brands Equity M Acc Danker Global Equity A CBP Acc	16.7 17 3.4 258	43.4 107 30.2 236	44.3 213	****	$ \begin{array}{cccc} 2.0 & 33 \\ \overline{3.2} & 11 \\ \overline{3.0} & 78 \end{array} $
Denker Global Equity A GBP Acc Denker Global Financial A GBP Dimensional International Core Fa Acc	3.4 238 4.9 234 7.1 185	41.8 121 42.6 116	58.4 178	****	3.0 78 3.4 96 3.2 1023
 Dimensional International Core Eq Acc Dimensional International Val Acc Dedra & Core Worldwide Clobal Str CPD Acc 	4.4 240 5.8 208	42.6 116 36.6 173 38.8 152	79.4 82 60.6 167 62.2 162	***	3.2 1025 3.6 477 3.3 3426
 Dodge & Cox Worldwide Global Stk GBP Acc Dominion Global Trends - Managed GBP I Dominion Global Trends Lxy Cnsmr GBP I 	5.6 217 11.6 81	37.3 166 37.5 162	62.6 161 45.0 210	***	3.3 3420 3.2 - 3.5 71
EdenTree Amity International B	6.0 206 6.9 187	30.2 237 34.2 197	41.2 221 64.7 152	***	$ \begin{array}{r} 3.5 & 71 \\ \overline{3.1} & 118 \\ \overline{2.9} & 12 \end{array} $
EF Brompton Global Equity B GBP Acc EF WM Global Corp Autonomies I GBP Acc Electric & General Net Income A	11.8 75 16.9 14	41.6 123 42.8 112	79.9 81	****	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Fidelity Allocator World Y Acc Fidelity Global Cnsmr Inds W-Acc-GBP	9.6 119 13.4 49	43.0 111 49.6 50	76.4 100 103.3 22	****	3.1 110 3.1 50 3.3 1034
Fidelity Global Financial Svcs W-Acc-GBP Fidelity Global Focus W Acc	6.1 204 12.9 60	40.2 143 53.6 29	75.8 102 97.7 34	****	3.3 1034 3.1 790 3.3 487
Fidelity Global Health Care W-Acc-GBP Fidelity Global Industrials W-Acc-GBP	9.5 121 2.2 272	40.2 140 32.7 210	86.1 60 47.2 208	****	3.3 407 3.3 731 3.6 67
Fidelity Global Special Sits W Acc Fidelity Index World P Acc	6.9 189 10.0 108	48.5 57 46.7 72	96.8 35 84.2 68	****	3.5 2707 3.1 1346
Fidelity Instl Global Focus Acc Fidelity Open World W Acc	9.5 124 8.6 150	48.5 56 40.8 132	91.3 40 68.6 130	****	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Fidelity Sust Water & Waste A Acc USD First State Glbl Lstd Infras B Acc GBP	23.2 3	38.9 151	89.9 44	-	- 480 3.0 1955
FP Foresight Global RI Infras A GBP Inc FP Octopus Global Growth B	5.1 229	36.6 174	64.7 153	-	-28 3.2 25
FP Octopus International Equity B Acc FP Russell Invsmts Intl Gr Assts C Acc	8.1 164 6.8 190	45.6 84 40.4 139	78.8 85 62.0 163	****	$ \begin{array}{r} 3.2 & 23 \\ \overline{3.3} & 24 \\ \overline{2.8} & 187 \end{array} $
FP SCDavies Global Equity A Acc GBP FP WHEB Sustainability C	7.3 180 2.9 269	33.0 208 35.0 188	64.3 155 70.6 119	***	3.1 9 3.8 347
Fundsmith Equity T Acc Fundsmith Sustainable Equity I Inc	15.1 30 14.6 34	63.5 12	159.8 3	****	3.3 17547 - 308
GAM Global Diversified Instl GBP Acc GAM Multistock Luxury Brands Eq GBP Ra	4.1 246 9.2 137	14.8 274 63.0 13	31.3 233 78.6 87	** ***	3.5 115 3.5 239
GAM Star Comps Glbl Eq GBP Acc GAM Star Worldwide Equity Ord GBP Acc	8.1 165 3.4 256	36.5 176 25.8 260	55.4 187 33.8 229	***	3.0 105 3.5 58
GS GIVI GI Eq GrMkts Tilt R Acc \$ Snap GS Glb Sm Cp COREÆ Eq R Inc GBP Snap	9.4 132 0.5 284	37.4 163 41.9 120	70.5 120 83.5 71	***	2.7 13 3.7 446
GS Glob I Eq Prins ESG R Inc USD GS Global COREÆ Eq R Acc USD Snap	12.5 64 1.6 276	44.2 96 43.6 103	67.6 136 91.2 41	***	2.9 9 3.3 4478
GS Global Equity Income R Inc GBP GS Global Equity Ptnrs R Inc GBP	9.3 134 12.4 66	41.2 127 44.0 98	64.8 151 76.6 98	***	2.8 8 2.9 554
GS Global Millennials Eq R Inc USD Guinness Global Energy X	10.9 90 -15.3316	57.5 20 -0.3 280	89.2 47 -24.5240	*****	3.6 91 5.6 168
Guinness Global Equity GBP X Guinness Global Innovators Y GBP ACC	5.7 212 11.8 76	53.5 31	88.7 50	-	-0 4.0 189
Guinness Global Money Managers X Guinness Sustainable Energy X GBP Acc	0.9 281 13.8 41	30.0 239 17.6 271	33.5 230 -3.7 239	***	4.1 5 4.5 11
Halifax Ethical C Halifax Fund of Invmt Trusts C	10.2 106 0.3 292	33.5 202 32.0 219	54.8 190 54.5 191	***	2.8 179 2.9 377
Halifax Intl Gr C Harris Associates Global Eq R/A USD	4.3 242 5.8 209	36.2 179 37.3 165	61.6 165 51.9 200	****	3.2 1914 3.8 1451
HC Charteris Global Macro A Acc Heriot Global A Acc	20.5 5 13.0 57	15.0 273 51.1 44	79.4 83	- ***	3.5 5 3.3 94
Hermes Global Equity ESG F GBP Acc Hermes Global Equity F GBP Acc	4.7 237 5.0 231	38.4 157 40.6 134	75.2 106 77.8 91	***	$ \begin{array}{r} 3.3 & 34 \\ \overline{3.4} & 389 \\ \overline{3.4} & 19 \end{array} $
Hermes Global Small Cap Equity F GBP Acc Hermes Impact Opportunities Eq F GBP Acc	3.4 257 7.9 171	43.6 102		****	$\frac{3.4}{-218}$
Hermes SDG Engagement Eq F GBP Acc HL Multi-Manager Special Sits A Acc	8.4 156 1.3 278	28.1 248	53.8 194	- - ****	- 284 2.8 1090
HL Multi-Manager Special Sits A Acc HL Select Global Growth Shares A GBP Acc HSBC FTSE All-World Index C Acc	9.5 122	41.5 125		- ****	-369 3.1 2104
IFML Vitality Global Equity D IFML Vitality Global Equity Income D	13.4 50 12.2 68	46.7 71 31.0 227	105.5 20	****	$ \begin{array}{r} 3.1 & 2104 \\ \overline{3.1} & 3 \\ \overline{3.0} & 3 \end{array} $
IFSL Ravenscroft Huntress GlbBlueChpBInc Invesco Global Equity UK Z Acc	16.6 18 -1.0 302	26.8 257	46.4 209	- **	- 9 3.5 1275
	2.0 002				1

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Key to Symbols: Morningstar Analyst Ratings • 🐺 Silver

🗕 🜄 Gold Neutral

• Under Review

• 🐺 Bronze • Negative

1 year % Rnk 3

year % Rnk

5

Mstar Rating

-*** *** **

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year % Rnk

	7

3 Fund yr size Vol (£m)

4

2.7 2.8 3.4 5.0 2.8 3.5 2.8 3.1 3.1 3.1 3.2 3.1 3.2 2.5 2.5 3.1 3.2 2.5 3.2 2.5 3.2 2.5 3.1 3.2 3.2 3.2 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.2 3.0 3.0 3.2 3.3 3.2 3.0 3.2 3.3 3.2 3.0 3.2 3.3 3.2 3.2 3.3 3.2 3.3 3.2 3.3 3.2 3.3 3.2 3.3 3.2 3.2 3.3 3.2 3.2 3.3 3.2 3.2 3.3 3.2 3.2 3.3 3.2

**** 3.6 1814

3.9 3.9 3.0

	% Rnk	% Rnk	% Rnk	Rating	Vo	l (£m)	·····	%	Rnk	% Rnk	% Rnk
	-0.9 301	30.2 238	65.2 149	****	3.4	47	Rathbone Global Opportunities I Acc	5.3	225	54.7 25	114.7 13
1	5.0 230	40.5 138	78.5 88	****	3.3	64	Rathbone Global Sustainability I Acc	7.2	184		
	3.0 266	31.8 221	64.0 156	***	4.2	208	River and Mercantile Glbl Hi Alpha B Acc	3.2		36.4 177	
	3.0 265	34.4 194	67.2 138	****	3.2	675	River and Mercantile Global Rcvy B Inc	2.9		32.7 211	50.7 202
	6.3 201 8.4 157	40.8 133 41.4 126	68.3 132 63.0 160	****	3.7 3.4	235 165	Robeco BP Global Premium Eq F GBP Royal London Global Equity Divers M Acc	1.4 9.7		28.9 244	
+	13.3 53	32.2 218	03.0 100	****	3.4	105	Royal London Global Equity Select M Acc	7.7			
+	-4.7 312	42.8 113	73.6 113	***	4.5	179	Royal London GMAP Dyn M GBP Acc	6.2		31.8 220	
1	5.6 216	45.8 82	74.8 108	****	3.7	495	Russell Inv Global List Infras I GBP	20.1		32.3 216	68.4 131
	14.9 32	49.5 52	110.4 14	*****	3.1	123	Russell Inv World Equity I	8.7		46.0 81	88.2 52
	7.3 181	39.4 146	63.8 158	***	2.8	42	RWC Global Horizon R GBP Cap	5.7		43.0 110	83.1 74
4	6.1 203	50.6 45	103.4 21 91.1 42	*****	3.5 3.6	659 943	S&W Aubrey Global Conviction	3.2 13.7		68.6 7 44.7 91	95.3 36
+	12.0 69 6.4 199	53.5 30 32.3 215	54.3 192	****	2.8	<u>945</u> 44	Sanlam Global High Quality C GBP Acc Sanlam Global Value A GBP	4.9		34.6 193	110.3 15 37.1 226
+	4.2 244	31.6 222	44.8 212	****	2.9	61	Sanlam Stable Global A GBP Acc	13.4		31.2 225	
1	0.5 285	43.5 105		****	3.4	5	Sarasin IE Global Eq Opps GBP P Acc	10.6		45.3 88	66.0 142
				-	-	5	Sarasin IE Global Eq Opps USD P\$ Acc	10.9		44.5 95	69.2 126
4	11.9 72	34.3 195	87.5 56	****	2.3	444	Sarasin Responsible Glb Eq Stg Hdg P Acc	6.8		37.0 169	41.9 220
-	11.9 74	42.5 117	69.5 125	*****	3.3	1960	Sarasin Responsible Global Equity P Acc	11.3		48.6 54	77.1 95
	-0.4 298 7.2 183	$32.7 \ 209 \ 37.4 \ 164$	55.8 185 66.2 139	***	3.2 3.1	233 1407	Sarasin Thematic Global Eq Stg Hdg P Acc Sarasin Thematic Global Equity P Acc	4.1 8.6		34.9 190 45.3 87	33.5 231 65.5 145
+	11.0 87	41.0 130	72.8 116	***	3.4	408	Schroder Global Equity I Acc	10.3		49.6 51	87.3 58
	5.7 215	40.6 136	65.5 144	****	2.7	401	Schroder Global Healthcare Z Acc	6.5		35.0 187	76.9 96
	7.5 178	30.3 234	56.5 184	****	3.4	522	Schroder Global Recovery Z Acc GBP	8.9		33.7 200	
	-0.1 295	36.0 181	55.1 189	****	2.9	111	Schroder ISF Global Energy Z Acc EUR	-28.6	318	-20.9 282	-53.1242
_	6.6 194	30.0 240 44.1 97	53.9 193	***	3.3	9 325	Schroder ISF Global Eq Alp Z Acc EUR	8.6		41.1 129	72.5 117
+	13.0 59 15.4 27	44.1 97	74.7 110	****	3.0	25	Schroder ISF Global Eq Yld Z Acc EUR	5.0		37.9 158	67.6 137
+	0.4 289			-	-	160	Schroder ISF Global Smlr Coms C Acc USD Schroder MM International Z Acc	0.4 10.6		30.8 228 32.4 213	73.5 114 65.2 148
1	-0.2 296	33.3 205	59.8 170	***	2.9	275	Schröder QEP Glbl Active Val Z Acc	3.3		26.5 258	49.2 204
	9.4 131	36.3 178	66.1 140	****	2.7	525	Schroder QEP Global Core Eq A Acc	8.2		39.5 145	77.2 93
	-5.9 313	36.5 175	68.0 134	***	3.9	84	Scot Wid MM International Eq A	7.5		36.6 172	68.8 129
4	7.7 172	48.8 53		****	3.9	90	Scottish Widows Global Growth G Acc	4.7		38.7 154	63.9 157
+	1.9 275 2.4 271	48.5 55 12.6 277	95.2 37 29.5 235	****	4.1 2.4	460 220	Scottish Widows Global Sel Gr A	10.2		30.8 229	40.3 223
+	9.5 126	12.0 211		-	-	274	Scottish Widows Intl Eq Tracker I Acc	9.9		43.4 106 28.2 247	77.5 92
1				-	-		Scottish Widows Opportunity A Seilern World Growth USD U I	3.3 16.8		70.8 4	48.1 206 153.0 4
				-	-	-	SKAGEN Global A	13.5		44.7 92	59.4 174
	10.9 93	52.7 36	87.8 53	*****	3.3	174	SKAGEN Kon-Tiki A	9.4		18.6 269	17.0 238
-	9.3 135	44.0 99	78.1 90	***	3.1	141	SLI International Trust	6.7		41.5 124	78.9 84
+	5.5 218 21.1 4	35.3 186	80.1 80	*****	3.2	352 386	Standard Life Wealth Falcon Acc	9.0		26.1 259	48.3 205
+	9.9 110	46.6 73	84.9 64	****	3.1	2133	Stewart Investors Wildwid Select B Acc GBP	7.1		27.2 254	75.2 105
	9.8 115	43.9 100		***	3.5	239	 Stewart Investors Wldwd Sustbl B Acc GBP Stewart Investors Worldwide Eq B Acc GBP 	8.1 6.0		33.1 207 24.7 265	84.7 66 69.6 124
1	11.4 82	50.4 48	88.9 49	*****	2.8	12	Stonehage Flmg GlbBest IdeasEq C GBP Inc	19.2		53.5 32	119.4 8
	8.8 147	35.7 182	61.3 166	***	2.8	1418	SVM World Equity Instl	0.3		33.1 206	53.2 196
_	10.9 89	38.6 155	85.9 62	*****	2.5	179	SVS Church House Esk Global Equity A Acc	8.7		40.2 141	65.7 143
+	12.7 62 6.4 198	40.9 131 34.3 196	73.3 115 59.7 172	****	2.9 2.7		T. Bailey Growth A Acc	0.4		28.5 246	59.7 173
+	14.7 33	48.4 58	78.7 86	****	2.8	53	T. Rowe Price Glb Fcd Gr Eq Q GBP	9.7		65.1 10	125.6 6
1	-1.2 305	11.8 278	22.8 236	**	3.0	13	T. Rowe Price Global Fcs Gr Eq C GBP	10.7		56.6 22	101.0.27
	14.3 38	54.5 26		*****	3.2	22	 T. Rowe Price Global Growth Eq Q GBP Templeton Growth W Acc 	-1.1		56.6 22 25.0 262	101.0 27 39.8 225
	5.7 213	29.2 243	52.9 198	***	2.6	17	Threadneedle Glb Extnd Alp Ins Acc GBP	12.6		50.5 47	98.9 32
4	13.1 56			-	-	211	Threadneedle Global Focus Z Grs Acc GBP	16.8			
+	7.9 170	34.9 191	70.1 121	***	3.0	648 6	Threadneedle Global Select Z Acc	13.7		54.0 27	100.8 28
+	15.6 26	28.9 245	56.6 183	****	2.8	37	TM Stonehage Fleming Global Eqs B Inc	5.9		26.9 256	43.4 215
1	13.4 48	47.7 63	83.3 73	****	3.3	64	TM Stonehage Fleming Global Eqs II B Inc TM UBS (UK) - Global Equity C Acc	4.5		24.3 266	39.8 224
j	13.8 40	46.1 79	81.7 77	****	3.3	238	TM OBS (OK) - Global Equity C Acc Trojan Global Equity O Acc	5.4 16.5		31.0 226 48.3 60	103.1 23
	18.2 8	80.7 1	169.5 2	*****	3.1	9067	UBS (Lux) ES GI Opp Uncons\$ Q-acc	9.8		40.3 00	103.1 23
-	12.5 65	57.6 19	91.3 39	***	3.2	434	UBS Global Optimal C	8.5		46.3 77	64.8 150
+	5.4 223 9.4 129	$\begin{array}{cccc} 27.2 & 253 \\ 45.4 & 85 \end{array}$	43.2 217 86.1 61	***	3.5 2.8	473 645	UBS MSCI World Minimum Vol Idx C Acc	-	-		
	5.8 210	40.6 135	58.3 179	****	3.5	2417	Vanguard FTSE Dev Wld ex UK Eq Idx Acc	9.3		47.6 64	88.4 51
	26.0 1			-	-	164	Vanguard FTSE Glb All Cap Idx Inv A £Acc	8.2			76.4.00
	0.3 291	21.9 268	50.6 203	**	3.9	301	Vanguard Glbl Small-Cap Idx GBP Acc Vanguard Global Equity A GBP Acc	0.8		37.1 168 45.3 86	76.4 99
	10.9 91	44.8 90	84.0 69	****	3.6	579	Vanguard Global Equity A GBP Acc Vanguard Global Stock Index Inv EUR Acc	8.3 9.1		45.3 86	81.2 79
-	15.2 29	41.1 128	68.1 133	****	3.0	2211 26	Vanguard LifeStrategy 100% Equity A Acc	8.0		40.2 144	70.1 122
	6.4 200	34.7 192	59.9 169	- ***	- 3.1	113	Vanguard SRI Global Stock GBP Acc	8.9	144	43.8 101	78.2 89
	6.5 196	30.3 235	58.5 176	****	3.0	115	Veritas Global Focus A GBP	13.0	58	46.5 74	89.5 46
1	4.4 241	29.5 242	56.8 182	***	3.3	25	Veritas Global Focus A GBP	13.0		46.5 74	89.5 46
	-0.1 294	42.2 118	84.6 67	****	3.2	139	Virgin Global Share	5.4		27.9 249	
	1.9 274	45.8 83	92.2 38	*****	3.4	1266	Vontobel Global Equity I GBP VT Gravis Clean Energy Income C GBP Acc	16.0 23.4		55.2 23	114.7 12
4	0.4 287	43.3 108		****	3.4	272	VI Gravis Clean Energy Income C GBP Acc VT Grevstone Global Growth R Acc	23.4 6.4		42.7 114	75.5 104
+	16.3 21 -20.0317	49.9 49 -16.0 281	- 32.4 241	***	3.2 4.5	924 7	VT Price Value A GBP Acc	9.0		30.5 231	
	-0.1 293	17.6 272		-	3.0	2	VT Redlands Equity A GBP Acc	6.9	188		
t	15.0 31	46.4 76	87.1 59	****	3.0	3684	VT Tyndall Global Select A GBP Acc	12.7		43.6 104	77.2 94
j	11.7 77	48.1 61	83.9 70	****	3.1	136	Waverton Global Equity A GBP	4.2		33.3 204	57.1 181
1	-0.8 300	4.1 279		-	0.9	11	Waverton Tactical Equity A GBP Wallington Durable Entrops N CRP Acc Unit	-1.2	306	18.1 270	32.7 232
-	5.5 219	24.8 264	43.9 214	***	2.8	111	Wellington Durable Entrprs N GBP Acc UnH Wellington Durb Coms N GBP Inc UnH	- 14.4		44.6 93	
	-2.0 308 3.7 253	29.5 241 39.2 149	75.7 103 67.9 135	*** ****	3.0 3.1	136 57	Wellington Enduring Assets GN GBP AccUnH	-	-		
	17.2 12	68.0 8	07.9 155	****	2.6	232	Wellington Glbl Quality Gr N GBP H Acc	14.3		65.6 9	136.4 5
1	3.5 254			-	-	151	Wellington Global HlthC Eq N GBP Acc Unh	-0.5	299	33.7 201	
	17.7 9	57.9 17	116.0 11	*****	3.0	1261	Wellington Global Impact N GBP Acc Unhdg	11.9			
1	16.2 23	25.0 263	50.8 201	****	3.7	208	Wellington Global Innovation N GBP UnH Weslevan International Crowth X Acc	7.6		515 41	
-	17.4 11 11.9 73	58.0 16 79.7 2	116.2 9 171.0 1	*****	3.1	11545 6627	Wesleyan International Growth X Acc Winton Global Equity I GBP Acc	10.4 9.0		51.5 41 38.8 153	65.3 147
	11.7 (2	(3.) 2	1(1.0)	****	4.1	0027	minon olobai Lyany i ODI All	0.0	LTJ	30.0 133	00.0 111

Rathbone Global Opportunities I Acc Rathbone Global Sustainability I Acc River and Mercantile GlobI Hi Alpha B Acc River and Mercantile Global Rcvy B Inc Robeco BP Global Premium Eq F GBP Royal London Global Equity Divers M Acc Royal London Global Equity Select M Acc Royal London GMAP Dyn M GBP Acc Russell Inv Global List Infras I GBP Russell Inv World Equity I RWC Global Horizon R GBP Cap

	year	3 year % Rnk	5 year	3 Fund Mstar yr size
Invosco Clobal ov IIK CorEaldyIIK(NoTr)Acc	-0.9 301	% Rnk 30.2 238	% Rnk 65.2 149	Rating Vol (£m) ★★★★ 3.4 47
Invesco Global ex UK CorEqIdxUK(NoTr)Acc Invesco Global ex UK Enh Idx UK(NoTr)Acc	5.0 230	40.5 138	78.5 88	**** 3.3 64
Invesco Global Opportunities UK Z Acc	3.0 266	31.8 221	64.0 156	*** 4.2 208
Invesco Global Smaller Coms UK Z Acc	3.0 265	34.4 194	67.2 138	**** 3.2 675
Investec Glb Dynamic I Acc GBP	6.3 201	40.8 133	68.3 132	**** 3.7 235
Investec Glb Equity I Acc GBP	8.4 157	41.4 126	63.0 160	**** 3.4 165
Investec Glb Quality Eq Inc I Inc-2	13.3 53	32.2 218	73.6 113	**** 3.0 19
Investec Glb Special Sits I Acc	-4.7 312	42.8 113		*** 4.5 179
Investec Glb Strat Eq I Acc GBP	5.6 216	45.8 82	74.8 108	**** 3.7 495
Investec Global Franchise I Acc	14.9 32	49.5 52	110.4 14	***** 3.1 123
Janus Henderson Glb Research A USD Acc	7.3 181	39.4 146	63.8 158	*** 2.8 42
Janus Henderson Global Equity I Acc	6.1 203	50.6 45	103.4 21	**** 3.5 659
Janus Henderson Global Sust Éq I Acc	12.0 69	53.5 30	91.1 42	**** 3.6 943
Janus Henderson Instl Gl 50/50IdOpp 3Acc	6.4 199	32.3 215	54.3 192	*** 2.8 44
Janus Henderson Mlt-Mgr Global Sel I Acc	4.2 244	31.6 222	44.8 212	**** 2.9 61
JOHCM Glbl Smaller Companies A USD Inc JOHCM Global Opportunities A GBP Acc	0.5 285	43.5 105		**** 3.4 5 5
JOHCM Global Opps Offshore A GBP Inc	11.9 72	34.3 195	87.5 56	**** 2.3 444
JOHCM Global Select A GBP	11.9 74	42.5 117	69.5 125	***** 3.3 1960
JPM Global Equity A (dist) GBP	-0.4 298	$32.7 \ 209 \ 37.4 \ 164$	55.8 185	*** 3.2 233
JPM Global Focus A (dist) USD	7.2 183		66.2 139	*** 3.1 1407
JPM Global Unconstrained Eq C Net Acc	11.0 87	41.0 130 40.6 136	72.8 116 65.5 144	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
JPM Multi-Manager Growth C Net Acc Jupiter Ecology I Acc	7.5 178	30.3 234	56.5 184	**** 3.4 522
Jupiter Fund of Investment Trusts I Acc	-0.1 295	36.0 181	55.1 189	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Jupiter Global Elgy Gr D EUR A Inc Dist	6.6 194	30.0 240	53.9 193	
Jupiter Global Managed I Acc Jupiter Global Sustainable Eqs P Inc	13.0 59 15.4 27	44.1 97	74.7 110	**** 3.0 325 25
Jupiter Global Value Equity Instl Acc Jupiter Global Value L GBP A Inc	0.4 289	33.3 205	59.8 170	- - 160 *** 2.9 275
Jupiter Merlin Worldwide Portfolio I Acc	9.4 131	36.3 178	66.1 140	**** 2.7 525
Kames Global Equity GBP B Acc Kames Global Sustainable Eq GBP B Acc	-5.9 313 7.7 172	36.5 175 48.8 53	68.0 134	**** 3.9 90
 Kempen (Lux) Global Small-Cap I GBP	1.9 275	48.5 55	95.2 37	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Kennox Strategic Value Institutional Acc	2.4 271	12.6 277	29.5 235	
L&G Future WId Clmt Chg Eq Fct Idx I Acc L&G Future World ESG Dev Idx I GBP Acc	9.5 126			274
L&G Glbl Dev Four Fac Sci Bt Idx JGBPAcc L&G Global 100 Index I Acc	10.9 93	52.7 36	87.8 53	**** 3.3 174
L&G Global Equity Index I Acc	9.3 135	44.0 99	78.1 90	*** 3.1 141
L&G Global Health & Pharma Index I Acc L&G Global Infrastructure Index I Acc	5.5 218 21.1 4	35.3 186	80.1 80	**** 3.2 352 386
L&G International Index I Acc	9.9 110	46.6 73	84.9 64	**** 3.1 2133
Lazard Global Eq Franchise A Acc USD	9.8 115	43.9 100		*** 3.5 239
Lazard Global Equity Select A Acc USD	11.4 82	50.4 48	88.9 49	**** 2.8 12
Lazard Global Lstd Infras Eq A Acc GBP	8.8 147	35.7 182	61.3 166	*** 2.8 1418
Lazard Global Managed Vol A Acc USD	10.9 89	38.6 155	85.9 62	**** 2.5 179
Lazard Global Strategic Eq A Acc USD	12.7 62	40.9 131	73.3 115	**** 2.9 7
Lazard Managed Equity A Acc	6.4 198	34.3 196	59.7 172	**** 2.7 80
Lazard Thematic Global A Acc USD	14.7 33	48.4 58	78.7 86	**** 2.8 53
Legg Mason CB Glb Equity A USD Dis(A)	-1.2 305	11.8 278	22.8 236	** 3.0 13
Legg Mason MC Glb L-T Uncons X GBP Acc	14.3 38	54.5 26	52.9 198	**** 3.2 22
LF Adam Worldwide Acc	5.7 213	29.2 243		*** 2.6 17
LF Blue Whale Growth R Sterling Acc LF Canlife Global Equity C Acc	13.1 56 7.9 170	34.9 191	70.1 121	211 *** 3.0 648
LF Heartwood Adventurous B Acc				6
LF Macquarie Global Infras Secs B Acc	15.6 26	28.9 245	56.6 183	**** 2.8 37
LF Majedie Global Equity X GBP Acc	13.4 48	47.7 63	83.3 73	**** 3.3 64
LF Majedie Global Focus X GBP Acc	13.8 40	46.1 79	81.7 77	**** 3.3 238
Lindsell Train Global Equity B GBP Inc	18.2 8	80.7 1	169.5 2	**** 3.1 9067
Liontrust Sust Fut Glbl Gr 2 Net Acc	12.5 65	57.6 19	91.3 39	$\begin{array}{c cccc} \star \star \star & 3.2 & 434 \\ \hline \star \star \star & 3.5 & 473 \end{array}$
LO Funds Emerging Hi Convc USD NA	5.4 223	27.2 253	43.2 217	
LO Funds Golden Äge USD NA	9.4 129	45.4 85	86.1 61	**** 2.8 645
M&G Global Dividend GBP I Acc	5.8 210	40.6 135	58.3 179	**** 3.5 2417
M&G Global Listed Infras GBP I Acc	26.0 1 0.3 291	21.9 268	50.6 203	- - 164 $\star \star$ 3.9 301
M&G Global Recovery GBP I Acc M&G Global Select GBP I Acc	10.9 91	44.8 90	84.0 69	**** 3.6 579
M&G Global Themes GBP I Acc M&G Positive Impact Sterling I GBP Acc	15.2 29	41.1 128	68.1 133	**** 3.0 2211 26
Margetts Intl Strategy R GBP Acc	6.4 200	34.7 192	59.9 169	*** 3.1 113
Margetts Opes Growth R GBP Acc	6.5 196	30.3 235	58.5 176	**** 3.0 15
Marlborough Global P Acc	4.4 241	29.5 242	56.8 182	*** 3.3 25
McInroy & Wood Smaller Comps Pers Inc	-0.1 294	42.2 118	84.6 67	**** 3.2 139
Merian Global Equity R GBP Acc	1.9 274	45.8 83	92.2 38	**** 3.4 1266
Merian World Equity U1 GBP Acc	0.4 287	43.3 108		**** 3.4 272
MFS Meridian Global Concntr W1 GBP	16.3 21	49.9 49		★★★ 3.2 924
MFS Meridian Global Energy WH1 GBP	-20.0317	-16.0 281	-32.4241	- 4.5 7
MFS Meridian Global Equity Inc WH1 GBP	-0.1 293	17.6 272		- 3.0 2
 MFS Meridian Global Equity W1 GBP	15.0 31	46.4 76	87.1 59	**** 3.0 3684
MFS Meridian Global Rsrch Focus W1 USD	11.7 77	48.1 61	83.9 70	**** 3.1 136
MFS Meridian Managed Wealth WH1 GBP	-0.8 300	4.1 279	43.9 214	- 0.9 11
MI Charles Stanley UK & Intl Gr A Acc	5.5 219	24.8 264		*** 2.8 111
MI Metropolis Value A Acc	-2.0 308	29.5 241	75.7 103	*** 3.0 136
MI Thornbridge Global Opps C Acc	3.7 253	39.2 149	67.9 135	**** 3.1 57
Mirabaud Equities Global Focus D GBP Acc	17.2 12 3.5 254	68.0 8		**** 2.6 232 151
Montanaro Better World GBP Morgan Stanley UK Global Brands I GBP	17.7 9	57.9 17	116.0 11	**** 3.0 1261
MS INVF Emerging Leaders Equity Z	16.2 23	25.0 263	50.8 201	**** 3.7 208
MS INVF Global Brands I	17.4 11	58.0 16	116.2 9	**** 3.1 11545
MS INVF Global Opportunity Z	11.9 73	79.7 2	171.0 1	***** 4.1 6627
MS INVF Global Quality I	16.3 22	52.8 35	103.1 24	***** 3.0 1701
MT Total Return	1.0 280	25.3 261	58.5 177	$\star \star \star \star 2.5 414$
Neptune Global Equity C Acc GBP	4.1 248	47.1 68	64.5 154	$\star \star 3.4 164$
Neptune Global Smaller Coms C Acc GBP	-2.1 309	64.9 11	74.7 109	*** 4.5 4
New Capital Glbl Eq Convict USD Ord Acc	7.5 177	51.9 38		***** 3.2 73
NFU Mutual Global Growth C	9.6 120	34.0 199	55.6 186	★★ 3.6 187
Nomura Fds Global High Conviction I USD	16.4 20	53.9 28	69.1 127	**** 3.1 11
Orbis OEIC Global Equity Standard	2.9 270	31.2 224		*** 3.3 76
Overstone UCITS Smaller Coms A USD	-2.7 310	24.2 267	35.9 228	** 3.4 22
Pictet - Global Envir Opps I dy GBP	12.4 67	46.9 69	89.2 48	***** 3.6 1075
Pictet - Global Thematic Opps-I GBP Pictet SmartCity I dm GBP	9.1 140 13.5 47	32.5 212	53.5 195	570 ★★★ 3.3 906
Pictet-Clean Energy I dy GBP	11.7 80	36.8 171	41.1 222	**** 4.0 455
Pictet-Global Megatrend Sel I dy GBP	8.1 163	46.0 80	83.4 72	***** 3.2 6676
Pictet-Premium Brands I dy GBP	10.3 100	51.4 42	63.1 159	*** 3.2 585
Pictet-Security I dy GBP	8.5 153	47.9 62	106.7 19	**** 3.6 3957
Pictet-Water I dy GBP	15.3 28	42.0 119	85.1 63	**** 2.9 4479
PIMCO GIS RAE GIbl Dev Instl GBP UnH Acc Polar Cptl Atmtn & Artfcl Intllgnc I Acc	3.9 249 9.9 112	36.1 180		**** 2.8 46 322
Premier Global Alpha Growth C Acc	-1.0 303	$27.5 \ 252 \ 27.8 \ 250$	65.4 146	*** 3.8 111
Principal Global Equity I Acc USD	-0.2 297		52.1 199	*** 3.4 8
Purisima Global Total Return A	7.5 176	46.5 75	87.8 55	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Quilter Inv Glbl Best Ideas R (GBP) Acc	3.8 251	27.5 251	47.4 207	
Quilter Inv Glbl Dyn Eq R (GBP) Acc	8.2 162	37.8 159	45.0 211	★★ 3.1 476
Quilter Inv Glbl Eq Idx U2 (GBP) Acc	9.4 130	46.9 70	87.4 57	**** 3.2 256
Quilter Investors Ethical Eq R (GBP) Acc	7.6 174	27.0 255	60.3 168	*** 3.5 126
Quilter Investors Glbl Eq Gr U2 GBP Acc	9.4 128	46.3 78	89.7 45	*** 3.2 35

Schroder Global Recovery Z Acc GBP	8.9 146	33.7 200		***	3.2	202
Schroder ISF Global Energy Z Acc EUR	-28.6318	-20.9 282	-53.1242		6.8	240
Schroder ISF Global Eq Alp Z Acc EUR	8.6 152	41.1 129	72.5 117		3.2	1000
Schroder ISF Global Eq Yld Z Acc EUR	5.0 232	37.9 158 30.8 228	67.6 137		2.9	342
Schroder ISF Global Smlr Coms C Acc USD Schroder MM International Z Acc	0.4 288 10.6 98	30.8 228	73.5 114 65.2 148		3.5 2.5	$\frac{187}{277}$
Schröder QEP Glbl Active Val Z Acc	3.3 260	26.5 258	49.2 204		3.1	1150
Schroder QEP Global Core Eq A Acc	8.2 161	39.5 145	77.2 93		3.1	938
Scot Wid MM International Eq A	7.5 179	36.6 172	68.8 129		3.3	2833
Scottish Widows Global Growth G Acc	4.7 236	38.7 154	63.9 157		3.2	996
Scottish Widows Global Sel Gr A	10.2 105	30.8 229	40.3 223	***	3.0	13
Scottish Widows Intl Eq Tracker I Acc	9.9 113	43.4 106	77.5 92		3.2	120
Scottish Widows Opportunity A Seilern World Growth USD U I	3.3 259 16.8 16	28.2 247 70.8 4	48.1 206 153.0 4		3.0 3.0	93 918
SKAGEN Global A	13.5 46	44.7 92	59.4 174		2.9	2598
SKAGEN Kon-Tiki A	9.4 127	18.6 269	17.0 238		3.9	1577
SLI International Trust	6.7 192	41.5 124	78.9 84		3.3	1753
Standard Life Wealth Falcon Acc	9.0 142	26.1 259	48.3 205		3.0	161
Stewart Investors Wldwd Select B Acc GBP	7.1 186	27.2 254	75.2 105		2.2	37
Stewart Investors Wldwd Sustbl B Acc GBP	8.1 166	33.1 207	84.7 66		2.7	409
Stewart Investors Worldwide Eq B Acc GBP Stonehage Flmg GlbBest IdeasEq C GBP Inc	6.0 205 19.2 7	24.7 265 53.5 32	69.6 124 119.4 8	****	2.3 3.2	37 957
SVM World Equity Instl	0.3 290	33.1 206	53.2 196		4.1	21
SVS Church House Esk Global Equity A Acc	8.7 149	40.2 141	65.7 143		3.0	46
T. Bailey Growth A Acc	0.4 286	28.5 246	59.7 173	***	3.0	221
T. Rowe Price Glb Fcd Gr Eq Q GBP	9.7 118	65.1 10	125.6 6	*****	3.6	1364
T. Rowe Price Global Fcs Gr Eq C GBP	10.7 96			-	-	78
T. Rowe Price Global Growth Eq Q GBP	11.7 79	56.6 22	101.0 27		3.4	371
Templeton Growth W Acc Threadneedle Glb Extnd Alp Ins Acc GBP	-1.1 304 12.6 63	25.0 262 50.5 47	39.8 225 98.9 32		3.3 3.9	49 163
Threadneedle Glb Extnd Alp Ins Acc GBP Threadneedle Global Focus Z Grs Acc GBP	12.6 63	50.5 47	30.9 32	-	3.9	51
Threadneedle Global Select Z Acc	13.7 42	54.0 27	100.8 28	****	3.5	1013
TM Stonehage Fleming Global Eqs B Inc	5.9 207	26.9 256	43.4 215		3.1	113
TM Stonehage Fleming Global Eqs II B Inc	4.5 238	24.3 266	39.8 224	**	2.8	335
TM UBS (UK) - Global Equity C Acc	5.4 224	31.0 226			2.9	191
Trojan Global Equity O Acc	16.5 19	48.3 60	103.1 23		3.0	295
UBS (Lux) ES Gl Opp Uncons\$ Q-acc UBS Clobal Optimal C	9.8 114 8.5 154	41.7 122 46.3 77	64.8 150		3.6	51 22
UBS Global Optimal C UBS MSCI World Minimum Vol Idx C Acc	8.5 154	40.3 //	04.0 100	***	3.5	191
• Vanguard FTSE Dev Wld ex UK Eq Idx Acc	9.3 136	47.6 64	88.4 51	*****	3.0	6461
Vanguard FTSE Glb All Cap Idx Inv A £Acc	8.2 160			-	-	231
Vanguard Glbl Small-Cap Idx GBP Acc	0.8 282	37.1 168	76.4 99		3.3	1587
Vanguard Global Equity A GBP Acc	8.3 159	45.3 86			3.2	50
Vanguard Global Stock Index Inv EUR Acc	9.1 139	45.1 89	81.2 79		2.9	8658
Vanguard LifeStrategy 100% Equity A Acc Vanguard SRI Global Stock GBP Acc	8.0 168 8.9 144	40.2 144 43.8 101	70.1 122 78.2 89		2.8 2.9	1527 679
Variguard State Global Stock GDT Acc Veritas Global Focus A GBP	13.0 58	46.5 74	89.5 46		3.1	2754
Veritas Global Focus A GBP	13.0 58	46.5 74	89.5 46		3.1	2754
Virgin Global Share	5.4 221	27.9 249		**	3.0	105
Vontobel Global Equity I GBP	16.0 24	55.2 23	114.7 12	*****	3.0	2389
VT Gravis Clean Energy Income C GBP Acc	23.4 2	40.7.114		-	-	25
VT Greystone Global Growth R Acc VT Price Value A GBP Acc	6.4 197 9.0 141	42.7 114 30.5 231	75.5 104		3.0 2.9	83 44
VT Redlands Equity A GBP Acc	6.9 188			-	2.9 -	256
VT Tyndall Global Select A GBP Acc	12.7 61	43.6 104	77.2 94	****	3.1	29
Waverton Global Equity A GBP	4.2 243	33.3 204	57.1 181	***	3.0	109
Waverton Tactical Equity A GBP	-1.2 306	18.1 270	32.7 232	*	3.0	89
Wellington Durable Entrprs N GBP Acc UnH				-	-	46
Wellington Durb Coms N GBP Inc UnH	14.4 35	44.6 93		*****	2.6	379
Wellington Enduring Assets GN GBP AccUnH Wellington Clbl Quality Gr N GBP H Acc	14.3 37	65.6 9	136.4 5	- *****	- 3.2	235 4235
Wellington Glbl Quality Gr N GBP H Acc Wellington Global HlthC Eq N GBP Acc Unh	-0.5 299	33.7 201			4.2	1809
Wellington Global Impact N GBP Acc Unhdg	11.9 71			-	-	205
Wellington Global Innovation N GBP UnH	7.6 175			-	-	58
Wesleyan International Growth X Acc	10.4 99	51.5 41			3.2	32
Winton Global Equity I GBP Acc	9.0 143	38.8 153	65.3 147		2.8	52
Sector average/count	7.9 319	39.9 283	71.6 243	3.2		732
Global Equity Income						
AB Global Equity Inc I GBP H Acc						4
Aptus Global Financials B Acc	-2.6 49	17.1 43	13.0 36	-	2.9	
	-2.6 49 -14.7 52	17.1 43 23.6 36	13.0 36 30.0 34		2.9 4.4	152
						152
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP	-14.7 52 8.9 27 -2.6 50	23.6 36 	30.0 34	*** - **	4.4 - 3.8	3 49
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP Artemis Global Income I Inc	-14.7 52 8.9 27 -2.6 50 -2.4 48	23.6 36 23.6 37 24.2 35	30.0 34 48.9 25	*** - ** **	4.4 - 3.8 3.8	3 49 2941
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP • Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH	-14.7 52 8.9 27 -2.6 50 -2.4 48 12.1 19	23.6 36 23.6 37 24.2 35 28.8 28	30.0 34 48.9 25 56.8 22	*** - ** ** **	4.4 - 3.8 3.8 3.0	3 49 2941 131
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP Artemis Global Income I Inc ASI Glb Inc Eq PIm 1 Acc £ UnH ASI World Inc Eq I Acc	-14.7 52 8.9 27 -2.6 50 -2.4 48 12.1 19 12.5 17	23.6 36 23.6 37 24.2 35 28.8 28 22.7 40	30.0 34 48.9 25 56.8 22 29.2 35	*** - ** ** **	4.4 - 3.8 3.8 3.0 2.9	3 49 2941 131 77
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP ● Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc	-14.7 52 8.9 27 -2.6 50 -2.4 48 12.1 19 12.5 17 11.2 22	23.6 36 23.6 37 24.2 35 28.8 28	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8	*** - ** ** ** *	4.4 - 3.8 3.8 3.0 2.9 3.0	3 49 2941 131 77 219
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP • Artemis Global Income I Inc ASI Glb Inc Eq PIm 1 Acc £ UnH ASI World Inc Eq I Acc	-14.7 52 8.9 27 -2.6 50 -2.4 48 12.1 19 12.5 17	23.6 36 23.6 37 24.2 35 28.8 28 22.7 40 42.0 7	30.0 34 48.9 25 56.8 22 29.2 35	*** - ** ** ** *	4.4 - 3.8 3.8 3.0 2.9	3 49 2941 131 77
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP Artemis Global Income I Inc ASI Glib Inc Eq PIm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc Baillie Gifford Global Inc Growth B Inc Baillie Gifford Rspnb Glb Eq Inc B Inc BlackRock Global Income D Acc	-14.7 52 8.9 27 -2.6 50 -2.4 48 12.1 19 12.5 17 11.2 22 12.7 16 10.3 25	23.6 36 23.6 37 24.2 35 28.8 28 22.7 40 42.0 7 42.2 6 - - 28.0 30	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 67.1 13	*** - ** ** ** * **** * ****	4.4 - 3.8 3.8 3.0 2.9 3.0 2.9 - - 2.7	3 49 2941 131 77 219 542 11 163
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc Baillie Gifford Global Inc Growth B Inc Baillie Gifford Rspnb Glb Eq Inc B Inc BlackRock Global Income D Acc BNY Mellon Global Income Inst W Acc	-14.7 52 8.9 27 -2.6 50 -2.4 48 12.1 19 12.5 17 11.2 22 12.7 16 10.3 25 14.8 8	23.6 36 23.6 37 24.2 35 28.8 28 22.7 40 42.0 7 42.2 6 - - 28.0 30 38.3 11	30.0 34 - - 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 - - 67.1 13 91.3 1	*** - ** ** ** **** * **** - ****	4.4 - 3.8 3.8 3.0 2.9 3.0 2.9 - 2.7 2.7	3 49 2941 131 77 219 542 11 163 5689
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP • Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc Baillie Gifford Global Inc Growth B Inc Baillie Gifford Rspnb Glb Eq Inc B Inc BlackRock Global Income D Acc • BNY Mellon Global Income Inst W Acc BNY Mellon Sust GlbI Eq Inc Inst W Acc	-14.7 52 8.9 27 -2.6 50 -2.4 48 12.1 19 12.5 17 11.2 22 12.7 16 - - 10.3 25 14.8 8	23.6 36 - - 23.6 37 24.2 35 28.8 28 22.7 40 42.0 7 42.2 6 - - 28.0 30 38.3 11	30.0 34 - - 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 - - 67.1 13 91.3 1	*** - ** *** *** **** **** ***** ***** *****	4.4 - 3.8 3.0 2.9 3.0 2.9 - 2.7 2.7 2.7 -	3 49 2941 131 77 219 542 11 163 5689 10
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP • Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc Baillie Gifford Global Inc Growth B Inc Baillie Gifford Rspnb Glb Eq Inc B Inc BlackRock Global Income D Acc • BNY Mellon Global Income Inst W Acc BNY Mellon Sust Glb Eq Inc Inst W Acc Courtiers GlbI (ex UK) Eq Inc Retl R	-14.7 52 8.9 27 -2.6 50 -2.4 48 12.1 19 12.5 17 11.2 22 12.7 16 10.3 25 14.8 8 -1.3 47	23.6 36 23.6 37 24.2 35 28.8 28 22.7 40 42.0 7 42.2 6 - 28.0 30 38.3 11 - 23.3 38	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 67.1 13 91.3 1 	*** - ** ** * * * * * * * * * * * * * *	4.4 - 3.8 3.8 3.0 2.9 3.0 2.9 - 2.7 2.7 - 2.8	3 49 2941 131 77 219 542 11 163 5689 10 22
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP • Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc Baillie Gifford Global Inc Growth B Inc Baillie Gifford Rspnb Glb Eq Inc B Inc BlackRock Global Income D Acc • BNY Mellon Global Income Inst W Acc Courtiers Glbl (ex UK) Eq Inc Retl R Davy Defensive Equity Income H GBP Acc	-14.7 52 8.9 27 -2.6 50 -2.4 48 12.1 19 12.5 17 11.2 22 12.7 16 10.3 25 14.8 8 -1.3 47 9.9 26	23.6 36 23.6 37 24.2 35 28.8 28 22.7 40 42.0 7 42.2 6 - - 28.0 30 38.3 11 - - 23.3 38 22.4 41	30.0 34 - - 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 - - 67.1 13 91.3 1	*** - ** *** **** **** ***** ***** ****	4.4 - 3.8 3.8 3.0 2.9 3.0 2.9 - 2.7 2.7 - 2.7 - 2.8 2.2	3 49 2941 131 77 219 542 11 11 163 5689 10 22 110
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP • Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc Baillie Gifford Global Inc Growth B Inc Baillie Gifford Rspnb Glb Eq Inc B Inc BlackRock Global Income D Acc • BNY Mellon Global Income Inst W Acc BNY Mellon Sust GlbI Eq Inc Inst W Acc Courtiers GlbI (ex UK) Eq Inc Retl R Davy Defensive Equity Income H GBP Acc	$\begin{array}{cccc} -14.7 & 52 \\ 8.9 & 27 \\ -2.6 & 50 \\ -2.4 & 48 \\ 12.1 & 19 \\ 12.5 & 17 \\ 11.2 & 22 \\ 12.7 & 16 \\ - & - \\ 10.3 & 25 \\ 14.8 & 8 \\ - & - \\ 10.3 & 47 \\ 9.9 & 26 \\ 12.1 & 21 \end{array}$	23.6 36 23.6 37 24.2 35 28.8 28 22.7 40 42.0 7 42.2 6 	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 67.1 13 91.3 1 	*** - ** *** *** **** **** **** **** *	4.4 - 3.8 3.8 3.0 2.9 3.0 2.9 - 2.7 2.7 - 2.8	3 49 2941 131 77 219 542 11 163 5689 10 22
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP • Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc Baillie Gifford Global Inc Growth B Inc Baillie Gifford Rspnb Glb Eq Inc B Inc BlackRock Global Income D Acc • BNY Mellon Global Income Inst W Acc Courtiers Glbl (ex UK) Eq Inc Retl R Davy Defensive Equity Income H GBP Acc	-14.7 52 8.9 27 -2.6 50 -2.4 48 12.1 19 12.5 17 11.2 22 12.7 16 10.3 25 14.8 8 -1.3 47 9.9 26	23.6 36 23.6 37 24.2 35 28.8 28 22.7 40 42.0 7 42.2 6 28.0 30 38.3 11 23.3 38 22.4 41 33.1 20	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 67.1 13 91.3 1 	*** - ** *** * * * * * * * * * * * * *	4.4 - 3.8 3.8 3.0 2.9 3.0 2.9 - 2.7 2.7 - 2.7 - 2.7 - 2.8 2.2 2.7	3 49 2941 131 77 219 542 11 163 5689 10 22 110 17
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP	$\begin{array}{c} -14.7 \ 52 \\ 8.9 \ 27 \\ -2.6 \ 50 \\ 2.4 \ 48 \\ 12.1 \ 19 \\ 12.5 \ 17 \\ 11.2 \ 22 \\ 12.7 \ 16 \\ - \\ 10.3 \ 25 \\ 14.8 \ 8 \\ - \\ -1.3 \ 47 \\ 9.9 \ 26 \\ 12.1 \ 21 \\ 15.9 \ 7 \\ 14.0 \ 12 \\ 3.9 \ 51 \end{array}$	23.6 36 23.6 37 24.2 35 28.8 28 22.7 40 42.0 7 42.2 6 28.0 30 38.3 11 23.3 38 22.4 41 33.1 20 36.1 17 31.9 23 10.2 46	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 67.1 13 91.3 1 82.8 3 74.9 11 10.5 37	*** - ** *** **** **** **** **** ****	4.4 - 3.8 3.8 3.0 2.9 3.0 2.9 - 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.2 2.7 2.4 2.2 3.5	$\begin{array}{c} 3\\ 49\\ 2941\\ 131\\ 77\\ 219\\ 542\\ 11\\ 163\\ 5689\\ 10\\ 22\\ 110\\ 17\\ 1312\\ 285\\ 149\\ \end{array}$
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP • Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc Baillie Gifford Global Inc Growth B Inc Baillie Gifford Rspnb Glb Eq Inc B Inc BlackRock Global Income D Acc • BNY Mellon Global Income Inst W Acc BNY Mellon Sust Glb Eq Inc Retl R Davy Defensive Equity Income H GBP Acc • Fidelity Global Envire M Inc Global Equity Income W Inc Fidelity Global Envire M Inc Global Access Global Equity Income Y GBP Acc • Global Access Global Equity Income Y GBP Acc • GlobalAccess Global Equity Income Y GBP Acc	$\begin{array}{c} -14.7 \ 52 \\ 8.9 \ 27 \\ -2.6 \ 50 \\ -2.4 \ 48 \\ 12.1 \ 19 \\ 12.5 \ 17 \\ 11.2 \ 22 \\ 12.7 \ 16 \\ - \\ 10.3 \ 25 \\ 14.8 \ 8 \\ - \\ - \\ 1.3 \ 47 \\ 9.9 \ 26 \\ 12.1 \ 21 \\ 15.9 \ 7 \\ 14.0 \ 12 \\ -3.9 \ 51 \\ 3.6 \ 13 \end{array}$	$\begin{array}{cccc} 23.6 & 36 \\ \hline & & & \\ 23.6 & 37 \\ 24.2 & 35 \\ 28.8 & 28 \\ 22.7 & 40 \\ 42.0 & 7 \\ 42.2 & 6 \\ \hline & & & \\ 28.0 & 30 \\ 38.3 & 11 \\ \hline & & & \\ 23.3 & 38 \\ 22.4 & 41 \\ 33.1 & 20 \\ 36.1 & 17 \\ 31.9 & 23 \\ 10.2 & 46 \\ 40.0 & 9 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*** - ** *** **** **** **** **** ****	4.4 	$\begin{array}{c} 3\\ 49\\ 2941\\ 131\\ 77\\ 219\\ 542\\ 11\\ 163\\ 5689\\ 10\\ 22\\ 110\\ 17\\ 1312\\ 285\\ 149\\ 782 \end{array}$
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP • Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc Baillie Gifford Global Inc Growth B Inc Baillie Gifford Rspnb Glb Eq Inc B Inc BlackRock Global Income D Acc • BNY Mellon Global Income Inst W Acc BNY Mellon Sust Glb Eq Inc Inst W Acc Courtiers GlbI (ex UK) Eq Inc Retl R Davy Defensive Equity Income H GBP Acc • Fidelity Global Enhanced Income W Inc GlobalAccess Global Equity Inc M Acc GBP Guinness Global Equity Income Y GBP Acc HSBC Global Equity Income C Inc	$\begin{array}{c} -14.7 \ 52 \\ 8.9 \ 27 \\ -2.6 \ 50 \\ -2.4 \ 48 \\ 12.1 \ 19 \\ 12.5 \ 17 \\ 11.2 \ 22 \\ 12.7 \ 16 \\ -2.7 \ 16 \\ -3.9 \ 26 \\ 12.1 \ 21 \\ 15.9 \ 7 \\ 14.0 \ 12 \\ -3.9 \ 51 \\ 13.6 \ 13 \\ 10.4 \ 23 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 -	*** - ** **** **** **** **** **** ****	4.4 	$\begin{array}{c} 3\\ 49\\ 2941\\ 131\\ 77\\ 219\\ 542\\ 11\\ 163\\ 5689\\ 10\\ 22\\ 110\\ 22\\ 110\\ 17\\ 1312\\ 285\\ 149\\ 782\\ 43\\ \end{array}$
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP	$\begin{array}{c} -14.7 \ 52 \\ 8.9 \ 27 \\ -2.6 \ 50 \\ -2.4 \ 48 \\ 12.1 \ 19 \\ 12.5 \ 17 \\ 11.2 \ 22 \\ 12.7 \ 16 \\ \\ 10.3 \ 25 \\ 12.7 \ 16 \\ \\ 10.3 \ 25 \\ 12.1 \ 21 \\ 15.9 \ 7 \\ 14.8 \ 8 \\ \\ -3.9 \ 51 \\ 13.6 \ 13 \\ 10.4 \ 23 \\ 39 \end{array}$	$\begin{array}{cccc} 23.6 & 36 \\ \hline & & \\ 23.6 & 37 \\ 24.2 & 35 \\ 28.8 & 28 \\ 22.7 & 40 \\ 42.0 & 7 \\ 42.2 & 6 \\ \hline & & \\ 28.0 & 30 \\ 38.3 & 11 \\ \hline & & \\ 28.0 & 30 \\ 38.3 & 11 \\ \hline & & \\ 23.3 & 38 \\ 22.4 & 41 \\ 33.1 & 20 \\ 36.1 & 17 \\ 31.9 & 23 \\ 10.2 & 46 \\ 40.0 & 9 \\ \hline & & \\ 30.6 & 26 \end{array}$	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 67.1 13 91.3 1 82.8 3 74.9 11 10.5 37 76.1 9 -	*** - ** *** **** **** **** **** ****	4.4 	$\begin{array}{c} 3\\ 49\\ 2941\\ 131\\ 77\\ 219\\ 542\\ 11\\ 163\\ 5689\\ 10\\ 22\\ 110\\ 17\\ 1312\\ 285\\ 149\\ 782\\ 285\\ 149\\ 782\\ 770\\ \end{array}$
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP • Artemis Global Income I Inc ASI Glb Inc Eq Plfm 1 Acc £ UnH ASI World Inc Eq I Acc Aviva Investors Global Eq Inc 2 GBP Acc Baillie Gifford Rspnb Glb Eq Inc B Inc Baillie Gifford Rspnb Glb Eq Inc B Inc BlackRock Global Income D Acc • BNY Mellon Global Income Inst W Acc BNY Mellon Sust Glb Eq Inc BIR Bay Defensive Equity Income H GBP Acc Davy Defensive Equity Income U GBP Acc • Fidelity Global Enhanced Income W Inc GlobalAccess Global Equity Inc M Acc GBP Guinness Global Equity Income Y GBP Acc HSBC Global Equity Income C Inc	$\begin{array}{c} -14.7 \ 52 \\ 8.9 \ 27 \\ -2.6 \ 50 \\ -2.4 \ 48 \\ 12.1 \ 19 \\ 12.5 \ 17 \\ 11.2 \ 22 \\ 12.7 \ 16 \\ -2.7 \ 16 \\ -3.9 \ 26 \\ 12.1 \ 21 \\ 15.9 \ 7 \\ 14.0 \ 12 \\ -3.9 \ 51 \\ 13.6 \ 13 \\ 10.4 \ 23 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 -	*** - ** *** **** **** **** **** ****	4.4 	$\begin{array}{c} 3\\ 49\\ 2941\\ 131\\ 77\\ 219\\ 542\\ 11\\ 163\\ 5689\\ 10\\ 22\\ 110\\ 22\\ 110\\ 17\\ 1312\\ 285\\ 149\\ 782\\ 43\\ \end{array}$
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP	$\begin{array}{c} -14.7 \ 52 \\ 8.9 \ 27 \\ -2.6 \ 50 \\ -2.4 \ 48 \\ 12.1 \ 19 \\ 12.5 \ 17 \\ 11.2 \ 22 \\ 12.7 \ 16 \\ \\ 10.3 \ 25 \\ 12.7 \ 16 \\ \\ 10.3 \ 25 \\ 12.1 \ 21 \\ 15.9 \ 7 \\ 14.8 \ 8 \\ \\ -3.9 \ 51 \\ 13.6 \ 13 \\ 10.4 \ 23 \\ 39 \end{array}$	$\begin{array}{cccc} 23.6 & 36 \\ \hline & & \\ 23.6 & 37 \\ 24.2 & 35 \\ 28.8 & 28 \\ 22.7 & 40 \\ 42.0 & 7 \\ 42.2 & 6 \\ \hline & & \\ 28.0 & 30 \\ 38.3 & 11 \\ \hline & & \\ 28.0 & 30 \\ 38.3 & 11 \\ \hline & & \\ 23.3 & 38 \\ 22.4 & 41 \\ 33.1 & 20 \\ 36.1 & 17 \\ 31.9 & 23 \\ 10.2 & 46 \\ 40.0 & 9 \\ \hline & & \\ 30.6 & 26 \end{array}$	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 67.1 13 91.3 1 82.8 3 74.9 11 10.5 37 76.1 9 56.6 23 59.7 18	*** *** *** ****	4.4 	$\begin{array}{c} 3\\ 49\\ 2941\\ 131\\ 77\\ 219\\ 542\\ 111\\ 163\\ 5689\\ 10\\ 22\\ 110\\ 17\\ 1312\\ 285\\ 149\\ 782\\ 43\\ 770\\ 767\\ \end{array}$
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP	$\begin{array}{c} -14.7 \ 52 \\ 8.9 \ 27 \\ -2.6 \ 50 \\ -2.4 \ 48 \\ 12.1 \ 19 \\ 12.5 \ 17 \\ 11.2 \ 22 \\ 12.7 \ 16 \\ \\ 10.3 \ 25 \\ 12.7 \ 16 \\ \\ 10.3 \ 25 \\ 12.1 \ 21 \\ 15.9 \ 7 \\ 14.8 \ 8 \\ \\ -3.9 \ 51 \\ 13.6 \ 13 \\ 10.4 \ 23 \\ 39 \end{array}$	$\begin{array}{cccc} 23.6 & 36 \\ \hline & & \\ 23.6 & 37 \\ 24.2 & 35 \\ 28.8 & 28 \\ 22.7 & 40 \\ 42.0 & 7 \\ 42.2 & 6 \\ \hline & & \\ 28.0 & 30 \\ 38.3 & 11 \\ \hline & & \\ 28.0 & 30 \\ 38.3 & 11 \\ \hline & & \\ 23.3 & 38 \\ 22.4 & 41 \\ 33.1 & 20 \\ 36.1 & 17 \\ 31.9 & 23 \\ 10.2 & 46 \\ 40.0 & 9 \\ \hline & & \\ 30.6 & 26 \end{array}$	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 67.1 13 91.3 1 82.8 3 74.9 11 10.5 37 76.1 9 56.6 23 59.7 18	*** - ** *** **** **** **** **** ****	4.4 	$\begin{array}{c} 3\\ 49\\ 2941\\ 131\\ 77\\ 219\\ 542\\ 111\\ 163\\ 5689\\ 10\\ 22\\ 110\\ 17\\ 1312\\ 285\\ 149\\ 782\\ 43\\ 770\\ 767\\ \end{array}$
Architas Global Equity Income A Inc Artemis Global Equity Income I Inc GBP	$\begin{array}{c} -14.7 \ 52 \\ 8.9 \ 27 \\ -2.6 \ 50 \\ -2.4 \ 48 \\ 12.1 \ 19 \\ 12.5 \ 17 \\ 11.2 \ 22 \\ 12.7 \ 16 \\ \\ 10.3 \ 25 \\ 12.7 \ 16 \\ \\ 10.3 \ 25 \\ 12.1 \ 21 \\ 15.9 \ 7 \\ 14.8 \ 8 \\ \\ -3.9 \ 51 \\ 13.6 \ 13 \\ 10.4 \ 23 \\ 39 \end{array}$	$\begin{array}{cccc} 23.6 & 36 \\ \hline & & \\ 23.6 & 37 \\ 24.2 & 35 \\ 28.8 & 28 \\ 22.7 & 40 \\ 42.0 & 7 \\ 42.2 & 6 \\ \hline & & \\ 28.0 & 30 \\ 38.3 & 11 \\ \hline & & \\ 28.0 & 30 \\ 38.3 & 11 \\ \hline & & \\ 23.3 & 38 \\ 22.4 & 41 \\ 33.1 & 20 \\ 36.1 & 17 \\ 31.9 & 23 \\ 10.2 & 46 \\ 40.0 & 9 \\ \hline & & \\ 30.6 & 26 \end{array}$	30.0 34 48.9 25 56.8 22 29.2 35 77.1 8 78.8 7 67.1 13 91.3 1 82.8 3 74.9 11 10.5 37 76.1 9 56.6 23 59.7 18	*** *** *** ****	4.4 	$\begin{array}{c} 3\\ 49\\ 2941\\ 131\\ 77\\ 219\\ 542\\ 111\\ 163\\ 5689\\ 10\\ 22\\ 110\\ 17\\ 1312\\ 285\\ 149\\ 782\\ 43\\ 770\\ 767\\ \end{array}$

38 Unit Trusts/OEICs

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Iupiter Global Equity Income I Acc6.03730.12758.220 $\star \star \star$ 2.818Kames Global Equity Income GBP C Inc13.41541.3880.45 $\star \star \star \star \star$ 3.0386• Kempen (Lux) Global High Dividend I GBP6.43536.21661.116 $\star \star \star$ 3.0283Lazard Global Equity Income C Acc8.42928.52934.533 \star 3.1101Legg Mason IF CB Glbl Eq Inc X Inc1.54521.04239.031 $\star \star$ 2.925Legg Mason IF MC Glb Eq Inc X Acc £14.21137.21557.721 $\star \star \star$ 2.9164Legg Mason IF RARE Gbl Infrastin X Inc24.7138.014 $\star \star \star$ 2.429LF Miton Global Infrastructure Inc B Acc19.1328Liontrust Global Equity Income C Acc8.33030.62559.917 $\star \star \star$ 2.429LF Miton Global Equit (IRL) R GBP Inc2.74238.810 $\star \star \star \star$ 3.1131Mirabaud Global Equity Hi Inc D GBP Acc12.12043.8366.214 $\star \star \star \star$ 3.513Overstone Global Eq Inc Fd I Acc15.9647.6 $\star \star \star \star$ 3.513Overstone Global Eq Inc Fd I Acc6.53335.71861.7<
Kames Global Equity Income GBP C Inc13.41541.3880.45 $\star \star \star \star \star$ 3.0386• Kempen (Lux) Global High Dividend I GBP6.43536.21661.116 $\star \star \star \star$ 3.0283Lazard Global Equity Income C Acc8.42928.52934.533 \star 3.1101Legg Mason IF CB GlbI Eq Inc X Inc1.54521.04239.031 $\star \star$ 2.925Legg Mason IF MC Glb Eq Inc X Acc £14.21137.21557.721 $\star \star \star$ 2.9164Legg Mason IF RARE Gbl Infras Inc X Inc24.7138.014 $\star \star \star$ 3.4464LF Canlife Global Equity Income C Acc8.33030.62559.917 $\star \star \star$ 2.4429Liontrust Global Infrastructure Inc B Acc19.132.8154Merian Global Equity Hi Inc D GBP Acc12.12043.8366.214 $\star \star \star \star$ 3.014Neptune Global Income C Acc6.53335.71861.715 $\star \star \star$ 3.0103Verstone Global Eq Inc Fd I Acc6.516.334.440.030-3.167Premier Global Eq Inc Fd I Acc6.516.335.71861.715 $\star \star \star \star$ 3.0103Premier Global Eq Inc Fd I Acc6.516.338.01389.8 <td< td=""></td<>
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Legg Mason IF CB Gbl Eq Inc X Inc1.54521.04239.031 $\star\star$ 2.925Legg Mason IF MC Glb Eq Inc X Acc £14.21137.21557.721 $\star\star\star$ 2.925Legg Mason IF RARE Gbl Infras Inc X Inc24.7138.014 $\star\star\star$ 2.9164Legg Mason IF RARE Gbl Infras Inc X Inc24.7138.014 $\star\star\star\star$ 2.429LF Canlife Global Equity Income C Acc8.33030.62559.917 $\star\star\star$ 2.429LF Miton Global Infrastructure Inc B Acc19.1328Liontrust Global Equity Income I Inc3.64123.23938.932 \star 2.8154Merian Global Equity Hi Inc D GBP Acc12.12043.8366.214 $\star\star\star\star$ 2.548Morgan Stanley Glb Brands Eq Inc I Inc15.9647.6 $\star\star\star\star$ 3.0103Premier Global Eq Inc Fd I Acc6.53335.71861.715 $\star\star\star$ 3.0103Premier Global Infrastructure Inc C Inc16.6516.34440.030-3.167Premier Global Dytimum Income C GBP Inc-1.14622Quilter Inv Glb Eq Val U2 (GBP) Acc12.41842.4582.74 $\star\star\star\star\star$ 2.817
Legg Mason IF MC Glb Eq Inc X Acc £14.21137.21557.721 $\star \star \star$ 2.9164Legg Mason IF RARE Gbl Infras Inc X Inc24.7138.014 $\star \star \star \star$ 3.4464LF Canlife Global Equity Income C Acc8.33030.62559.917 $\star \star \star$ 2.429LF Miton Global Infrastructure Inc B Acc19.1328Liontrust Global Equity Income C Acc8.64123.23938.932 $\star \star \star$ 2.8154Merian Global Equity Hi Inc D GBP Acc12.12043.8366.214 $\star \star \star \star$ 2.548Morgan Stanley Glb Brands Eq Inc I Inc15.9647.61 $\star \star \star \star$ 3.010Overstone Global Eq Inc Fd I Acc6.53335.71861.715 $\star \star \star$ 3.010Premier Global Infrastructure Inc C Inc16.6516.34440.030-3.167Premier Global Dytimum Income C GBP Inc-1.14622Quilter Inv Glb Eq Val U2 (GBP) Acc12.41842.4582.74 $\star \star \star \star \star$ 2.8172Sarasin Global Dividend P Acc12.41842.4582.77-2.7121Sarasin Global Dividend Stg Hdg P Acc8.03132.22247.57- <td< td=""></td<>
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LF Canlife Global Equity Income C Acc 8.3 30.6 25 59.9 17 $\star \star \star$ 2.4 29 LF Miton Global Infrastructure Inc B Acc 19.1 3 - - - - 28 Liontrust Global Infrastructure Inc B Acc 19.1 3 - - - - 28 Liontrust Global Infrastructure Inc B Acc 19.1 3 - - - - 28 Merian Global Equity Hi Inc D GBP Acc 12.1 20 43.8 3 66.2 14 $\star \star \star \star$ 2.5 48 Morgan Stanley Glob Brands Eq Inc I Inc 15.9 6 47.6 1 - $\star \star \star \star$ 3.0 103 Premier Global Eq Inc Fd I Acc 6.5 33 35.7 18 61.7 15 $\star \star \star$ 3.0 103 Premier Global Infrastructure Inc C Inc 16.6 5 16.3 44 40.0 30 - - - - - - - - - - - - - - - - - - - </td
LF Miton Global Infrastructure Inc B Acc 19.1 3 - - - 28 Liontrust Global Income I Inc 3.6 41 23.2 39 38.9 32 $\star \star$ 2.8 154 Merian Global E quity Hi Inc D GBP Acc 12.1 20 43.8 10 - - $\star \star \star \star$ 2.5 48 Morgan Stanley Glb Brands Eq Inc I Inc 15.9 6 47.6 1 - - $\star \star \star \star$ 3.0 24 Neptune Global Eq Inc Fd I Acc 6.5 33 35.7 18 61.7 15 $\star \star \star$ 3.0 103 Premier Global Infrastructure Inc C Inc 16.6 5 16.3 44 40.0 30 - 3.1 131 Overstone Global Eq Inc Fd I Acc 6.5 33 35.7 18 61.7 15 $\star \star \star$ 3.0 103 Premier Global Dyntimum Income C GBP Inc -1.1 46 - - - - - 22 22 23 38.9 82 $\star \star \star \star \star \star 2.7$ 345 Sarasin Global Dividend P Acc
Liontrust Global Income I Inc3.64123.23938.932 $\star \star$ 2.8154Merian Global Eq Inc (IRL) R GBP Inc2.74238.810 $\star \star \star \star$ 3.1131Mirabaud Global Eq Inc (IRL) R GBP Acc12.12043.8366.214 $\star \star \star \star$ 2.548Morgan Stanley Glb Brands Eq Inc I Inc15.9647.61 $\star \star \star \star$ 3.024Neptune Global Income C Acc GBP17.3443.9253.524 $\star \star \star \star$ 3.513Overstone Global Eq Inc Fd I Acc6.53335.71861.715 $\star \star \star$ 3.0103Premier Global Infrastructure Inc C Inc16.6516.34440.03022Quilter Inv GlbI Eq Val U2 (GBP) Acc14.8938.01389.82 $\star \star \star \star \star$ 2.7345Sarasin Global Dividend P Acc12.41842.4582.74 $\star \star \star \star \star$ 2.8172Sarasin Global Higher Div P Acc80.3132.22247.527-2.7121Sarasin Global Higher Div P Acc10.32435.11975.810 $\star \star \star \star \star$ 2.4436
Merian Global Eq Inc (IRL) R GBP Inc2.74238.810 $\star \star \star \star$ 3.1131Mirabaud Global Equity Hi Inc D GBP Acc12.12043.8366.214 $\star \star \star \star$ 2.548Morgan Stanley Glb Brands Eq Inc I Inc15.9647.61 $\star \star \star \star$ 3.024Neptune Global Income C Acc GBP17.3443.9253.524 $\star \star \star \star$ 3.0123Overstone Global Eq Inc Fd I Acc6.53335.71861.715 $\star \star \star$ 3.0103Premier Global Infrastructure Inc C Inc16.6516.34440.030-3.167Premier Global Dividend Pacc14.8938.01389.82 $\star \star \star \star$ 2.7345Sarasin Global Dividend PAcc12.41842.4582.74 $\star \star \star \star$ 2.8172Sarasin Global Dividend Stg Hdg PAcc8.03132.22247.527-2.7121Sarasin Global Higher Div PAcc10.32435.11975.810 $\star \star \star \star \star$ 2.4436
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Neptune Global Income C Acc GBP 17.3 4 43.9 2 53.5 24 **** 3.5 13 Overstone Global Eq Inc Fd I Acc 6.5 33 35.7 18 61.7 15 *** 3.0 103 Premier Global Infrastructure In C Inc 16.6 5 16.3 44 40.0 30 - 3.1 67 Premier Global Dimum Income C GBP Inc -1.1 46 - - - - 2 Quilter Inv Glbl Eq Val U2 (GBP) Acc 14.8 9 38.0 13 89.8 2 ***** 2.7 345 Sarasin Global Dividend P Acc 12.4 18 42.4 5 82.7 4 ***** 2.8 172 Sarasin Global Dividend Stg Hdg P Acc 8.0 31 32.2 22 47.5 27 - 2.7 121 Sarasin Global Higher Div P Acc 10.3 24 35.1 19 75.8 10 ***** 2.4 436
Overstone Global Eq Inc Fd I Acc 6.5 33 35.7 18 61.7 15 *** 3.0 103 Premier Global Infrastructure In C Inc 16.6 5 16.3 34 40.0 30 - 3.1 67 Premier Global Optimum Income C GBP Inc -1.1 46 - - - - 22 Quilter Inv Glb Eq Val U2 (GBP) Acc 14.8 9 38.0 13 89.8 2 ***** 2.7 345 Sarasin Global Dividend P Acc 12.4 18 42.4 5 82.7 4 ***** 2.8 172 Sarasin Global Dividend Stg Hdg P Acc 8.0 31 32.2 22 47.5 27 - 2.7 121 Sarasin Global Higher Div P Acc 10.3 24 35.1 19 75.8 10 ***** 2.4 436
Premier Global Infrastructure Inc C Inc 16.6 5 16.3 44 40.0 30 - 3.1 67 Premier Global Optimum Income C GBP Inc -1.1 46 - - - 22 Quilter Inv Glob Eq Val U2 (GBP) Acc 14.8 9 38.0 13 89.8 2 ***** 2.7 345 Sarasin Global Dividend P Acc 12.4 18 42.4 5 82.7 4 ***** 2.8 172 Sarasin Global Higher Div P Acc 80.31 32.2 22 47.5 27 - 2.7 121
Premier Global Optimum Income C GBP Inc -1.1 46 - - - 22 Quilter Inv Glob Eq Val U2 (GBP) Acc 14.8 9 38.0 13 89.8 2 ***** 2.7 345 Sarasin Global Dividend P Acc 12.4 18 42.4 5 82.7 4 ***** 2.8 172 Sarasin Global Dividend Stg Hdg P Acc 80.0 31 32.2 22 47.5 27 - 2.7 121 Sarasin Global Higher Div P Acc 10.3 24.3 35.1 19 75.8 ***** 2.4 436
Quilter Inv Glbl Eq Val U2 (GBP) Acc 14.8 9 38.0 13 89.8 2 ***** 2.7 345 Sarasin Global Dividend P Acc 12.4 18 42.4 5 82.7 4 ***** 2.8 172 Sarasin Global Dividend Stg Hdg P Acc 8.0 31 32.2 22 47.5 27 - 121 Sarasin Global Higher Div P Acc 10.3 24 35.1 19 75.8 10 ***** 2.4 436
Sarasin Global Dividend P Acc 12.4 18 42.4 5 82.7 4 ***** 2.8 172 Sarasin Global Dividend Stg Hdg P Acc 8.0 31 32.2 22 47.5 27 - 2.7 121 Sarasin Global Higher Div P Acc 10.3 24 35.1 19 75.8 10 ***** 2.4 436
Sarasin Global Dividend Stg Hdg P Acc 8.0 31 32.2 22 47.5 27 - 2.7 121 Sarasin Global Higher Div P Acc 10.3 24 35.1 19 75.8 10 ★★★★★ 2.4 436
Sarasin Global Higher Div P Acc 10.3 24 35.1 19 75.8 10 ***** 2.4 436
Sarasin Global Higher Div Stg Hdg P Acc 6.4 34 25.3 34 41.2 29 - 2.4 128
Schroder Global Equity Income Z Acc 5.7 38 38.0 12 69.1 12 *** 3.0 304
TB Chawton Global Equity Inc B GBP Inc 7
TB Evenlode Global Income B GBP Inc 20.1 2 493
TB Saracen Global Income and Growth BAcc 1.9 43 27.2 33 48.4 26 ★★ 3.3 116
Threadneedle Glbl Eq Inc Z Inc GBP 8.7 28 27.7 32 58.5 19 ★★★★ 2.9 323
Trojan Global Incomê Fund O Acc 14.3 10 192
UBŚ Global Enhanced Equity Income C Acc 1.5 44 14.0 45 * 2.4 45
Vanguard Global Equity Income A GBP Acc 4.2 40 31.8 24 *** 2.9 39
● Veritas Global Equitý Income A GBP 8.0 32 32.8 21 46.9 28 ★★★ 2.7 568
● Veritas Global Equity Income A GBP 8.0 32 32.8 21 46.9 28 ★★★ 2.7 568
Sector average/count 8.6 53 31.5 47 57.6 38 2.9 362

SMALLER COMPANIES

UK Smaller Companies

ok smaner companies				
Aberforth UK Small Companies Acc	-6.7 28	21.1 39	32.6 42	** 3.5 177
Artemis UK Smaller Companies I Acc	-5.8 23	34.5 16	64.5 16	**** 3.2 428
ASI (AAM) UK Smlr Coms I Acc	-4.1 15	26.6 32	45.4 33	*** 3.6 72
ASI UK Smlr Coms Plfm 1 Acc £ UnH	-0.8 4	47.1 6	91.9 5	**** 3.9 1473
	-5.2 20	26.3 33	45.9 32	*** 3.4 35
Aviva Investors UK Smaller Coms 2 £ Acc				
AXA Framlington UK Smlr Coms Z GBP Acc	-5.2 19	31.4 24	70.0 11	**** 3.3 219
Baillie Gifford British Smlr Coms B Acc	-16.4 46	-0.6 46	21.8 45	** 4.0 152
BlackRock UK Smaller Companies D Acc	-6.0 25	38.2 13	72.6 10	*** 3.3 446
BMO UK Smaller Companies 2 Acc	-8.4 38	32.4 19	62.3 20	**** 3.1 30
Castlefield B.E.S.T Sust UK SmComs Instl	-9.2 41	26.6 31	48.6 30	★★★ 3.2 9
Cavendish AIM B	5.4 1	73.6 1	100.6 4	**** 4.1 68
Dimensional UK Smlr Coms Acc	0.6 3	20.2 41	43.8 34	★★ 3.2 427
Elite Webb Cap Smaller Co Inc & Gr B Acc	-23.0 48	25.9 34	34.3 41	** 3.5 1
Fidelity UK Smaller Companies W Acc	-2.0 7	28.0 27	52.5 27	★★★ 2.6 344
FP Octopus UK Micro Cap Growth P Acc	-8.3 37	46.8 7	59.5 21	★★★ 3.7 30
Franklin UK Smaller Companies W Acc	-6.5 26	30.0 25	52.7 26	*** 3.6 295
Halifax Smaller Coms C	-8.6 40	20.5 40	36.3 39	** 3.7 137
Invesco UK Smaller Coms Eq UK Z Acc	4.2 2	46.4 9	88.2 7	**** 3.3 614
Investec UK Smaller Companies I Inc	-3.3 12	31.6 22	42.6 35	*** 3.7 240
Janus Henderson UK Smaller Coms I Acc	-4.3 18	31.6 23	62.6 19	**** 3.7 177
Janus Henderson UK&Irish Smr Coms I Acc	-6.8 30	15.8 43	22.5 44	** 3.4 117
	-2.7 11	32.0 20	49.5 29	*** 3.6 148
JPM UK Smaller Companies C Acc				
Jupiter UK Smaller Companies Fd I	-5.9 24		103.4 3	**** 3.5 332
Kames UK Smaller Companies GBP B Acc	-5.5 22	28.5 26	57.6 22	*** 4.0 256
L&G UK Smaller Companies I Acc	-7.1 31	10.6 44	28.6 43	** 3.2 278
Lazard UK Smaller Companies C Inc	-8.0 33	19.0 42	36.1 40	** 3.2 40
LF Gresham House UK Micro Cap C Acc	-8.1 34	40.9 11	66.2 14	**** 2.6 164
LF Gresham House UK Smaller Coms C Acc				4
LF Miton UK Smaller Companies B Acc	-28.0 50	-3.5 47	6.6 46	★ 3.1 84
LF Tellworth UK Smaller Companies R Acc				109
Liontrust UK Micro Cap I Acc	-3.8 14	46.6 8		*** 2.8 35
Liontrust UK Smaller Companies I Inc	-5.3 21	41.7 10	91.3 6	**** 3.2 1018
M&G Smaller Companies GBP I Acc	-1.1 5	31.9 21	53.6 25	★★★ 3.4 398
Marlborough Nano Cap Growth P Acc	-2.5 10	52.5 4	67.4 13	**** 3.3 195
Marlborough Special Situations P Acc	-9.9 42	25.5 36	62.8 18	**** 3.3 1340
Marlborough UK Micro Cap Growth P Acc	-6.8 29	36.9 14	65.6 15	**** 3.2 1170
Merian UK Smaller Companies R GBP Acc	-8.6 39	34.8 15	76.4 8	*** 3.9 1159
Merian UK Smaller Companies R GBP Inc	-13.6 45	57.4 3	112.3 1	**** 4.6 327
MFM Techinvest Special Situations A Acc	-26.8 49	3.7 45	38.6 37	* 4.2 6
	-20.0 45	0.1 10	30.0 31	A 1.2 0
MCTS AEH DA HK Smeller Come I CRD Ace	4 2 16			70
MGTS AFH DA UK Smaller Coms I GBP Acc	-4.2 16		726 0	78
MI Discretionary Unit Inc	-8.2 35	40.4 12	73.6 9	**** 3.8 46
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B	-8.2 35 -22.1 47	-11.2 48	5.4 47	★★★★ 3.8 46 ★ 2.5 18
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc	-8.2 35 -22.1 47 -6.5 27	-11.2 48 27.3 29	5.4 47 53.7 24	★★★★ 3.8 46 ★ 2.5 18 ★★★★ 3.4 413
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc Royal London UK Smaller Companies M	-8.2 35 -22.1 47 -6.5 27 -2.1 8	-11.2 48 27.3 29 27.7 28	5.4 47 53.7 24 55.2 23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc Royal London UK Smaller Companies M Schroder Instl UK Smaller Cos I Acc	-8.2 35 -22.1 47 -6.5 27 -2.1 8 -8.3 36	-11.2 48 27.3 29 27.7 28 32.9 18	5.4 47 53.7 24 55.2 23 63.4 17	**** 3.8 46 * 2.5 18 **** 3.4 413 *** 3.4 276 **** 2.9 509
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc Royal London UK Smaller Companies M Schroder Instl UK Smaller Cos I Acc Schroder UK Dynamic Smaller Coms Z Acc	-8.2 35 -22.1 47 -6.5 27 -2.1 8 -8.3 36 -10.4 43	-11.2 48 27.3 29 27.7 28 32.9 18 25.8 35	5.4 47 53.7 24 55.2 23 63.4 17 48.4 31	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc Royal London UK Smaller Companies M Schroder Insti UK Smaller Cos I Acc Schroder UK Dynamic Smaller Coms Z Acc Schroder UK Smaller Companies Z Acc	-8.2 35 -22.1 47 -6.5 27 -2.1 8 -8.3 36 -10.4 43 -11.1 44	-11.2 48 27.3 29 27.7 28 32.9 18 25.8 35 21.3 38	5.4 47 53.7 24 55.2 23 63.4 17 48.4 31 51.0 28	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc Royal London UK Smaller Companies M Schroder Instl UK Smaller Cos I Acc Schroder UK Dynamic Smaller Coms Z Acc Schroder UK Smaller Companies Z Acc Scottish Widows UK Smlr Coms A	-8.2 35 -22.1 47 -6.5 27 -2.1 8 -8.3 36 -10.4 43 -11.1 44 -7.9 32	-11.2 48 27.3 29 27.7 28 32.9 18 25.8 35 21.3 38 21.6 37	5.4 47 53.7 24 55.2 23 63.4 17 48.4 31 51.0 28 36.3 38	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc Royal London UK Smaller Companies M Schroder Instl UK Smaller Cos I Acc Schroder UK Dynamic Smaller Coms Z Acc Schroder UK Smaller Companies Z Acc Scottish Widows UK Smlr Coms A TB Amati UK Smaller Companies B	-8.2 35 -22.1 47 -6.5 27 -2.1 8 -8.3 36 -10.4 43 -11.1 44	-11.2 48 27.3 29 27.7 28 32.9 18 25.8 35 21.3 38	5.4 47 53.7 24 55.2 23 63.4 17 48.4 31 51.0 28	**** 3.8 46 * 2.5 18 **** 3.4 413 *** 3.4 276 **** 3.4 276 **** 3.4 260 **** 3.2 475
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc Royal London UK Smaller Companies M Schroder Instl UK Smaller Cos I Acc Schroder UK Dynamic Smaller Coms Z Acc Schroder UK Smaller Companies Z Acc Scottish Widows UK Smlr Coms A	-8.2 35 -22.1 47 -6.5 27 -2.1 8 -8.3 36 -10.4 43 -11.1 44 -7.9 32	-11.2 48 27.3 29 27.7 28 32.9 18 25.8 35 21.3 38 21.6 37	5.4 47 53.7 24 55.2 23 63.4 17 48.4 31 51.0 28 36.3 38	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc Royal London UK Smaller Companies M Schroder Instl UK Smaller Cos I Acc Schroder UK Dynamic Smaller Coms Z Acc Schroder UK Smaller Companies Z Acc Scottish Widows UK Smlr Coms A TB Amati UK Smaller Companies B	-8.2 35 -22.1 47 -6.5 27 -2.1 8 -8.3 36 -10.4 43 -11.1 44 -7.9 32 -3.4 13	-11.2 48 27.3 29 27.7 28 32.9 18 25.8 35 21.3 38 21.6 37 51.9 5	5.4 47 53.7 24 55.2 23 63.4 17 48.4 31 51.0 28 36.3 38 105.4 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc Royal London UK Smaller Companies M Schroder Instl UK Smaller Cos I Acc Schroder UK Dynamic Smaller Coms Z Acc Schroder UK Smaller Companies Z Acc Scottish Widows UK Smlr Coms A Threadneedle UK Smaller Coms Z Inc Unicorn UK Smaller Companies A	-8.2 35 -22.1 47 -6.5 27 -2.1 8 -8.3 36 -10.4 43 -11.1 44 -7.9 32 -3.4 13 -4.3 17	-11.2 48 27.3 29 27.7 28 32.9 18 25.8 35 21.3 38 21.6 37 51.9 5 33.6 17	5.4 47 53.7 24 55.2 23 63.4 17 48.4 31 51.0 28 36.3 38 105.4 2 68.9 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
MI Discretionary Unit Inc MI Downing UK Micro-Cap Growth B River & Mercantile UK Eq Sm Cos B Acc Royal London UK Smaller Companies M Schroder Instl UK Smaller Cos I Acc Schroder UK Dynamic Smaller Coms Z Acc Schroder UK Smaller Companies Z Acc Scottish Widows UK Smlr Coms A The Amati UK Smaller Companies B Threadneedle UK Smaller Coms Z Inc Unicorn UK Smaller Companies A VT Teviot UK Smaller Companies Net Acc	-8.2 35 -22.1 47 -6.5 27 -2.1 8 -8.3 36 -10.4 43 -11.1 44 -7.9 32 -3.4 13 -4.3 17 -2.1 9	-11.2 48 27.3 29 27.7 28 32.9 18 25.8 35 21.3 38 21.6 37 51.9 5 33.6 17 26.8 30	5.4 47 53.7 24 55.2 23 63.4 17 48.4 31 51.0 28 36.3 38 105.4 2 68.9 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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	1	3	5		3	Fund
	year year		year Mstar		yr	size
	% Rnk	% Rnk	% Rnk	Rating	Vol	(£m)
T. Rowe Price Eurp Smlr Coms Eq Q GBP	-11.9 23	30.1 9	74.9 11	****	3.6	145
Threadneedle Eurp Smlr Coms Z Acc GBP	0.6 4	40.2 3	101.4 2	*****	3.6	424
Sector average/count	-4.9 25	27.9 24	74.7 18	3.7	0.0	270
0	-1.5 25	21.5 24	14.1 10	5.7		210
North American Smaller Companies						
Artemis US Smaller Companies I Acc GBP	4.5 9	74.6 2		*****	4.5	451
BMO US Smaller Companies C Inc	-0.2 13	37.7 14	84.7 11	**	4.5	73
Brown Advisory US Small Cap Blend B \$	5.3 6	46.5 7	103.6 4	****	3.7	141
Brown Advisory US Smaller Companies \$ B	9.9 3	55.8 4	136.4 1	*****	3.8	370
GlobalAccess US Sm & Md Cp Eq M Acc GBP	-1.7 14	29.0 15	43.0 14	-	4.5	109
GS US Sm Cp COREÆ Eq R Inc GBP Snap	-2.7 15	44.2 10	95.3 9	****	4.6	222
Hermes US Smid Equity F GBP Acc	5.2 7	38.4 13	95.4 8	***	4.1	758
Janus Henderson US Venture A USD Acc	1.0 10	46.4 8	97.4 7	****	4.1	146
JPM US Small Cap Growth C Acc	0.8 11	78.9 1	130.1 2	****	5.3	228
Legg Mason IF Royce US Smlr Coms X Acc	0.7 12	41.5 12	59.7 13	**	4.7	172
Legg Mason RY US SmCp Opp X USD Acc	-4.0 17	42.8 11	69.8 12	**	5.3	420
LF Miton US Smaller Companies B Acc	-2.8 16			-	-	148
Neuberger Berman US Sm Cap USD A Acc	5.7 5	49.2 5	98.0 6	****	3.9	301
New Capital US Small Cp Gr GBP UnHInsAcc	-7.1 18			-	-	92
Schroder US Smaller Comp Z Acc	7.0 4	46.8 6	102.4 5	****	4.1	834
T. Rowe Price US Smaller Coms Eq C GBP	14.3 1			-	-	80
T. Rowe Price US Smlr Cm Eq Q GBP	14.1 2	62.7 3	125.5 3	*****	3.9	1183
Threadneedle AmerSmlrComs(US) Z Acc GBP	4.6 8	44.9 9	88.1 10	****	4.5	381
Sector average/count	3.0 18	49.3 15	95.0 14	4.4		339
Japanese Smaller Companies						
	50 1	00 5 0	05.0 4		0.0	405
AS SICAV I Jpn SmlrComs X Acc GBP	7.9 1	36.5 3	95.9 4	****	3.8	407
Baillie Gifford Japan Small Co B Acc	-2.9 3	53.8 1	151.4 1	*****	5.3	881
BGF Japan Small & MidCap Opps D2	-3.6 4	28.5 5	70.8 7	***	3.8	241
BNY Mellon Jpn Sm Cp Eq Foc GBP W Acc	-5.5 5	37.2 2	114.5 2	****	4.6	109
Invesco Japanese Smlr Coms UK Z Acc	-6.5 6	34.2 4	92.3 5	***	5.3	56
Janus Henderson Hrzn Jpn Smr Coms H2 USD	7.5 2	25.3 6	106.1 3	****	4.0	229
M&G Japan Smaller Companies GBP I Acc	-6.8 7	20.9 7	72.5 6	**	4.2	80
Sector average/count	-1.4 7	33.8 7	100.5 7	4.4		286

SATELLITE

Asia Pacific Excluding Japan						
AB Asia Ex-Japan Eq I GBP Acc	3.7 96	23.8 90		**	4.1	246
Allianz Total Return Asian Equity C Inc	13.1 29	27.5 81	48.7 59	****	4.2	39
Alquity Asia USD Y AS SICAV I Asia Pac Eq X Acc GBP	5.8 89 14.4 19	14.3 96 35.8 46	44.0 69	- ***	- 3.6	53 1957
AS SICAV I Asia I ac Eq. A Acc GBP	10.8 46	22.5 92	23.4 87	****	3.1	859
ASI (SLI) Asn Pac Gr Eq Plfm 1 Acc £ UnH	11.3 41	35.5 48	52.2 48	****	3.8	46
ASI Asia Pac Eq Enhanced Idx B Acc	6.7 79	35.1 50		***	3.6	189
ASI Asia Pac Eq I Acc AXA Resemberg Asia Pacific ex Japan 7	14.3 20 1.4 100	36.9 38 26.0 85	45.1 68 43.3 72	****	3.6 3.6	782 179
AXA Rosenberg Asia Pacific ex Japan Z Baillie Gifford Pacific B Acc	8.8 60	50.1 4	66.8 31	*****	4.0	503
Barings ASEAN Frontiers I GBP Acc	16.0 10	32.7 64	50.2 55	*****	3.6	294
Barings Eastern I GBP Inc	10.9 44	39.5 29	84.9 8	****	4.0	111
 BGF Asian Dragon D2 BlackRock Asia D Acc GBP 	12.1 36 13.2 27	32.7 63 35.9 44	70.6 27 62.5 36	****	3.9 4.0	1913 88
 BlackRock Asia Special Situations D Acc 	11.6 39	28.8 78	72.4 26	****	3.8	201
BMO Pacific Equity 2 Acc	12.9 30	43.5 17	77.5 16	****	3.5	63
BNY Mellon Asian Income Instl W Acc	14.9 14	32.7 62 20.3 93	53.0 45	*****	2.7 3.9	1280
BNY Mellon Oriental Inst W Acc Comgest Growth Asia Pac ex Jpn GBP U Acc	6.3 85 3.8 95	20.5 95 31.0 68	31.8 84 84.4 10	****	4.0	<u>80</u> 410
 Fidelity Asia Focus W-Acc-GBP 	14.3 21	46.7 8	77.1 18	****	3.7	1802
Fidelity Asia Pacific Opps W GBP Acc	19.7 2	48.6 6		*****	3.9	406
Fidelity Asia W Acc	12.7 31	44.8 15	90.7 4	*****	3.9	3026
Fidelity Asian Dividend W Inc Fidelity Asian Special Sits A-Dis-GBP	18.2 4 10.2 49	50.3 3 37.5 34	86.3 7 76.6 19	****	3.2 3.7	64 2497
 Fidelity Emerging Asia W Acc 	13.4 24	41.1 23	84.7 9	*****	3.7	93
Fidelity Emerging Asia W-Acc-GBP	12.5 32	41.7 21	83.5 11	*****	3.7	886
Fidelity Index Pacific ex Japan P Acc	14.1 22	39.8 27	52.0 49	***	3.2	316
Fidelity Instl Pacific ex Japan Acc Fidelity Instl South East Asia Acc	8.8 62 10.1 50	31.6 67 37.9 32	44.0 70 70.5 28	***	3.4 3.4	22 158
First State Asia All-Cap B Acc GBP	6.2 86	30.8 70		***	3.0	194
First State Asia Focus B Acc GBP	11.6 40	44.8 14		*****	3.1	692
GAM Multistock Asia Focus Equity USD B	7.0 76	37.2 37 25.4 86	69.9 29 42.1 75	****	3.9 4.7	85
GAM Star Asian Equity Instl GBP Acc GlobalAccess Asia Pac (exJpn) M Acc GBP	0.6 102	26.8 84	42.1 75 30.5 85	-	4.1	81
GS Asia Equity R Acc USD	10.8 45	39.2 30	77.5 17	****	3.9	107
Guinness Asian Equity Income Y GBP Acc	7.3 72	33.9 57	73.0 24	****	3.6	172
Guinness Best of Asia Y GBP Acc Halifax Far Eastern C	6.8 78 6.7 80	33.9 56	49.5 57	- ***	- 3.6	194
Hermes Asia ex-Japan Equity F GBP Acc	-0.4 103	36.8 40	77.9 14	****	4.1	2665
HSBC Pacific Index Accumulation C	8.0 65	32.2 65	49.4 58	***	3.2	497
Invesco Asia Consumer Demand A USD SD	6.9 77	29.5 76	45.6 67	**	4.2	321
Invesco Asian Equity Inc UK Z Acc Invesco Asian UK Z Acc	11.1 43 6.5 82	29.1 77 42.7 20	47.3 63 74.5 21	***	3.1 3.8	38 2351
Investec Asia Pacific Franchise I AccGBP	14.5 17	51.7 2	74.4 22	*****	4.1	151
IShares Pacific ex Jpn Eq Idx (UK) D Acc	7.6 71	35.9 45	50.9 53	***	3.2	1376
Janus Henderson Asian Div Inc UT I Acc	12.2 33	37.4 36	56.1 43	****	3.0	132
Janus Henderson AsiaPac Cptl Gr I Acc Janus Henderson Instl APexJpn IdOpp IAcc	9.0 59 7.2 74	37.8 33 34.4 53	62.8 34 48.6 60	****	4.0	319 132
• JOHCM Asia ex-Japan A GBP Inc	11.7 38	12.4 98	41.3 77	***	4.0	130
JOHCM Asia ex-Japan Sm & Md-Cp A £ I	15.7 12	4.9 100	42.3 73	***	4.4	16
JPM Asia Growth C Net Acc Impiter Asia Page Inc. (CPD Or Inc.)	15.7 11	58.4 1	96.1 3	*****	4.1	600
Jupiter Asia Pac Inc L GBP Q Inc Jupiter Asian I Acc	15.0 13 9.5 55	29.8 73 12.4 99	47.4 62 41.3 76	***	2.8 3.6	<u>9</u> 44
Jupiter Asian Income I GBP Acc	16.5 6	35.4 49		****	2.8	664
L&G Asian Income I Acc	10.0 51	32.8 61	46.7 64	****	2.9	414
L&G Pacific Index I Acc	7.3 73	35.0 51	50.0 56	****	3.1	886
Legg Mason IF MC Asia Pac X Acc £ Legg Mason MC Asia L-T Uncons MGBPDis(A)	8.8 61 6.6 81	36.1 43 29.7 74	62.1 37 45.6 66	****	3.5 3.2	<u>39</u> 200
LF Canlife Asia Pacific C Acc	6.1 88	33.9 58	32.4 83	**	3.5	102
Liontrust Asia Income I Inc	11.8 37	27.9 80	58.5 41	****	3.2	112
M&G Asian GBP I Acc Markharough For Fact Crowth D Inc	8.5 64	29.6 75 32.1 66	38.6 80	***	3.7	166
Marlborough Far East Growth P Inc Matthews Asia-Asia EX JP Div I GBP Acc	7.7 70 12.1 35	32.1 66 48.0 7	59.2 40	** *****	3.8 3.4	45
Matthews Asia-Asia Sm Com I GBP Acc	10.4 48	27.0 83	39.7 79	****	3.3	12
Matthews Asia-Pac Tiger I GBP Acc	9.7 53	28.3 79	63.1 33	****	3.1	962
Merian Asia Pacific R GBP Acc	4.7 91	41.2 22	74.8 20	****	3.9	432
Merian Asian Equity Income R GBP Acc Merian Pacific Equity R GBP Acc	3.4 98 4.4 92	22.7 91 19.9 94	38.0 81 40.9 78	**	4.2 4.3	116 70
MFS Meridian Asia Ex-Japan W1 USD	7.2 75	37.9 31	63.1 32	-	3.4	47
Mirabaud Equities Asia ex Japan A USD	4.0 94	24.2 89	43.7 71	**	4.1	130
Mirae Asset Asia Great Consumer Eq R GBP Mirae Asset Asia Sect Ldr Eq R GBP Cap	23.3 1 7.9 66	44.8 13 27.1 82		****	4.1	418
New Capital As Pac Eq Inc GBP Ord Inc	7.9 66 4.3 93	27.1 82 12.5 97	-0.7 88	***	3.8 3.3	<u>244</u> 55
Nomura Fds Asia ex Japan High Cnv I USD	13.3 26	40.3 25	81.7 12	****	4.3	33
OSTRUM Pacific Rim Equity R/A USD	9.9 52	33.0 59	35.4 82	*	3.5	138
Pictet-Asian Equities Ex Japan I USD Pictet-Pacific Ex Japan Index I GBP	13.4 25 14.9 15	40.2 26 36.1 42	77.9 15 52.7 46	****	4.4	367 220
i icici i ucilie ila juputi filuca i ODi	11.3 13	30.1 42	32.1 40	~~~	3.2	220

Key to Symbols: Morningstar Analyst Ratings

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Under Review

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Neutral

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Quilter Inv APAC ex Jpn LC Eq U2 GBP Acc Quilter Inv Asia Pac ex Jpn Eq U2 GBPAcc Quilter Investors Asia Pac U2 (GBP) Acc Robeco Asian Stars Equities F £ Royal London Asia Pac ex Jpn Tracker Z Santander Pacific Basin (Ex Jpn) Eqs A Schroder Asian Alpha Plus Z Acc Schroder Asian Income Maximiser Z Acc Schroder Asian Income Z Acc 97 69 99 54 3.6 7.7 3.4 9.6 9.2 10.6 50.3 54 57.9 42 73.9 23 51.1 52 60.8 39 24.0 35.7 30.9 45.4 47 69 11 *** **** **** **** **** 29 1047 3.4 4.2 57 47 30.7 36.4 71 41 391 1437 2.9 3.1 Schroder Institutional Pacific I Acc 16.2 7 49.3 62.0 38 3.0 425 5 62.0 38 46.0 65 51.5 50 79.0 13 47.4 61 42.1 74 62.7 35 Scottish Widows Pacific Growth A SLI Pacific Basin Trust 6.2 9.1 87 58 33.0 37.4 60 3.5 3.9 Ш Scottish whows Pacific Growth A SLI Pacific Basin Trust Smith & Williamson Oriental Growth B SSgA Asia Pacific ex-Japan Eq Tracker Stewart Investors Asia Pacific Acc GBP T. Rowe Price Asian Opps Eq C GBP T. Rowe Price Asian Opps Eq C GBP Templeton Asian Growth W(acc)GBP Threadneedle Asia Z Acc GBP TT Asia-Pacific Equity H GBP Vanguard Pac ex-Jpn Stk Idx GBP Acc Veritas Asian A GBP Vontobel mtx Sust AsLdrs ExJpn I USD 35 2180 9.1 6.3 8.7 0.7 14.8 17.0 84 63 101 37.4 35 34.5 52 34.3 54 15.6 95 36.8 39 **** *** **** 4.0 3.2 3.0 3.7 16 26 640 464 16 5 8 -***** ** 46.6 86.4 6 46 16.1 7.7 68 12.2 34 9.5 56 14.5 18 28 16.1 9 3.7 34.1 55 29.5 86 3.9 2351 29.5 86 68.0 30 89.5 5 51.2 51 97.3 2 97.3 2 99.3 1 ** **** ***** **** 19 2331 529 132 2721 43.3 3.9 43.3 46.1 39.8 45.1 45.1 43.5 9.5 14.5 13.2 13.2 4.0 3.2 3.9 3.9 4.0 10 27 12 12 **** ***** ***** 1809 28 28 1809 Vontobel mtx Sust AsLdrs ExIpn I USD 7.8 67 18 451 VT Halo Global Asian Cnsmr B £ Net Acc Waverton Asia Pacific A USD 16.1 9 13.7 23 30.6 72 24.8 87 *** *** 3.9 54 81 52.3 47 3.9 Wellington Asian Opps EUR N Uhdg GBP Acc Sector average/count 345 509 10.1 104 34.5 101 59.1 89 3.6 **Asia Pacific Including Japan** ASI Asia Pac and Japan Eq I Acc Baillie Gifford Developed Asia Pac B Acc GAM Star Asia-Pacific Eq Instl EUR Acc Invesco Pacific UK Z Acc JPM Pacific Equity A (dist) GBP Matthews Asia-Asia Div I GBP Acc Smith & Williamson Far Eastern Inc&Gr B Sector average (count **** **** *** 13.0 33.1 49.8 92.8 3.4 3.7 128 168 2 8.3 40.6 3.2 3.3 3.7 3.2 3.8 10.5 39.5 40.1 66.3 68.9 5 4 15 3 59 303 5.9 12.4 3.4 5.7 8.5 40.1 45.6 27.0 95.0 62.6 72.9 ***** **** **** 303 664 323 39 234 2 7 6 6 3 Sector average/count 30.0 72.6 3.5 Sector average/count 36.6 China/Greater China Global Emerging Markets Global Emerging Markets 7IM Emerging Markets Equity Value C Inc AB Emerging Markets Gr I Acc Alluianz Emerging Markets Equity C Acc Alquity Future World USD Y Artemis Global Emerging Mkts I Acc GBP • AS SICAV I Em Mkts Eq X Acc GBP ASS ICAV I EM Smlr Coms X Acc GBP ASI (SLI) Em Mkts Eq PIfm 1 Acc £ UnH ASI Em Mkts Eq Enhanced Idx B £ Acc net • ASI Em Mkts Eq PIfm 1 Acc £ UnH ASI Em Mkts Inc Eq PIfm 1 Acc £ UnH ASI Em Mkts Inc Eq PIfm 1 Acc £ UnH AXA Framlington Emerg Markets Z GBP Acc Baillie Gifford Em Mkts Lead Coms B Acc Baillie Gifford Emerging Mkts I GBP Acc BlackRock Emerging Markets D Acc BMO LGM Glbl EmMkts Gr and Inc B USD Acc BMO LGM Glbl EmMkts Gr and Inc B USD Acc 2.0 104 10.2 66 3.8 101 10 676 168 7.89722.67627.760 3.9 3.9 3.9 44.8 34 42.5 43 * **** *** Baillie Gifford China B Aco 10.9 59 30 10.0 70 41.3 13 *** 34 269 16.9 11 11.6 53 14.9 28 *** *** *** 209 1935 249 219 22.7 8.8 36.9 35.1 68 19.4 87 42.7 40 4.0 3.5 75 96 24 4.1 8.3 83 31.9 40 42.6 42 3.9 121 6.3 63 16.9 12 17.0 10 15.5 23 16.9 13 *** **** **** **** 3.9 4.1 3.8 22.5 41.2 29.2 42.0 42 35.2 67 49.9 23 49.9 24 1119 806 75 613 77 15 52 51.1 3 2 69.5 5 4 4.4 16.4 17 53.4 69.8 4.2 1103 16.0 18 18.6 6 55.4 42.9 45.6 25.2 25.6 69.8 4 63.8 12 55.9 15 42.6 41 51.4 22 **** **** *** *** *** 4.2 4.2 3.9 468 279 10 Barings Global Emerging Markets D Acc BMO Emerging Markets Equity 2 Acc BMO LCM Glbl EmMkts Gr and Inc B USD Acc BNY Mellon Emerging Income Inst W Acc BNY Mellon Global Emerging Mkts Int WAcc Candriam Eqs L Em Mkts C EUR Cap Carmignac Pf Emerg Discv W GBP Acc Comgest Growth Emerging Mkts FIx Å I Acc • Comgest Growth Emerging Mkts FIx Å I Acc • Comgest Growth Emerging Mkts GBP U Acc • Comgest Growth Emerging Mkts GBP U Acc • Comgest Growth Emerging Mkts Core Eq Acc Eaton Vance Intl (IRL) Printre EM 12 GBP Edinburgh Partners Emerging Opps I E Inc • Fidelity Index Emerging Mixs Foc B Acc GBP FP Carmignac Emerging Mixs Foc B Acc GBP GG SEM CORE Eq R Inc GBP Cose • GS Emerging Markets Q BP Cc GAM Star Emerging Markets A GBP Acc GlobalAccess Emerging Mkt Eq M Acc GBP GG EM CORE Eq R Inc GBP Cose • GS Emerging Mix Eq Inc GBP Cose • GS Emerging Mix Eq Inc GBP Cose • GS Emerging Mix Eq Inc GBP Cose • GS Emerging Mix F G Inc GBP Dist Hermes Global Emerging Mix F G GBP Acc HBBC GIF Global Emerging Mix F G AD Invesco Global Emerging Mix F G AD Acc Shares Emerging Mix Eq Inc CBP Dist Hermes Global Emerging Mix F GAD Acc HBBC GIF Global Emerging Mix F GAP Acc HBBC GIF Global Emerging Mix Eq AD Invesco Global Emerging Mix Eq AD Invesco Global Emerging Mix F GBP Acc HBBC GIF Global Emerging Mix S GAP A • JOHCM Global Emerging Mix S Dist GBP A • JPM Emerging Markets Index I Acc Lazard Developing Markets Index I Acc Lazard Developing Markets I Acc • Lazard Emerging Markets I CAC • Lazard Emerging Markets I CAC • Lazard Emerging Markets CACC • Lazard Emerging Markets CACC • Lazard Emerging Markets CACC • JES Mason IFMC Emerg Mix S CAC BP Lazard Mix A Acc USD Lazard Emerging Markets CACC 71 10.2 67 11.0 58 3.8 3.7 55 422 69 9.2 6.8 9.8 75 92 14.5 21.7 28.6 20.4 86 42.7 39 43.0 37 3.4 4.2 4.0 97 187 94 ** *** *** *** 80 54 1277 72 8.0 86 21.1 81 45.1 33 3.3 265 43.1 33 30.3 78 30.9 77 46.7 30 203 98 56 4341 14.7 30 16.6 92 3.6 *** *** ** ** ** ** ** *** *** 14.7 30 11.4 55 15.2 24 0.3 105 20.0 27.8 30.9 77 46.7 30 14.1 88 83 58 3.4 3.8 -2.6 27.1 98 3.4 3.7 116 0.3 103 6.9 91 5.0 100 6.4 95 9.1 78 14.1 88 38.1 58 21.4 83 29.7 80 39.3 53 59.5 14 65 1400 20.0 83 3.2 288 20.0 83 20.2 82 31.1 46 35.8 26 3.6 10 3.8 326 18.0 4.0 2443 5 38 20 11 20.1 40.3 19 34.5 30 47.3 29 $12.2 \ 47 \ 12.7 \ 42$ 4.4 19 **** 751 21 481 49.6 26 3.7 12.7 42 8.2 85 3.8 102 5.6 98 32.6 17.1 31.6 45.0 20 39.1 54 4.4 90 52.0 20 37 91 3.9 3.9 **** **Property Other** 41 3.8 2424 14.4 32 38.0 23 65.1 11 **** 3.7 2328 12.6 44 91 77.1 2 35.2 66 45.5 32 39.0 55 41.3 47 34.6 70 3.9 3819 15.7 45.8 10.0 69 27.7 27.0 59 3.9 158 ASI IIK Real Estate I Acc 8.7 81 7.9 88 11.7 51 6.1 97 67 3.8 233 34.0 31.4 17.3 179 2093 32 43 3.7 3.8 190 89 3.5 5.4 99 17.190 30.1 79 3.8 5 50.1 79 53.2 18 63.0 13 65.4 10 44.1 36 31.9 27.4 45.5 39 61 82 36 2 8.7 359 3.4 3.1 4.0 0.7 13.2 21.8 16.7 1033 1589 8 16 36.4 13.0 418 25 3.5 10.8 60 95 36.3 63 3.9 78 ×× **** *** ** ** 938 62 19 11.6 14.5 15.2 54 31 31.2 34.2 44 31 42.0 48.1 44 3.8 3.9 26 34.7 19.7 29 47.5 28 25.7 81 3.8 10.8 61 85 4.0 896 10.7 62 191 87 24.4 82 38 800 ** *** **** **** 10.7 62 11.2 57 14.3 33 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Rating

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 10.4
 18

 11.4
 16
 464 74 37.0 26 1.3 25.5 28 2.9 8.3 20 ASI UK Real Estate I Acc AXAWF Fram Global RI Est Secs F Cap EUR BMO European Real Estate Scs B Acc GBP BMO Global Real Estate Securities 3 Acc BMO Property Growth & Income I Acc Fidelity Global Property W Acc First State Asian Prpty Secs B Acc GBP GlobalAccess Global Prpty Secs M Acc GBP HC Charteris Property A Acc HSBC Global Property C Acc © Shares Glb Prpty Secs E Idx (UK) D Acc 31.0 6 57.4 17 3.4 373 27.6 24.4 72.0 8 73.3 6 217 225 14.5 0.3 13 30 9 11 17 3.1 3.5 ***** ***** 15.5 53 558 25.1 15 16.3 24 77.7 341.4 24 3.1 1.4 29 *** 2.0 1.4 25 15.1 12 19.4 3 28.3 27.1 8 12 71.4 9 59.8 15 302 15 2.9 3.0 **** **** 23.7 15.6 -7.6 13.7 401 14.1 8.5 14 18 65.0 12 3.1 3.1 19 26 63 -7.8 7.8 -1.8 29 41.0 25 0 0 359 32 29 32 22 3.7 2.1 ** HSBC Global Property CAcc iShares Glb Prpty Secs Eq Idx (UK) D Acc Janus Henderson Hrzn AsPac Pty Eqs H2USD Janus Henderson Hrzn Glbl Pty Eqs H2 USD Janus Henderson Hrzn PanEurpPtyEqs H2EUR 15.7 8 1 25.6 29.2 14 7 72.3 7 60.8 14 **** *** 3.1 3.1 2731 63 24.2 19.8 2.8 34.6 31.3 ***** 564 331 3.1 3.5 2 27 2 5 85.4 2 Janus Henderson Hrzn PanEurpPtyEqs H2 Kempen (Lux) Global Property J L&G Global Real Estate Div Index I Acc MS INVF Global Property IX Neuberger Bm US Rel Est Sec GBP I Inc Premier Pan Europe Prop Share C Acc Principal Glb Propty Secs I Acc USD Quilter Inv Glbl Prpty Scs R GBP HPt Inc Sarasin IE Glbl Real Estt Eq GBP P Acc Sarasin IE Sust Glb R I Est Eq USD P Acc Schroder Glbla Cities Real Esti Inc Z Acc Schroder Global Cities Real Est Z Acc Scot Wid MM Global Rel Est Sec A Inc SKAGEN m2 A 15.3 11 28.3 25.7 9 **** *** 3.2 113 672 735 113 15.4 10 13 3.3 7.0 16.0 16.4 24.8 23 16 50.0 20 45.7 21 44.5 23 2.8 3.4 3.4 3.0 24 *** 15.6 0.1 31 27 3 255 5 21 23 33.1 17.6 14.0 171 77 2 4 **** 291 291 46 168 14 71
 8.2
 21

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 22 28 44.7 22 2.8 3.0 54.4 18 *** *** *** *** *** 11.9 30 53.2 19 3.0

 53.2
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 16.2 6 4 20.6 19 32 20.8 31.9 20.5 38.0 19 4 20 19.0 3.2 896 14.0 15 11.1 17 330 153 3.1 3.0 SKAGEN m2 A 1 9.3 31 22.4 32 TM Home Investor D Sector average/count

28

10.7 32

2.9

0.4

56

338

26.5 27 57.0 29

Unit Trusts/OEICs 40

	l year	3 year	5 year	Mstar	3 yr	Fund size
Specialist	% Rnk	% Rnk	% Rnk	Rating	Vo	l (£m)
Specialist AB RMB Income Plus I2 Acc	8.3 99	13.5 144	40.7 88	-	2.2	147
AB Select Abs Alpha I GBP H Acc	-0.6 208 2.0 163	14.0 142	15.8 155	-	1.8	703
Acumen Strategic X Acc Allianz China Strategic Bond P H2 GBP	5.8 121	3.1 195	-0.8 193	-	0.9	10
Allianz German Equity P GBP Allianz Global Agricultural Trds RT GBP	-0.3 204 -3.9 226	25.3 88 6.4 183	56.8 55 19.3 146	****	4.3 4.0	557 80
Allianz Income and Growth RM H2 GBP Allianz Oriental Income AT USD	0.9 187 10.3 83	22.7 103 31.7 57	25.3 127 63.7 45	*** ****	2.4 3.9	23083 257
Allianz Renminbi Fixed Income P H2 GBP Alquity Africa GBP Y	1.5 172 4.6 129	2.3 196 4.8 187	0.7 189	- ***	1.6 4.1	20 13
Alquity Indian Subcontinent USD Y Alquity Latin America USD Y	-15.3244 28.3 23	8.3 174		-	- 6.0	49
Architas Diversified Real Assets D Acc	4.1 138	8.7 170	21.9 138	***	1.0	255
AS SICAV I Indian Equity X Acc GBP ASI Diversified Gr R Acc	2.6 158 0.2 197	23.5 99 10.6 163	63.9 44	*****	5.2 1.1	1388 676
ASI Dynamic MA Gr Plfm 1 Acc £ UnH ASI Eastern Eurpan Eq I Acc	3.8 144 29.9 15	14.4 139 30.7 64	21.7 141 42.1 84	- ****	2.1 4.2	354 20
ASI Financial Eq I Inc ASI Latin American Eq I Acc	15.2 58 28.5 21	46.0 28 32.8 51	76.6 22 28.8 120	****	2.7 6.4	55 138
ASI MIt Mgr Etcl PortfolioI Acc	6.0 119	30.6 65	59.6 51	***	3.2	67
Aviva Investors Glbl Convert Ia GBP Inc AXA Framlington Biotech GBP Z Acc	6.4 109 -9.9 239	18.7 119 14.9 135	42.5 82 43.2 78	****	2.2 5.5	383 398
AXA Framlington FinTech Z GBP Acc AXA Framlington Health Z Inc	15.2 59 1.0 184	57.9 7 21.9 104	79.4 15 64.2 42	****	4.0	66 505
AXAWF Fram Global Conv F Cap EUR pf AXAWF Fram Robotech F Cap USD	0.6 191 9.1 90	14.7 136	30.7 116	*****	2.1	697 688
Baring Russia R GBP Inc	27.4 26	48.9 19	72.4 28	***	4.7	30
Barings Australia I GBP Acc Barings Eastern Europe I GBP Acc	8.7 91 29.2 17	30.3 66 46.9 26	38.8 93 45.9 77	** ****	3.6 4.4	55 675
Barings Frontier Markets I GBP Inc Barings German Growth I GBP Acc	5.6 122 -3.4 223	$\begin{array}{ccc} 15.2 & 134 \\ 25.7 & 84 \end{array}$	16.6 152 57.0 54	***	2.9 4.3	24 409
Barings Global Agriculture I GBP Barings Global Resources I GBP Acc	10.2 85 -2.8 220	32.6 53 17.4 125	48.9 70 11.3 166	****	3.7 4.2	46 264
Barings Korea I GBP Acc	-16.4245	-0.2 210	8.0 173	***	4.6	74
Barings Latin America I GBP Acc BGF Emerging Europe D2	26.2 31 25.8 33	24.3 93 47.6 23	8.5 171 51.5 65	*** ****	6.0 4.3	194 637
BGF India D2 BGF Latin American D2	4.3 135 25.9 32	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	67.6 37 22.3 133	****	5.4 6.6	358 847
BGF Sustainable Energy D2 BGF World Energy D2	13.4 68 -13.4243	34.1 46 0.0 209	59.9 49 -19.0 208	**** ***	3.1 5.2	818 1019
BGF World Mining D2	14.3 64	40.0 37	13.6 162	***	5.8	3768
BlackRock Dynamic Allocation D GBP Acc BlackRock Dynamic Diversified Gr D Acc	3.2 152 3.0 154	11.6 157 11.8 156	9.9 168	***	1.3 1.3	390 2258
BlackRock Gold and General D Acc BlackRock Managed Volatility I C	54.0 4 6.7 106	0.8 204 16.8 128	46.5 75 30.0 118	****	6.5 1.4	1204 1197
BlackRock Managed Volatility II C BlackRock Managed Volatility III C	6.7 107 7.0 104	20.8 110 24.0 95	33.5 109 37.0 98	**** ****	1.7 2.0	284 85
BlackRock Market Advantage D GBP Acc	5.1 125	11.3 160		***	1.2	576
BlackRock Ntrl Resources Gr & Inc D Acc BlackRock Strategic Growth D GBP Acc	-0.9 210	21.3 109	20.3 143	****	4.5	- 56
Blackrock UK Managed Volatility I C £Acc Blackrock UK Managed Volatility II C£Acc	8.7 92 6.4 111	8.4 172 7.0 179	19.7 144 16.4 154	***	1.5 1.8	73 158
Blackrock UK Managed Volatility IIIC£Acc BMO Diversified Monthly Income 1 Inc	5.1 126 -0.1 202	11.8 155 4.4 189	15.5 156 2.8 183	**	2.1 0.9	48 58
BMO Overseas Equity-Linked UK Gilt 3 Acc	18.4 44	44.6 31	95.3 7	-	3.3	103
BMO Overseas Equity-Linked UK Infl 3 Acc BMO UK Equity-Linked Gilt 3 Acc	18.0 46 17.5 47	47.7 22 31.0 62	101.0 5 78.0 18	-	2.9 3.6	374 101
BMO UK Equity-Linked Inflation 3 Acc BNY Mellon 50/50 Global Eq Expt 1 Acc	17.2 50 10.4 81	33.3 49 28.1 76	82.8 12 49.3 68	- ***	3.5 2.8	194 109
BNY Mellon Brazil Equity GBP & Acc BR Global Funds - Nutrition D2	47.7 6 3.2 151	54.2 11 21.5 108	43.2 79 34.6 104	****	8.1 3.2	79 46
Brown Advisory Latin American B USD Inc	14.5 62	0.2 207	-14.9205	***	6.2	257
Candriam Eqs L Australia C AUD Cap Candriam Eqs L Biotech C USD Cap	10.6 78 -3.4 224	40.5 35 26.0 81	42.2 83 61.9 47	***	3.7 5.3	148 1546
 Capital Group New World (LUX) Z Carmignac Emergents A EUR Acc 	16.2 52 12.9 70	39.4 38 13.3 146	60.6 48 26.8 125	****	3.0 3.7	333 629
Carmignac Pf Commodities W GBP Acc Carmignac Pf L-S Eurp Eqs F GBP Acc	-10.0240 -4.6 230	16.3 130 24.9 90	5.9 176	***	4.4 2.5	305 459
Comgest Growth Latin America USD I Acc	33.0 12	14.4 141	5.1 180	**	5.8	33
Consistent Opportunities Unit Trust Inc Eaton Vance Intl (IRL) PrGI DefEq I2£Acc	-7.2 236 3.1 153	-7.2 221	-0.2 191	* -	3.4	24 579
EF WM Global Trend B Acc GBP Fidelity Emerg Eur Mid East&Africa W Acc	-1.1 213 20.9 41	6.6 182 32.1 54	18.0 151 41.8 85	**	2.0 4.3	22 104
Fidelity India Focus Y-GBP Fidelity Latin America W-Acc-GBP	3.6 146 25.6 34	31.7 56 35.9 43	71.3 29 23.4 131	****	5.2 6.2	1444 846
First State Indian SubcontnnAllCap B GBP	0.6 192			*****	-	6
FP Foresight UK Infras Inc A GBP Acc FP Octopus Dynamic Mixed Asset B Acc	15.9 55 7.4 102	19.2 116	35.8 99	****	1.6	361 47
FP Russell Invsmts Real Assets C GBP Acc FP SCDavies Global Alts A Acc GBP	6.3 112 1.0 182	11.1 162 0.5 205	15.4 158 1.0 186	+	1.9 0.7	<u>69</u> 4
Franklin India W(acc)GBP GAM Multibond ABS EUR B	0.6 190 0.1 198	9.7 166 7.1 178	51.9 64 14.1 161	***	5.3 1.9	1434 16
GAM Star Alpha Technology USD Inc	15.4 57 2.0 161	52.7 15 3.5 194	88.2 8 12.7 163	-	2.9 0.9	19 209
GAM Systematic Alt Rsk Pre GBP Acc GS BRICs Eq R Inc GBP	23.4 37	53.0 13	79.3 16	- ****	4.0	70
GS Glbl Strat Inc Bd R Inc GBP Hdg GS Glbl Strat Macro Bd R Inc GBP Hdg	2.0 162 1.9 167	0.0 208	-2.9 198	*	0.8	1396 869
GS India Equity R Inc GBP GS N-11Æ Equity R Inc GBP	-0.4 206 7.9 100	20.6 111 7.7 177	70.0 30 3.4 182	**** *	5.5 3.8	1443 49
GS NA Engy & Engy Infras Eq R Acc USD	-7.0 235	0.5 206	-25.1210	**	4.9	56
GS Strat Abs Ret Bd I R Inc GBP Hdg GS Strat Abs Ret Bd II R Inc GBP Hdg	1.8 168 2.8 157	1.9 199 1.1 202	0.8 188 -3.0 199	-	0.4	628 220
GS US Mortgg Bckd Secs R Acc USD GS US RIEstt Bal R Acc USD	12.4 72 16.1 54	12.9 149 33.3 50	49.0 69 81.9 14	****	2.5 2.3	228 258
GSF II GS Balanced Allc R USD Inc HC Charteris Gold and Prcious Mtls B Acc	10.3 84 46.7 7	25.6 85		****	2.2	87 16
HL Multi-Mgr Asia and Emerging Mkt A Acc	11.8 76 46.0 8	23.4 100		**	3.6	216
HSBC GFF Brazil Equity AD HSBC GFF BRIC Markets Equity AD	26.2 29	37.2 39 48.5 20	6.8 175 74.6 25	**	8.7 4.2	183 116
HSBC GIF GEM Debt Total Return M1D HSBC GIF Indian Equity AD	11.8 74 0.4 194	5.5 185 18.8 118	35.3 101 27.7 123	**	2.7 5.5	980 1043
HSBC GIF Russia Equity AD Invesco Emerging European UK Z Acc	28.9 19 21.1 39	60.3 5 56.0 8	69.4 33 67.9 36	*** *****	5.1 4.2	125 24
Invesco Global Fincl Cptl UK Z Acc	0.6 189	21.8 105	23.6 129	-	2.2	32
Invesco India Equity A USD AD Invesco Latin American UK Z Acc	-0.8 209 17.1 51	15.4 133 18.1 123	67.4 39 0.8 187	****	5.9 6.2	341 118
Investec Diversified Gr I Acc Investec Enhanced Natural Res I Acc	4.3 134 6.2 116	8.3 173 19.7 115	12.2 164 21.7 140	***	1.3 4.1	2103 65
Investec Glb Energy I Acc GBP Investec Glb Gold I Acc GBP	-3.5 225 59.8 2	4.0 190 13.7 143	-26.2211 68.9 34	** *****	5.0 6.8	46
Investec OB Gold FAcc GBF Investec MA Protector 2 I Acc Investec Multi Asset Protector A Acc	5.4 123	16.5 129 14.5 137	27.2 124	-	1.0	96
Investec UK Total Return I Acc	4.7 127 0.3 195	15.5 132	22.2 136 21.9 139	-	1.0	162 156
Janus Henderson Diversified Alts Y Acc	3.8 143	20.0 114	32.8 110	-	1.1	86

	l year % Rnk	3 year % Rnk	5 year % Rnk	Mstar Rating	3 Fund yr size Vol (£m)
Janus Henderson Global Fncls I Acc	11.2 77	48.9 18	65.2 41	****	3.4 65
Janus Henderson Latin American HÄ Acc Janus Henderson Secured Lns Y Acc GBP	21.0 40 4.0 141	31.4 60 10.4 164	22.3 135 18.8 149	****	5.0 47 0.4 202
JOHCM UK Opportunities A GBP Acc JPM Africa Equity A perf (dist) GBP	8.5 95 4.2 136	14.4 140 17.2 126	35.7 100 -3.8 201	****	2.0 456 4.0 130
JPM Brazil Equity A (dist) USD JPM Emerging Europe Equity C Net Acc	54.8 3 26.2 30	45.9 29 41.2 34	20.6 142 38.2 94	***	8.1 133 4.2 69
JPM Emerging Middle East Eq Å (dist) USD	13.9 65	37.0 40	21.9 137	***	3.6 87
JPM Global Convert (EUR) A (dist) GBP H JPM India A (dist) USD	-0.5 207 -0.1 201	8.6 171 4.5 188	8.5 172 40.2 89	**	1.8 1084 6.0 543
 JPM Korea Equity A (dist) USD JPM Latin America Equity A (dist) USD 	-1.4 214 29.1 18	24.3 92 31.1 61	37.4 96 16.5 153	*****	4.2 219 6.1 499
 JPM Natural Resources C Net Acc JPM Russia A (dist) USD 	3.7 145 28.8 20	31.6 59 54.7 9	6.8 174 67.6 38	*** ***	4.6 614 4.4 348
Junior Gold P Acc Junior Oils P Acc	17.4 48 -28.1246	-35.0 224 -2.7 215	2.1 184 -61.7212	*	
Jupiter Emerging European Opps I Acc	30.6 14	52.9 14	54.4 57	****	4.4 101
Jupiter Financial Innovt D GBP Acc Jupiter Financial Opportunities I Acc	2.0 164 8.3 97	53.8 12	82.3 13 84.6 11	****	4.3 70 3.6 598
 Jupiter India I Acc Jupiter India Select D USD Acc 	-6.0 232 -6.4 234	-6.2 219 -5.4 216	39.6 90 41.1 87	**	6.2 745 6.6 171
Jupiter International Fincls I Acc Jupiter Monthly Alternative Income I Acc	1.9 166 4.3 132	47.9 21 23.7 98	78.4 17 42.7 81	*****	4.3 57 1.4 231
Kames Diversified Growth GBP B Acc L&G Future World Sustainable Opps I £Acc	-1.0 211 -1.9 215	11.5 158	22.7 132	***	1.8 418
LF Bentley Sterling Income Inc	2.2 160 10.1 86	-0.4 211 16.9 127	1.8 185 41.4 86	*** ***	0.4 14 2.0 85
LF Bentley USD Balanced Acc LF Canlife Global Infrastructure C Acc	16.2 53	29.5 68	46.9 73	***	2.8 25
LF Canlife Global Resource C Acc LF Canlife Strategic Return C Acc	-7.4 237 15.0 60	1.1 201 17.9 124	-12.2202 35.2102	** -	5.3 14 2.0 23
LF Ruffer Gold C Acc LF Ruffer Pacific & Emerging Mkts C Acc	61.1 1 3.5 147	18.7 120 5.7 184	109.3 2 29.0 119	*****	6.5 1109 2.9 403
LF Waverton Alternatives II B Inc LO Funds Cmdty Risk Premia USD NA	-2.2 217 1.2 179	-5.4 217 12.1 154	-2.4 197 -1.8 195	-	0.7 43 3.1 197
Loomis Sayles Strat Alpha Bd H-N/D GBP	-0.4 205	1.9 198	4.5 181	-	0.4 200
M&G Global Convertibles GBP I Acc Magna MENA G EUR Acc	6.2 117 24.6 35	11.3 159 77.6 2	39.0 92 98.0 6	****	2.1 303 3.7 78
Marlborough ETF Commodity P Acc Marlborough ETF Global Growth P Acc	-9.5 238 -4.0 227	6.8 180 8.9 168	-13.6204 23.5 130	- ***	3.0 15 2.3 2
Matthews Ăsia-India I GBP Acc McInroy & Wood Emerging Mkts Pers Inc	-2.7 219 19.1 43	18.4 122 25.2 89	52.4 62 34.4 105	***	4.9 60 3.7 85
Merian Financial Cntgnt Cptl R GBP H Acc	8.6 93			-	- 237
Merian Gold & Silver R GBP Acc MFS Meridian Latin American Eq WH1 GBP	36.0 11 10.5 80	-6.5 220 12.3 153	-21.6209	***	6.3 409 5.9 7
 MFS Meridian Prudent Wealth W1 GBP MI Asset Backed Opps I Gross GBP Inc 	10.4 82 1.5 171	32.1 55		****	2.2 2644
MI TwentyFour AM Monument Bond I Acc Mirabaud Convertible Bds Eurp A EUR Acc	1.4 173 1.9 165	8.9 167 8.1 175	9.3 170 18.9 148	- **	0.3 877 2.1 97
Mirae Asset India Sector Leader Eq R GBP	3.5 148	23.8 96	67.1 40	****	5.0 132 2.1 413
MS INVF Global Balanced Income IR MS INVF Global Fixed Income Opps I	2.8 156 13.1 69	24.2 94	31.7 114 56.7 56	****	2.2 3172
Neptune India C Acc GBP Neptune Latin America C Acc GBP	-11.6242 27.0 28	-0.8 212 50.8 16	32.7 111 37.2 97	** *****	5.6 50 6.9 38
Neptune Russia C Acc GBP Neuberger Berman AbsRetMltStrt GBP I Acc	29.5 16 1.0 183	78.1 1 3.9 191	77.7 20	***	4.5 214 1.0 46
Neuberger Berman Divers Ccy USD A Acc Neuberger Berman Glb Bd AbsRt GBP 14 Acc	6.2 114 -2.5 218	8.0 176 1.1 203	34.0 106 0.0 190	- *	2.3 66 1.1 89
Neuberger Berman Glb Eq Idx PW GBP I Acc	-1.0 212			-	- 53
Neuberger Berman US Eq Idx PW GBP I Acc Nomura Fds India Equity I USD	-1.9 216 1.1 180	36.7 41	102.3 4	*****	- 423 5.5 604
Pictet - Emerging Europe P dy GBP Pictet Absolute Ret Fxd Inc HI GBP	31.2 13 6.1 118	44.6 32 5.3 186	32.5 112	***	5.1 69 0.5 1480
Pictet-Biotech I dy GBP Pictet-Health I dy GBP	-2.8 221 4.6 130	21.6 107 29.5 69	51.9 63 59.7 50	***	5.4 959 3.7 393
Pictet-India Index I GBP Pictet-Indian Equities I GBP	1.4 174 6.8 105	24.9 91 29.3 70	46.3 76 77.3 21	***	5.2 181 4.8 257
Pictet-Nutrition I dy GBP	6.4 110	40.2 36	59.1 52	*****	2.7 399
Pictet-Russia Index I GBP Pictet-Russian Equities I GBP	41.1 9 28.3 22	73.4 3 62.3 4	75.7 24 87.6 9	***	5.4 38 5.4 441
Pictet-Timber I dy GBP PIMCO GIS Capital Scs E USD Acc	-11.2241 13.7 67	27.8 78 25.7 83	50.7 66 64.0 43	*****	4.3 408 2.4 5702
PIMCO GIS Cmdty Real Ret E USD Inc PIMCO GIS Dynamic Bd E Acc	1.7 169 7.5 101	3.7 192 14.4 138	-13.3203 39.291	- *	3.0 427 2.4 3259
PIMCO GIS GIb Lw Dur RI Rt Ins USD Acc PIMCO GIS Infl Strat E USD Acc	8.4 96 12.8 71	13.1 148 10.0 165	37.7 95 25.4 126	**	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
PIMCO Sel Dynamic Bd Ret GBP Acc	0.8 188	1.7 200	-0.8 192	*	0.5 231
Polar Capital Biotech I Inc Polar Capital Financial Opports R Inc	-4.2 228 -0.3 203	49.6 17 30.1 67	104.8 3 46.6 74	****	4.8 396 3.4 15
 Polar Capital Glbl Convert I Acc Polar Capital Global Ins R Acc 	4.6 128 20.9 42	23.1 101 54.6 10	49.8 67 127.6 1	****	2.1 887 2.7 1517
Polar Capital Healthcare Opports I Inc Polar Capital HIthcare Blue Chip I Acc	1.3 177 6.2 115	42.9 33 32.6 52	86.2 10 74.1 26	****	3.7 1197 3.4 71
Principal Preferred Secs I Acc USD Quilter Inv Natrl Res Eq U2 (GBP) Acc	15.8 56 1.4 175	27.7 79 28.7 73	72.6 27 5.5 179	-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Quilter Investors PM Eq U2 (GBP) Acc	50.9 5	-1.7 214	42.8 80	****	6.3 287
RWC Enhanced Income Fund R GBP Acc RWC Global Convertibles Fund R GBP Acc	0.3 196 1.1 181	12.9 150 6.7 181	18.0 150 10.3 167	** ***	1.9 202 1.5 583
RWC Income Opportunities Fund R GBP Acc Sanlam Real Assets A GBP Inc	1.2 178	18.4 121	30.6 117	**	2.1 40 - 194
Sarasin Food & Agriculture Opps P Acc Schroder Diversified Growth I Acc	8.3 98 2.9 155	45.6 30 12.5 152	78.0 19 15.1 159	****	3.1 407 1.4 5250
Schroder GAIA Egerton Equity A Dis GBP Schroder ISF Asian Ttl Ret C Acc USD	3.9 142 10.6 79	30.7 63 34.0 47	48.1 71 76.4 23	-	2.9 990 3.3 3363
Schroder ISF Emerging Europe C Acc EUR	27.1 27	60.0 6	69.7 31	*****	4.2 764
Schroder ISF Eurp Div Mxmsr Z Acc EUR Schroder ISF Glb Div Mxmsr Z DisGBP QF	1.6 170 4.1 139	25.4 87 29.0 72	28.7 121 53.3 61	***	$\begin{array}{ccc} 2.6 & 604 \\ 2.7 & 1862 \end{array}$
Schroder ISF Glb Em Mkt Opps C Acc USD Schroder ISF Indian Equity C Acc USD	18.2 45 4.4 131	46.2 27 28.6 75	54.2 58 69.6 32	*****	3.6 1210 4.6 568
Schroder ISF Latin American C Acc USD Schroder ISF Wealth Presv C Acc EUR	22.7 38 7.3 103	35.5 44 3.7 193	15.4 157 14.8 160	***	6.4 169 2.0 16
Schroder Small Cap Discovery Z Acc	2.4 159	8.9 169	19.4 145	***	3.3 204
Scottish Widows Latin Amer A Acc SKAGEN Vekst A	27.9 24 3.5 149	31.6 58 28.1 77	24.6 128 34.7 103	***	6.3 7 3.5 646
Smith & Williamson Artfcl Intllgnc Z GBP Smith & Williamson Global Gold & Res B	13.8 66 39.4 10	-15.9 222	27.8 122	- ***	- 206 6.3 60
 Stewart Inv Indian Sbctnt Sustnby B GBP Stewart Investors AsiaPac Ldrs B Acc GBP 	0.1 199 5.1 124	22.8 102 28.7 74	63.7 46 57.8 53	*****	3.9 294 3.0 7078
Stewart Investors AsiaPac Sust B Acc GBP	9.7 88	34.8 45	68.0 35	*****	2.9 285
Stewart Investors Glbl EM Ldrs B Acc GBP Stewart Investors Glbl EM Sust B Acc GBP	0.9 186	29.1 71	30.9 115 47.4 72	****	3.2 1754 3.3 418
Stewart Investors Global EM B Acc GBP Stewart Investors Latin Amer B Acc GBP	5.8 120 17.3 49	18.8 117 25.9 82	33.6 108 54.0 59	****	3.2 457 4.8 207
 T. Rowe Price Frontier Markets Eq Q GBP T. Rowe Price Glbl Natrl Res Eq Q EUR 	9.2 89 -4.6 229	23.7 97 11.2 161	33.6 107 9.4 169	*****	3.1 202 3.8 161
T. Rowe Price Global Natrl Res Eq C GBP	-5.1 231 -6.3 233	25.6 86	-17.6207	-	- 4 5.5 30
TB Guinness Global Energy I Acc	-0.0 200	20.0 00	-11.0207	~ ~ ~	313 30

Key to Symbols: Morningstar Analyst Ratings • 🐺 Silver

• Under Review

🗕 🐺 Gold Neutral

Bronze Negative

41

	l year	3 year	5 year	Mstar	3 yr	Fund size
	% Rnk	% Rnk	% Rnk	Rating	•	(£m)
C South Pivor Cold and Proc Mils P Acc	4 2 1 2 2	-22.4 223	1 / 10/	**		
IC South River Gold and Prec Mtls B Acc Templeton BRIC A(acc)USD	4.3 133 14.9 61	46.9 25	-1.4 194 53.8 60	**	5.7 4.1	498
Templeton Frontier Markets W(acc)GBP	6.6 108	15.7 131	11.9 165	***	3.0	465
empleton Latin America W(acc)GBP	27.5 25	33.6 48	22.3 134	****	5.9	731
hreadneedle Latin America Z Acc GBP	23.6 36	26.3 80	5.9 178	***	6.0	404
TIME Defensive Income Securities Acc	9.9 87			-	-	37
M Fulcrum Diversified Liqd Alts CGBPAcc M Stonehage UK Equity Income B Inc	3.3 150 0.5 193	20.5 112	31.9 113	- ***	2.5	34
JTI India Dynamic Equity USD RDR Acc	1.0 185			-	-	183
/ontobel Clean Technology N GBP	14.4 63			-	-	389
T Gravis UK Infras Inc C GBP Acc	11.8 75	20.5 113		***	1.5	483
/T icf Absolute Return Portfolio F GBP	0.0 200	1.9 197	5.9 177	-	0.8	4
/T Protean Capital Elder Net Acc /t Protean Capital Procsi Core A GBP Acc	4.2 137 4.1 140			-	-	74 41
/T Reyker Real Assets R Acc				-	-	4
T RM Alternative Income Retail GBP Acc	8.6 94			-	-	27
/T SG UK Defined Return Assets A Acc	6.2 113			-	-	37
Vaverton Absolute Return A GBP	-2.9 222	-5.8 218	-3.2 200	-	0.6	41
VAY Global Momentum E Acc	1.3 176 9.0 246	12.7 151 21.9 224	19.2 147 35.8 212	*** 3.5	2.1	25 575
ector average/count	3.0 240	21.3 224	33.0 212	0.0		575
Cargeted Absolute Return						
IM Real Return C Acc	1.0 59	9.2 29	18.6 16	***	0.8	70
Absolute Insight Credit B2p2 GBP	-0.2 76	7.3 38	-0.1 59	-	0.6	208
Absolute Insight Currency B3p GBP Absolute Insight Emerg Mkt Debt B3p GBP	-1.1 89 1.5 50	-6.6 93 -2.9 86	-5.6 70 -2.0 66	-	0.7	74 298
Absolute Insight Eq Mkt Netrl B3p GBP	-2.6 98	-2.9 00	0.2 58	-	0.4	290
bsolute Insight W	-1.0 85	0.1 72	-0.2 61	-	0.4	419
Allianz Fixed Income Macro E GBP Acc	7.3 8			-	-	4
Artemis Pan-Eurp Abs Ret I Hdg Acc GBP	-7.9 110	0.6 69	12.2 27	-	2.1	27
Artemis US Absolute Return I Hdg Acc GBP ASI Glb Abs Ret Strats Plfm 1 Acc £ UnH	1.4 54 3.5 30	6.4 42 2.4 61	2.3 50	-	0.6	507 6935
ASI GID ADS REFSITAIS FIIIT I ACC E OITH	1.4 51	4.8 51	1.0 55	-	0.5	160
Aviva Investors Mlt-Strat Trgt Inc 2£Inc	3.1 34	0.2 71		-	1.7	1226
wiva Investors Mlt-Strat Trgt Ret 2£Acc	1.8 45	1.4 64	7.6 39	-	1.5	4493
Baillie Gifford Diversified Gr B1 Acc	5.7 14	14.8 12	20.7 12	***	1.2	7250
Baillie Gifford Multi Asset Gr B1 Acc Barings Multi Asset I GBP Acc	5.8 12 3.6 29	$\begin{array}{ccc} 15.6 & 10 \\ 14.3 & 16 \end{array}$	24.6 8	****	1.2 1.7	1838 119
BlackRock Absolute Return Bond D Acc	1.0 60	3.2 59	4.9 45	-	0.3	2629
BlackRock Emerging Mkts Abs Alpha D Acc	8.8 5	6.7 40		-	2.7	6
BlackRock European Absolute Alpha D Acc	2.9 35	7.8 36	19.4 13	-	1.0	188
BlackRock Glbl Long/Short Eq D Acc	-0.5 78	14.6 14	10.0.15	-	1.3	7
BlackRock UK Absolute Alpha D	5.1 21	6.4 41 -10.0 98	19.0 15	-	0.9	258
BMO Global Equity Market Netrl V10 C Acc BNY Mellon Absolute Ret Bd EUR X Acc	-18.7115 -4.0 104	-10.0 98 -1.4 77	7.3 40	-	3.0 2.1	387 498
BNY Mellon Absolute Ret Eq GBP U Acc	-4.7 104	-2.4 84	1.7 53	-	0.7	538
BNY Mellon Global Absolute Ret Inst WAcc	5.3 20	12.2 21	13.6 24	-	1.3	438
BNY Mellon Global Dynamic Bd Inst Inc	5.4 18	5.5 43	8.9 32	**	0.4	2201
BNY Mellon Mlt-Asst Divers Ret Inst WAcc	5.8 10	17.4 8	30.5 4	****	1.4	242
BNY Mellon Real Return Inst W Acc NY Mellon Sus Real Return Ins W Acc	9.0 4 8.6 6	7.6 37	18.1 17	-	1.3	6737 173
Castlefield Real Return Instl	5.4 19	10.5 23	17.2 19	-	1.2	40
P Argonaut Absolute Return R GBP Acc	-3.9 103	8.7 31	6.3 42	-	3.7	22
P Octopus Global Strategies B	-0.1 75	0.9 68	5.6 43	-	0.5	51
P Pictet Multi Asset Portfolio A Acc	1.8 46	8.7 30		*	1.4	257
ranklin Absolute Return Bd W(acc) GAM Multistock Abs Ret Eurp Eq GBP Rh	0.5 66	-3.0 87	-0.2 60	-	- 0.9	25 115
GAM Star (Lux) - Convert Alpha I EUR Acc	-2.3 94	10.7 22	19.2 14	- ***	2.0	73
AM Star (Lux) - Emerging Âlpha I £ Acc	-0.7 83	1.2 66	-4.0 68	-	1.6	23
GAM Star (Lux) - European Alpha I GBP	-2.4 96	-0.1 73	12.7 26	-	1.7	199
AM Star Emerging Market Rates Instl£Inc	7.6 7	5.4 44	8.7 34	-	1.5	53
GAM Star Global Rates GBP Acc Gemini Principal Asset Allc A £ Acc	6.9 9 -5.6 107	-0.3 75 -6.9 95	-6.9 72	- *	3.2 1.2	190 15
Gemini Principal Asset Alic A & Acc GS Global Absolute Ret R Inc GBP Hdg	-5.6 107	-6.9 95 1.7 63		-	1.2	173
120 Multireturns N/D GBP	20.3 1	46.9 1	58.2 1	-	4.0	440
Hermes Absolute Ret Crdt F GBP Hdg Acc	3.7 28	5.4 45		-	0.4	64
FML Vitality Targeted Absolute Ret Bd D	-0.5 79	-5.7 92	-6.1 71	-	0.5	2
FSL Brooks Macdonald Def Cap A Acc	4.4 24	13.5 17	24.7 7	-	0.9	685
nvesco Global Targeted Inc UK Z Acc	0.2 70	-1.4 76	7.1 41	-	-	88 10622
Invesco Global Tgtd Rets UK Z Acc	-1.1 88					

ind ize		1 year	3 year	5 year	Mstar	3 yr	Fund size
m)		% Rnk	% Rnk	% Rnk	Rating	Vol	(£m)
3	Janus Henderson Abs Ret Fxd Inc I GBPAcc				-	-	35
98	Janus Henderson Eurp Abs Ret I Acc	0.0 72	7.9 35	9.8 30	-	1.4	37
65	Janus Henderson Mlt-Ast AbsRet I Acc Janus Henderson UK Absolute Return I Acc	2.0 43 0.1 71	5.0 49 3.4 57	9.1 31 15.4 20	-	0.8 0.6	124 1804
31 04	IPM Global Macro C Net Acc	-0.9 84	1.3 65	13.0 25	-	1.2	97
37	JPM Global Macro Opportunities C Net Acc	5.7 13	15.5 11	41.9 2	-	2.0	1463
34	JPM Unconstrained Bond C Grs Acc	1.4 52	4.2 53	8.1 36	**	0.6	554
91	Jupiter Absolute Return I Acc Jupiter Markin Real Return I CRD Acc	-3.2 101	-7.7 96	5.5 44	-	1.5	1267 13
83 89	Jupiter Merlin Real Return I GBP Acc Kames Absolute Return Bond GBP B Acc	1.4 53 0.7 64	1.8 62	4.4 48	-	0.2	616
83	Kames Global Eq Mkts Netrl GBP B Acc	-2.7 100	-2.2 83		-	1.2	94
4	Kames UK Equity Absolute Ret GBP B Acc	2.4 40	-3.1 88	-1.8 65	-	0.8	37
74	L&G Multi-Asset Target Return I Acc	-0.7 81	13.5 18		-	1.6	667
41	LF Odey Absolute Return Sterling I Acc Liontrust GF Absolute Ret Bd C5 Acc GBP	-5.7 108 1.7 48	-13.5 100	-1.6 64	-	3.7	573 60
$\frac{4}{27}$	Liontrust GF EurpStratEq C3 H Instl Acc£	2.7 37	14.4 15		-	2.6	78
37	M&G Absolute Return Bond GBP I Acc	5.4 17			-	-	44
41	M&G Global Target Return GBP I Acc	-0.1 73			-	-	91
25	Man Dyn Allc Professional C Acc	 F F 16	31.2 3	38.6 3	-	- 0.9	1085
75	Man GLG Alpha Select Alt IL GBP Acc Man GLG European Alpha Alt IN H GBP	5.5 16 -2.3 95	31.2 3 4.7 52	38.6 3 1.3 54	-	0.9	90
	Man GLG UK Absolute Value Profl CX £ Acc	4.8 23			-	-	395
70	Merian Global Equity Abs Ret R GBP H Acc	-11.6114	-1.8 79	4.5 47	-	1.5	5653
08	Merian Strategic Abs Ret Bd F2 GBP H Acc	3.7 27	3.4 58	0.7 56	-	0.7	126
74	Merian UK Opportunities R GBP Acc	-2.1 93 -1.1 87	-6.8 94 18.0 5	-12.5 73	-	0.9	11 486
98	Merian UK Specialist Equity R GBP Acc MI Activus Investment Z GBP Acc	0.3 69	8.2 34		-	1.5	400
52	New Capital Global Alpha GBP Inst Acc	1.9 44			-	-	106
19 4	Newton Managed Targeted Ret Inst W Acc	5.0 22	8.6 32	22.3 10	-	1.6	86
27	Nordea 1 - GBP Diversified Return BC GBP	5.5 15	7.0 39		**	1.3	2671
07	OYSTER Absolute Return GBP R GBP D Polar Capital UK Absolute Fa LCPD	3.7 26 -11.4113	5.4 46 41.8 2		**	0.7 4.3	143 614
35	Polar Capital UK Absolute Eq I GBP Premier Defensive Growth C Inc	-2.4 97	-1.9 80	1.8 52	-	0.5	332
60	Premier Multi Asset Absolute Ret C Acc	0.8 62	5.3 47	10.4 29	-	0.6	217
26 93	Quilter Inv Glbl Eq Abs Ret U2 (GBP) Acc	-11.3112			-	-	298
50	Royal London Abs Ret Govt Bd M GBP Acc	-0.5 80	-0.2 74		-	0.3	1342
38	Royal London Duration Hedged Crdt Z Acc RWC Defensive Convertibles B EUR Acc	1.2 58 3.4 32	10.4 24 10.1 27	11.0 28 21.7 11	**	0.6	197 17
19	RWC Pensato Europa Absolute Ret R GBPAcc	-5.7 109	10.1 27	21.7 11	-	-	18
29 6	RWC US Absolute Alpha R GBP	-10.1111	0.4 70	4.7 46	-	1.6	177
88	Sanlam Multi Strat A GBP Acc	3.4 31	14.7 13	18.1 18	-	1.0	279
7	Sarasin IE Systm Abs Ret-UK GBP I Acc	-2.7 99	-9.4 97		-	1.3	23
58	Schroder Absolute Return Bond Z GBP Acc Schroder European Eq Abs Ret P2 Acc Euro	2.5 38 -4.3 105	5.0 48 -4.7 91	0.7 57 2.3 51	*	0.7 2.1	73 24
87 98	 Schröder ISF Asn Bd TR Z Acc USD 	16.2 2	17.6 6		***	2.3	174
38	Schroder ISF EM Dbt Abs Rt Z Acc EUR H	1.6 49	1.2 67	7.9 38	*	2.6	3438
38	Schroder Multi-Asset Total Return Z Acc	0.5 68			-	-	152
01	Schroder UK Dynamic Abs Ret P2 GBP Acc	-1.7 92	17.3 9	27.8 5	-	1.5	376
42 37	SLI Abs Ret Glb Bd Strats A Acc GBP Smith & Williamson Defensive Growth B	1.8 47 5.8 11	-2.0 81 17.6 7	-1.0 63 27.4 6	- ***	0.5	1713 73
57 73	Smith & Williamson Enterprise C	2.4 39	9.3 28	15.3 21	-	1.0	116
40	SVS Church House Tenax ÅbsRt Strts A Acc	1.2 57	4.9 50	14.2 23	-	0.5	407
22	Threadneedle Dynamic Rl Ret Z Acc	2.3 42	10.1 25	23.0 9	***	1.4	2088
51	Threadneedle UK Abs Alpha Z Acc GBP	0.7 63 2.3 41	3.4 56 10.1 26	8.0 37 8.3 35	-	0.9	268 38
57 25	Tideway High Income Real Ret A GBP Acc TM Fulcrum Divers Cor Abs Ret C GBP Acc	-1.1 86	3.7 55	0.3 33	-	1.1	520
15	TM Fulcrum Diversified Abs Ret C GBP Acc	-0.7 82	4.2 54	3.3 49	-	1.3	899
73	TM Fulcrum Income C GBP Inc	0.5 65			-	-	20
23	TM Neuberger Berman Absolute Alpha F Acc				-	-	34
99 52	TM Sanditon European Sel GBP A Acc TM Sanditon UK Select A NET Acc	4.3 25 0.5 67	-2.1 82 -12.2 99	-15.0 74	-	2.5 2.0	112
53 90	TMI Diversified Assets GBP Acc Hdg	0.5 67 1.3 56	13.3 19		-	1.6	<u>31</u> 67
15	Uni-Global Cross Asset Navigator RA-USD	10.6 3	27.8 4		****	2.1	299
73	Vontobel Ttfr Abs Ret Crdt G GBP	3.2 33	8.2 33		-	0.5	1835
40	VT iFunds Absolute Return Green A Acc	-1.6 91	-2.8 85	8.8 33	**	1.9	16
64 2	VT iFunds Absolute Return Indigo A Acc VT iFunds Absolute Return Orange A Acc	-1.3 90 -3.7 102	-4.0 89 2.6 60	-0.9 62 15.1 22	*	1.3 2.3	3 27
85	VT Woodhill UK Equity Strat Net Inc GBP	-0.5 77	12.8 20	-2.2 67	-	1.1	27
88	Wellington Glbl Ttl Ret GBP N Acc H				-	-	113
22	Winton Absolute Return Futures I GBP Acc	2.9 36			-	-	82
11	Sector average/count	1.0 115	5.6 100	9.6 74	1.3		737

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	1		3		5		3	Fund			
	yea	r	ye	ar	ye	ar	year	Size	Ltst	Grng	Ltst
	%	Rnk	%	Rnk	%	Rnk	Vol	(£m)	Disc	Ltst	NAV
Asia Pacific											
Aberdeen New Dawn Ord	17.9	2	47.7	4	50.2	9	3.7	319	-11.8	11	284
Edinburgh Dragon Ord	18.5	1	44.1	6	52.0	8	3.8	-			459
Fidelity Asian Values Ord	11.5	4	49.1	3	89.1	2	2.6	313	2.7	11	429
Invesco Asia Ord	6.3	8	33.1	8	60.3	6	3.8	222	-13.0	0	319
Pacific Assets Ord	11.2	5	34.8	7	68.7	5	3.0	359	-0.7	0	295
Pacific Horizon Ord	0.1	9	53.1	2	72.1	4	4.6	204	-8.6	15	344
Schroder Asian Total Return Inv. Company	11.6	3	63.7	1	108.8	1	3.6	342	2.2	5	357
Schroder AsiaPacific Ord	7.9	7	46.0	5	77.2	3	4.3	838	-11.3	0	498
Witan Pacific Ord	10.0	6	27.5	9	55.9	7	3.1	231	-12.2	0	375
Sector average/count	10.6	9	44.3	9	70.5	9	3.6				
Asia Pacific Income											
Aberdeen Asian Income Ord	14.8	4	33.6	4	29.1	5	3.0	418	-8.1	9	235
Henderson Far East Income Ord	15.0	3	35.8	3	48.6	4	3.1	470	2.9	3	358
JPMorgan Asian Ord	16.9	2	57.1	1	91.7	1	4.2	381	-9.2	1	403
Martin Currie Asia Unconstrained Ord	18.6	1	52.5	2	72.7	2	3.5	152	-3.4	0	432
Schroder Oriental Income Ord	11.8	5	33.6	5	63.2	3	3.2	672	-3.8	6	255
Sector average/count	15.4	5	42.5	5	61.1	5	3.4				
Asia Pacific Smaller Companies											
Aberdeen Standard Asia Focus Ord	7.3	2	25.2	1	16.2	2	3.0	414	-12.7	13	1223
Scottish Oriental Smaller Cos Ord	9.7	1	24.0	2	23.7	1	3.1	345	-10.6	0	1149
Sector average/count	8.5	2	24.6	2	20.0	2	3.0				

]	l	:	3	5		3	Fund	l		
	ye	ar	ye	ar	yea	ar	year	Size	Ltst	Grng	Ltst
	%	Rnk	%	Rnk	%	Rnk	Vol	(£m)	Disc	Ltst	NAV
Debt - Direct Lending											
BioPharma Credit Ord	5.9	6	-	-	-	-	-	1060	1.2	0	96
GCP Asset Backed Income	9.5	4	16.4	4	-	-	0.8	444	7.7	0	101
Hadrian's Wall Secured Investments Ord	-17.0	10	-14.4	6	-	-	1.1	136	-17.4	0	95
P2P Global Investments	13.1	1	19.4	3	1.2	1	1.0	709	-13.5	53	949
RDL Realisation Ord	-5.5	8	-17.4	7	-	-	4.3	58	70.0	0	362
RM Secured Direct Lending	5.9	5	-	-	-	-	-	122	4.6	0	99
RM Secured Direct Lending ZDP 2021	4.4	7	-	-	-	-	-	122	0.9	0	105
SME Credit Realisation Fund	-14.1	9	-2.2	5	-	-	1.0	284	-11.8	0	94
SQN Secured Income Ord	10.6	3	19.5	2	-	-	0.5	51	-4.2	0	96
VPC Specialty Lending Investments Ord	10.9	2	31.1	1	-	-	2.0	284	-12.5	0	88
Sector average/count	2.4	10	7.5	7	1.2	1	1.5				
Debt - Loans & Bonds											
Alcentra Eur Floating Rate Inc Ord	2.6	7	17.2	6	15.7	9	1.3	126	-3.8	0	104
Axiom European Financial Debt Fund	-9.0	12	5.5	12	-	-	2.7	87	-12.3	0	95
City Merchants High Yield Ord	8.6	2	19.6	3	33.9	3	1.4	184	2.4	0	187
CQS New City High Yield Ord	5.7	5	29.3	1	32.8	4	1.9	231	8.5	12	54
CVC Credit Partners Euro Opps EUR	-8.0	11	17.8	4	32.6	5	2.1	114	-2.3	0	100
CVC Credit Partners Euro Opps GBP	-7.6	10	16.4	8	23.0	8	1.1	372	-3.7	0	105
Henderson Diversified Income Ord	14.0	1	16.6	7	29.6	6	1.4	167	3.6	12	88
Invesco Enhanced Income Ord	7.4	3	17.4	5	39.9	2	1.8	125	0.3	20	73
JPMorgan Global Convertibles Income Fund	4.1	6	14.0	9	2.6	11	1.5	107	-5.0	3	94
M&G Credit Income Investment Ord	-	-	-	-	-	-	-	129	7.0	0	99
NB Distressed Debt Inv Extended Life	-11.4	14	-2.2	15	-8.9	13	2.5	96	-13.2	0	94

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	1		:	3	5	3	Fund	1		
	yea %	ar Rnk	ye %		year % Rnl	year		Ltst	Grn Ltst	g Ltst NAV
NB Distressed Debt New Glb NB Distressed Debt Ord	-14.1 -10.3	15 13	10.1 -1.9	11 14	-21.3 14 2.0 12	2.2 3.3	65 12	-14.1 -5.8	0	90 94
NB Global Floating Rate Income GBP Ord NB Global Floating Rate Income USD Ord	0.9	9 4	5.5 13.7	13 10	13.1 10 46.5 1	1.6	500 23	-5.9	0	95 98
TwentyFour Select Monthly Income Ord	2.6	8	23.3	2	28.1 7	1.4	177	3.0	0	96
Sector average/count Debt - Structured Finance	-0.5	15	13.5	15	19.3 14	1.9				
Blackstone/GSO Loan Financing	4.4	2	17.0	3	37.3 2	3.0	314	-11.3	0	88
Chenavari Toro Income Fund Limited Fair Oaks Income 2017 Ord	14.8 -4.4	1 3	37.4 18.2	1 2	 73.3 1	2.8 3.1	283 291	-16.5 -7.3	0 0	102 82
Marble Point Loan Financing Ord TwentyFour Income Ord	-7.2 -5.0	5 4	- 16.0	- 4	15.6 3	- 1.4	138 591	-0.7 -1.4	0	84 113
UK Mortgages Sector average/count	-14.8 -2.0	6 6	-12.1 15.3	5 5	42.1 3	1.3 2.3	224	-13.5	0	82
Europe			_			_				
BlackRock Greater Europe Ord	12.3	1	55.0 29.2	2 8	85.9 2 22.2 8	3.4 4.1	338 372	-2.4 -13.2	0	397 920
European Investment Ord Fidelity European Values Ord Henderson European Focus Trust Ord	11.8 4.6	2 4	53.6 34.7	3 6	81.4 3 48.7 6	3.4	1119 298	-13.2 -8.7 -9.8	7 6	271 1380
Henderson EuroTrust Ord JPMorgan European Growth Pool Ord	8.9 1.6	3 6	41.8	4 7	63.3 4 47.9 7	3.1 3.3	271 239	-9.9 -10.1	2 14	1275
JPMorgan European Income Pool Ord	2.8	5 7	35.7 60.6	5 1	47.5 7 55.5 5 103.3 1	3.2 3.8	239 179 980	-10.1 -11.1 -2.2	14 14 8	177 866
 Jupiter European Opportunities Ord Sector average/count 	4.7	8	42.7	8	63.5 8	3.4	500	-2.2	0	000
Financials										
EJF Investments Ord EJF Investments ZDP 2022	-1.8 6.4	3 1	-	-		-	132	-10.3 5.9	0 0	191 111
Polar Capital Global Financials Ord Sector average/count	4.8 3.1	23	41.9 41.9	1	60.9 1 60.9 1	3.4 3.4	298	-5.9	0	146
Flexible Investment										
Aberdeen Diversified Income & Growth Ord	-8.2	21 17	12.0 37.8	15	0.5 17	1.6 2.6	403 75	-9.4	15	124 212
BMO Managed Portfolio Growth Ord BMO Managed Portfolio Income Ord	-0.9 2.4	17 13 2	24.7	3 7	54.1 5 37.6 8	2.4	59	1.3 -1.5	0 8 0	134
Caledonia Investments Ord Capital Gearing Ord	9.2 6.5	6	34.1 22.2	4 8	60.5 4 33.3 10	1.6 1.1	2032 422	1.6	0	3700 4223
CIP Merchant Capital Ord Hansa Trust 'A' Class A Hansa Trust Ord	-39.0	23 19	21.4	- 9	9.8 15	2.8 2.8	340	-40.5 -33.6	0	91 283
Hansa Trust Ord Henderson Alternative Strategies Trust	-9.4 -1.0	22 18 15	15.6 18.5	12 11	5.0 16 19.3 12	1.6		-33.2 -20.0	0	283 337
Invesco Perp Select Balanced Risk Alloc JPMorgan Multi-Asset Ord	1.1 4.4	9	7.7	16	19.2 13	1.6	8 90 720	-3.0 -9.1	0	144 105
JZ Capital Partners Ord/Inc JZ Capital Partners ZDP 2022 Miton Clobel Opportunities Ord	3.3 1.4	11 14 20	4.7 7.2 39.0	18 17 2	23.0 11	2.6 2.8 2.3	720 720	-41.9 4.8 -2.3	0	809 420
Miton Global Opportunities Ord Personal Assets Ord IT Conital Destroyer Ord	-7.1 8.4	20 4	12.5	13	33.5 9	1.4	75 1093	1.2		268 42018
RIT Capital Partners Ord Ruffer Investment Company Ord Seneca Global Income & Growth Trust Ord	6.0 0.4	7 16	31.8 3.7	5 19	73.3 2 17.2 14	1.4 1.5	3091 428	9.1 -4.5	14 0	1990 237
UIL Ord/Inc UIL ZDP 2020	8.4 38.8	5	26.8 59.4 12.5	6 1	$\begin{array}{ccc} 52.5 & 6 \\ 148.9 & 1 \\ 44.5 & 7 \end{array}$	1.9 5.8	85 532 532	0.4	8	174 378
UIL ZDP 2022	3.8 2.7	10 12	20.0	14 10		0.0 0.0	532	5.2 8.6	9 9	143 122
UIL ZDP 2024 UIL ZDP 2026	8.8 5.1	3 8	-	-		-	532 532	7.3 0.5	9 9	109 107
Sector average/count Global	1.8	23	21.7	19	41.2 17	2.0				
Alliance Trust Ord	10.1	7	52.2	7	98.6 5	3.2	2876	-5.4	8	870
 AVI Global Trust Ord Bankers Ord 	4.3 11.5	8 5	41.8 53.3	11 5	62.0 12 88.4 7	2.8 3.1	939 1190	-9.7 -2.2	11 5	848 969
Brunner Ord EP Global Opportunities Ord	10.3 1.3	6 12	58.8 23.9	4 14	75.8 9 44.3 14	2.9 2.5	395 134	-9.3 -6.4	6 0	922 321
F&C Investment Trust Ord JPMorgan Elect Managed Growth Ord	2.2 1.6	10 11	52.7 38.8	6 12	98.3 6 64.2 11	2.9 2.9	4090 268	-4.3 -3.2	6 0	752 873
Lindsell Train Ord Majedie Investments Ord	18.2 -7.7	1 15	84.0 10.0	2 15	301.2 1 24.3 15	2.5 2.4	210 161	27.7 -17.6	01 13	04962 303
Martin Currie Global Portfolio Ord Mid Wynd International Inv Tr PLC O Inc	15.3 12.9	2 4	50.4 51.6	9 8	84.2 8 118.4 4	3.2 3.0	245 241	0.3 3.1	0 2	292 569
Monks Ord Scottish Investment Trust Ord	13.0 1.2	3 13	86.4 33.4	1 13	144.6 2 59.7 13	3.6 3.0	1970 693	3.3 -8.9	7 12	897 935
 Scottish Mortgage Ord Witan Ord 	-1.0 2.3	14 9	77.8 43.6	3 10	136.2 3 71.8 10	4.6 3.0	8044 1995	-1.9 -3.7	7 11	541 229
Sector average/count	6.4	15	50.6	15	98.1 15	3.0				
Global Emerging Markets Aberdeen Emerging Markets Ord	13.0	7	33.0	5	39.0 5	3.6	216	-15.5	8	685
Aberdeen Frontier Markets Investment Ord	-9.6 -31.7	13	-17.0	11	-21.4 11	2.4	38	-14.1	0	53
Ashmore Global Opp GBP Ord Ashmore Global Opp USD Ord	3.9	14 9	-23.9 16.2	12 9	-36.6 13 9.6 9	5.0 5.1	4 12	-20.6	0 0 27	375 413
BlackRock Frontiers Ord Fundsmith Emerging Equities Trust	1.5 -4.9	10 11	21.9 4.7	8 10	27.1 8 3.8 10	3.9 3.7		-1.3 -10.9	37 0	132 1272
Genesis Emerging Markets Fund Gulf Investment Fund Ord	20.9 31.1	5 1	41.6 28.1	3 7	40.1 4 34.7 6	3.4 4.8	1189 100	-11.4 -9.0	0	877 136
 JPMorgan Emerging Markets Ord JPMorgan Global Emerg Mkts Inc Ord 	23.4 21.8	3	55.7 39.0	1 4	82.8 1 34.4 7	4.0 3.5	1329 412	-8.1 -2.1	0 11	1084 137
Jupiter Emerging & Frontier Income Ord Mobius Investment Trust Ord	7.1	8	-	-		-	93 97	-6.9 -5.1	13 0	103 92
Qannas Investments Ord Templeton Emerging Mkts Invmt Tr TEMIT	-6.2 20.0	12 6	-33.9 50.2	13 2	-24.3 12 44.3 2	5.3 4.0	29 2182		55 5	61 882
Utilico Emerging Markets Ord Sector average/count	24.6 8.2	2 14	29.7 18.9	6 13	40.9 3 21.1 13	3.3 4	613	-13.0	3	268
Global Equity Income										
Henderson International Income Ord Invesco Perp Select Glo Eq Inc Ord	2.1 3.0	6 5	28.1 30.6	5 4	72.3 3 65.6 5	2.9 3.1	314 67	-1.9 -2.9	8 4	167 212
 JPMorgan Global Growth & Income Ord Murray International Ord 	10.2 14.2	4 3	65.8 23.1	4 1 6	101.2 2 37.2 6	3.4 3.2	447 1521	4.5	8 13	333 1175
Scottish American Ord Securities Trust of Scotland Ord	14.2 14.6 18.4	2 1	23.1 57.2 43.7	23	103.9 1 67.1 4	2.6 3.2	589 209	4.2	13 14 12	403
Sector average/count	10.4	6	41.4	6	74.6 6	3.1	200			200
Growth Capital						_				
Woodford Patient Capital Trust Sector average/count	-44.8 -44.8	1	-51.4 -51.4	1		4.1 4.1	662	-37.5	17	73
Japan						-				
Aberdeen Japan Ord Raillia Cifford Japan Ord	5.8	1	28.4	5	61.4 5	3.6		-10.4	13	672
Baillie Gifford Japan Ord	-1.0	5	59.9	2	123.1 1	4.6	754	1.4	16	811

	1		:	3	5		3	Fund			
	yea %	ar Rnk	ye %	ear Rnk	yea %	r Rnk	year Vol	Size (£m)		Grng Ltst	Ltst NAV
CC Japan Income & Growth Ord	-0.9	4	47.1	4	-	-	3.7	212	-4.7	19	157
Fidelity Japan Trust Ord JPMorgan Japanese Ord	3.0 1.5	23	62.1 50.1	1 3	110.2 113.7	3 2	5.2 5.0	233 802	-10.9 -8.2	14 14	175 497
Schroder Japan Growth Ord	-6.5	6	21.7	6	62.7	4	3.7		-15.3	16	219
Sector average/count	0.3	6	44.9	6	94.2	5	4.3				
Japanese Smaller Companies											
Atlantis Japan Growth Ord AVI Japan Opportunity Ord	0.2	1	56.4	2	82.4	3	5.5	108 96	-8.4	4 11	245 102
Baillie Gifford Shin Nippon Ord	-8.5	3	70.4	1	168.0	1	6.1	501	0.0	11	179
JPMorgan Japan Smaller Cos Ord Sector average/count	0.2	23	51.3 59.4	3 3	114.7 121.7	23	4.5 5.4	249	-8.8	12	456
Leasing											
Amedeo Air Four Plus	-12.8	5	3.3	2	-		10.0		-17.8	236	108
DP Aircraft I Ord SQN Asset Finance Income C	-9.9 -1.7	4 2	9.1	1	55.1	1	2.7		-15.3 -12.2	115 0	100 97
SQN Asset Finance Income Ord	-9.5	3	-10.7	3	5.7	2	0.4	339	-13.6	0	95
Tufton Oceanic Assets Sector average/count	6.5 -5.5	1 5	- 0.6	- 3	- 30.4	- 2	- 4.4	178	2.3	0	99
Property - Debt											
ICG-Longbow Senior Sec. UK Prop Debt Inv	0.5	3	18.6	2	27.4	3	1.1	120	1.0	0	99
Real Estate Credit Investments Ord Starwood European Real Estate Finance	4.3	2 4	30.8 11.6	1 3	45.8 29.0	$\frac{1}{2}$	1.4 1.6	335 415	3.9 1.5	9 0	168 100
TOC Property Backed Lending Ord	6.2	1	-	-	-	-	-	25	14.5	12	92
Sector average/count	2.4	4	20.3	3	34.1	3	1.4				
Property - Europe			_					<u> </u>			
Aberdeen Standard European Logistics Inc Phoenix Spree Deutschland Ord	-11.8 -21.9	3	- 43.8	-	-	-	- 6.7	222 409	-3.8 -29.9	0 48	95 406
Schroder European Real Estate Inv Trust	1.8	1 2	10.2	2	-	-	3.7	181	-16.8	26	135
Tritax EuroBox Euro Ord Sector average/count	-10.8 -10.7	2 4	- 27	- 2	-	-	- 5.2	412	-3.7	0	110
Property - Rest of World											
Macau Property Opportunities Ord	-30.0	1	9.2	1	-47.6	1	2.0	139	-41.8	85	225
Sector average/count	-30	1	9.2	1	-47.6	1	2				
Property - UK Commercial											
AEW UK REIT Ord BMO Commercial Property Trust	6.9 -15.6	6 14	22.3 5.8	4 9	- 15.3	-7	1.3 0.8	145 1098	-2.6 -13.6	34 23	96 137
BMO Real Estate Investments Ord	-7.8	12	2.6	10	23.0	6	1.2	252	-19.4	41	105
Custodian REIT Ord Ediston Property Investment Company	1.6 -13.9	8 13	31.7 -0.7	2 11	41.1	3	0.9 0.6	426 235	11.4 -20.3	27 47	104 111
LXI REIT Ord Regional REIT Ord	19.0 14.7	1 2	- 17.9	- 5	-	-	- 1.7	590 474	17.0	16 72	113 110
Schroder Real Estate Invest Ord Standard Life Inv. Prop. Inc. Ord	-3.6 0.7	11 9	11.5 24.3	8 3	27.4 46.1	5 2	1.2 1.5	353 365	-16.6 -1.7	43 35	68 90
Supermarket Income REIT Ord	9.3	4	-	-	-	-	-	229	9.9	41	96
Tritax Big Box UK Commercial Property REIT	2.1 -2.3	7 10	17.0 16.6	6 7	68.9 28.0	1 4	2.2 1.1	2533 1211	-2.4 -9.1	8 21	148 93
Urban Logistics REIT plc Warehouse REIT Ord	8.5 11.6	5 3	40.3	1	-	-	-	118 260	-6.3 -2.5	41	134 108
Sector average/count	2.2	14	17.2	11	35.7	7	1.2				
Property - UK Healthcare											
Impact Healthcare REIT	13.0 3.8	1 2	- 17.3	- 1	- 41.8	- 1	- 0.7	296 409	7.6 4.8	0 8	103 106
Target Healthcare REIT Sector average/count	5.0 8.4	2	17.3	1	41.0	1	0.7	409	4.0	0	100
Property - UK Residential											
Civitas Social Housing Ord	-20.9	5		-	-	-	-	659	-19.4	0	106
GCP Student Living Ord PRS REIT Ord	13.4 -7.5	1 3	25.3	1	84.7	1	1.7	644 471	4.5 -2.5	0	156 95
Residential Secure Income	2.5	2	-	-	-	-	-	182	-12.1	0	107
Triple Point Social Housing REIT Ord Sector average/count	-14.8 -5.5	4 5	- 25.3	-	- 84.7	-	- 1.7	360	-14.3	0	103
Property Securities											
• TR Property Ord	5.5	1	47.8	1	83.8	1	3.5	1326	-0.1	18	417
Sector average/count	5.5	1	47.8	1	83.8	1	3.5				
Renewable Energy Infrastructure											
Bluefield Solar Income Fund Foresight Solar Ord	16.5 15.3	3	45.1 38.7	2 4	72.4 54.1	15	1.7 1.6	406 592	21.1 12.6	0	110 108
Gore Street Energy Storage Fund Ord	-3.0	8	-	-	-	-	-	29	-0.6	0	94
Greencoat Renewables Greencoat UK Wind	14.5 13.7	6 7	42.6	- 3	- 68.2	- 2	- 1.4	473 1843	11.1 15.1	68 47	102 121
Gresham House Energy Storage Ord JLEN Environmental Assets Group Ord	- 19.7	-2	- 37.3	- 5	- 54.4	- 4	- 1.2	163 504	4.9 16.5	0	100 101
NextEnergy Solar Ord Renewables Infrastructure Grp	14.6 22.2	5 1	34.3 46.9	6 1	52.0 66.8	6 3	1.0 1.3	745 1639	10.2 14.4	0	109 113
Sector average/count	14.2	8	40.8	6	61.3	6	1.4	1000		U	110
Royalties											
Hipgnosis Songs Ord	3.1	1		-	-	-	-	378	10.2	0	97
Sector average/count	3.1	1	-	-	-	-	-				
Technology & Media											
Allianz Technology Trust Ord Augmentum Fintech Ord	3.1 6.8	3	125.7	1	198.2	1	5.0	572 128	1.2	0	1628 110
Polar Capital Technology Ord	7.3	1	93.1	2	182.8	2	4.5	2036	-5.6	3	1520
Sector average/count	5.7	3	109.4	2	190.5	2	4.8				
UK All Companies	10 -	11	o	-		10	9.0	100	01 7	•	0.17
Artemis Alpha Trust Ord Aurora Ord	-12.5 -11.8	11 10	24.4 16.2	7 9	-1.1 22.0	12 8	3.3 3.6	139 126	-21.7 -3.8	0	347 193
Baillie Gifford UK Growth Fidelity Special Values Ord	-1.1 0.5	7 3	26.4 44.9	6 1	32.2 70.2	7 3	3.6 3.1	294 709	-7.5 1.2	0 13	195 257
Henderson Opportunities Ord	-14.5	12	20.3	8	5.8	10	4.5	89	-20.2	15	1129
Independent Ord Invesco Perp Select UK Equity Ord	-26.7 -0.1	13 5	36.0 13.1	3 10	95.6 36.5	1 5	5.3 3.4	293 58	-8.0 -2.9	0 6	534 177
JPMorgan Mid Cap Ord Jupiter UK Growth Ord	-2.2	8	32.1	5	73.3	2	3.6	289	-9.9	11 9	1216
Keystone Ord	-10.8 -0.1	9 6	1.1 4.9	12 11	4.1 10.7	11 9	3.7 3.2	46 256	-3.5 -15.4	9 13	281 1893
			_								

Key to Symbols: Morningstar Analyst Ratings

1

• 😨 Silver

Under Review

🗕 🐺 Gold

Neutral

• 🐷 Bronze Negative

3

3 Fund

5

year

%

	1 yea	ır	3 year	5 year	3 year	Fund Size		Grng	Ltst	
		Rnk	% Rnk	% Rnk		(£m)		-	NAV	
Mercantile Ord	3.6	2	38.9 2	68.5 4	3.6	1922	-9.5	10	243	Nort
Sanditon Investment Trust Schroder UK Mid Cap Ord	0.0	4	-22.9 13 34.3 4	-21.1 13 35.0 6	1.7 3.7		-10.9 -16.9	0 4	91 629	Nort Octo
Sector average/count	-5.5	13	20.7 13	33.2 13	3.6					Octo Pem
UK Equity & Bond Income										Pem
Acorn Income Fund (Split) ZDP 2022	2.0	2	14.3 1	22.0 3	0.1	96	2.1	0	152	Pro Pro
Acorn Income Fund Ord Henderson High Income Ord	-13.9 4.0	3	11.0 2 10.1 3	28.0 1 25.6 2	4.0 3.6	96 236	-16.7	0 23	402 183	Pun Pun
Sector average/count	-2.6	3	11.8 3	25.2 3	2.6	230	-3.7	23	105	The
UK Equity Income										Trip Trip
Aberdeen Standard Equity Inc Trust Ord	-16.3	27	7.1 21	17.1 22	3.6	199	-8.7	15	407	Trip
BlackRock Income and Growth Ord	1.2	13	16.6 14	36.4 7	3.4	46	-3.7	9	199	Trip Sect
BMO Capital & Income Ord BMO UK High Income B Share Ord	1.2 -3.8	12 19	26.0 10 11.8 17	42.6 4 23.0 18	3.2 3.5	331	-3.3	3	321 103	VC
BMO UK High Income Ord BMO UK High Income Units Unit	-2.3 -4.7	18 21	13.1 16 11.4 18	22.9 19 28.8 12	3.5 3.5	122	-10.2	6	103 414	Dow
British & American Ord	-46.4	28	-34.2 27	-24.0 27	30.7	7	31.8	190	27	Dow
British&American 2025 3.5% Chelverton UK Dividend Trust Ord	-15.4	- 26	-1.6 23	27.0 14	0.0 4.4	- 54	-12.9	0	100 186	Pun Sene
Chelverton UK Dividend Trust ZDP 2025	4.3	8			- 3.2	54	1.9	0	107	Trip
City of London Ord Diverse Income Trust Ord	6.3 -11.0	6 25	19.3 12 6.2 22	36.0 8 29.3 10	2.1	1574 350	2.1	11 0	413 93	Sect
 Dunedin Income Growth Ord Edinburgh Investment Ord 	13.0 -10.5	3 24	28.4 6 -8.7 25	24.5 16 16.2 23	3.3 3.3	433 1228	-8.8 -12.5	10 8	292 657	VC
Finsbury Growth & Income Ord	17.1	1	55.1 1	101.3 1	3.0	1847	0.4	2	927	Sene
Invesco Income Growth Ord Investment Company Ord	4.4 -3.8	7 20	8.3 20 -3.1 24	20.3 20 0.7 25	3.1 2.1		-14.9 -13.2	2 0	316 345	Sect
JPMorgan Claverhouse Ord	-1.0	15	38.6 2 14.8 15	43.2 3	3.5	408	-3.7	14	723	VC
JPMorgan Elect Managed Inc Ord Law Debenture Corporation Ord	-1.2 -2.1	16 17	14.8 15 27.9 7	24.8 15 29.1 11	3.0 2.5	91 792	-3.5 -10.6	6 14	105 670	Dow Sect
Lowland Ord Merchants Trust Ord	-9.2 2.7	22 10	8.4 19 35.1 3	14.2 24 27.9 13	3.2 4.1	373 549	-6.9 -2.3	13 28	1381 500	_
Murray Income Trust Ord	17.0	2	34.4 4	38.5 6	3.1	580	-4.7	8	878	Spe
Perpetual Income & Growth Ord Schroder Income Growth Ord	-9.5 1.9	23 11	-9.5 26 26.3 9	-0.3 26 32.8 9	3.4 3.3	798 208	-13.3 -7.7	15 15	352 303	3i In Aber
Shires Income Ord	8.5	5	34.2 5	39.9 5	3.1	80	-3.4	24	262	Abe
 Temple Bar Ord Troy Income & Growth Ord 	4.2	9 4	27.2 8 20.3 11	$\begin{array}{ccc} 23.2 & 17 \\ 48.7 & 2 \end{array}$	3.6 2.6	890 239	-6.3 0.6	13 0	1332 82	Asho
Value And Income Ord	-0.6	14	18.2 13	20.0 21	2.9	151	-19.4	33	331	Bail Bari
Sector average/count	-1.6	28	16.0 27	27.6 27	4.1					BB F
UK Smaller Companies										BBG Bi
Aberdeen Smaller Companies Inc Ord Aberforth Smaller Companies Ord	4.0	3	47.0 5 27.9 12	66.7 8 37.5 11	3.3 3.4	71 1224	-16.5	0	321 1368	Blac Blac
Aberforth Split Level Income Ord	-16.9	18			-	210	-12.5	0	83	Blac
Aberforth Split Level Income ZDP 2024 Athelney Trust Ord	1.4 -8.1	6 15	27.3 13	8.5 14	- 3.0	210 5	1.0 -2.4	0	107 233	Blac Blue
BlackRock Smaller Companies Ord BlackRock Throgmoston Trust place	2.4 7.0	5 1	66.2 2	$103.5 4 \\ 127.3 1$	3.7 3.7	704 431	-3.2 -3.4	7 24	1468 590	• Bl
 BlackRock Throgmorton Trust plc Crystal Amber Ord 	-15.2	17	86.8 1 10.7 15	$\begin{array}{ccc} 127.3 & 1 \\ 52.6 & 9 \end{array}$	5.3	220	-3.4	0	232	CAT CAT
Downing Strategic Micro-Cap Inv. Trust Gresham House Strategic plc	-25.5 3.5	20 4	28.5 11	21.4 13	- 5.4	39 45	-9.1 -16.6	0	71 1263	CQS E
Henderson Smaller Companies Ord	-3.7	10	44.0 6	81.1 6	4.1	702	-11.3	8	941	Euro
Invesco Perpetual UK Smaller Ord JPMorgan Smaller Companies Ord	4.0	2 7	55.1 3 54.5 4	106.5 3 69.1 7	3.1 4.0	178 203	-2.9 -15.0	0 14	542 259	Fi Gab
Marwyn Value Investors Ord	-5.2	13	0.2 16	-32.9 15	3.8	127	-25.1	0	189	GCP
Miton UK Microcap Montanaro UK Smaller Companies Ord	-28.8	21 12	-12.3 17 31.2 10	34.1 12	3.2 3.8	70 219	-5.8 -15.9	0 9	50 131	Geig Hera
Odyssean Investment Trust Ord Rights & Issues Investment Trust Ord	-2.9 -13.9	8 16	36.9 9	107.9 2	- 3.8	90 161	-1.9 -9.4	0	101 2106	HIC
River and Mercantile UK Micro Cap Ord	-25.0	19	38.3 8		4.0	89	-18.0	0	191	Imp Indi
 Standard Life UK Smaller Co. Ord Strategic Equity Capital Ord 	-5.6 -3.5	14 9	43.7 7 13.7 14	88.1 5 41.1 10	3.9 3.2	521 162	-8.1 -15.8	5 0	520 257	Inte: Inter
Sector average/count	-6.9	21	35.3 17	60.8 15	3.8					Inve
Utilities										● JP JPM
Ecofin Global Utilities & Infra Ord	21.1	1			-	158	-12.9	12	170	● JP JPM
Premier Global Infrastructure Ord Premier Global Infrastructure ZDP 2020	15.1 4.3	23	-3.9 2 7.4 1	-5.5 1	6.4 0.0	54 54	-14.8 2.3	0	138 119	JPMo
Sector average/count	13.5	3	1.8 2	-5.5 1	3.2	J4	2.3	U	115	● JP JPM
VCT AIM Quoted										JPMo
Amati AIM VCT Ord	-12.0	3	41.3 2	59.7 2	4.8	136	-10.6	0	154	Jupi Jupi
Artemis VCT PLC O Inc	-32.3	6	42.6 1	114.9 1	6.6	25	-7.8	0	47	Men Mide
Hargreave Hale AIM VCT Ord Octopus AIM VCT 2	-11.3 -16.4	2 5	14.2 4 6.8 6	$\frac{18.5 4}{18.1 6}$	3.7 2.9	143 83	-4.6 -5.6	0	70 76	🖲 M
Octopus AIM VCT Ord	-15.5	4	6.9 5	18.1 5	3.4	119	-5.4	0	99	Nort Pola
Unicorn AIM VCT Ord Sector average/count	0.0	1 6	16.5 3 21.4 6	34.6 3 44.0 6	3.7 4.2	199	-10.1	0	152	Pola
VCT Generalist	-140	0	21.4 0	11.0 0	1.2					Rive Scot
	15.5	8	20.0 5	50.7 0	0.0	<u> </u>	0.7	0	00	Sequ Smit
Albion Development VCT Ord Albion Enterprise VCT Ord	15.5 6.6	0 14	39.6 5 41.5 4	52.7 8 58.8 3	2.2 1.7	69 74	-2.7	0	82 115	TR F
Albion Technology & Gen VCT Ord Albion VCT Ord	11.6 6.2	10 16	30.7 8 33.4 6	27.0 22 53.0 6	4.0 1.5	84 75	-3.2 -5.6	0	75 78	Viet Vina
Baronsmead Second Venture Trust Ord	-6.1	36	3.9 29	24.5 24	2.0	176	-4.1	0	77	• W
Baronsmead Venture Trust Ord British Smaller Companies VCT Ord	-8.9 6.5	37 15	4.8 28 16.9 17	24.6 23 47.2 9	1.8 6.8	152 99	-5.5 -3.3	0	75 70	Sect
British Smaller Companies VCT2 Ord	5.9	17	11.7 23	34.1 16	2.9	68	-3.7	0	52	
Calculus VCT Ord Chrysalis VCT Ord	4.4 2.5	20 25	-19.5 36 26.3 11	64.9 2	2.3 1.6	16 19	-4.8 -14.3	0	74 67	NЛ
Crown Place VCT Ord	15.8	7	49.5 1	57.5 4	2.6	65	-5.9	0	35	- IVI
Downing Four VCT DP67 Downing Four VCT DSO 1 D	174.2 -55.7	1 40	19.9 14 -24.0 37	45.2 12 -25.7 34	2.6 4.0		-12.4 -44.2	0 0	49 28	prov
Downing ONE VCT Downing Three VCT 'F' Ord	-4.4 90.0	34 2	7.3 27 -3.7 33	11.5 28	1.9 3.5	102	-6.0 -34.0	0	77 30	prov no g
Downing Three VCT 'H' Ord	-39.4	39	-35.4 38	-40.7 35	5.4	6	-9.2	0	44	T ratin
Downing Three VCT 'J' Ord Downing Two VCT 'F' Ord	-35.0 21.1	38 4	-38.2 39 -47.4 40	-47.5 36	4.0 5.6		-12.2 -34.6	0	68 31	retu
Downing Two VCT 'G' Ord	0.7	28	-10.5 35	-12.6 33	2.1	16	-15.0	0	63	N base
Draper Esprit VCT Foresight 4 VCT Ord	3.7 7.7	23 11	8.1 25 49.4 2	10.2 29 30.8 20	3.4 2.2	44 125	-3.1 -9.1	0	55 64	price Ii
Foresight VCT Ord	6.8	13	21.2 13	23.1 25	2.5	132	-9.8	0	75	Rese
Maven Income & Growth VCT 3 Ord Maven Income & Growth VCT 5 Ord	-1.7 7.1	32 12	0.3 31 17.1 16	27.9 21 33.9 17	3.1 2.3	41 47	-9.1 -12.0	0	60 37	A sterl
Maven Income & Growth VCT Ord Mobeus Income & Growth 2 VCT Ord	4.8 2.8	19 24	9.6 24 15.0 20	32.0 19 32.6 18	3.5 3.6	45	-4.8 -18.7	0	48 105	F
Mobeus Income & Growth 4 VCT Ord	18.7	5	31.5 7	54.2 5	2.8	51	-6.0	0	75	base the t
Mobeus Income & Growth VCT Ord Northern 2 VCT Ord	25.1 5.1	3 18	42.6 3 19.0 15	68.3 1 44.7 13	4.0 3.5	73 89	-5.1 -7.2	0	69 64	E gear
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5 3 Fund

1 year % Size (£m) Ltst Grng Ltst Disc Ltst NAV year % Rnk year Vol Rnk Rnk rthern 3 VCT Ord rthern Venture Trust Ord topus Apollo VCT Ord topus Titan VCT Ord mbroke VCT mbroke VCT mbroke VCT B 2.7 1.8 1.8 1.1 16.8 18 21.2 12 47.2 46.2 15.9 10 11 27 21 22 30 4.0 3.9 -1.1 2.3 1.0 15.1 88 -6.8 A 93 68 45 90 132 112 88 94 120 12 26 22 30 19 -4.4 -4.4 -5.8 7.5 12.0 26 27 9 29 33 35 31 34.2 15 808 0 2.8 16.3 14.6 27.4 -6.6 -0.1 -23.8 -5.2 -8.5 -4.7 0.3 -2.6 30 3.2 3.0 2.4 8.8 2.6 1.0 24 59 0 bVen Growth and Income VCT Ord DVen VCT Ord ma VCT 10 ma VCT 11 22.3 26 44.4 14 -8.5 31 -1.1 -3.6 -5.6 -1.1 130 67 81 67 83 21 10 34 32 123 18 25 2.7 ma vC111 e Income & Growth VCT Ord ple Point Income VCT C ple Point Income VCT D ple Point VCT 2011 A ple Point VCT 2011 B 7 52.8 16.8 6 29.5 9 2.2 5.8 84 -6.9 -7.5 0 81 137 18 Ő -6.7 -6.2 -5.5 16 11 3.0 Ō 118 107 106 1.4 1.4 0 0 tor average/count 8.1 40 11.6 40 27.0 36 3.0 T Generalist Pre Qualifying wning Four Generalist Shs wning Two VCT 'K' Ord ma VCT 12 -0.5 20.7 1.9 -5.0 19.0 81 40 11 -16.2 -13.2 3.4 1.9 -7.4 -7.6 1 2 2 0 0 73 83 26 ieca Growth Capital VCT B ple Point Income VCT E 5 0 100 29 -9.6 Ő 99 -11.3 3 -14.7 2 2.6 tor average/count T Specialist: Healthcare & Biotechnology -23.7 1 12.3 -23.7 1 12.3 eca Growth Capital VCT 11.1 3 -33.9 0 34 4.24.2 11.1 tor average/count T Specialist: Healthcare & Biotechnology Pre Qualifying wning Four Healthcare Shs -20.0 16 -0.5 0 80 -20 tor average/count ecialist

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LIONTRUST SUSTAINABLE INVESTMENT

How the Liontrust SF managed funds are differentiated

- **One-stop solution:** For clients looking for an outsourced solution with a sustainable approach, we offer a range of five managed funds investing across equities, bonds and cash.
- Risk profiled: All five SF managed funds are risk rated by Distribution Technology's Dynamic Planner and Defaqto.
- Strong performance against mainstream funds: The funds have long and successful track records against
 mainstream competitors. The SF Managed Fund, for example, is in the first quartile of the IA Mixed Investments
 (40-85%) sector over one, three, five and 10 years to the end of June 2019*.
- Experienced team: The Sustainable Investment team has a total of more than 200 years of combined investment experience and has managed sustainable funds for more than 18 years.
- Integrating ESG (environmental, social and governance): All the elements of sustainable investment are integrated within a single team. We do not have separate fund management and ESG divisions; instead, every team member is responsible for all aspects of financial and ESG relating to an investment decision.
- Robust investment process: The investment process applied to all the SF managed funds is based on the belief that in a fast-changing world, the companies that will thrive are those which improve people's quality of life, make usage of increasingly scarce resources more efficient and help build a more stable, resilient and prosperous economy. The team uses a thematic approach to identify the key structural growth trends that will shape the global economy of the future. They then seek to invest in well run companies whose products and operations capitalise on these transformative changes.

* Source: Financial Express, as at 30.06.19, total return (net of fees, income/interest reinvested), primary share class, in GBP. Quartiles correct as at 30.06.19.

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The benefits of investing in a changing world

Performance of the Liontrust SF managed funds

All five SF Managed funds are top quartile of their respective sectors over one and three years to the end of June 2019. The SF Managed and SF Absolute Growth funds are also in the top guartile of their sectors over five and 10 years.

Discrete performance

To previous quarter 12 months ending (%)	June-19	June-18	June-17	June-16	June-15
Liontrust Sustainable Future Defensive Managed 2 Inc	7.7	6.3	14.8	3.1	N/A
IA Mixed Investment 20-60% Shares	3.0	2.4	11.9	1.9	4.7
Liontrust Sustainable Future Cautious Managed 2 Inc	9.0	7.3	16.9	2.6	N/A
IA Mixed Investment 40-85% Shares	3.6	4.8	16.1	1.9	6.8
Liontrust Sustainable Future Managed 2 Inc	12.8	10.6	20.6	2.9	10.4
IA Mixed Investment 40-85% Shares	3.6	4.8	16.1	1.9	6.8
Liontrust Sustainable Future Absolute Growth 2 Acc	14.8	13.5	21.5	6.3	9.3
IA Flexible Investment	2.8	5.0	17.9	1.2	7.0
Liontrust Sustainable Future Global Growth 2 Acc	16.8	14.5	23.6	8.0	9.8
MSCI World	10.3	9.3	21.6	14.4	10.3

Source: Data as at 30.06.19. Financial Express. Primary share class, total return (net of fees, interest/income reinvested). Discrete data is not available for five full 12 month periods for Sustainable Future Cautious Managed Fund and Sustainable Future Defensive Managed Fund due to the launch date of the portfolio



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Proud Partners with Durham Cricket Signatory of - PRI



Key risks

Please remember that past performance is not a guide to future performance and the value of an investment and any income generated from them can fall as well as rise and is not guaranteed, therefore you may not get back the amount originally invested and potentially risk total loss of capital. The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term. Some of the Funds managed by the Sustainable Future Equities team involve foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. Investment in Funds managed by the Sustainable Future Fixed Income team involves foreign currencies and may be subject to fluctuations in value due to movements in exchange rates. The value of fixed income securities will fall if the issuer is unable to repay its debt or has its credit rating reduced. Generally, the higher the perceived credit risk of the issuer, the higher the rate of interest. The Monthly Income Bond Fund has a Distribution Yield which is higher than the Underlying Yield because the fund distributes coupon income and the fund's expenses are charged to capital. This has the effect of increasing dividends while constraining the fund's capital appreciation. The Distribution Yield and the Underlying Yield is the same for the SF Corporate Bond Fund.

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Quartile ranking

	1yr	3yr	5yr	10yr
SF Defensive Managed	1	1	-	-
SF Cautious Managed	1	1	-	-
SF Managed	1	1	1	1
SF Absolute Growth	1	1	1	1
SF Global Growth	1	1	1	2

Source: Financial Express, as at 30.06.19, total return (net of fees, income/interest reinvested), primary share class, in GBP. Quartiles

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