

WhatInvestment

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FOR A WEALTHIER FUTURE

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UK EQUITIES

Consider a staycation for your investments this year
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Too good to miss?

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All roads East



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PAST PERFORMANCE

	Feb 17 – Feb 18	Feb 18 – Feb 19	Feb 19 – Feb 20	Feb 20 – Feb 21	Feb 21 – Feb 22
Net Asset Value	3.4%	0.9%	-6.9%	25.4%	10.3%
Share Price	6.9%	11.1%	-14.4%	23.3%	10.2%
MSCI AC Asia ex Japan Small Cap (N) Index	19.1%	-4.9%	2.5%	36.7%	6.9%

Past performance is not a reliable indicator of future returns.

Source: Morningstar as at 28.02.2022, bid-bid, net income reinvested.

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'Diworsification' danger

Welcome to the start of a new tax year, the point at which many *What Investment* readers tend to review their investments.

Many of us have a 'home bias', namely the UK stock market, in terms of where the bulk of our savings are invested.

This is not unique to the UK. In fact, studies show that in any country with a strong stock exchange investors tend to put more of their money in domestic holdings rather than overseas.

One of the areas that makes the UK stock market so unique is the sheer mix of companies and sectors represented, allowing for a real spread of investments.

Most investors are familiar with the term diversification – avoiding risk in a portfolio by ensuring a healthy mix of assets. A lesser-known term is 'diworsification', which means the opposite – holding too many stocks that are similarly aligned.

Stuart Gray, senior director of investments at Willis Towers Watson, manager of the Alliance Trust, has spoken recently about the risk of 'diworsification' and its significance for private investors.

"When you put lots of funds together the risk is that you end up averaging everything out to the benchmark. This means most of your money ends up replicating the index, making it hard to produce any active returns."

Gray says that while many investors understand diversification, avoiding the risk of diversifying badly is not so easy.

"The principle of diversification is common sense. If people are managing their pot of life savings the idea of not putting all your eggs in one basket is well understood. So it is normal for investors to hold multiple funds.

"Doing that well and avoiding 'diworsification' is critical and something many investors either



Lawrence Gosling
Editor-in-chief,
What Investment

struggle with or frankly can't measure or manage at all."

Gray and his colleagues try and blend the investments they make on behalf of the Alliance Trust, and while they have the resources and knowledge to do it globally, many of the basic principles are ones private investors can utilise.

In particular this can be relevant for investments we may all hold in UK equity funds, whether they are unit trusts, investment trusts, passive funds or indeed individual equities.

It is worth spending some time comparing your UK equities to make sure you don't have too many in the same areas and companies, and equally that you do not have too many in a single index.

For example, if you are invested in a couple of large FTSE 100 funds you could find yourself owning most of the companies in the index by accident even though in reality it will be less than 10% that will produce the returns you are looking for.

Much of the information can be found on a fund's factsheet and accounts or online. If you want to investigate even further you can try and mix styles of fund managers between 'value' and 'growth'.

We focus on UK smaller company and mid-cap investing in this issue, and the same principles of diversification and diworsification apply here as well.

A good starting point is to check what range of smaller companies a fund invests in. Some will target the AIM market while others will seek companies with a value of £2-3bn.

A bit of extra homework may prevent you duplicating your investments or putting all your eggs in one basket. Best of luck. ■

Lawrence Gosling is editor-in-chief of What Investment.



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**Your What
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guide to
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GLOBAL MARKETS

Lessons from the past

Looking back shows us markets rarely move in a straight line and will rise and fall in ways that are nigh impossible to predict

With inflation high and expected to rise still further, the Russo-Ukrainian war intensifying, Covid continuing to lurk in the background and the global economic recovery looking as though it is losing momentum, it is a wonder that markets are as robust as they are.

Perhaps it is the lack of suitable alternatives that is encouraging equity owners to stay loyal. After all, cash hardly looks exciting with its purchasing power being eroded steadily by the rising cost of living, while bonds have become more volatile as expectations for interest rate rises increase.

Dangerous decisions

It is at times like this that I feel the need to look back at what I have experienced in the past. Next year I celebrate 60 years in the investment business, so I have seen how markets behave through as wide a spectrum of influencing events as anyone could imagine.

Bear markets have come and gone but, by and large, it is the bulls that have won the day, which is not to say there have not been some very uncomfortable moments at times.

Many market shocks are better analysed with the benefit of hindsight, but the truth is that events happen much more swiftly these days, with news travelling instantly around the globe – not all of it strictly legitimate. So, reaching quick conclusions, which are increasingly demanded of investment managers, has become fraught with danger.

The business of making the right investment decisions has never been more difficult, with even seasoned professionals being caught out at times.



Brian Tora
Consultant,
JM Finn

Conflict and inflation

The worst bear market I ever experienced took place against a background that contains some worrying parallels with the events of today.

From its peak during the summer of 1972 to the point of maximum capitulation, which took place on the first business day of 1975, the London market lost 70% of its value. A war in the Middle East had set the turning point for the bull market, which had already started to run out of steam.

The so-called Yom Kippur War of October 1973 saw Israel's Arab neighbours attempt to reverse the losses suffered in the Six-Day War some six years previously, with precious little success. An immediate consequence was a quadrupling in the price of oil and the threat of an interruption to supplies.

Here at home petrol rationing vouchers were issued, though were never actually needed. But dearer fuel and energy costs gave upward impetus to the cost of living.

The situation worsened when a Labour government under Harold Wilson was returned to power in 1974, which presided over a sharp rise in wages. Interest rates skyrocketed and at one stage inflation topped an annual rate of 25%.

But by then markets had turned and already shares had recouped a sizeable proportion of the losses suffered the previous year. Even so, the economy was reeling and eventually chancellor of the

exchequer Denis Healey had to go cap in hand to the International Monetary Fund to request a bailout.

While conflict and inflation appear common themes when looking at then and now, other factors were in play in 1974 that undoubtedly made a difficult situation considerably worse.

The secondary banking crisis of that year undermined confidence in the financial system, though the actual damage wrought was far less than that experienced in the more recent financial meltdown of 14 years ago. And central banks are better equipped to deal with these sorts of disruption these days.

Rise and fall

There are lessons to be drawn by looking back, though. Perhaps the most important one is to understand that markets do not move in a straight line and will rise and fall in ways that are pretty nigh impossible to predict.

Presently we have weathered some spectacular storms, with a ruptured banking system, a global pandemic and a steadily worsening geopolitical situation all serving to send investors heading for the hills, only to return as events settle down.

Indeed, some good has emerged from these shocks, with a more robust global financial structure, medical innovation and, hopefully, better energy security all arguable benefits.

So, perhaps the market has it right this time. Of course, we cannot be sure of how things might develop as the war in Ukraine progresses, but it is not inconceivable that some good might eventually emerge.

President Putin has clearly made a major error of judgment in committing his forces to the conflict, but there is no sign he is likely to give up any time soon, which is where the biggest set of risks must remain.

In the meantime we must hope some form of resolution will emerge and we can return to an even keel. Still, I cannot help but think globalisation has received quite a setback. ■



The business of making the right investment decisions has never been more difficult



INVESTMENT BONDS

It's complicated

Simplicity usually wins the day in finance – but there are times when a measure of complication can be justified for sophisticated investors

First, it's important to distinguish the structure from the underlying investment. The structure or 'wrapper' drives the tax treatment, whereas the investment within the wrapper drives the growth and return.

As a structure, a single-premium investment bond is a lump-sum investment administered by a life insurance company. Traditionally, they were established based on a life policy, although the life insurance element was generally dwarfed by the investment aspect.

Increasingly, bonds are set up to run for a fixed term, usually 99 years. The underlying investments will often be managed by a separate investment manager.

Benefits of bonds

With two or more layers of cost, these bonds need to be set up with a long-term horizon, so where is the advantage? If established with an offshore life company, the investor can expect their lump sum to grow tax free during the life of the bond. That is not a tax exemption, however.

When the bond is surrendered or matures, the growth on the



Clare Munro
Senior tax adviser,
Weatherbys
Private Bank

investment is taxed as income rather than gains. But it does mean that an investor paying higher tax rates during their working life can park funds in a tax-free environment and surrender the bond at a point when they pay tax at lower rates.

Another advantage is the ability to access the original investment. The bondholder can withdraw up to 5% of the original lump sum each year free of tax. This is cumulative so, if they withdraw nothing in year one, they can withdraw 10% in year two, etc.

Giving them away

The investor can also assign the bond to someone else without a tax charge. This is a major advantage over investments such as stocks and shares or property. Bonds are usually designed in a number of 'segments', making it possible to split the bond for more than one beneficiary.

The sort of investor likely to find this combination of features useful is probably best illustrated by an example.

Mr and Mrs Brown are in their early 50s with two children in higher education. They both work and are higher-rate

taxpayers with no need for additional income. Both have substantial defined-contribution pension funds.

Mrs Brown receives a lump sum inheritance from her parents of £1m. Her ability to contribute to a pension fund is reduced as a result of her earnings and she fears they will both reach the pensions lifetime allowance.

The children are not yet mature enough to be handed an inheritance and, in any event, Mr and Mrs Brown may need the cash later.

All options open

Placing the lump sum into an offshore bond keeps all options open tax efficiently. Mrs Brown defers the tax liability on her investment returns yet can withdraw 5% of the bond value or £50,000 each year.

As things work out, Mr and Mrs Brown find that they don't need to make any withdrawals and the bond grows over 15 years. At this point, they are ready to retire and look at their funding options. They are in the fortunate position of having choices. They realise their pension pots have inheritance tax (IHT) protection and would prefer to keep those intact.

The bond has no such IHT protection but has accumulated the ability to withdraw 15 years' worth of the annual withdrawal allowance of 5%. As the original bond was worth £1m the couple can potentially draw up to £750,000 tax free, without touching their pension funds.

Alternatively, Mr and Mrs Brown could decide they don't need the bond funds and that, given their children are now in their 30s, it would be a good time to pass this bond to the next generation. In this case, they could assign the bond to the two children, splitting the segments between them.

Overall, the bond is not suitable for everyone but has become a useful tool for those with a lump sum to invest, facilitating tax deferral and succession planning, particularly for those with capped pension situations. ■



REAL ASSETS

Tangible benefits

With bonds no longer the safe haven they once were, investors are turning to 'real assets' to hedge against inflation

Traditional 'balanced' portfolios, typical within the wealth management industry, are no longer fit for purpose in our opinion. These portfolios rely heavily on bonds that currently do not provide a 'real return' after inflation unless taking on significant credit risk. Yet many investors still consider this a safe asset class without realising their capital is likely to be diminishing in real terms.

Amid rising interest rates and higher inflation it is necessary to look outside the traditional tool kit to so-called 'real assets', which have a bigger role to play in a well-constructed portfolio.

Unlike conventional stocks and bonds, the value of these investments comes from the physical nature of the underlying asset, for example infrastructure, commodities, real estate, land and natural resources.

Why own real assets?

Investors are being forced to think about inflation for the first time in years as it reaches multi-decade highs, and they are now grappling with how best to construct their portfolios accordingly.

Real assets can help you hedge against inflation, which increases



Sophie Burke-Murphy
Investment director,
Featherstone

as economic activity accelerates. The rationale is that when demand for goods and services increases, so do prices (causing inflation), as do the commodities used to produce them.

Infrastructure and real estate are good examples of such assets that can help protect against inflation. Infrastructure companies are less dependent on the economic cycle, which provides inflation protection through their pricing power. Real estate companies usually structure their leases with an inflationary underpin to preserve the value of their income generation against rises in the cost of living, benefiting the investor.

Additionally, both infrastructure and real estate investments provide long-term income, which is attractive in a low-rate environment and can help cushion total returns in times of volatility.

The need for diversification

Real assets can also provide genuine diversification in a portfolio as they tend to exhibit a lower correlation with more traditional equities and bonds.

Commodities are 'defensive' real assets that tend to perform well in times of market stress. This is particularly evident right now.

Geopolitical tensions are unprecedented following the Russian invasion of Ukraine and we are entering the uncharted water of global economic sanctions, which are increasing in scale almost daily.

It is impossible to know what the overall impact will be but while equities are reacting with high volatility as one would expect, staples such as wheat, oil, gas, gold and industrial metals are performing very strongly.

Furthermore, the economic backdrop was already supportive for commodities as inventories are tight on the back of supply chains being disrupted by Covid – an issue only heightened by the geopolitical situation.

Golden exposure

Finally, if investors start to doubt central bankers' ability to control inflation or navigate the path ahead without policy error, gold may well become the ultimate safe haven, as it is a real store of value.

One of the biggest considerations when investing in real assets is how to get exposure. Due to storage and insurance costs, very few investors will want to – or are able to – own the physical asset. Instead, investors will typically seek exposure via a fund, exchange-traded commodity or real estate investment trust (Reit) that in turn invests in these tangible assets.

Reits are publicly traded like stocks making them highly liquid but, as a result, are subject to daily price fluctuations. Therefore, they may not give you pure exposure to the underlying asset. Investors should also be aware that commodities can be highly volatile as it is a small and illiquid market.

By expanding into this asset class you are allowing for genuine diversification in your portfolio – owning assets that are well suited to a more inflationary environment. However, real assets can be very volatile, and careful consideration is required to make sure you have the appropriate weighting overall to control your risk exposure. ■

ESG

What's the score?

The complexities that dog the analysis of companies' ethical stances

When trying to establish environmental, social or governance (ESG) credentials for the companies you are investing in, the ESG scoring systems in use may prove not as helpful as they profess to be.

The problem lies in whether such systems are based on scientific, ethical or commercial criteria, and the chances are that most are more closely aligned to the latter.

Alistair Laing, CEO and investment manager at CG Asset Management, in a report titled *Ethics or physics – grappling with some big questions behind ESG integration*, explores the complexities that dog the analysis of companies for investment.

Objective reality

Laing starts from the premise that ESG integration is far easier to implement and evidence with an ESG scoring system, created by algorithms that convert thousands of ESG data inputs, disclosed by a corporate or sovereign issuer, into a single output score with up to two decimal places of certainty.

He says it is only a matter of time before these scores are implicitly or explicitly incorporated into financial regulation. He also asks how useful they are likely to be.

"The entire project of ESG scoring and quantitative ESG integration only makes sense if there is a universal objective reality that can be mathematically explained, as is the case in questions of physics," says Laing.

"Yet we are exploring dilemmas of an ethical character, so are the questions ESG scoring systems are seeking to answer those of ethics, physics or something else?"

Taking ESG analysis as physics, Laing cites studies comparing scoring providers that all highlight the low correlation between them. One example is Tesla, which the MSCI Index judges to be almost perfect on carbon emissions

because of its clean technology, while the FTSE 100, evaluating factory emissions, regards the firm as a serious offender.

"It is possible if not likely that investment managers are shopping around different ESG rating providers to find the system that scores them in the most favourable light," says Laing.

"The low correlation between scoring systems suggests using one or more of them would result in portfolios that do more harm than following a passive approach.

"Science needs to be capable of verification by testable prediction. ESG scores can be used to make very general predictions but not specific predictions of any value that could be effectively tested. That does not sound like physics."

Sold to the highest bidder

Then there is analytics from an ESG point of view. Laing highlights research from Sheffield Hallam University that concludes almost the entire global solar panel industry is implicated in the forced labour of Uyghurs and other Turkic and Muslim-majority peoples in China.

The question is how an ESG algorithm scores a solar power producer delivering zero-emissions energy but with assets implicated in modern slavery.

Says Laing: "According to *The Guardian*, unlike the oil majors, many of the increasingly dominant fossil fuel firms from China, Russia and the Middle East do not face public scrutiny, are not accountable to shareholders and are not required to have the same degree of corporate governance as leading listed businesses.

"ESG assets are being sold to the highest bidder, often those with the lowest regard for problematic ESG externalities. Should a corporate that sells off detrimental assets to a bidder with less accountability see its ESG score decline rather than improve?"

Data oligopolistics

Finally, there is the angle of ESG analysis as a commercial opportunity. Despite good intentions there is a risk that ESG scoring systems actually present a commercial opportunity, he argues.

"The leading providers of ESG scoring systems are data oligopolists with a huge commercial incentive to have their systems widely adopted," says Laing.

"Financial institutions also have commercial incentives to provide quantitative evidence of ESG integration, both to market their financial products and show they are fulfilling their public ESG commitments.

"Regulators and legislators are desperate to find frameworks that will help them deliver their policy objectives. With all these interests aligning, whether ESG scoring systems deliver real-world benefits may be a secondary consideration.

"It may be that in time ESG scoring systems will improve as data disclosure and modelling techniques improve, though it seems unlikely. ESG judgements are too complex and value laden to be incorporated into a universally applicable algorithm, however sophisticated the design.

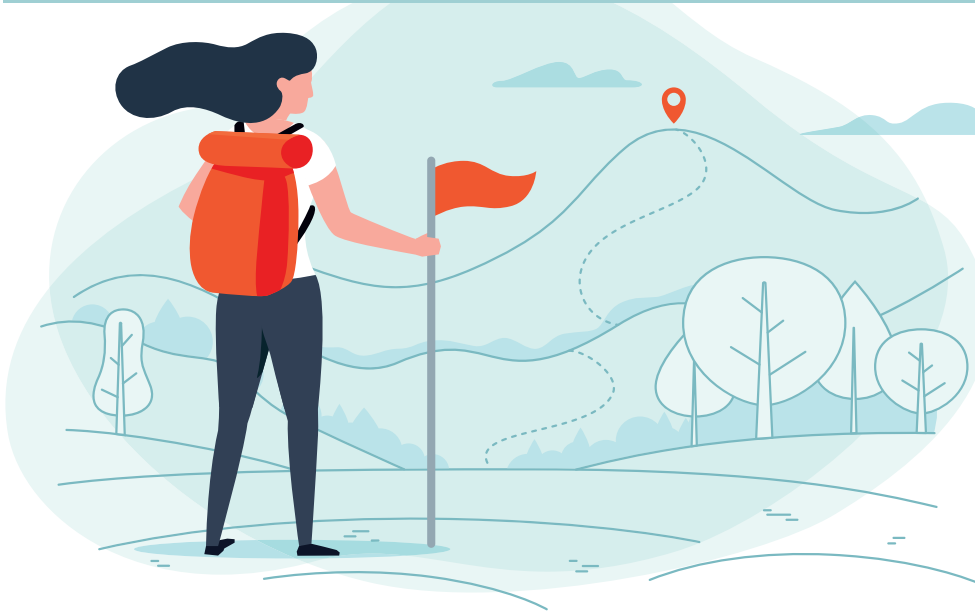
"For the time being there is no substitute for investors conducting their own detailed ESG due diligence and accepting that however objective they try to be that the decision is ultimately subjective.

"This approach may fall short of the scientific method but it makes more sense than making ethical decisions by algorithm." ■

Stephanie Spicer is a freelance journalist.



ESG judgements are too complex and value laden to be incorporated into a universally applicable algorithm



VOLATILITY

Route to investment success

Ten golden rules to building a portfolio and navigating volatility

In recent years we have been battered by a continual wave of events that create a perpetual feeling of uncertainty. These big political, economic, natural or human events have had profound impacts on the way we live our lives.

Whether it's the never-ending hangover from the great financial crisis, the Fukushima nuclear crisis in Japan, the euro crisis, Brexit and the subsequent uncertainty, the Covid pandemic and now the terrible events in Ukraine, that just as we might see the light at the end of the tunnel, along comes the next event to push us back into uncertainty.

Volatile times

The result is that there is the very real risk people will make destructive decisions with their finances that can have painful long-term consequences.

Over my many years working in the world of finance and investments I've reviewed and seen countless portfolios, and while there have been many good ones along the way, there have also been a few horror shows.

However, the majority fall somewhere in the middle where there is always a little room for improvement.



Ryan Hughes
Head of
investment
research, AJ Bell

Given the latest destabilising events around rising inflation, interest rates and fuel costs, it's clear the stock market is having difficulty trying to digest what this all means for the future.

As a result, we are seeing volatility increase and a shift in the types of companies that are winning and losing.

Plot a course

To help navigate this challenging time, I've put together my 10 golden rules to build a portfolio and navigate volatility. I'm sure many readers will have their own rules, and some may differ from mine, but these are the ones I've developed throughout my career:

- 1) *Time in the market is better than timing the market.* There will always be something you and the markets are worrying about so if you are waiting for the perfect time, you'll never invest.
- 2) *If you are not able to spend time researching investments, don't guess.* Passive investing is right for many of us, keeping costs low and allowing compounding over time.
- 3) *Understand how each active fund manager invests before you give them your money.* It can be painful to find out after you already have.
- 4) *Understand what role each holding plays in your portfolio.*

Imagine your portfolio like a jigsaw with each holding representing a piece of the picture you are trying to make.

5) *Avoid the illusion of diversification.* A portfolio of holdings all exposed to the same risk factors or economic scenario is no diversification at all.

6) *Resist the temptation to tinker.* Human psychology means we are predisposed to do something but remember that choosing not to act is an investment decision in itself.

7) *Don't fall in love with your investments.* There should be no sacred cows in a portfolio so if a holding needs attention, then act.

8) *Always understand which holdings will protect you if you are wrong.* If you don't have any investments that can prosper when the outlook changes, you aren't properly diversified.

9) *Be prepared to invest in unfashionable areas.* The crowd is often wrong and focusing on areas people dislike can provide a wealth of ideas and build in natural diversification.

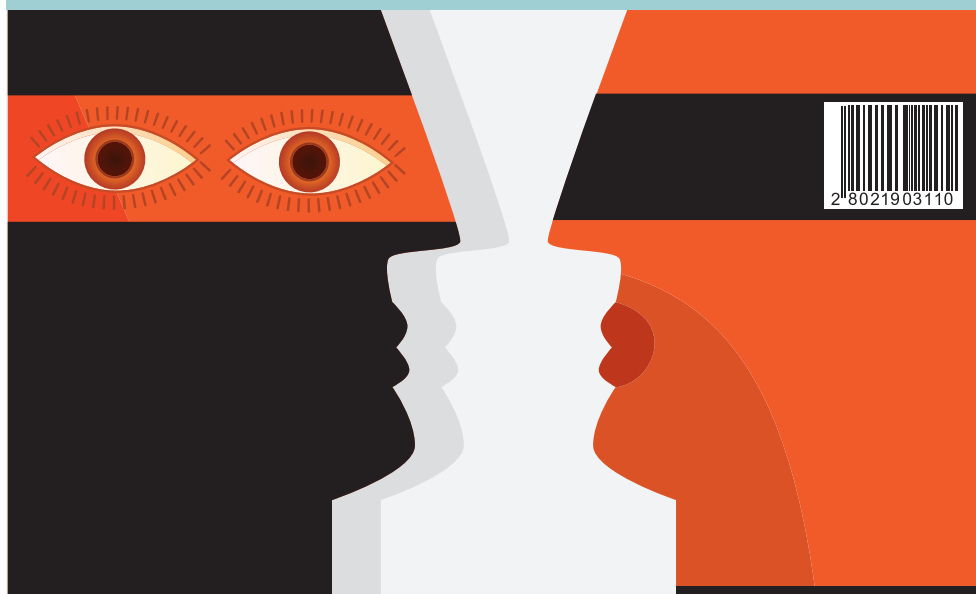
10) *Rebalance your portfolio regularly to lock in gains.* A systematic approach removes emotional bias and helps adopt a 'buy low, sell high' strategy.

The human factor

The underpinning thread to a lot of these rules is about self-awareness and avoiding behavioural traps. I can't swear hand on heart that I follow all of my rules all of the time because I'm human and we all make mistakes.

But the key to successful investing is often more about avoiding the really painful mistakes rather than finding those great winning investment decisions, particularly if you are at a stage in life when the preservation of capital becomes more important than growing your capital.

As a result, giving yourself a framework to operate in can provide a useful set of tramlines to help you understand your own investment weaknesses and hopefully avoid making those painful decisions that may cost you a fortune in the long run. ■



FUND OBJECTIVES

Style drift

Does your investment still do what it says on the tin?

The collapse of the LF Woodford Equity Income Fund in 2019 has brought increased attention to the dangers of so-called 'style drift'. This refers to the divergence of a fund from its established investment style or objective.

In the case of LF Woodford Equity Income it was reflected in an increased allocation to unquoted and small-cap companies rather than the large-cap defensive stocks on which a track record had been built.

Style drift can have serious implications for investors who find themselves holding something that doesn't do what it says on the tin. Fund managers know that fund selectors are watching closely for any signs of style drift, so why does it still happen and how can it be avoided?

Pressure of competition

The primary reason for style drift is simple – underperformance. Fund management is a highly competitive industry and underperforming, even for short periods of time, can lead to significant pressure and negative feedback from both clients (investors) and employers.



David Beggs
Investment analyst,
Sanford DeLand

Underperform for too long and you risk being sacked by clients (redemptions) and/or coming in to work to find a black bin bag on your desk.

The difficulty, of course, is that periods of underperformance are inevitable as no active investment strategy or fund manager can outperform the market during all reporting periods or market conditions.

This is why many 'active' funds choose to have portfolios that closely hug the benchmark index in the first place. No single lemming ever got a bad press.

Stick to your knitting

Given the pressure from investors and employers, when a truly active fund does underperform, it can be very easy for the fund manager to doubt what had previously worked for them and change style. This can be avoided if there is an established, repeatable investment process that is hardwired into the investment team.



A consistent and robust investment process acts as true north. Without it you can easily find yourself led astray

To demonstrate this, a fund manager should be able to clearly articulate exactly what they are looking for in an investment, how they go about finding companies with those attributes, and the checks and balances they have in place internally to keep them on the straight and narrow.

A consistent and robust investment process acts as true north. Without it you can easily find yourself led astray and end up with a mishmash of different styles.

When it comes to the internal pressure that causes style drift, independent, owner-managed firms have an advantage in that a fund manager who also owns their own business does not face the same career risk as an employee at a large institution.

They are free to pursue the road less travelled without constantly looking over their shoulder. They're not about to sack themselves after all. It is no coincidence that many of the funds with the best long-term performance track records come from firms matching this description.

Endurance test

There are other more subtle reasons why an investor may succumb to style drift. It could be the result of distraction or poor due diligence because of insufficient resources. Poor recruitment can also lead to drift if the wider investment team has conflicting investment styles and philosophies.

On this front it's easier to inculcate the next generation rather than try to teach an old dog new tricks.

Another potential reason for style drift is falling into the trap of groupthink rather than pursuing independent research. Here, being based outside of the City echo chamber and avoiding the noise that comes from the sell-side can be a significant advantage.

Ultimately, investment is a test of endurance and the winner over the long term is likely to be the investor who not only finds a good strategy but is able to stick with it. ■



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Face value

Contrary to popular expectation, should we be taking a fresh look at unloved, so-called ‘value’ stocks?

Value investing – the aim of buying shares that are cheap in relation to their earnings or assets – has recently enjoyed something of a renaissance. The strategy has offered relatively poor returns for most of the past decade as growth stocks, driven by the technology and e-commerce giants, led the way.

The value ‘universe’, inhabited by unloved areas such as oil and gas, mining and financials has recently been prized for its more defensive characteristics in the face of increasing inflation and interest rates.

‘Growth’ stocks, on the other hand, have had a tougher time as inflation fears escalate and future profits are deemed to be worth less in a perceived era of rising prices.

Some less-proven businesses without a clear pathway to sustainable profits have been particularly punished as investors adopted a more sceptical view. Other, more established companies that have announced disappointing results have also experienced sharp share price declines.



Rob Morgan
Chief analyst and
spokesperson,
Charles Stanley

Consequently, the reversal in fortune for many tech and growth-orientated funds has been very rapid. It is a reminder to investors not to have a portfolio skewed too much in one direction.

Growth vs value

It’s not generally a good idea to try and switch back and forth between growth and value to improve performance. Anticipating the market mood is nigh on impossible.

The next phase of market action could be led by stocks in either camp: some value areas could continue to be buoyant if inflation remains a real issue and interest rates rise further or faster than expected, whereas growth could take over if inflation recedes and interest rates turn out to be on a shallow trajectory.



Value investing isn’t easy and being selective is very important. It can involve negotiating an investment universe scattered with ‘value traps’

Instead, we should prepare for a range of outcomes and maintain a well-diversified portfolio that can capture opportunities in all parts of the market. Indeed, recent price action may be offering up decent opportunities in some quality growth companies for the longer term.

It is also worth noting that value investing isn’t easy and being selective is very important. It can involve negotiating an investment universe scattered with ‘value traps’ – companies that are cheap for good reason. They could be in financial difficulty with a shaky balance sheet or declining earnings.

Cheaper businesses not imminently imperilled by their financial state may instead experience a slower decline owing to structural trends such as increased digitalisation, automation or the substitution of lower-cost products or services.

Yet picking the right businesses is likely to be fruitful. Good value companies that not only survive but go on to thrive, contrary to popular expectation, could make excellent investments over the longer term if they are bought at the right price.

Some offer profitable recovery, others a generous income with more limited growth and, very occasionally, there is a complete reinvention that turns a value opportunity into a growth one.

A ‘best of both’ approach

Many investors will already be aligned to growth through large, popular funds, as well as investments biased to tech and healthcare stocks.

For those with little in the way of differentiated, value investments in their portfolio, see the boxout on the opposite page for some options of actively managed funds that have a value mentality at their core, which could help diversify a portfolio dominated by growth areas.

They also have experienced managers at the helm that focus on potential downside, which could help them avoid the value traps in the market. ■

Global Artemis Global Income



This fund is run with a bias towards value stocks due to the requirement to generate a premium yield, but also because the manager is both disciplined and contrarian in nature, seeking out 'turnaround' situations.

This gives it a different return profile from competitors that favour stocks with minimal earnings volatility and are prepared to pay up for these more defensive names. It therefore provides variety and diversification within an income portfolio or an option for growth investors seeking diversification from more tech-orientated global funds.

There is also a macroeconomic element to the process with performance partly reliant on manager Jacob de Tusch-Lec's ability to interpret prevailing conditions correctly and to identify undervalued stocks that can surprise the market in that context. Very recently, he has reduced exposure to more economically sensitive areas and added to selected defensive areas that have become a bit cheaper.

The fund has even less exposure than usual to technology – and no exposure to expensive companies trading on high multiples of their earnings with low – or no – cash generation.

UK Man GLG Undervalued Assets



Henry Dixon, portfolio manager of the Man GLG Undervalued Assets Fund, believes conventional equity valuation principles often place too much emphasis on forecasted future earnings. Instead, by focusing more on the current shape of the balance sheet he targets companies whose share prices do not fully reflect their 'intrinsic' value.

The fund is comprised of two types of company: those trading below the manager's analysis of their 'replacement cost', and those whose profit streams he considers are undervalued by the market. He aims to sell assets as they come to be priced at what he considers fair value and to replace them with fresh ideas in bargain territory.

Presently, the fund has significant positions in housebuilding, construction and insurance, with larger firms in energy and mining also featuring.

There is an important distinction to be made between this kind of approach and a 'recovery' fund that targets cheap areas where fundamentals have deteriorated but a turnaround is possible.

The manager is keen to guard against financial risk and has a strong preference for companies with little or no debt. The emphasis is on quality and strength as well as good value. In seeking out companies with strong cash generation and balance sheets – but which are also relatively unloved – he aims to construct a portfolio that is materially better value than the broader market and can outperform over the longer term.

The fund experienced a tough Covid crisis, but we believe it remains well placed to exploit the behavioural biases in investors that underpin the performance of value investing.

US Fidelity American Special Situations



This fund favours companies that have gone through a period of underperformance, where little value is ascribed to their recovery potential. The manager assesses a variety of company factors, including balance sheet strength, asset backing, resilience of the underlying business model and market position.

Given its pronounced value tilt we would expect this fund to have trouble keeping up in an environment where the market is being driven by growth stocks, as has been the case until recently. The manager recently increased allocation to the healthcare and energy sectors and remains significantly underweight in the tech sector. The fund trades at a sizeable discount to the index on all traditional valuation metrics so it makes a good diversifier to a growth or tech-orientated US fund.

Asia Fidelity Asian Values



Manager Nitin Bajaj takes inspiration from Warren Buffet's style of investing. This advocates targeting good businesses run by trustworthy teams and buying them at the best price. This tends to lead him to smaller companies and areas that are widely ignored. At the same time, he looks to take profits from sectors that perform strongly over a three- to five-year horizon and reinvest in new ideas through overlooked, cheaper stocks.

While cheaper than the market on traditional metrics, the fund also exhibits some 'quality' characteristics, avoiding unproven business models, highly indebted companies, cyclical businesses on 'peak margins' and stocks trading on high earnings multiples.

We believe the manager's mantra of "good businesses, good people and good price" and his determination to target resilient businesses should help the trust deliver strong, longer-term performance in this higher-risk region that includes the fast-growing economies of China, India and south-east Asia.

Japan Man GLG Japan CoreAlpha



This fund has a high-conviction value approach, which can undergo periods of underperformance and is not suited to all market environments.

The team believes cyclicity is a strong influence in virtually every sector of the Japanese market, and outperformance can be generated by being contrarian and exploiting extremes of valuation through buying stocks that are unloved and selling them when they become popular. Currently, the fund has sizeable weights in banks, insurance and autos.

The strategy tends to struggle in relative terms versus its peers in a market that prioritises certainty of earnings from companies rather than cheap valuations. However, we believe it is worth consideration by those looking for exposure to out-of-favour Japanese firms and, through cheap stocks in a generally cheap market, diversification from the 'growth' style more generally.



Metal morphosis

As the pandemic recovery and key metal supply squeeze triggers the next commodity supercycle, Alan Green asks if recycling can plug the gap

An unprecedented macroeconomic cocktail of a world recovering from Covid and a sudden supply squeeze as Russia – the second-largest exporter of commodities in the world – has had its exports taken out of the market following the invasion of Ukraine, is resulting in the most extraordinary price squeeze for key metals.

Commodities including key metals such as lithium, copper, nickel, cobalt and manganese have sharply risen in value since the pandemic in 2020.

For many years prior to the pandemic, they had generally been underperforming in the market, due to the fact that commodities prices tend to move in ‘supercycles’, and it is likely the

recovery from the pandemic has triggered the start of a new one (see figure 1).

What is a commodity supercycle?

Commodity prices tend to go through extended periods of boom and bust, known as supercycles, where commodity prices are significantly higher or lower than their long-term average. They tend to last much longer than business cycles and can take decades to play out fully.

The Bank of Canada has identified four broad-based commodity price supercycles since the early 1900s. The likely reason commodity prices had been falling for so long prior to the pandemic is that the last supercycle began in 1996, with the downswing phase commencing in 2011.

Many financial analysts believe the pandemic recovery has likely triggered the onset of a fifth supercycle. As commodity supply investment has slumped with low prices, the market is struggling to keep pace with the sharp uptick in demand and it will take years to catch up due to the long lead times in commodity production.

Each supercycle has its own ‘economic alchemy’: the first, between 1899–1932 was caused



The OECD estimates nickel prices have increased by 63%, copper by 3.5%, gold by 10%, palladium by 34.7% and platinum by 9% since the war began in Ukraine

by the industrialisation of the US; the second, 1933–1961, began as countries started to re-arm in the run-up to WWII; the third, 1962–1995, was prompted by reconstruction in Europe and Japan following the war; and fourth was between 1996–2019, fed by demand from China's rapid industrialisation

Supply shock

The current commodity supercycle has arguably been ignited by the world recovering from the coronavirus pandemic and the renewed focus on the chase to electrification, as global industries pursue compliance with the Paris Accord and, more recently, the COP26 agenda to reduce CO2 targets.

The rapid transition away from fossil fuels is causing a spike in demand for key minerals and materials needed to create the renewable energy infrastructure (see figure 2).

This is without considering the early months of 2022, which saw perhaps the sharpest spike in commodity prices in modern history. This is because the conflict between Russia and Ukraine has exacerbated the existing trend by creating a supply shock as the international community sanctions Russia.

The OECD estimates nickel prices have increased by 63%, copper by 3.5%, gold by 10%, palladium by 34.7% and platinum by 9% since the war began in Ukraine.

Russia is the second-largest exporter of commodities in the world and accounts for a fifth of battery-grade nickel and a 10th of the world's aluminium and copper.

The Thomas Reuters Commodity Index rose on the week ending 4 March by more than any other week since at least 1956.

Lithium had already quadrupled in value during 2021 and continues to soar in 2022 as supply trails forecast demand. According to Benchmark Mineral Intelligence, lithium has almost doubled in price again since the beginning of 2022.

Nickel prices rose so dramatically, increasing by

250% over two trading days in early March, that the London Metal Exchange had to suspend trading and introduce new intraday price-move limits in an attempt to stabilise the market.

This all comes as China fights its worst coronavirus outbreak in two years, which is providing downward price pressure, but not enough to offset the volatility caused by the Ukraine crisis.

It is not yet clear what the long-term implications of the Russian invasion of Ukraine are, but Goldman Sachs has noted we may see a process of deglobalisation and the emergence of a bifurcated commodity market with the risk of a dislocation between prices in the east and west.

For many countries this has reiterated the importance of security of supply and underlines the necessity of investing in supply chains nationally and with trusted allies to mitigate the risks posed by these shocks, as well as protecting against further shocks as the situation remains uncertain. ■

Alan Green is a former BBC business journalist.

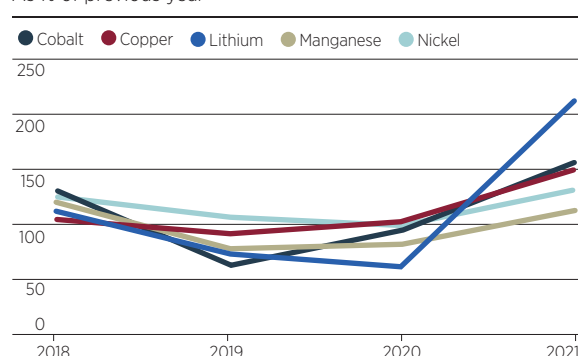
Figure 1: Global Price Index of All Commodities



Source: Federal Reserve economic data, Global Price Index of All Commodities

Figure 2: Commodity value

As % of previous year



Source: US Geological Survey, Mineral Commodity Summaries 2022



A circular economy for battery metals

For Technology Minerals, which listed on the London market as TMI last November, recent events have only underscored the importance of the company's mission to secure a sustainable supply for battery metals. The company's mining exploration projects are based in nations that do not pose elevated levels of political risk.

Further, its work with 49%-owned partner Recyclus will help to create a circular economy for battery metals, enabling the recycling of used minerals, thereby ensuring an additional supply source for these critically important elements.

The company has already made substantial progress since the IPO, with house broker Arden noting the company is "continuing to execute on its battery critical minerals strategy into a highly constructive commodity price environment". Also noting better-than-expected mineralisation levels at the Aramo copper-cobalt-nickel project at Asturmet in northern Spain, Arden repeated its buy rating and 7p price target for TMI stock.

On current estimates, Technology Minerals believes it should be possible to supply over 22% of the required forecast demand for battery metals by 2030 through recycling. Given many industry experts believe the battery metal supply squeeze is already at crisis levels, the Technology Minerals model looks set to play an ever-more vital role in plugging the supply gap for key metals.



Demystifying

Rory Palmer introduces a platform that aims to shed light on this complex area and give us tools to identify those funds investing in real-world change

Investors currently at a loss when it comes to investing in environmental, social and governance (ESG) funds can now find online resources that help demystify some of the terminology around this area.

2Degrees, an independent non-profit think tank has launched My Fair Money, an information platform for retail investors. Through its questionnaire, you can get a tailored sustainability

profile, which can be used when speaking to financial advisers.

The company is working to align financial markets and regulations with the Paris Climate goals and, through My Fair Money, it aims to breakdown the different areas of sustainable investing for each investor.

"We have to try and help them figure out how they can integrate sustainability into their investment decisions or their fund

selection," says Jakob Thomae, director at 2Degrees.

Alignment of goals

Of course, this all depends on the individual aims and goals of the investor. An ethical investor looks very different to a sustainable one and the platform offers a detailed questionnaire to try and align those goals with investments.

For consumers, it is relatively straightforward when it comes to buying food, explains Thomae. If you want to reduce your meat or dairy intake, the options and alternatives are readily available.

However, it isn't as straightforward when it



Collectively, we haven't yet made up our mind whether we are trying to save our portfolio or save the planet



ESG

comes to picking your funds or understanding which way to go with your investments.

"I think the biggest pain point is that investors are intimidated by the process," he says. "We don't have that kind of relationship with our brokers and investment managers and there is a big educational gap that we perceive on the topic."

"We think they're experts, which they often are, of course, but that leads many of us to approach this topic with a slight fear."

Perhaps the problem with ESG investing, more broadly, is that it is trying to overachieve in its aims. Can a single concept effectively encompass environmental, social and

governance aims? These are three quite distinct areas.

"I hate to say it but ESG is a rather '90s concept. It's like saying we don't care about each individual thing enough, but lump it together and we might be able to get somebody to pay attention."

Missing the point

The second issue, according to Thomae, is that collectively we haven't yet made up our mind whether we are trying to save our portfolio or save the planet.

"Is that what ESG is trying to achieve or is it supposed to make a positive contribution to society? I'm not saying it has to be either/or but we need to stop conflating the two because they lead us to different places."

Thomae believes it's a '90s problem because it harks back to the idea of 'footprinting' from 30 years ago, as a way of thinking about sustainability.

He says footprinting makes sense only to a degree. "If you stopped buying beef and you input

that into your carbon footprint calculator, you will see a lower carbon footprint. But emissions are not reduced in the real world.

"This is a reflection of where we are in finance right now. We got caught up in this idea of footprinting, which means we are effectively just bean counting."

This fails to address the underlying question of how we are to reduce emissions and contribute to real-world change.

This also falls to the asset managers and regulators, which he believes have been sending a convoluted message.

"They say finance can save the planet, but to do that the real economy and policymakers must change, and we need climate and carbon taxes. Then you walk outside and see an advert from the asset manager saying, invest in us to save the planet."

"It's this type of hypocrisy that isn't helpful. Yes, we need the world to change, and financial institutions can contribute, but the truth is probably somewhere in the middle."

Capturing nuance

Thomae says that leads to somewhat of a race to the bottom in terms of exaggerated claims.

"I understand that everyone's a little bit trapped in this race, but I think it would be helpful if we all decided to just be more upfront about the constraints of what we're trying to deliver and finance this important piece."

'Greenwashing' has meant it becomes difficult to decipher between different funds and when you look under the bonnet of some of these strategies, they are not very green at all. When an investor wants sustainability, that doesn't necessarily mean they want an ESG-tilted fund.

Says Thomae: "We have to have a little more energy invested in trying to actually capture the nuance between an ethical and sustainable investor." ■

Rory Palmer is editor of Investment Strategy.

You can access My Fair Money at www.myfairmoney.eu/resources

Greening your pension

There is huge scope to help tackle climate change through our pension funds and The Sustainable Pensions Company is hoping to convince clients to take a closer look at the investments

The Sustainable Pensions Company (TSPC) was launched by Aspirations Financial Planning last year, to provide clients with access to environmental, social and governance (ESG) and sustainable investment options for their pensions. The telephone-based service lets people invest their retirement savings into sustainable funds in line with their personal values.

Make My Money Matter, co-founded by Richard Curtis and Jo Corlett, is a campaign dedicated to helping people understand where their pension money goes. It claims that 'greening your pension' is 21 times more effective than giving up flying, becoming a vegetarian and switching to a more sustainable energy provider.

Make My Money Matter is focused on corporate pensions and big corporate investment. Its analysis shows that £300bn of UK pension money is invested in companies and financial institutions with a high risk of driving deforestation.

"Clients have been aware of this for a long time but have been interested in results rather than the ethical side of things, although that is changing," says Andy Harris, the commercial director at TSPC.

Going the extra mile

Harris says there is in excess of £3trn worth of pensions in the UK and £48trn in the world.

"There's a real opportunity to help clients understand what they've got, what they're investing in and help them to invest in better companies, if it's appropriate for them," says Harris. "Aspirations Financial Planning launched TSPC to do that very thing."



Rory Palmer
Editor, *Investment Strategy*

Rory Milbourn, investment committee chairperson for TSPC, says that switching to sustainable funds can have a marked impact on other key areas in tackling climate change and social issues.

"Perhaps investors aren't aware that their old workplace pensions, in particular, are invested in passive funds that have exposure to things like fossil fuels and maybe unethical investments such as tobacco," he explains.

"We wanted to avoid 'greenwashing', where we end up creating a portfolio that is just doing the same thing as everyone else – like fund managers putting labels on funds to say, look, it's now an ESG fund, isn't that great?"

"It moves beyond traditional ESG investing to a point where companies are only included in a portfolio if all of their activities are measured to be net-positive-impact to the world."

Individual aims

Agencies rate companies based on metrics that encompass areas such as clean water, energy, sustainable agriculture, waste and how well the company is run.

However, every investor is different and finding a fund that is right for them is not always straightforward. An ethical investor is different to a sustainable one and can have very different aims.

"The ethical and sustainable debate is very interesting. Take British American Tobacco as an example, because from a

sustainability or ESG point of view it actually scores quite high.

"Its products are done very sustainably and it has a good human rights programme with the farmers."

Milbourn points out that it scores highly on governance, too, and it would pass plenty of ESG filters. However, with an ethical filter, it becomes more problematic. This is something that supermarkets would also struggle with, given the alcohol and tobacco on offer.

Perhaps the culture around pensions also has to change to accommodate this shift. Harris says we traditionally think of a pension as something you leave alone and get at the end your working life. As it's rarely seen, it can be hard to imagine making an impact with it.

"We also find that clients with a few pots often don't consider the money their own, having come from their employer. To do something good with that money is easier to come to terms with than if it were seen as their own," says Harris.

Just the beginning

Greening your pension is effective and positioning for the longer term now could be key for protecting returns.

"Why stop at pensions? People are thinking more along the lines of sustainable investing with their ISAs and other investments," says Harris. "But pensions were the obvious one for us, so that's the starting point. Who knows what might happen thereafter?"

TSPC offers a 1% fee on pension transfers and contributions, which is capped at £5,000 and can be paid from the pension. The total annual fee is between 1.5% and 1.8%. ■



'Greening your pension' is 21 times more effective than giving up flying, becoming a vegetarian or switching energy provider



Improving the production of food in Africa is 10 times more effective at reducing poverty than any other intervention

100,000 farmers in Kenya and Tanzania are using the platform to improve what they do.

Climate Edge is on track to have one million users by the end of this year. Looking further ahead, there are around 40 million people in Kenya who live in rural areas and rely on farming for their food and income, with similar numbers in Uganda and Tanzania. Then there is the rest of Africa, and beyond.

Cultivating change

A fund that invests in firms using technology to help solve climate change issues caused by traditional farming methods

One way in which investors can access some of the most exciting companies tackling issues resulting from climate change is through specialist investment companies such as Regenerate Ventures.

The group is run by four experienced professionals with a good track record of investing in growth companies seeking scalable solutions to climate issues. They manage an enterprise investment scheme (EIS) and have just made their first investment.

Early-stage opportunities

The Regenerate Ventures EIS Fund has a minimum investment of £25,000 but, because it invests in EIS-qualifying companies, there are a number of useful tax breaks.

The fund aims to achieve a return of five times investors' money over a five- to seven-year period, which means investors could see their money grow to over £100,000. This is tax free as long as the fund is held for at least three years.

Because the companies in which Regenerate invests are 'early stage', there is a degree of risk and investors must be prepared to leave their money in the fund for

the full five to seven years, which is typically the time it takes for an EIS to realise all its investments. Of course, some of the companies might not succeed.

Agricultural advances

The Ventures Fund is a portfolio of companies focused on what is known as 'agri-tech', digital solutions to climate change issues that are a result of traditional agricultural operations.

The first investment is a good example of where technology meets agriculture, and, importantly, where the investment potential is.

UK-based business Climate Edge is a communications and data platform that links small farmers in developing countries, such as Africa, to tools and support, from a wide range of suppliers, currently not available to them. In many instances it will be in areas where there is no internet.

The support ranges from access to better seeds, fertiliser and pesticides, to advice on best practice, access to finance and insurance, and much more.

Already, more than 300 companies providing agricultural products and services have joined the platform, and more than

Unlocking services

Providing scalable solutions to digitise the smallholder value chain is key to unlocking services, such as finance, for farmers. This means they can produce more from the same land, and ultimately will be able to sell and export their surplus.

James Alden, founder of Climate Edge, says: "Improving the production of food in Africa is 10 times more effective at reducing poverty than any other intervention. The potential for what we are doing is massive. It is forecast that a quarter of the world's population will be African by 2050. The investment from Regenerate Ventures will enable us to scale up this year."

Paul Rous, founder and CEO of Regenerate Ventures, adds: "Climate Edge is a superb example of the type of company we are looking to invest in. It's a firm with a unique service meeting a huge global need. Agriculture needs to change and become more efficient if it is to meet the needs of a growing global population and help reach carbon net zero." ■

Lawrence Gosling is editor-in-chief of What Investment.

www.regenerate.ventures/positive-investing
www.climate-edge.com



Nothing ventured...

Hardman & Co's Brian Moretta argues venture capital should be a normal part of portfolios for most investors, improving returns and diversifying risk

For some time, the venture capital trust (VCT) and enterprise investment scheme (EIS) industry has wrestled with balancing the tax and investment aspects of its funds. Unfortunately, the former is easier to articulate, and too often ends up being emphasised over the latter.

A new white paper from Hardman & Co, *How much should clients invest in venture capital?*, firmly tips the balance back in favour of the investment case.

It applies a rigorous approach, using standard asset allocation methods to show that, for most investors, the best portfolio includes some venture capital, even without any tax reliefs. This can raise expected returns and, importantly, can be done without raising overall portfolio risk.



Brian Moretta
Head of tax enhanced services,
Hardman & Co

Diversification wins out

The key to this is that venture capital is a diversifying asset class. Whether a venture-funded company is successful depends on whether it can develop a product, find its first customer or scale up operations once it has found product/market fit.

Unlike the stock market as a whole, success tends to be independent of the economic cycle. However, getting a good price for the company exit depends on large companies being flush with cash – so venture capital investments are not totally independent of quoted ones. Research shows that, in practice, the correlation of venture capital and quoted equity investments is just under 0.5.

Research also shows that venture capital has a good expected return, with most surveys suggesting internal rate of returns (IRRs) of high-teen or 20-plus percentages.

Of course, there is a risk that goes with that. On a standalone basis, these are high-risk investments. Even after allowing for this, the diversification wins out when using standard asset allocation methodologies.

For investors with normal risk profiles (equity:bond portfolios that are 60:40 to 80:20), adding an appropriate proportion of venture capital can add 0.5-1% to expected annual returns without increasing overall portfolio risk, even without any tax reliefs.

Long term, these small percentages add up. Over 20

years, an extra 0.7% annual return on a lump sum will add 15% to the final amount.

Rule of thumb

Venture capital is not homogeneous, and, in the paper, we split it into two. We use seed to denote early-stage investments – companies that are starting out or finding their first customers. Scale-up is used for companies that are further along, have established a product and market, and need funding to grow.

Having progressed further, scale-ups should be less risky than seed investments, and we assume a lower return and risk for them. Figure 1 shows the optimal allocations. The vertical dotted lines correspond to a 60:40 and 80:20 investor.

We can see that, for average-risk investors, the optimal allocation is mid- to high teens in scale-up investments or low teens in seed. This is comfortably above the usual rule of thumb of 10%.

What is perhaps more interesting is what happens to the allocation of the rest of the assets. Figure 2 shows the changes in optimal allocations for a 70:30 investor after adding either seed or scale-up.

This is the key to improving returns while keeping risk constant. The equity:bond proportion in the rest of the portfolio needs to be adjusted, too, with equities being reduced. This makes intuitive sense. If we are adding a risk asset, even a small amount, we need to reduce the risk elsewhere in the portfolio. In this case, we move assets from a higher-risk asset (equities) to the lower-risk one (bonds).

Clearing up misconceptions

This analysis undermines a couple of common reasons why investors avoid these areas. Sometimes there is a belief that high-risk investments are for high-risk investors only.

The white paper shows that this can be completely wrong. If the asset diversifies, then adding a small amount can improve returns for most investors. The analysis suggests investors whose default



The EIS and VCT schemes are among the most generous in the world, and the tax reliefs are there to reduce risk for investors

portfolio has only 30% equities, which most would consider very low-risk, would still benefit from adding some venture capital.

The second misconception is that VCTs and EIS are to be looked at only once pension allowances are used up. However, it is hard to invest in venture capital through pensions, and, by ignoring it for decades, investors could be missing out on additional returns.

The strategy should be to build up venture capital investments alongside pensions – although not instead of!

What about those tax reliefs?

All of the above has looked at raw venture capital, with no tax

reliefs. The EIS and VCT schemes are among the most generous in the world, and the tax reliefs are there to reduce risk for investors.

Most investors can work out their effect on returns on capital, but IRRs are more complicated. Using a distribution of returns drawn from research data, we show that EIS reliefs can increase IRRs by 1.5x, while seed enterprise investment scheme reliefs almost double IRRs. We estimate there is a small reduction in risk, too.

Unsurprisingly, this has a dramatic effect on asset allocations, with much higher allocations to venture capital and improved returns. Our 60:40 investors can now add 1.7% to their expected annual returns, with no increase in portfolio risk.

While these are big changes, they perhaps need to be treated with caution on a practical basis. As we suggest above, these are often 'competing' for investor money with pensions, which also have a generous tax break. The reliefs can be seen as levelling the playing field, making the original analysis more appropriate.

The paper also shows that the timing of payments from tax reliefs means illiquidity factors can become important. Nevertheless, the analysis with tax reliefs does underpin the analysis without, suggesting the latter is conservative and that investors can use it with more confidence.

New normal

The research shows that venture capital should be a normal part of portfolios for most investors. It can improve returns and diversify risk. It suggests investors and advisers now need to demonstrate why they aren't including venture capital in their portfolios – not justify its inclusion. ■

The white paper is sponsored by One Four Nine Wealth, Deepbridge Capital, Nova Growth Capital and SyndicateRoom.

www.hardmanandco.com/tes-white-paper-how-much-should-clients-invest-in-venture-capital/

Figure 1: Optimal venture capital portfolio allocations
Venture capital weight (left axis) vs standard deviation %

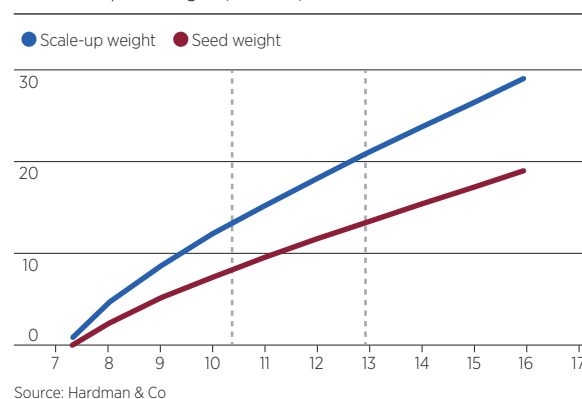
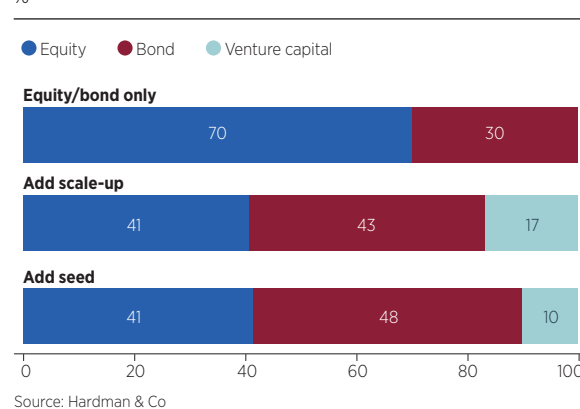


Figure 2: Changes in optimal allocations for a 70:30 investor
%



Out of the shadows

With a greater focus on a firm's ESG characteristics it's increasingly difficult for 'bad' billionaires to hide

When the hit TV series *The Gilded Age*, a lavish costume drama set in 1882 New York, was commissioned its selling point was escapism. The protagonist George Russell, based on railway magnate Jay Gould, is the epitome of the 'bad billionaire', a ruthless businessman who destroys his enemies while giving away huge sums to charity to ensure his family's acceptance into society.

Fast forward 140 years and there are more billionaires than ever before. And nothing has changed. Today you can swap Russell/Gould for any number of Russian oligarchs with superyachts and multimillion pound mansions.

While often the very wealthy make a positive contribution to society through philanthropic foundations and endowments, billionaires can have a darker reputation when their businesses built on corruption have been allowed to flourish.

Rise and fall

Sometimes this success seeds its own downfall. Billionaires and the companies they create will always be vulnerable to government interference. The US government broke up Standard Oil in 1911 because it felt John D Rockefeller's company was too powerful.

In China and Russia being 'bad' is frequently defined by which political coin a billionaire is prepared to accept, and it certainly does not bring a free pass to criticise the government.

In 2003, Mikhail Khodorkovsky, the richest man in Russia who controlled the oil company Yukos, started criticising Putin, who had him sent to prison for nine years on tax-evasion charges. Since then most Russian oligarchs have been very supportive of the man in the Kremlin.



Samed Bouaynaya
Portfolio manager,
Global Billionaires
Fund

Now they are rightly paying the price for their fealty to Putin's dictatorial regime, with international sanctions freezing their assets and threatening the future of their wealth.

In China, Jack Ma of Alibaba had his wings clipped by president Xi Jinping. The new policy of 'shared prosperity' introduced changes in the regulatory landscape which made prominent Chinese billionaires a little less rich by forcing them to make extravagant donations – in effect, a new tax and reminder of where the power really lies.

In the spotlight

So what else makes a billionaire 'bad'? Those who run profitable businesses that have a negative impact on society.

The Sackler family was once a byword for generosity, lauded for giving hundreds of millions of dollars to cultural and academic institutions. Their money came primarily from Pharma Purdue and selling OxyContin, a highly addictive painkiller and major contributor to the opioid epidemic that has devastated the US.

Their expensive reputation laundering has come to nothing, with billions paid in restitution and the Sackler name excised from the buildings and charities they once supported.

Major leaks like the Pandora and the Paradise Papers have also highlighted a web of tax havens and avoidance schemes. These scandals have reinforced the popular view that billionaires will do all they can to ensure as

little of their wealth as possible is redistributed to society.

But it is increasingly difficult to hide. A greater focus on a business's environmental, social and governance (ESG) characteristics as a mainstream investment filter means any malpractice comes at a price and can have a huge impact on its market value.

The high profile of billionaires, and by extension the businesses they run, means they are particularly vulnerable to public scrutiny.

A force for good

Maybe I have just been highlighting the rotten apples. Billionaires, and the companies they run, can and do offer investors a significant opportunity to reap higher returns linked to the business acumen of the extraordinary people behind them.

But it is important to be able to separate the wheat from the chaff, the creator from the exploiter and support the innovators.

When we started researching the essential components that would make The Global Billionaires Fund, we were looking for the commitment and drive that makes for business success. But as the fund and its methodology evolved we found ourselves looking for that something extra that separated the robber barons from the architects of a global future.

Our research showed us that billionaire-owned companies that focused on improving their businesses' environmental impact and corporate and governance issues would over time outperform those that didn't. Applying this ESG filter to our portfolio selection in January threw up some surprising (or perhaps not) results (see opposite page).

If investors' returns are to be sustainable in a world that places much more importance on ESG factors, such considerations are more influential than ever. And billionaires who are prepared to step out of the shadows frequently associated with their peer group and recognise that their success is contingent on contributing to a better planet and fairer society, can be a driving force for good as well as profitability. ■



We're looking for that something extra that separates the robber barons from the architects of a global future

The billionaire effect

The Global Billionaires Fund had a major rebalancing in January. Lawrence Gosling finds out who's in and who's out – and how investors can benefit

The Global Billionaires Fund (GBF) – which co-invests alongside 100 of the most successful business people on the planet – has seen interesting trends emerge following its annual portfolio rebalancing and the application of a new environmental, social and governance (ESG) risk filter.

Of the 100 leading billionaires in the 2021 portfolio, 30 have been excluded, meaning the 37 companies they are closely involved with have dropped out.

They are replaced by 30 different billionaires, including Brian Chesky (Airbnb), Ugur Sahin (vaccine creator BioNTech) and Charles Schwab, which has resulted in 31 new companies entering the portfolio.

Well connected

They're billionaires for a reason and often behind the world's most innovative and disruptive companies. The Global Billionaires Fund, run by Samed Bouaynaya at Altana Wealth, gives investors the opportunity to benefit from the 'billionaire effect'.

The fund is a portfolio of some 115 companies that 100 of the top billionaires, as ranked by Forbes and Bloomberg, are actively involved in. They must have at least 10% of their personal wealth invested in the company.

The fund offers true diversification relative to traditional global equity portfolios. It is geography- and sector-agnostic, following a buy-and-hold, low-turnover strategy aimed at achieving returns in excess of the Investment Association (IA) Global sector over the medium to long term.

This year's rebalancing has seen 17 billionaires in China drop out of the 100, including Hui Ka Yan of Evergrande, as the crackdown by



regulators takes effect. However, six new Chinese entrants have taken their place, so on balance there are 11 fewer in the top 100.

Four billionaires, including Roman Abramovich, have been excluded as they are no longer actively involved in the day-to-day running of their businesses.

In total, 16 billionaires dropped out as a result of the fund's ESG risk-screening process, including Mark Zuckerberg. Meta (formerly Facebook) failed to meet the selection criteria on corporate governance, data security and privacy issues, and was therefore considered a high ESG risk.

The fund applies the ratings of two independent ESG scoring providers, Sustainalytics and Arabesque S-ray, and any stock that has a poor ESG risk rating is excluded. For new companies or those that aren't covered by the two models, the fund's managers apply an in-house rating proxy that mirrors the Sustainalytics methodology.

Ahead of the field

Portfolio manager Bouaynaya says: "Businesses run by billionaires frequently enjoy more favourable tailwinds relative to

other companies. Billionaires typically have access to cheaper funding and are able to attract the best talent and most compelling investment opportunities.

"From an ESG perspective, they tend to be aware of the potential for personal reputational damage should they fail to meet expected standards and many have chosen to invest in the future to ensure they are ahead of the field."

Established in 2010, Altana Wealth has in excess of \$400m (£305.8m) in assets under management.

The firm focuses on delivering strong returns from niche strategies, with low correlation to other asset classes and broader markets, where it has an information or structural advantage to generate real returns above inflation.

Altana founder, Lee Robinson has made over \$1bn for investors through these strategies over the past 20 years. He set up Altana Wealth in 2010, originally to manage his own money.

What Investment view:

This is a very interesting fund with a simple concept, and in many ways it may complement a traditional open-ended global equity strategy in the IA or Morningstar global categories.

There is a good level of liquidity in the fund due to the liquidity in the underlying companies.

However, investors should be aware this is what's known as a 'Ucit' fund and is registered in Ireland, meaning you may have to deal through a large wealth manager or specialist platform if you wish to make an investment – though it may be worth the additional research and time. ■

Lawrence Gosling is editor-in-chief of What Investment.



IT OF THE MONTH

It pays to be kind

Big Society Capital has both a genuine social impact and a solid return

The Schroders BSC Social Impact Trust can be described as unique in that it is an attractive investment opportunity that helps support some of the most vulnerable communities in the UK.

Big Society Capital was established by the government of the day 10 years ago. It invests in a range of specialist funds, normally only open to institutions and charities, which aim to achieve genuine social impact while paying a realistic investment return.

The trust's portfolio is largely uncorrelated to the wider markets because its underlying investments are all linked to social strategies in the UK, and for any investor who thinks you have to give up a return to make a real impact then think again – with this trust you can do both.

Financial impact

While the performance of broader environmental, social and governance (ESG) funds suffered at the start of 2022 this trust held up well. As a result, shareholders are unlikely to see the value of their shares diverge from that of the underlying investments.

BSC's financial results for the second half of last year were

published at the end of March and should be viewed on two levels – financial and social impact.

From a financial perspective the net asset value (NAV) total return was 0.9% from July to December 2021, and 7% in just over 12 months since the trust's launch. All the money raised at launch and in new share issues in November has either been invested or allocated to impact investments amounting to nearly £73m.

The trust also paid a dividend of 0.57p per share in the first half of 2021 as it indicated it would. The current aim is to pay just one dividend a year.

The financial performance is solid to say the least, and if it achieves a 7% per annum NAV return going forward then it will be a very good prospect indeed.

True impact

Where the trust has really excelled in a short space of time is how the monies raised have been invested and the impact that has had for vulnerable parts of UK society.



For any investor who thinks you have to give up a return to make a real impact – think again

Trust chair Susannah Nicklin says the investments are already providing significant social impact through 100 organisations, reaching more than 157,000 people. At least 90% of these are from disadvantaged or vulnerable backgrounds.

The portfolio companies are also delivering over 10,000 affordable homes, resulting in £36m in near-term value as savings for government and households.

Here is one of the most attractive elements of the trust. Its investments can help reduce government spending in certain areas, such as social housing, which means money can be allocated to other areas that are also in need of support.

Critical issues

Jeremy Rogers, the Schroders fund manager leading the portfolio, says the trust is also beginning to look at the rising cost of living and fuel poverty, issues that are disproportionately affecting lower-income groups.

He points to investments in companies such as AgilityEco, which helps lift people out of fuel poverty, or the new Refugee Transitions Outcomes Fund, which aims to help refugees already in the UK, irrespective of nationality. Such initiatives are of critical importance at this time.

Any money in the trust that is not allocated to social impact funds is put into listed UK equities in a variety of sustainable investment trusts, meaning it can move this money into new investments when required.

Schroders refers to this as the 'liquid ESG portion'. Management fees are not charged on this element to maximise the sums that can go to social impact.

This trust is extremely interesting. It has an impressive portfolio and in many ways buying its shares could be seen as an alternative or complement to a charity donation, where often it is unclear how much of your donation feeds through to the underlying social need. ■

Lawrence Gosling is editor-in-chief of What Investment.

FUNDS TO WATCH



'The fund invests in mission-critical infrastructure for the digital economy'

Darius McDermott, managing director,
Chelsea Financial Services

Schroder Digital Infrastructure

This product is designed to take advantage of the ever-increasing demand for digital infrastructure and the sustainable transition to a digital economy.

The Schroder Digital Infrastructure Fund aims to deliver long-term capital growth by investing in companies that own mission-critical and sustainable infrastructure for the growing digital economy, such as mobile towers, fibre optic cables and data centres.

The fund has been launched by the same team behind the Schroders Global Cities Real Estate Fund. Managers Hugo Manchin and Tom Walker have over 20 years' experience and, having seen the value this area was generating in their existing strategy, felt a product focusing exclusively on digital infrastructure was the next logical step.

The 40-stock portfolio invests in a mixture of emerging and developed markets. Environmental, social and governance factors are a critical part of the fund's process, with the worst performers excluded. Ongoing charges stand at 0.95%.

It's hard to argue against the logic of this fund. Our demand for data is insatiable and this will require ever-more digital infrastructure – it's a major global theme with a tailwind that suggests growth is likely to be exponential from here. The team is highly experienced and has a strong track record.

I would rate this 4.5/5. ■

Past performance is not a reliable guide to future returns. You may not get back the amount originally invested, and tax rules can change over time. Darius's views are his own and do not constitute financial advice.



'The fund's themes are all linked to the UN's Sustainable Development Goals'

Lawrence Gosling, editor-in-chief,
What Investment

FP Foresight Sustainable Future Themes

Foresight Capital Management has launched the FP Foresight Sustainable Future Themes Fund, which looks to address the climate imperative and the need for global social development by providing capital to companies at the core of sustainable development.

The fund will invest in a global portfolio of 20–40 scalable listed companies that meet its stringent sustainability criteria for positive environmental and/or social impact, and targets capital growth over a five-year period.

The fund has five sustainable future themes, all of which are directly linked to the United Nation's Sustainable Development Goals (SDGs): sustainable energy; sustainable food, land and forestry; waste, water and the circular economy; health and education; and the digital world. Only companies that derive 80% or more of revenue from activities that align with one or more of these themes will be considered for the portfolio.

Engagement will play a key role in the running of the fund's assets, meaning the investment team will regularly monitor and engage with management teams and exercise voting rights in a way that aligns to the UN SDGs applicable to each relevant industry.

Foresight Capital Management may be unfamiliar to private investors but the group is nearly 40 years old and has a well deserved reputation in the areas on which this fund is focusing.

The themes it is investing in are long-term ones, the lead manager Nick Scullion has excellent experience and with a portfolio of a maximum of 40 holdings there will be no danger of 'greenwashing'.

I would give this 5/5. ■





GROWTH STOCKS

Size of the matter

AIM's larger caps have had a smoother ride but small caps still have bite

Considering the amount of bad news we have had to contend with over recent months, it is surprising how well UK equities have held up.

However, a glance at the index return can be misleading. The FTSE 100 made an all-time high in early April but the majority of its constituents have been in negative territory so far this year, with the median stock down almost 10%.

Therefore we can deduce that it is the largest companies in the index that are doing best, especially the oils, miners and big defensive stocks such as BAT and AstraZeneca.

As might be expected, a similar trend has been playing out on the AIM market – the reason for the difference in performance lies in sector weightings.

AIM has a much smaller exposure to the defensive utilities and consumer staples sectors. It does have a high exposure to the recession-resistant healthcare sector, which is 14% of the index.

However, in contrast to dividend-paying large-cap pharmaceutical stocks, AIM's healthcare companies tend to be early-stage biotechs.

It is a similar story in energy, which has a 10% weighting in



David Thornton
Editor, *Growth Company Investor*

the AIM market. The alternative energy sub-sector accounts for 4% of this and correlates more closely with investors' appetite for risk than with the oil price.

The biggest sector on AIM at 20% is consumer discretionary, which is where we would expect to see downgrades related to an economic slowdown.

The other force weighing on AIM is its significantly heavier weighting in highly rated growth stocks when compared with the FTSE 100.

The bubble here burst last September and although valuations for this theme have come down a fair way, we are still in the process of seeing ratings adjust to an environment of higher inflation and rising bond yields.

There are opportunities in individual small caps, of course, but as is usually the case, large caps provide a safer hiding place.

Harvest Minerals (AIM: HMI)

Harvest Mineral's Arapua fertiliser mine in Brazil moved into profit last year as sales ramped up to 85,000 tonnes against a breakeven level of

40,000. Its KP Fertil product is organic and contains a range of slow-release nutrients, offering a cheaper, locally sourced alternative to conventional fertilisers.

It should also benefit from the impact on prices of supply disruption from Russia and Belarus imports.

Production is simple and inexpensive via 'free dig' quarrying, the material being lightly crushed into powder with no further processing required.

The sales target for 2022 is 150,000 tonnes, with orders for 30,000 tonnes booked in the first two months of the year.

There is scope to raise output further with internally funded capex. There are no published broker forecasts but this ought to translate into profits of roughly \$5m (£3.8m) in the context of a £28m market cap. An interesting speculation.

Kape Technologies (AIM: KAPE)

Following a series of acquisitions, privacy software business Kape Technologies has grown from \$52m revenue in 2018 to a forecast \$617m for 2022 with \$151m profit.

It started with a cash pile so the share count has only grown 150%, allowing earnings per share to grow from 5 cents to a forecast 42 cents for this year. That puts the stock on a price/earnings of less than 12 x, which looks attractive with a further 12% growth in earnings expected for 2023.

The focus is on integrating the latest Express deal, which completed in December. CEO Ido Erlichman tells us he is confident of achieving \$30m cost savings on an annualised basis, with increased scale bringing further operating efficiencies and a 30% Ebitda margin in due course.

The subscription retention rate of 81% compares well with business-to-consumer competitors and customer acquisition costs are declining. ■

Visit www.growthcompany.co.uk for more small-cap ideas.



STOCK PICKS

Inflation busters

Four stocks with pricing power to help keep your portfolio afloat

Inflation is a bit of a dirty word right now. Not only is it raising prices significantly and lowering our purchasing power, but it is also impacting our pensions and savings.

Inflation in the UK now stands at 6.2% – the highest in three decades and possibly even higher by the time this article goes to print. We're all feeling the pinch. I don't know about you but it feels like my monthly wage just isn't going as far as it used to as the price of many goods and services continue to rise.

While it is hard for consumers to do anything other than cut back on spending during times like this, some companies are in a better position than others to pass on their rising costs to customers without any consequences.

Essentials such as food, drugs, power and even insurance are at the top of the food chain when it comes to pricing power, as we need them no matter what. But it also applies to some companies with strong brands that engender brand loyalty.

Here we highlight four stocks with all-important pricing power.



**Juliet Schooling
Latter**
Research director,
FundCalibre

American Express

One of the world leaders in payment card services, American Express is a holding in the LF Ruffer Diversified Return Fund.

Co-manager of the Ruffer fund Ian Rees says: "We expect American Express to benefit from increased consumer disposable income and pent-up demand. Yet there is an additional hidden benefit from American Express – its exposure to rising prices.

"It generates 60% of its revenues from transactions made by cardholders, so as the prices on our shelves and forecourts rise, so does the commission paid to American Express by vendors."

Atlas Copco

Atlas Copco is a Swedish multinational company that manufactures tools and equipment, specifically in the area of compressors and vacuums.

It is a holding in the Janus Henderson European Selected Opportunities Fund, whose manager John Bennett says the

firm is something of a "quasi-tech" company.

"Atlas is one of the highest-quality names in the European industrials sector, with a strong growth track record of price rises and highly regarded management," he adds.

"Its services business has historically led to strong recurring revenues and client retention, meaning it is well placed to pass on any price rises to customers."

Ferrovial

Global listed infrastructure has traditionally been a good place to look for returns from inflation over the long term. Ferrovial is a Spanish company involved in the design, construction, financing, operation and maintenance of transport infrastructure and urban services. Its biggest source of cashflow is the 407 Express Toll Route in Ontario, Canada.

Alex Araujo, manager of the M&G Global Listed Infrastructure Fund, which holds the stock, says: "The toll road benefits from free market pricing and has a long track record of implementing real price increases while constantly innovating to ease traffic congestion around the city of Toronto and offering solutions to reduce journey times."

Diageo

Diageo is a global leader in alcoholic beverages across spirits and beer.

The Liontrust Special Situations Fund holds the stock. Co-manager Anthony Cross says: "As well as core strengths in international distribution and intellectual property, much of Diageo's appeal lies in brands such as Guinness, Johnnie Walker and Smirnoff.

"In an inflationary environment Diageo should be able to withstand pressure on costs by raising prices. Alternatively, it may be able to grow sales faster than its rivals, exert pressure on suppliers or increase inventory and working capital efficiencies." ■

UK equities

After years in the wilderness the unloved domestic market is finally gaining some momentum

In the process of putting together this month's cover story I spoke to a number of extremely successful UK equity fund managers, and there emerged a common theme that I think captures the opportunity for private investors.

First of all, the UK economy and stock market remained largely out of favour with international investors until the autumn of last year. This was almost entirely down to Brexit and an increased appetite for so-called 'growth' companies, best exemplified by those US technology titans we are all so familiar with such as Amazon or Apple.

But as the US Federal Reserve began to increase interest rates, those same investors started to look elsewhere for returns. Suddenly the UK seemed much more attractive as our stock market was cheap, particularly



Should you 'buy British', as politicians used to say?

when compared with that of the US.

The momentum for UK companies has continued into this year, driven in part by the large number of energy and commodity businesses listed on the London Stock Exchange, for which the war in Ukraine is having a knock-on effect.

Of course, many of these businesses are not UK companies in the sense they earn most or all of their revenue from the UK economy, but the strength of the UK's regulatory and governance regime means more international money is moving back to UK-listed businesses.

The challenge for private investors is to decide whether you stick with these international companies whose shares are traded on the London Stock Exchange or look for more domestically orientated businesses. Should you 'buy British', as politicians used to say?

I believe the prudent thing to do is to have a healthy mix in your portfolio. Opportunities in the smaller companies sector are very good, and valuations not too expensive. Plus, we have seen a number of these companies taken over in the past two years, and most professional investors I speak to predict that trend will continue throughout 2022.

I would also suggest looking at funds that can take advantage of larger UK-listed companies as well. Two trusts in this bracket are the Edinburgh Investment Trust (EIT), managed by James de Uphaugh at Majedie, and Murray Income, run by lead manager Charles Luke at abrdn.

Majedie took over the running of EIT just over two years ago and has put the trust back on a much stronger footing. The shares still have a way to go, however, so it is not too late. Equally, shares in Murray Income, which has a superb dividend track record, were trading at a discount of around 5-6%, showing the value is out there if you look closely enough. ■

Lawrence Gosling is editor-in-chief of What Investment.





UK ECONOMY

Homeward bound

Property and small caps are two surefire routes to gain access to the resurgent UK equity market

There are two tried and tested ways to get exposure to the UK economy in its broadest sense, through property and smaller companies funds.

A good example is the Invesco Smaller Companies Investment Trust, where shares were trading on a 10% discount to the value of its underlying investments at the start of April. The trust invests in companies from £60m to £1.5bn in size and has a mix of holdings including more domestically focused businesses and those that make a large proportion of their revenues overseas.

The managers seek companies that can double in size on a five-year time horizon and are strong believers that a lot of the negative commentary about the state of the UK economy is hiding the fact that it is fundamentally quite sound.

Since early autumn 2021 they have been buying back into companies that have become much cheaper by their reckoning, a consistent strategy that tends to

work well for patient shareholders. Some of the companies they now hold are ones they sold out of in early 2020, just ahead of the pandemic when they felt they were becoming too expensive.

The trust has had good success recently with diverse holdings in Sumo Group, Clinigen and Sanne, all of which have been taken over.

Bricks and mortar

A good bellwether for the state of the UK economy is the property market, and the Regional Reit managers believe life on the ground is better than some commentators would have investors believe.

The trust has been very active in the past couple of years, deftly moving out of parts of the UK and property sectors that have either had a tough time or where better alternatives have been found. This approach has been good for investors but there is more to come from this trust.

Retail property accounted for less than 4% of the 168 buildings

it owned at the end of 2021 and the intention is to move completely out of this sector when the opportunity arises.

The trust made a smart acquisition in August 2021 and the most recent set of results released at the end of March show the total dividend for the year rising to 6.6p per share from 6.5p in 2020. Dividends are paid quarterly.

Three-quarters of its properties are in England with the biggest concentration in the south-east, midlands and north-west, economically the most resilient parts of the UK.

Special measures

Specialist real estate investment trusts, focused on ownership and development of high-quality real estate in growing niches, represent a financially sound holding for investor portfolios and provide reliable income, according to Matthew Norris, investment adviser to the Gravis UK Listed Property Fund.

In February, only six UK-listed real estate companies delivered positive returns and three in particular stand out for Norris.

The best-performing property company was Unite Group, the largest listed owner and operator of purpose-built student accommodation in the UK, returning 3.29%.

Within the digitalisation mega trend, Segro, a leading owner and developer of modern warehousing across the UK and continental Europe, reported increased “strength, breadth and depth of occupier demand”.

Finally, Primary Health Properties, a leading owner of modern GP surgeries, declared its 26th consecutive year of dividend growth, increasing its proposed annual dividend by 4.8%.

According to Norris: “This impressive long-term track record underlines the strong fundamental characteristics of this sub-sector and the benefit of receiving government-backed rental income.” ■

Lawrence Gosling is editor-in-chief of What Investment.



VCTs

Venture forth

Accessing VCTs via the secondary market could offer exposure to potentially high-growth companies not represented in large and mid-cap investment trusts

Venture Capital Trusts (VCTs) achieved a record year of fundraising of £1.13bn in the tax year just ended. Surging levels of demand for the products has, in part, been driven by high net-worth individuals seeking tax-efficient investments in order to mitigate the impact of rising personal tax levels and less generous pension allowances.

Several of the largest VCTs in both the AIM-quoted and generalist sectors have also performed strongly over the past five years, highlighting the potentially attractive returns available from investing in more risky areas of the stock market.

According to data published by the Association of Investment Companies (AIC), total assets in VCTs exceeded £6.5bn in 2021, up 85% over a five-year period from £3.5bn in 2016. The amount of money raised by VCTs in the 2020/21 tax year totalled £685m, an 11% increase on the figure raised during the 2019/20 tax year,



Max Ormiston
Fund manager,
Unicorn Asset
Management

approaching the previous record level of £779m raised in 2005/06.

Tax incentive

Tax relief is cited as the primary reason for investing in a VCT, according to 72% of individuals who participated in an AIC survey. Generous tax breaks include upfront income tax relief of 30% on the amount invested, up to £200,000, in new VCT shares provided they are held for at least five years.

Additionally, there is no capital gains tax liability on any profit made on the disposal of VCT shares. Dividends paid by VCTs are also tax-free.

Given such attractive tax reliefs, combined with strong historical returns, open offers for the most popular VCTs tend to fill up quickly. VCT managers are also cognisant of regulations that require a significant proportion of new money raised to be invested in qualifying companies within a relatively short period of time.

Consequently, the capacity of new share offers tends to be limited to avoid attracting more capital than can be invested.

Second nature

One potential option for investors keen to invest in a VCT but unable to access new shares due to limited open offers may be to consider purchasing shares on the secondary market.

Like any listed investment trust, shares in a VCT can be bought and sold in the market and will often trade at a discount to the reported net asset value (NAV). In some cases, the discount can exceed 20%.

The discount reflects the higher levels of risk associated with a portfolio of small and sometimes unquoted companies for which accurate valuations may be less reliable. VCT shares also tend to be relatively illiquid due to a lack of market participants, which can be a factor driving the larger-than-average discount to NAV.

However, for investors who have an appropriate long-term investment horizon and high tolerance to risk, purchasing shares in a VCT on the secondary market at a higher-than-average discount to NAV can offer several attractions.

These include gaining exposure to a portfolio of potentially exciting and high-growth companies in sectors such as life sciences, healthcare and technology, which may not be represented in large and mid-cap investment trusts.

Over time, rising investor demand for the VCT's shares may also result in a narrowing of its discount to NAV, providing a fillip to shareholders who invested at a lower value.

Finally, while investors who purchase VCT shares in the secondary market won't be able to claim any upfront income tax relief on the money invested, they will still benefit from dividends being paid tax-free. Any profit made from the sale of VCT shares also remains exempt from capital gains tax, without restriction on the length of time for which the shares must be held. ■

UK SMALL CAPS

Safe harbour

Are UK small caps a better bet in times of crisis?

One of the many questions investors are asking right now is whether smaller companies are more shielded from geopolitical issues than their larger counterparts, as Russia's invasion of the Ukraine continues to cause turmoil and uncertainty across global stock markets.

First, we need to consider that we live in an ever-more connected world. Europe still relies on importing Russian oil and gas and much of our food is imported from around the world. Supply chains, from the vehicles we drive to the clothes we wear, are part of a consortium of global production.

Hence, while the UK's import of Russian oil and gas is relatively modest – less than 10% of our total – in our interconnected world, the price of energy has risen dramatically as the US and UK have banned imports and Europe seeks to reduce its reliance. Until this lost supply can be replaced, energy prices will remain elevated.

All companies, like consumers, will to a varying degree be affected by these higher energy prices. However, it is worth asking where companies' sales come from – and a general rule of thumb is that smaller companies have a greater percentage of their sales in their home market.

So perhaps the thriving UK small-cap and AIM market could be a useful place to invest, if indeed it is more shielded from global politics.

Sensing value

Analysis from investment bank Numis in 2020 reveals that 73% of the FTSE 100's sales came from overseas, falling to 48% for the FTSE 250 and 36% for the FTSE Small Cap. So is this year's sell-off in small caps, which have underperformed large caps by



Oliver Brown
Investment
director, RC
Brown Investment
Management

10% year to date, unwarranted – and does this now present an opportunity for investors?

It is not unusual in times of market stress to see small caps underperform as investors seek the relative safety of large caps and the liquidity they provide.

Hence, as volumes fell on the Russian invasion, the prices of small caps dropped sharply on modest selling. Marginal buyers were absent as most investors sat on the sidelines watching the news unfold with horror.

It's a given that markets do not like uncertainty, and there remains plenty of that, but once investors have got their heads around the potential impact, emboldened souls with a longer-term investment horizon often sense value and the opportunity for profits as capitalism finds a way of navigating the issues.

Home from home

One area of the market we currently favour is those companies with exposure to home improvements and the housing market. While not immune to inflationary pressures, we believe building merchant Lords Trading Group, brick supplier to housebuilders Brickability and flooring specialist Likewise are particularly well placed to continue growing and to pass cost rises onto the end consumer.

All three have listed in the past few years, are well capitalised, prudently run and, importantly, focus on the domestic market. They all stand to grow their market share organically and by

acquiring smaller rivals in what are fragmented markets.

Another company that could be viewed as a relatively safe harbour from global events is Hollywood Bowl, the UK's largest tenpin bowling operator. While it might not be immune to energy and wage inflation, given the relatively low ticket price of its offering for family entertainment, its 'affordable treat' status should continue to be well received by cash-strapped consumers.

Protection plan

The question remains how to help protect ourselves from higher energy and rising commodity prices in an uncertain world.

Investors could look to large oil and mining companies such as BP, Shell and Rio Tinto. All are well represented on the London market and their shares have benefited from rising prices this year.

The issue is that while there are some small-cap oil and mining success stories, it is an area we rarely invest in due to the risk involved.

One exception is a small-cap investment we made not long ago into The Gore Street Energy Fund, which recently raised money to acquire more energy storage assets.

The majority of its assets are located in the UK and Ireland, although its international exposure will grow in time.

While it is trading at a premium to its net asset value, the fund targets a total return of 10–12% per annum. It is one way of gaining direct exposure to the much-needed transition to renewable energy and energy security, highlighted by recent events.

To sum up, it would be a stretch to say that in general UK small caps offer a safe harbour from the geopolitical challenges we are facing but, if well chosen, they can help investors diversify and add specific themes to a portfolio. ■

Oliver Brown is lead manager of the IFSL RC Brown UK Primary Opportunities Fund.

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The thriving UK small-cap and AIM market could be a very useful place to invest

UK SMALL CAPS

A taste of things to come

UK smaller companies are having a moment and now is an opportune time to get in on the action

It's been a challenging time for investors. The twin factors of inflation and geopolitical unrest with the tragic Ukrainian situation have sent shock waves through equity markets. And the story in US technology this year has been tough, with recent corrections in the valuation of stocks such as Meta and Netflix.

In the meantime, after years in the wilderness, the UK has started to look more attractive to investors. Since Brexit, the UK stock market has been undervalued compared with its US and European counterparts. And looking at the FTSE 100, you can understand why.

New narrative

As home to the oil majors, banks and utilities, it's not what you might call a hotbed of innovation. But when you examine the UK small and mid-cap sector, the narrative is very different.

In a nutshell, smaller companies tend to outperform larger ones, a phenomenon often referred to as the 'size effect'. Relatively speaking, small caps are much more likely to double or even triple their value than the FTSE 100 behemoths. And this is borne out in the research.

According to Lipper, since 2003 when the FTSE launched, the

FTSE Global Small Cap Index has returned an additional 193.9% compared with Global Large Cap.

Of course, investing in small caps doesn't come without risk. As a sector, there is much more volatility than in larger-cap investing. But there are a lot of small and mid-sized companies with strong balance sheets, robust margins and bright futures. Careful analysis and due diligence will help you find them.

Value opportunity

What is it about smaller companies that make them compelling to investors?

Consolidation is an interesting area. There tends to be a lot of merger and acquisition (M&A) activity in small caps, companies buying competitors to build out their expertise, diversify or enter new geographies. For small-cap investors, M&A can increase the value of their holdings.

Initial public offerings (IPOs) are another opportunity for investors who want to 'get in early' and benefit from companies transforming from being privately to publicly owned.

Not all IPOs are successful but most flotations tend to help companies raise capital, improve their valuation and increase brand awareness, which is good for business and attracting and retaining employees.

Small companies are also more nimble. They can adapt more swiftly to changing market conditions than their larger counterparts, due to

their size and the relatively smaller administrative burden that comes with running a smaller company.

Another benefit is the impact on inheritance tax (IHT) for investors in the alternative investment market (AIM). Some companies qualify for business relief and investors often put AIM stocks in their ISA as a way of reducing their IHT liability.

Hidden gems

Another point investors should remember is that small-cap investing isn't just about big or recognisable brands.

Certainly, companies such as Fever-Tree have done remarkably well in the past few years, correlated to the UK's resurgent love affair with gin, but niche markets are worth exploring, too.

Investors should remember the services sector constitutes 80% of the UK economy and much of small-cap investing is about companies that satisfy specialisms, particularly in the business-to-business space.

Having a look at growth areas, industries that are innovating and expanding and the companies that are flourishing within these areas, could unearth some hidden gems.

Small caps can be more vulnerable to market volatility. In times of strife, investors tend to flee from growth markets into larger value stocks they regard as safer havens. This can mean temporary lower share prices for these smaller growth stocks which may represent a good window for investment. Look out for robust balance sheets and a sector that has the potential for substantial growth.

For those with long-term investment horizons, you need an eye on the future and to find companies that are building businesses that can last the distance. Will that be an oil major in the FTSE 100 or a smaller business operating in an industry that has a sustainable future and lots of potential? ■

www.alphafmc.com



Euan Fraser
CEO, Alpha FMC



UK EQUITY INCOME

Philosophy of resilience

With global inflationary pressures building, holding a portfolio of companies that can continue to grow dividend payments is increasingly attractive

The UK equity income sector has been out of favour with investors for a number of years now, with consistent outflows since the EU referendum in 2016. This marks a stark change in fortunes for a market that peaked at £64bn in size that year and is now just £44bn.

The sector also faced significant pandemic-related challenges in 2020 as companies cut or postponed dividends in the face of economic uncertainty. Dividend payments recovered strongly in 2021 but will likely take a number of years to return to 2019 levels.

Some investors seeking regular income have backed growth funds, with the expectation they will be able to take regular profits due to strong capital growth. This clearly only works when the value of companies in these funds is going up, and current conditions remain challenging for this approach.

Income stocks, in contrast, enjoy far more predictability when it comes to dividend income.

Under pressure

The Russian invasion of Ukraine has had a significant impact on commodity prices and further exacerbated inflationary pressure, both of which were already building as a result of global supply chain disruption and supportive monetary policy in response to the pandemic.

Cost inflation, particularly in energy, has the potential to significantly impact both consumers and corporates across a range of sectors.

With global inflationary pressures building, we believe holding a portfolio of companies that can continue to grow dividend payments is an increasingly



Fraser Mackersie
Co-manager,
Unicorn UK
Income Fund



Simon Moon
Co-manager,
Unicorn UK
Income Fund

attractive option. As income investors focused predominantly on small and mid-caps we continue to search in a different area of the market to most for dividend income.

Sector weightings differ greatly at the lower end of the market cap scale, and our long-standing exclusion of commodity sectors provides diversification beyond just market capitalisation.

Due to the relatively high index weightings of resource sectors in UK markets, income funds have traditionally had significant exposure to this area, which has proved beneficial during the recent period of commodity inflation.

In spite of the absence of a direct commodity tailwind we feel our approach, underpinned by a strong track record of long-term dividend growth, should become increasingly relevant in this higher inflationary environment, and is capable of delivering attractive levels of dividend payments and capital growth.

Our investment philosophy is built on the premise that there are a number of good quality, well-financed small and mid-cap companies that have the ability to organically grow both profits and cash returns to shareholders.

Over an extended period the combination of strong growth in profits and dividend payments should drive attractive total returns for investors.

On balance

Balance sheet strength also plays an important role in the sustainability and growth of dividend payments. There are businesses that have been affected more than others by recent events but we remain confident that balance sheet strength will ensure healthy shareholder payouts.

We continue to favour businesses with low levels of debt. Well-financed companies are also in a better position to weather periods of higher inflation and its associated higher interest rate environment as their interest rate burden is usually low and less variable or completely non-existent.

The merits of the firepower that a strong balance sheet provides for strategic investment is significantly amplified in an environment where competitors may be struggling.

Higher-yielding companies are also more value-orientated by nature. For the past decade the high valuations of growth companies have been established by discounting future cashflows using a low discount rate.

This low rate is hard to justify in a rising interest rate environment and, as such, some of the more aggressively valued growth companies have come under pressure. Meanwhile, higher-yielding small and mid-caps have proven to be more resilient.

We believe a high-quality portfolio of higher-yielding small and mid-caps with the ability to effectively manage inflationary pressures and grow dividend payments is an attractive approach for investors in this current uncertain environment. ■



As income investors focused on small and mid-caps we continue to search in a different area of the market to most for dividend income

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Investment strategy

Through a value lens

The approach is team-based, bottom-up and valuation-focused. The Invesco Asia team consists of eight experienced analysts/portfolio managers and Hargreaves has been investing in the region for more than 25 years.

The initial universe of over 10,000 listed Asian companies is narrowed down by quantitative filters to an investable range of around 1,000 companies. The team conducts close to 1,000 company meetings each year. Analysts maintain their stock monitoring lists with up-to-date valuations and pitch ideas to each other. These companies are ranked by their estimated total return over three years.

Portfolio construction reflects the conviction levels behind the individual stocks, as well as portfolio diversification and risk considerations.

The Association of Investment Companies moved the trust from the Asia Pacific sector to the Asia Pacific Equity Income sector. Considering the board's initiative in August 2020 to introduce a regular six-monthly dividend equivalent to 2% of net asset value, the reclassification looks justified.

Asia's unloved companies drive outperformance

Trust's strategy is to provide long-term capital growth through a well-diversified portfolio of companies listed in Asia

Invesco Asia Trust

Price	340p
Market cap	£227m
NAV*	371.5p
Discount to NAV	8.5%
NAV**	377.4p
Discount to NAV	9.9%
Yield	4.5%

*Including income. **Excluding income. As at 24 March 2022.

Launched in 1995, Invesco Asia Trust (IAT) aims to provide long-term capital growth through investing in a well-diversified portfolio of companies listed in Asia. The benchmark is the MSCI AC Asia ex Japan Index, reflecting the trust's primary focus on Asia and persistently low exposure to Australasia.

The managers aim to outperform the market over three- to five-year periods, following a bottom-up, contrarian approach. They seek companies with strong fundamentals that are ‘unloved’ by the market and trading at a significant discount, and target a double-digit annualised return from each stock.

IAT recently enhanced its dividend policy and income will continue to contribute materially to net asset value (NAV) and share price total returns. The board targets a dividend yield of 4% of NAV per year. The portfolio of around 50-60 stocks represents the managers' highest-conviction investment ideas. Gearing is permitted up to 25% of net assets.



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Performance

IAT has consistently outperformed the benchmark over the longer term, including three, five and 10 years. Following the portfolio restructuring in Q2 2020 in response to the pandemic, the team picked the right stocks to produce outperformance in 2021.

A number of selective value cyclical are among the biggest drivers of relative performance over the past 12 months to end-February 2022. These include Chinese wind turbine manufacturer MingYang Smart Energy Group and ICICI, a large Indian bank. Both companies are in the top 10 holdings, with 2.7% and 3.5% weightings, respectively.

IAT exhibits strong performance against its Asia Pacific equity income peer group of five funds. It ranks top over three, five and 10 years, on a NAV total return basis. This strong relative performance is complemented by a competitive yield of around 4.5%.

Q1 2022 has been challenging for global equities, and in Asia, for Chinese equities in particular. By the start of the year the managers had repositioned the portfolio more towards Chinese equities, which fell out of favour during 2021, eliminating the China underweight position.

In August 2020, the board announced it would pay a regular six-monthly dividend equal to 2% of NAV on the last business day of September and February. In 2020, it approved the use of revenue and capital reserves when necessary to smooth dividend payments in the years when they are not fully covered by revenue income.

On 6 October 2021 and 24 March 2022, the company announced first- and second-interim dividends of 7.7p and 7.6p per ordinary share, respectively, for the year ending 30 April 2022, bringing the full-year dividend to 15.3p, up 1.3% from 15.1p in 2021.

The company intends to pay the second-interim dividend for 2022 in April, representing around 2% of NAV, within the target of 4% over the year. ■

Source: Victoria Chernykh and Sarah Godfrey, Edison.

The managers' view

Managers adopt cautious tone in face of geopolitical challenges

Invesco has managed the Asia Trust since its first day of trading on 11 July 1995, as IAT became one of two successor companies to Drayton Far Eastern investment trust.

Invesco held an optimistic tone at the start of 2022 but, together with the rest of the world, was saddened and shocked by Vladimir Putin's invasion of Ukraine on 24 February 2022. These events heightened other geopolitical risks, particularly relations between China and Taiwan, and changed Invesco's outlook for 2022 to a more cautious one.

At the same time, the portfolio managers believe lower Asian equity valuations create investment opportunities. The managers note that during 2020, Asia managed the recovery from the Covid-19 pandemic well. Having been hit by the pandemic before the western hemisphere, most Asian countries entered 2021 in recovery mode.

Regulatory scrutiny over corporates, executed by the Chinese government to maintain economic stability and exercise more control over the financial system during 2021, resulted in a broad drop in equity valuations.

China accounts for around 43% of the MSCI AC Asia ex Japan Index. The current price-to-book and forward price-to-earnings (P/E) ratios of the index stand at 13.5x and 13.7x at end-February 2022, close to the 15-year historical averages and down from 2021 highs.

Large differences in valuation between countries remain, with China equities on particularly attractive valuations.

The portfolio managers observe that a stream of 2021 regulatory policy interventions into corporations by the Chinese authorities, since the embargo on the high-profile \$34bn (£25.89bn) Ant Group's initial public offering and a \$2.8bn fine on its parent company Alibaba in November 2020, resulted in negative investment sentiment towards China. This had a significant impact on valuations.

The latest geopolitical events intensified the sell-off in Chinese equities and the MSCI China Index sharply corrected by 25% during the first two weeks of March. It then recovered by 20% in the following three days as the Chinese government issued statements to reassure international investors.

The P/E ratio for the MSCI China Index almost halved from the 2020 highs of 20x, and the forward P/E currently stands at about 10.5x.

Despite renewed concerns about tensions in relationships between developed democracies and emerging nations, particularly US-China relations, Invesco believes China is not currently in a position to cut ties with Taiwan or the west. It says China is still dependent on high-end technology and semiconductors from Taiwan, and will continue to be in the foreseeable future.





Trust in green energy powers up returns

Focus on listed renewable energy and sustainable infrastructure produces third straight year of positive performance

Premier Miton Global Renewables Trust

Price	167.5p
Market cap	£31m
NAV*	203.1p
Discount to NAV	17.5%
Yield	4.2%

*Including income. As at 9 March 2022.

The Premier Miton Global Renewables Trust (PMGR) has been part of the Premier – now Premier Miton – stable for almost 20 years, ever since the 2003 rollover of the Legg Mason International Utilities Trust.

Initially known as Premier Utilities Trust, it changed its name to Premier Energy & Water Trust in 2008 and subsequently to Premier Global Infrastructure Trust in late 2017.

In October 2020, reflecting a gradual shift in focus towards the renewable energy segment of the infrastructure universe, PGIT's shareholders voted in

favour of proposals to change its name to Premier Miton Global Renewables Trust and its investment remit to a more targeted proposition dedicated to renewable energy and sustainable infrastructure.

The trust has been managed since 2012 by James Smith.

PMGR sits in the AIC's Infrastructure Securities sector, a peer group for funds that invest in infrastructure shares. There is currently no sector for such strategies, underlining the differentiation of the trust's approach.

While it is hard to find an equity benchmark to reflect PMGR's diversified global approach, since the 2021 financial year the trust has measured its performance against the S&P Global Clean Energy Index.

The trust's official investment objective is to achieve a high income and to realise long-term growth in the capital value of its portfolio. Dividends are paid on a quarterly basis.

Investment strategy

Bottom-up process finds growth and income balance

PMGR's investment policy is that, in normal market conditions, its portfolio should consist primarily of a diverse range of equity and equity-related securities of companies operating in the renewable energy sector, as well as other sustainable infrastructure investments.

Manager James Smith aims to find individual assets or companies offering capital appreciation, income or a combination of the two, with a range of higher- or lower-risk profiles, to achieve a balance of risk and return and yield and growth to fulfil the trust's total return mandate. The manager seeks global exposure but constructs the portfolio without reference to any global indices, which tend to be heavily US-focused.

Smith describes the investment process as "very bottom-up". In addition to meeting companies and visiting projects, as a chartered accountant by training, he makes a thorough analysis of the financial statements of potential investee companies.

Historically, the majority of the trust's returns have come from yield, but Smith stresses the importance of a mix of companies to achieve a balance of growth and income.

He considers each potential investment within the context of its own sector, for example comparing US with UK renewables funds whose returns are primarily in the form of income, or assessing renewable technology companies against each other.

Holding periods for portfolio companies have typically averaged around three years. Smith says exits are usually on valuation grounds, with profits reinvested in other geographies or in smaller or earlier-stage companies that are less well understood by the market.

However, positions may also be sold if there is a change in management or the investment or project has not progressed as expected.



The manager seeks global exposure but constructs the portfolio without reference to any global indices, which tend to be heavily US-focused

Performance

PMGR has seen three consecutive years of net asset value (NAV) total returns ahead of the benchmark, although recent weakness in its share price means it has not quite matched this feat in share price total return terms.

In 2021, PMGR benefited from its preference for renewable energy infrastructure rather than equipment makers and tech names, and stock selection within the space was also positive.

Chinese stocks performed particularly well in 2021, with top 10 holdings China Suntien Green Energy and China Longyuan Power Corporation both seeing their share prices double.

However, while Smith still expects good operational performance from the Chinese holdings – buoyed by policy support for a reduction in coal-fired power generation – he'd be surprised to see such share price moves repeated in 2022.

In contrast, the outlook for UK yield companies is positive after a subdued 2021, given their inflation linkage and exposure to wholesale power prices. ■

Source: Victoria Chernykh and Sarah Godfrey, Edison.



The manager's view

'Stars aligned' for renewables stocks

Manager James Smith (pictured below) says Russia's invasion of Ukraine in late February has caused a shift in the debate around renewable energy generation, from questions over the cost and availability of government subsidies and the pace of transition to net-zero carbon emissions, to a greater focus on energy security and self-sufficiency.

"Outsourcing their energy security to Russia was never a good idea for Germany," the manager says, referencing the suspension of the Nord Stream 2 gas pipeline project and Germany's announcement it is bringing forward its target of 100% renewable energy generation from 2050 to 2035.

At the same time, already-high power prices have surged as a result of the conflict, with the UK electricity baseload one-month forward contract standing at £339 per megawatt hour (MWh) on 9 March, up more than £100 in the space of a week, and a huge dislocation compared with a historical level of £50-60/MWh coming into the spring.

While clearly bad for households, the surge in prices is beneficial for renewable electricity generators with exposure to merchant pricing, as they benefit from the higher price while their marginal production cost remains unaffected.

The higher rate of inflation will also benefit UK producers with index-linked supply contracts. Those in the US tend to sell their power on long-term fixed price contracts, and therefore are less well positioned.

Despite these dynamics, Smith points to a sell-off in the renewables sector prior to the war in Ukraine, driven by short sellers whose view is that higher energy prices are temporary and that higher interest rates will hurt valuations. Meanwhile, higher prices for raw materials such as steel, aluminium and copper mean new projects will be more expensive and rates of return will be lower.

PMGR has very limited exposure to capital goods companies and technology stocks, and the manager prefers companies with inflation-linked revenues. Furthermore, he expects a positive impact for those producers that have hedged their power price exposure

in recent years, as the much higher current prices will provide a tailwind as those hedges unwind and are reset at higher levels.

Following the Russian invasion, renewables stocks have largely gone up. "War is bad for banks but good for energy," says Smith, pointing out that if the world is not buying energy from Russia then the price will go up, regardless of what type of energy it is.

"All the stars are aligning for higher power prices," the manager argues, pointing to the increasing global focus on supply and security, the fact that building more quickly costs more, and that return assumptions will be based on current higher costs.

"Costs of depreciation and interest costs are all long term, and even maintenance costs tend to be fixed. The lease cost is fixed for the life of the asset if you don't own the land, so it's all fixed, and the only variable is the weather," he explains. The manager prefers UK suppliers in a high power price and high inflation environment, arguing that the US does not have the same tailwinds as "they already have energy security and the revenues are largely not inflation-linked".

At only 12.5%, PMGR's US exposure is "pretty low for a global fund", driven by a switch over the past year out of US and into UK yield companies, which also boosts the portfolio's dividend income, as the UK companies – particularly in the solar space – tend to be on higher yields.

Looking ahead, Smith argues that three big trends currently at play in renewables and the PMGR portfolio will persist: European energy security, with increased rollout of renewable capacity and higher power prices as the region weans itself off Russian gas; positive dynamics in the UK market given inflation linkage, high power prices and the structural discount of UK equities versus other developed markets; and Chinese decarbonisation, with greater wind and solar capacity an important factor in chipping away at the burden of being "short of everything else".

"Contrary to what some people believe, China cares what the world thinks," says the manager. "It is the world's biggest and fastest-growing renewables market, and also offers decent returns."



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Global Investors

Investment strategy**Revamped process brings greater clarity and focus**

Vietnam Enterprise Investments manager Dien Vu has been with Dragon Capital for 21 years and is supported by two deputies, Thao Ngo and Tuan Bui, as well as the resources of Dragon Capital's research team of 15 sector specialists.

One deputy manager concentrates on research, analysis, idea generation and presentation, the other on portfolio monitoring. They complement and support each other.

Dragon Capital is the earliest-established investment manager in Vietnam and benefits from a long tenure of engagement with companies.

The manager applies a bottom-up, growth at a reasonable price process to find quality stocks. There are more than 1,700 companies listed in Vietnam and a screen is applied to whittle this down to an investible universe on size, quality and liquidity criteria.

In-depth analysis is then undertaken on around 140 stocks, focusing on assessing management quality, financial strength and the intrinsic value of the business.

Dragon Capital has recently revamped its investment process, bringing more clarity and focus. The target number of stocks was reduced from 40–45 names to 25–30. The portfolio has become more balanced across the market-cap spectrum, adding more large caps and moving away from its heavy overweight in mid-caps.

The key outcome of the review is to target the portfolio weight split for the next three years as: Vietnamese economy 45–50%, searching for market leaders and growth companies; high-growth mid-cap to large companies 40–45%, these are primarily growth stocks; and micro- and small-cap company exposure of 0–5%, these are incubator stocks.

The fund remains actively positioned with an active share of 53–55%, but is more balanced now as the active share range was lowered from 58–60% before the portfolio rebalancing.



Dragon Capital is the earliest-established investment manager in Vietnam and benefits from a long tenure of engagement with companies

**Vietnam stalwart's success founded on insider insight**

Largest and longest-established Vietnam fund primarily invests in listed equities and is driven by local market expertise

Vietnam Enterprise Investments

Price	723p
Market cap	£1,526m
NAV*	905.0p
Discount to NAV	20.1%
Yield	0%

*Including income. As at 17 March 2022.

Vietnam Enterprise Investments (VEIL) was launched in August 1995 and is the largest and longest-established Vietnam fund. It invests in listed equity and pre-IPO companies and, due to its size, has access to structured deals, often on very competitive terms.

VEIL has been managed by Dragon Capital since launch. It listed on the London Stock Exchange in July 2016, becoming a constituent of the FTSE 250 Index in July 2017.

The fund aims to deliver long-term capital growth and to outperform the VN Index benchmark on a rolling three-year basis through investing in Vietnamese equities.

Manager Dien Vu employs an unconstrained bottom-up approach, and the concentrated portfolio of 25–30 holdings represents his highest-conviction ideas over a long-term horizon.

Gearing is permitted up to 20% of net asset value (NAV), although so far only a cash management facility of up to 10% of NAV has been established, as per the board's guidance.

VEIL primarily invests in listed equities. The fund's structure also permits it to invest in unquoted companies due to be listed within a maximum of 1.5 years.

At end-December 2021, all of the trust's holdings were listed on one of Vietnam's three exchanges: the Ho Chi Minh Stock Exchange; the Hanoi Stock Exchange; and the unlisted public companies market. It also held no private companies at this date.

Performance

The NAV performance of the trust has strongly rebounded post-restructuring, over the

past two discrete periods. This performance results in VEIL continuing to fulfil its objective (to end-January 2022) to outperform the VN Index on a rolling three-year basis, in total return terms.

The share price trailed NAV during the 12-month period ending 28 February 2022, when the Vietnamese equity market rocketed and the NAV total return outperformed the VN Index, as the share price did not keep up with the portfolio's strong performance.

The trust currently trades at a 20.1% discount, wider than both its one-year average discount of 15.4% and three-year average of 12.9%. While the FTSE 250, in which VEIL is a constituent, fell 16% in the six months to end-February 2022, VEIL's NAV and the Vietnam Index were near record levels.

Since the fourth wave of Covid began in Vietnam in May 2021, the board has repurchased 5.6m shares with 2.7% of shares outstanding.

The board seeks to avoid large fluctuations in the discount relative to similar single-country investment companies investing in Asia ex Japan, and manages an imbalance in the supply and demand for the shares through buybacks.

Over the year to end-December 2021 VEIL bought back 3.4m shares under its share repurchase programme. It has also repurchased 2.2m shares between the start of 2022 and 11 March 2022. The trust has 211m shares outstanding. Its NAV has outperformed the VN Index over one, three, five and 10 years.

A 2021 reduction in fees means the board expects the total expense ratio to fall below 2% by the end of the 2022 financial year. Over the year to date to the end of February 2022 it was averaging at 1.82%.

VEIL ranks top among nine peers over three, five and 10 years and second over one year, on a NAV total return basis. ■

Source: Sarah Godfrey and Mel Jenner, Edison.

The manager's view

Dragon Capital banks on optimistic macro growth story in Vietnam

Given the strength in macroeconomic indicators and earnings growth of listed companies, fund manager Dragon Capital believes Vietnam's equity market outlook for 2022 is bright.

With the Vietnamese economy recovering, Dragon views external risks as major potential hurdles, able to disrupt its optimistic growth scenario. The team notes that the major risk for Vietnamese equities in 2022 is global market volatility, which could potentially constrain the upward trend.

In its view, Federal Reserve monetary tightening is the key risk that could hit global equity markets. Dragon also cautions on a potential withdrawal of foreign investment flows from emerging markets, which could reverse the upward trend of Vietnamese equities. Nevertheless, it believes the Vietnamese market can outperform other emerging markets in such scenario, as it did during 2021.

The Dragon team's base-case scenario is for the 2022 Vietnamese economy to grow 7.3%. In its view, this will be underpinned by the increase in exports and consumption, with a further 2.3% potential upside from January's stimulus package and the reopening of foreign tourism.

This compares with the IMF forecast for world economic growth of 4.9% in 2022. Being a bit less bullish on Vietnam than Dragon, the IMF still forecasts the Vietnamese economy to grow at 6.6% in 2022, a rate higher than the world forecast.

Adopting a 'live with Covid' strategy, Vietnamese policymakers have set economic recovery as a primary 2022 objective. Although the economy was shut for most of Q3 2021, it reopened in Q4 '21, with estimated Q4 '21 growth of 5.2%, following the implementation of a vaccination programme. The economy grew 2.6% in 2021, buoyed by manufacturing (+4.1%), agriculture (+2.9%) and services (+1.2%).

In contrast to many western economies, Vietnam, like most Asian countries, is not experiencing the multi-decade high level of inflation. Last year in Vietnam the consumer price index



The major risk for Vietnamese equities in 2022 is global market volatility, which could constrain the upward trend

inflation rate was 1.8%. While Dragon predicts it will rise in 2022, it does not expect it to exceed 4.2%.

The team notes that inflation along with GDP growth and foreign exchange rates are key macro indicators for the government. Having gone through a period of high inflation in 2010-12, which resulted in massive depreciation pressure on the Vietnamese dong, the government has had to work very hard to restore confidence in the local currency to its current level.

Consequently, the government is highly motivated to keep all three key economic indicators under control. In the past, when inflation was at risk of running high, the government held back on some planned increases in healthcare and education spending as well as electricity prices and eased the rise of petrol costs via tax reduction.

Dragon believes the government may use policy tools again to keep all three factors under control.

In contrast with rising interest rates in the west, partly to counter rising inflation, the State Bank of Vietnam's monetary policy has maintained a more accommodative stance, similar to that of China, pointing to a stable rate environment in 2022.

Despite a three-month lockdown, Vietnam delivered a \$4bn (£3.05bn) trade surplus in 2021, the sixth consecutive year that the budget has been in surplus.

Dragon expects trade to continue to rebound in 2022 and, as things stand, forecasts a trade surplus of \$10bn. The government is also encouraging infrastructure investment by lowering taxes and given the fiscal stimulus, the team expects further acceleration in infrastructure projects across the country.

Investment strategy

Multi-manager strategy brings specialist knowhow

WTAN's investment approach primarily uses external managers. Around 75% of its assets are in its core manager line-up and the balance of the portfolio is made up of specialist managers and funds including dedicated emerging markets and climate change funds.

The trust's specialist managers tend to invest in companies or regions with superior long-term growth prospects, which may otherwise be underrepresented in global portfolios due to the specialist knowledge required to research and monitor these investments.

The benefits of a multi-manager strategy include access to a broad range of opportunities, many of which are not available to the retail investor; the potential to smooth volatility in returns; and the executive team can adjust manager allocations and portfolio exposure.

The individual managers make their own decisions in terms of regional asset allocation within their portfolios and run high-conviction funds, helping to ensure WTAN's combined portfolio is not overdiversified.

External managers have between 20 and 60 holdings in their portfolios and in aggregate the trust has approximately 270 positions at the end of December 2021 with an active share of 79%.

Exchange-traded index futures and ETFs are used occasionally to make inexpensive tactical adjustments to the trust's regional exposure or to vary the level of gearing without interfering with the strategies of the third-party managers, who are not permitted to use derivatives or employ gearing but who may hold cash when deemed appropriate.

WTAN focuses on the 'four Ps' when considering the selection of its global managers: *people* – talented and accountable investment leadership, committed to serving their clients' interests; *process* – high-conviction portfolio construction, using clear and simple processes, with analysis taking account of secular change; *portfolio* – investments are characterised by long-term growth in sustainable cashflows and the integration of ESG principles; and *performance* – potential for material outperformance over the long term, after fees.

One-stop shop for investors with a global perspective

Multi-manager approach provides access to range of opportunities not usually available to the retail investor

Witan Investment Trust

Price	229p
Market cap	£1,665
NAV*	248.1p
Discount to NAV	7.7%
Yield	2.5%

*Including income. As at 23 March 2022.

Launched in 1909, the Witan Investment Trust (WTAN) has been listed on the London Stock Exchange since 1924, offering many thousands of investors a one-stop shop for global investment. In 2004, the trust adopted a multi-manager strategy to maximise returns while reducing performance volatility risk.

WTAN aims to generate a total return above that of its composite index, while growing dividends at a rate ahead of UK inflation. Its benchmark is 15% UK and 85% world including UK, meaning the effective UK percentage is 19%. This reflects the board's growing belief that the best opportunities are available from a global thematic approach as opposed to a regional one.

Performance

For 2021, WTAN returned 15.8% in net asset value (NAV) terms versus the benchmark's 19.9%. Share price performance was 11.9%, due to the fund's derating through this period, to stand at a discount of 5.8% at year-end. NAV performance was ahead for much of the year until late 2021, meaning it trailed the MSCI ACWI overall.

The core portfolio lagged behind, with none of the external six core managers outperforming their respective benchmarks over 2021, which is highly unusual. Performance was affected by swings in sentiment during the year, which meant market leadership was quite narrowly

focused at various times on technology or financials.

The portfolio is particularly underweight tech and financials, including a small underweight to banks, which performed especially strongly over the year as expectations for rising inflation took hold.

Over the longer term, only Lindsell Train and Jennison of the core managers underperformed their benchmarks during the short period since appointment.

Lindsell Train has been a successful investment for the fund over nine years in its previous guise of a UK-orientated mandate. Since the appointment of a global iteration of the strategy, its focus on steady compounders has fallen between the market's oscillating demand for high-growth US technology and deeper-value cyclical depending on the perceived impacts of Covid-19 or interest rate rises.

It manages a concentrated portfolio of around 20 stocks, has a very long-term investment horizon and has delivered 10-year relative and risk-adjusted returns that are highly competitive.

Jennison is a high-growth mandate and until sentiment changed towards these types of companies as higher-than-expected inflation arose in Q3 '21, it was outperforming broad-based global indices.

Over the year it was a curious combination of mainly tech and financials that outperformed global indices, as the major but polar beneficiaries of the continuation of risk-on growth investing and value-based reinflation investment themes.

Within the specialist element of the portfolio, GQG outperformed its MSCI Emerging Markets benchmark, albeit with only a modest positive return.

The direct holdings are managed by the WTAN executive team of Andrew Bell and James Hart, and account for 11% of assets under management at December 2021. This was the strongest-performing element of the portfolio, returning 18.8% versus the company's benchmark return of 19.9% and MSCI ACWI's 20.1%.

Private equity had a good year with over half of the directly managed portfolio invested in this area. Apax Global Alpha and Princess Private Equity outperformed global indices, while Electra Private Equity returned 56.7% over the year.

Schroder Real Estate was the beneficiary of economic reopening within the UK economy and performed strongly in capital and dividend terms, while BlackRock World Mining (BRWM) was volatile, returning 17.5%.

The managers were active in taking profits and reinvesting at lower levels during the summer in BRWM. Unsurprisingly, since the end of 2021 this fund has performed strongly given the geopolitical instability surrounding Ukraine leading to an uplift in commodity prices.

Syncona, which performed well in 2020, was weaker in 2021, but not before management reduced the weighting at higher levels. This performance was a share price derating rather than a substantial reduction in NAV, and the company demonstrated the quality of the portfolio through the sale of Gyroscope at a realised internal rate of return of 55%.

The directly invested specialist portfolio is a differentiating element that has performed well since its inception in March 2010, with an annualised 1.9% outperformance of the benchmark.

It helps diversify the core element of the portfolio and also highlights the one-stop shop nature of WTAN in that it provides balanced but active exposure to both core and specialised parts of the market, something that would be difficult to replicate by an individual investor. ■

Source: David Holder and Mel Jenner, Edison.

The managers' view

Markets to become less polarised over coming year as economies reopen

WTAN is managed by the board and the Witan executive team of Andrew Bell and James Hart, mainly through the selection of third-party managers aligned with WTAN's views on where the best long-term investment opportunities are to be found.

The Witan team is not responsible for stockpicking, with the exception of fund selection in the directly invested portfolio, but rather the overall strategic direction of the fund. WTAN's view is that quality, economically sensitive as well as growth companies able to compound reoccurring cashflows at high rates of return are best placed to perform in a post-pandemic reopening. There is also an increasing focus on companies set to benefit from the clean energy transition.

Overall, the portfolio is overweight industrials, consumer staples and materials versus its index. Geographically it is overweight UK and underweight US, reflecting the managers' views on the prospects for companies in these respective markets.

Equity markets have been weaker since Q3 2021 as investors began to adjust to higher levels of inflation – UK RPI reached 7.8% in January 2022 – with the associated expectations for interest rate rises. This took the wind out of high-multiple growth stocks.

Successive central banks signalled an end to the multi-year expansionary monetary policy, with the Bank of England becoming the first G7 central bank to raise interest rates at its meeting in December 2021, followed by a further 0.25% increase in early February 2022. The US Federal Reserve has also signalled that it plans to raise interest rates shortly.

In 2022 year to date, the global stock market has seen accelerated declines due to the geopolitical turmoil associated with the Russian invasion of Ukraine. The Ukrainian situation is unlikely to be resolved in the short term and, while this is a human tragedy, it is also increasing inflationary pressures and will continue to resonate through global markets.

However, it may delay the hand of central banks if they choose to let inflation persist rather than choke off the post-Covid recovery. If interest rates do not materially increase, this should be positive for equities and especially so for the modestly growth-biased WTAN portfolio.

It is WTAN's expectation that markets will become less polarised over the coming year, with a broader cross-section of companies benefiting from the accelerated reopening of economies.



Too good to miss?

While Latin America has famously missed many an opportunity it's hard not to be optimistic this time

Investors in Latin America had a tough time in 2021. Whereas governments in most developed economies propped up equities markets with massive economic stimulus over the course of the pandemic, support was less forthcoming in Brazil and Chile.

Currency devaluations and, in some instances, poor management of the pandemic only compounded the problem. None of this was ever likely to help rally stock markets, so it's not too surprising the MSCI EM Latin American Index fell by 8.1% last year.

But as a former Soviet leader said, there are decades where nothing happens and weeks where decades happen. The start of 2022 has seen a dramatic turnaround in Latin America's fortunes.

Macro tailwinds

About 25% of the world's agricultural products come from countries across the region. They also produce huge amounts of oil and gas, as well as metals, such as copper and lithium, which are vital to the global economy.

With commodities prices continuing to soar upwards, it's hard to see conglomerates in the sector failing to perform well in the near future.

Like their large neighbour to the north, Latin American countries also seem much more immune to the fallout from war in Europe. There is some precedent here, too. During WWI, the number of factories in Brazil quadrupled. Surging demand for its industrial and agricultural products also saw its economy perform well during WWII, when it rapidly modernised its steel industry to cater to western demand.

Businesses in Latin America are being pushed along by these positive macroeconomic tailwinds



David Kimberley
Investment writer,
Kepler Partners

at a time when they are trading at relatively low valuations. Last year's poor performance led to some major sell-offs, with currency devaluations making things even worse.

Although 2022 has seen equities markets recover, listed businesses were still trading at a 25% discount to their historical average on a forward price-to-earnings basis in late March. Currencies across the region have also stabilised and have been among the best-performing in the foreign exchange market so far this year.

On the front foot

The BlackRock Latin American (BRLA) investment trust can gain access to these new opportunities. The trust is the only Latin America-focused closed-ended fund that invests exclusively in equities. It also pays a dividend equal to 1.25% of its net asset value at the end of each quarter.

BRLA underperformed last year but has been among the best-performing trusts in 2022 thus far. That's partly due to its exposure to commodities producers in the region. BRLA's two largest holdings are Vale, the world's biggest producer of iron ore and nickel, and oil and gas giant Petrobras. Those two firms alone make up close to 20% of the trust's portfolio.

Having said that, and as attractive as commodities players are at the moment, there is more to Latin America than agricultural products and stuff you can dig out of the ground. For instance, the biggest sectoral weighting in the BRLA portfolio is in financial

services and the trust also has substantial exposure to consumer goods businesses.

Brazilian stock exchange operator B3 is one of the trust's larger holdings in the former industry. Even adjusting for currency depreciation, the company has managed to deliver earnings growth of approximately 16% per annum in USD terms over the past five years.

That points to another strength of some of the companies in the BRLA portfolio. Although they're now operating in favourable macroeconomic conditions, many of these businesses exhibit strong secular growth potential. Many also managed to batten down the hatches during the pandemic and have re-emerged from it on a stronger footing.

Indeed, BRLA manager Ed Kuczman noted recently that companies in Latin America have the strongest balance sheets he's seen during his 20 years investing in the region.

Find solace

Of course, some of you may have read up to this point and only rolled your eyes. To paraphrase an old Israeli diplomat, Latin America is one region that many investors feel never misses an opportunity to miss an opportunity. And just as the macro gods may be imparting their favours on the region today, that could easily change tomorrow.

Investors that feel inclined to think this way but are still interested in getting exposure to Latin America may find some solace in the trust's proposed discount policy. The trust board is proposing that if BRLA trades at too steep a discount or fails to meet certain performance-based criteria over the next four years, then it will commence a buy-back programme to return cash to shareholders.

It's not a perfect solution but it's certainly a handy one to have for a volatile region. In the meantime, BRLA is continuing to see its discount narrowing. Perhaps some investors believe this is the opportunity Latin America won't miss. ■



The start of 2022 has seen a dramatic turnaround in Latin America's fortunes

Understanding the stats

Investment fund performance information, such as that listed in *What Investment*, can be very useful. However, the challenge is to make sure that you understand this information and use it to make informed investment decisions. All data as at 31 March 2022.

Investment performance is shown after charges have been deducted. This helps to provide an accurate picture for investors by showing the return they would have achieved if they had been invested. Some funds have hefty charges, which act as a drag on their overall performance, and this is reflected in the performance data.

The performance data in *What Investment* is produced by Morningstar, which is a global investment research firm. This data shows how funds have performed over six months, one year and three years. It is sensible to look at performance over different time periods and by using these figures investors may be able to spot any short-term trends, which could act as a buying opportunity, an indication to sell or a time to rebalance a portfolio. Rebalancing is where profits are taken from funds that have performed well and reinvested in those which have underperformed.

The information shows how much a hypothetical £100 would be worth if it was invested in the fund over the specified time period. While investors are unlikely to hold just £100 in a fund, this approach can help to bring the performance to life more than showing a percentage return.

The performance is shown assuming that all income generated, such as dividends and interest, is reinvested. This puts income-generating and growth funds on an equal footing and makes total return comparisons much easier than by assuming income is paid out.

Unit trusts

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield			
	£		£		£		£		£					£		£		£		£		£						
	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk					
FTSE 100Test	127	-	122	-	104	-	136	-	168	-	-	-	Quilter Inv Asia Pac ex Jpn Eq U2 GBPAcc	125	13	144	28	161	6	241	15	-	-	-	0.49			
FTSE All ShareTest	128	-	126	-	108	-	140	-	181	-	-	-	Quilter Investors Asia Pac U2 (GBP) Acc	121	40	145	25	-	-	-	-	-	-	-	1.12			
(IA) ASIA PACIFIC EXCLUDING JAPAN														121	36	147	19	127	74	-	-	-	-	-	-	-	0.96	-
AB Asia Ex-Japan Eq I GBP Acc	124	15	131	87	116	101	-	-	-	-	1.22	-	Royal London Asia Pac ex Jpn Tracker Z	127	9	143	36	136	38	200	54	205	49	1.05	1.91			
Allianz Total Return Asian Equity C Inc	111	106	152	9	164	5	242	12	274	10	1.01	0.67	Santander Pacific Basin (Ex Jpn) Eqs A	115	77	135	76	128	67	200	53	221	32	1.05	1.72			
Alquity Asia USD Y	118	50	141	44	111	105	-	-	-	-	1.90	-	Schroder Asian Alpha Plus Z Acc	117	61	145	27	145	19	247	11	303	4	0.96	-			
AS SICAV I Asia Pac Eq X Acc GBP	117	64	138	58	138	129	205	41	213	43	1.27	-	Schroder Asian Income Maximiser Z Acc	116	73	124	107	115	102	161	97	206	48	0.96	6.53			
AS SICAV I Asian Smllr Coms X Acc GBP	117	63	129	99	118	95	153	100	190	62	1.41	-	Schroder Asian Income Z Acc	124	16	139	55	130	59	191	65	261	15	0.95	2.94			
ASI (SLI) Asian Pacific Grth Eq P1 Acc	115	82	140	49	138	30	206	40	241	22	-	0.98	Schroder Institutional Pacific I Acc	128	4	138	57	136	36	195	58	223	31	0.51	1.91			
ASI Asia Pacific Equity Enh Index B Acc	115	83	137	63	130	60	204	46	-	-	-	1.77	Scottish Widows Pacific Growth A	111	105	127	103	121	92	186	74	181	70	1.65	1.09			
ASI Asia Pacific Equity I Acc	117	60	139	53	138	33	206	39	217	36	1.12	0.71	SLI Pacific Basin Trust	115	81	136	69	132	52	203	48	213	42	0.86	1.52			
AXA Rosenberg Asia Pacific ex Japan Z	118	51	136	67	122	90	190	66	197	55	1.09	1.64	SttStrt AUTAPACEJPNScrnl(exCont&CW)IdxEq	127	11	142	40	127	73	185	75	196	56	0.90	-			
Baillie Gifford Pacific B Acc	121	39	174	1	193	1	331	1	430	1	0.79	-	SVSBambuBlackAsiaexJpnAllCapB Cl AccShrs	115	78	134	78	144	22	227	23	265	12	-	0.15			
Barings ASEAN Frontiers I GBP Acc	117	58	143	34	123	78	175	82	195	57	1.00	-	T. Rowe Price Asian ex-Jap Eq Q GBP	114	86	136	68	148	16	225	25	256	17	0.92	-			
Barings Eastern I GBP Inc	117	59	157	4	158	9	259	6	297	5	1.02	-	T. Rowe Price Asian Opp Eq Q AccGBP	114	87	136	70	151	13	-	-	-	-	-	-			
BGF Asian Dragon D2	115	84	132	85	128	68	205	44	242	21	1.09	-	T. Rowe Price Asian Opp Eq Q GBP	115	79	136	71	151	12	241	13	-	-	-	-			
BlackRock Asia D Acc GBP	116	68	131	90	129	62	208	33	-	-	-	-	Templeton Asian Growth W(acc)GBP	112	104	139	52	132	48	204	45	174	73	1.25	-			
BlackRock Asia Special Situations D Acc	119	48	141	45	129	63	206	37	-	-	-	-	Threadneedle Asia Z Acc GBP	117	62	141	43	145	20	232	20	255	18	0.91	-			
BMO Asia Pacific Equity 2 Acc	109	111	123	112	127	70	192	61	198	54	1.10	0.78	TT Asia-Pacific Equity H GBP	130	2	156	7	138	32	248	10	249	19	1.11	-			
BNY Mellon Asian Income Instl W Acc	121	35	127	102	130	61	166	94	225	28	0.83	2.93	Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	127	10	143	38	-	-	-	-	-	-	-	-			
BNY Mellon Oriental Instl W Acc	113	95	157	5	170	2	241	14	217	37	-	0.28	Vanguard Pac exJpn Stk Idx E Acc	123	24	131	92	123	81	169	88	188	64	0.30	2.49			
Comgest Growth Asia ex Japan EUR I Acc	106	116	123	110	118	98	188	67	-	-	1.16	-	Veritas Asian A GBP Inc	114	90	152	10	167	4	272	3	345	2	1.16	-			
Comgest Growth Asia Pac ex Jpn GBP U Acc	106	114	123	111	117	100	187	70	240	23	1.11	-	Veritas Asian A GBP Inc	114	90	152	10	167	4	272	3	345	2	1.16	-			
Federated Hermes Asia exJpn Eq F GBP Acc	126	12	142	39	126	75	199	55	-	-	0.85	-	VT Halo Global Asian Cnsmr B E Net Acc	112	99	135	72	118	97	174	83	-	-	-	-			
Fidelity Asia Pacific Opps W GBP Acc	125	14	143	37	169	3	255	7	-	-	-	0.51	Waverton Asia Pacific A USD	118	49	159	3	139	28	207	35	211	45	1.51	-			
Fidelity Asia W Acc	113	93	137	62	141	24	238	17	263	14	-	-	Wellington Asian Opps N Uhdg GBP Acc	117	57	146	23	-	-	-	-	-	-	-	-			
Fidelity Asian Dividend W Inc	118	52	122	113	127	71	188	68	-	-	-	3.63	Xtrackers MSCI Pacific ex Japan ETF IC	123	26	130	96	122	87	167	92	187	66	0.43	-			
Fidelity Asian Special Sits A-Dis-GBP	116	71	137	65	131	56	209	31	244	20	1.92	-	Xtrackers S&P ASX 200 ETF ID	123	19	140	48	131	53	170	86	179	72	0.50	2.24			
Fidelity Emerging Asia W-Acc-GBP	106	115	126	104	123	79	196	57	224	30	1.09	-	Average/Total	118	118	138	117	134	107	205	102	227	76	1.02	1.86			
Fidelity Index Pacific ex Japan P Acc	122	31	129	97	122	86	168	89	-	-	-	2.21	(IA) ASIA PACIFIC INCLUDING JAPAN															
Fidelity Instl Pacific ex Japan Acc	116	69	121	114	111	104	153	101	183	68	0.90	2.14	ASI Asia Pacific and Japan Eq I Acc	111	5	129	7	134	4	194	5	224	7	-	0.77			
Fidelity Instl South East Asia Acc	110	109	126	105	129	66	199	56	231	24	0.94	1.13	Baillie Gifford Developed Asia Pac B Acc	110	7	136	3	138	3	208	2	300	1	0.73	0.90			
Fidelity Sustainable Asia Eq W-Acc-GBP	115	76	140	46	143	23	233	19	228	25	1.07	-	Invesco Pacific UK Z Acc	120	2	137	2	127	6	204	3	276	3	-	1.21			
Fidelity Sustainable Asia Equity W Acc	116	70	140	47	144	21	230	21	-	-	-	-	iShares Asia Pacific Div ETF USD Dist	121	1	120	9	101	9	128	8	155	8	0.59	2.73			
Franklin LibertyQ AC Asia ex Japan ETF	113	94	117	115	-	-	-	-	-	-	0.40	-	JPM Pacific Equity A (dist) GBP	110	6	135	4	148	2	232	1	286	2	1.80	0.03			
FSSA Asia All-Cap B GBP Acc	113	98	131	89	125	76	182	78	-	-	-	0.86	Matthews Asia Dividend Fund I GBP Acc	106	8	134	6	124	7	180	6	262	5	1.23	-			
FSSA Asia Focus B GBP Acc	112	102	129	98	136	35	205	42	268	11	-	0.93	Stewart Inv APAC and Jpn Sstby B GBP Acc	112	4	134	5	116	8	159	7	242	6	1.04	1.28			
GAM Multistock Asia Focus Equity GBP R	116	67	139	51	-	-	-	-	-	-	1.17	-	SVS BambuBlack Asia Inc&Gr B	102	9	125	8	132	5	198	4	274	4	-	1.37			
GAM Star Asian Equity Instl GBP Acc	120	44	148	17	148	15	222	26	206	47	1.43	-	TM Cerno Pacific B Acc	118	3	161	1	188	1	-	-	-	-	-	0.02			
GlobalAccess Asia Pac (ex-Jpn)M Acc GBPH	129	3	157	6	128	69	186	72	-	-	0.67	-	Average/Total	112	9	135	9	134	9	188	8	253	8	1.08	1.04			
GS Asia Equity R Acc USD	115	80	144	29	148	17	240	16	264	13	1.10	-																
Guinness Asian Equity Income Y GBP Dist	122	34	132	82	123	83	186	73	-	-	0.99	3.17																
Guinness Asian Equity Income Y GBP Acc	122	34	132	82	123	83	186	73	-	-	0.99	-																

The performance is also shown on a bid-to-bid basis. Funds can either be single- or dual-priced.

Dual-priced funds have two prices: the price at which the fund units are bought, called the offer price; and the price at which they are sold, called the bid price. The offer price is higher than the bid price, with the difference effectively being an initial charge that new investors pay.

By showing performance data on a bid-to-bid basis, it is assumed that there is no initial charge and, while this may not be realistic for new investors, it does provide a fair comparison between single- and dual-priced funds.

So, by showing performance over different timescales, with charges included and income reinvested, using bid-to-bid pricing, investors will have information on a like-for-like basis on which to compare all investment funds.

A single-priced fund is usually bought and sold at the same price, which reflects the mid-point of the buying and selling price of the fund's assets.

Unit trusts

All data as at 31 March 2022

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield		
	£	Val	£	Val	£	Val	£	Val	£	Val	%	%		Val	£	Val	£	Val	£	Val	£	Val	%	%			
	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				
FTSE 100	108	-	116	-	115	-	125	-	191	-	-	-	Robeco Asian Stars Equities F E	101	34	99	40	131	28	138	39	-	-	0.93	-		
FTSE All Share	105	-	113	-	117	-	126	-	200	-	-	-	Royal London APAC ex Jpn Eq Tilt Z Acc	105	22	105	25	139	16	147	25	232	29	1.05	2.49		
(IA) ASIA PACIFIC EXCLUDING JAPAN																											
AB Asia Ex-Japan Eq I GBP Acc	100	37	103	33	122	58	131	62	-	-	1.22	-	Santander Pacific Basin (Ex Jpn) Eqs A	98	47	95	59	123	52	133	55	226	32	1.05	2.09		
abrdn (SLL) abrdnan Pacific GrthEqPIAcc	94	70	92	70	126	42	137	42	237	21	-	0.67	Schroder Asian Alpha Plus Z Acc	96	56	92	73	130	32	156	12	266	11	0.96	0.67		
abrdn Asia Pacific Ex X Acc GBP	93	81	92	69	124	44	136	46	194	70	1.24	-	Schroder Asian Income Maximiser Z Acc	107	4	105	29	130	37	146	26	257	64	0.96	0.71		
abrdn Asia Pacific Equity Enh Idx BAcc	98	46	96	57	122	57	134	50	-	-	2.41	-	Schroder Asia Pacific Focus A Acc	107	5	104	29	130	37	146	26	257	64	0.96	0.71		
abrdn Asia Pacific Equity I Acc	93	79	92	68	124	46	137	43	196	69	1.12	0.45	Schroder Institutional Pacific I Acc	107	7	108	15	134	24	148	17	244	19	0.51	5.75		
abrdn Asian Smaller Cms X Acc GBP	96	57	105	21	124	47	127	82	188	74	1.39	-	Scottish Widows Pacific Growth A	100	35	98	44	116	88	126	87	191	72	1.65	1.43		
abrdn Standard Life Pacific Babrdnn Tr A	95	63	93	67	120	69	133	58	213	46	0.86	0.76	SttStrt AUTAPACExJPNScm(exCont&CW)IdxEq	101	33	101	37	124	45	131	61	206	56	0.90	-		
Allianz Total Return Asian Equity C Inc	89	107	83	115	135	22	151	15	237	20	0.01	0.92	SYSBambuBlackAsiaexJpnAllCapB CI AccShrs	90	100	97	50	138	18	162	7	283	6	0.43	-		
Alquity Asia USD Y	93	74	94	62	105	110	113	89	-	-	1.90	-	T. Rowe Price Asian Opp Eq CaccGBP	94	66	88	88	124	43	-	-	-	-	-	-		
AXA Rosenberg Asia Pacific ex Japan Z	100	38	96	58	118	80	126	84	197	67	0.09	2.17	T. Rowe Price Asian Opp Eq CaccGBP	93	77	86	96	121	63	144	18	-	-	0.92	-		
Baird Gifford Pacific B Acc	90	103	94	63	174	1	213	1	1379	1	0.79	0.35	Templeton Asian Growth Wlacc)GBP	105	20	101	38	114	94	127	81	-	-	3.53	-		
Barrings ASEAN Frontiers I GBP Acc	99	45	108	14	132	25	147	22	209	50	1.00	-	Threadneedle Asia Z Acc GBP	90	102	82	116	109	104	113	100	151	80	1.25	-		
Barrings Eastern I GBP Inc	83	121	85	101	139	12	160	9	-	-	0.02	0.52	TT Asia-Pacific Equity H GBP	94	69	89	85	127	38	147	21	246	18	0.90	0.84		
BGF Asian Dragon D2	93	75	91	75	116	89	131	64	254	16	1.09	-	Vanguard FTSE Dev AsiaPac exJpnETFUSDAcc	87	115	86	99	113	95	139	38	234	26	1.17	0.55		
BlackRock Asia D Acc GBP	93	76	90	80	117	83	132	59	-	-	0.56	-	Vanguard Pacific exJpn Slt Idx E Acc	103	31	102	34	-	-	-	-	-	-	-	-		
BlackRock Asia Special Situations D Acc	91	91	86	98	118	79	125	90	-	-	0.73	-	Veritas Asia A GBP Inc	85	119	91	77	145	9	172	5	357	2	1.06	-		
BMO Asia Pacific Equity 2 Acc	94	65	94	64	108	107	125	91	210	49	1.10	0.57	Veritas Asia Pacific A (dist) GBP	85	119	91	77	145	9	172	5	357	2	1.06	-		
BNY Mellon Asian Income Instl W Acc	106	8	106	18	122	55	134	48	217	42	0.83	3.22	Vontobel mxt Sust Aslrdns ExJpn I USD	95	59	89	86	114	93	139	37	286	5	1.17	-		
BNY Mellon Oriental Inst W Acc	86	117	86	97	152	3	157	11	205	58	-	-	VT Halo Global Asian Cnsmr B E Net Acc	93	80	95	60	108	108	127	79	-	-	0.90	-		
Capital Group Asian Horizon (LUX) Z	83	122	87	95	-	-	-	-	-	-	-	-	Waverton Asia Pacific A USD	93	78	90	81	127	39	129	73	217	41	1.51	0.90		
Comgest Growth Asia Pac ex Jpn GBP U Acc	92	85	80	117	97	115	106	105	218	39	1.11	-	Wellington Asian Opps GBP N Acc	89	106	85	103	122	54	-	-	-	-	1.24	-		
Federated Hermes Asia exJpn Eq F GBP Acc	97	49	96	55	119	77	134	49	-	-	0.83	-	Xtrackers MSCI Pacific ex Japan ETF 1C	106	10	109	9	120	72	129	71	206	5	0.47	2.03		
Fidelity As Pacific Opps W GBP Acc	97	51	98	41	146	7	179	3	-	-	0.47	-	Xtrackers S&P ASX 200 ETF 1D	111	1	118	1	139	14	-	-	-	-	0.99	-		
Fidelity Asia W Acc	92	88	85	106	119	75	144	33	254	15	0.26	-	Average/Total	96	123	95	123	124	116	137	107	228	81	1.02	1.82		
Fidelity Asian Dividend W Inc	103	28	106	19	121	61	145	31	-	-	3.85	-	(IA) ASIA PACIFIC INCLUDING JAPAN														
Fidelity Asian Smaller Cms Y-Acc-GBP	95	105	84	110	107	109	124	93	232	35	1.91	0.02	abrdn Asia Pacific and Japan Eq I Acc	90	5	94	6	126	5	135	6	201	7	0.49	-		
Fidelity Emerging Asia W-Acc-GBP	89	62	93	66	112	99	137	41	225	24	1.09	-	Baird Gifford Developed Asia Pac B Acc	85	8	88	9	122	6	139	5	262	4	0.73	2.70		
Fidelity Index Pacific ex Japan P Acc	107	6	109	6	121	59	130	68	-	-	3.53	-	Invesco Pacific UK Z Acc	99	3	97	4	127	4	140	4	268	3	1.32	-		
Fidelity Index South East Asia Acc	96	58	92	72	115	91	131	60	221	36	0.94	0.96	iShares As Pacific Div ETF USD Dist	106	1	104	1	102	10	106	10	148	8	0.59	5.51		
Fidelity Sustainable Asia Ex W-Acc-GBP	89	104	87	92	119	76	148	19	226	33	1.07	-	JPM Pacific Equity A (dist) GBP	87	7	90	7	130	2	152	2	273	1	1.80	0.03		
Fidelity Sustainable Asia Equity W Acc	90	101	88	91	123	48	147	26	268	10	0.29	-	Mathew Asia Dividend Fund I GBP Acc	85	9	89	8	112	8	120	9	222	6	1.04	-		
Franklin LibertyQ AC Asia ex Japan ETF	103	30	103	30	111	102	-	-	-	-	0.40	-	10R2 S&P Pan Asia Div Aristocrats ETF	100	2	93	3	109	9	122	6	-	-	0.55	3.19		
FSSA Asia All-Cap B GBP Acc	94	71	98	43	122	56	134	51	-	-	0.61	-	Stewart Inv APAC and Jpn Sctby B GBP Acc	90	4	100	2	115	7	122	8	234	5	1.04	0.04		
FSSA Asia Focus B GBP Acc	94	68	97	53	127	40	151	14	265	12	0.54	-	SYS BambuBlack Asia Inc&Gr B	90	6	95	5	129	3	142	3	271	2	-	1.70		
FTF Martin Currie Asia Uncons X Acc £	92	84	86	100	-	-	-	-	-	-	0.77	-	TM Cerno Pacific B Acc	78	10	78	10	145	1	156	1	-	-	-	-		
GAM Multistock Asia Focus Equity GBP R	92	83	85	104	130	36	-	-	-	-	1.20	0.37	Average/Total	91	10	93	10	121	10	132	10	235	8	0.96	1.87		
GAM Star Asian Equity Instl GBP Acc	91	93	84	113	130	35	133	56	197	68	1.19	0.37	(IA) CHINA/GREATER CHINA														
GlobalAccess Asia Pac (ex-Jpn)M Acc GBPH	94	64	90	82	117	82	137	44	-	-	1.15	1.32	AB SICAV I China A Shares Eq I GBP Acc	96	2	102	2	-	-	-	-	-	-	1.19	-		
GS Asia Equity R Acc USD	88	110	78	121	115	90	136	47	225	34	1.04	-	abrdn All China Equity X Acc GBP	82	38	76	30	102	28	119	27	164	25	1.23	-		
Guinness Best of Asia Y GBP Acc	106	17	102	36	120	73	133	54	-	-	0.99	3.77	abrdn China A Share Equity I Acc	88	17	86	15	-	-	-	-	-	-	0.17	-		
Guinness Best of Asia Y GBP Acc	106	17	102	36	120	73	133	54	-	-	0.99	3.77	abrdn SLL China Eqs A Acc GBP	81	45	73	41	85	45	103	39	178	21	1.97	-		
Halifax Far Eastern C	100	36	97	47	117	84	127	80	199	66	1.57	1.20	Allianz China A Shares Wt GBP	84	45	80	20	137	5	-	-	-	-	0.93	-		
HSBC MSCI AC FAR EAST ex JAPAN ETF	92	86	85	105	110	103	125	92	-	-	0.45	-	Allianz China A Shares Wt GBP	87	22	94	7	170	1	-	-	-	-	0.93	-		
HSBC MSCI EM Far East ETF	91	95	84	112	113	97	127	78	192	71	0.60	1.46	Allianz China A Shares Wt GBP	86	23	93	9	161	2	215	1	525	1	-	-		
HSBC MSCI Pacific ex Japan ETF	106	12	109	8	120	70	130	207	53	0.15	3.38	Allspring (Lux) WW CHN A foc Z GBP Acc	91	6	93	10	131	8	164	4	-	-	1.15	-			
HSBC Pacific Index Accumulation C	104	23	105	22	139	15	147	23	233	28	0.31	2.13	AQR China A Equity UCITS IDG4F	93	3	104	1	-	-	-	-	-	-	0.60	1.06		
ISFL Marlborough Far East Growth P Inc	97	53	100	39	123	53	126	85	203	64	1.59	-	Baird Gifford China A UCITS	81	46	72	42	121	15	149	9	293	7	1.13	0.22		
Invesco Asia Consumer Demand A USD SD	97	53	100	39	123	53	126	85	203	64	2.00	1.59	Barrings														

	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	
	£	Rnk	£	Rnk	£	Rnk	£	Rnk	£	Rnk	%	%		£	Rnk	£	Rnk	£	Rnk	£	Rnk	%	%			
Xtrackers FTSE China 50 ETF 1C	87	18	76	28	79	46	92	43	140	30	0.33	-	(IA) EUROPE EXCLUDING UK	93	120	100	129	111	125	120	104	244	57	1.05	-	
Xtrackers Harvest CSI300 ETF 1D	91	8	92	11	118	16	133	17	-	-	0.65	1.12	abrdn (Standard Life) European Trust	96	78	104	78	134	42	135	62	239	63	0.86	0.83	
Xtrackers Harvest FTSE China A-H 50ETF1D	93	4	88	13	115	21	146	10	-	-	0.60	2.00	abrdn Eu ex UK Sus n Re Inv Ex X Acc GBP	94	102	106	47	135	40	160	15	252	43	0.94	-	
Xtrackers MSCI China ETF 1C	82	40	70	48	89	42	109	37	177	23	0.65	-	abrdn Europe ex UK Equity I Acc	94	104	106	44	135	37	161	14	258	33	1.10	0.20	
Average/Total	85	56	80	55	110	49	129	45	233	31	1.10	1.01	abrdn Europe ex UK Ethical Equity P1 Acc	91	127	101	116	141	19	147	26	265	28	-	0.77	
(IA) COMMODITIES AND NATURAL RESOURCES																										
Barrings Global Agriculture I GBP	122	13	127	16	175	5	183	3	271	7	1.23	0.39	abrdn Europe ex UK Growth Equity P1 Acc	93	122	101	117	133	47	137	55	248	53	-	0.71	
Barrings Global Resources I GBP Acc	119	17	124	17	134	19	131	16	124	12	1.00	-	abrdn Europe ex UK Income Equity P1 Acc	99	20	106	38	132	56	135	63	249	48	-	2.07	
BGF World Mining D2	142	5	164	4	131	21	122	21	120	14	1.31	-	abrdn European Equity Enhanced Idx BAcc	97	59	106	41	130	56	138	63	249	48	-	1.89	
BlackRock Ntrl Resources Gr & Inc D Acc	137	8	149	9	168	6	171	7	207	9	-	2.98	abrdn European Equity Tracker B Acc	98	43	106	46	132	57	138	63	249	51	-	1.89	
Guinness Global Energy Y GBP Acc	129	11	152	8	108	25	103	23	108	17	1.24	-	Allianz Continental European C Acc	90	137	101	112	153	8	165	9	310	9	0.97	0.19	
Guinness Sustainable Energy Y GBP Acc	96	26	104	24	212	2	-	-	-	-	0.74	-	Amundi IS MSCI EMU SRI PAB ETF DR	94	107	103	87	-	-	-	-	-	-	-	-	
iShares Global Clean Energy ETF USD Dist	102	22	95	26	224	1	257	1	346	2	0.65	-	Amundi IS MSCI Europe Ex UK ETF DR EUR C	97	56	106	52	130	68	137	54	244	56	-	-	
iShares Global Timber & Forestry ETF S Dis	108	20	111	21	143	15	158	12	298	5	0.65	-	Amundi IS Prime Europe ETF DR	94	99	102	99	123	97	-	-	-	-	-	2.04	
iShares Global Water ETF USD Dist	98	25	114	20	153	12	175	5	353	1	0.65	1.91	Amundi MSCI EMU ESG Ldrs Sel ETF DR C	94	106	100	127	120	112	-	-	-	-	-	-	
iShares Oil & Gas Explorer Prod ETF USD Acc	142	3	176	1	142	16	126	18	110	16	0.58	-	Artemis European Sustainable Gr I Acc	94	112	104	72	118	118	129	79	249	49	1.63	0.48	
iShares S&P 500 Energy Sect ETF USD Acc	153	3	171	2	133	20	127	17	-	-	0.15	-	Artemis SmartGAP European Eq I Acc GBP	97	53	104	76	124	93	120	103	240	62	0.95	2.48	
JPM Natural Resources C Net Acc	138	7	145	10	159	9	174	6	122	13	0.93	2.95	Aviva Investors Contnrm Eur Eq 2 GBP Acc	95	90	101	122	126	83	122	101	249	50	0.84	1.43	
Multicooperation GAM Commodity USD C	128	12	157	6	165	7	152	13	118	15	1.15	-	AXA WFF Fram Sust Eurozone F Cap EUR	94	109	102	100	120	111	124	95	212	78	0.99	-	
Pictet-Clean Energy 1 dy GBP	100	23	104	23	178	4	183	4	303	4	1.11	-	Bailie Gifford European B Acc	76	143	86	139	148	11	158	17	330	7	0.75	-	
Pictet-Timber 1 dy GBP	103	21	107	22	155	11	158	11	287	6	1.12	0.47	Barrings European Growth I GBP Inc	100	14	10	10	131	65	136	57	258	32	0.81	1.13	
Pictet-Water 1 dy GBP	100	24	116	19	151	13	169	9	326	3	1.10	1.56	BlackRock Continental Euro D Acc	94	100	113	4	172	3	195	2	366	4	0.92	0.03	
Quilter Inv Natrl Res Eq U2 (GBP) Acc	121	14	135	13	163	8	171	8	-	-	-	1.31	BlackRock Continental Euro Inc D Acc	100	11	106	33	135	35	143	35	293	13	1.10	3.05	
T. Rowe Price Gbl Nat Res Eq C Acc GBP	120	16	128	15	136	17	136	14	-	-	0.58	-	BlackRock European Dynamic D Acc	91	131	105	106	162	6	184	5	373	3	0.93	0.30	
T. Rowe Price Gbl Nat Res Eq G GBP	121	15	129	14	134	18	133	15	-	-	0.92	-	BMO Select European Equity 2 Acc	98	129	98	114	123	97	131	75	259	31	0.87	0.30	
TB Amati Strategic Metals B Acc	134	9	136	12	-	-	-	-	-	-	-	-	BNY Mellon Sust Eur Opport Inst W Acc	98	47	105	69	126	82	139	44	-	-	-	1.18	
TB Guinness Global Energy I Acc	130	10	153	7	117	24	123	20	88	18	0.87	1.89	CPY Castliff B.E.S.T. Sust Eur Gen Inc	90	134	100	124	137	26	-	-	-	-	-	-	0.60
WS Charteris Gold and Prec Mts B Acc	115	19	102	25	150	14	117	22	-	-	0.86	-	Comgest Growth Europe ex UK GBP SU Acc	96	80	111	7	151	10	180	6	-	-	-	0.93	
Xtrackers MSCI USA Energy ETF 1D	152	2	169	3	129	22	-	-	-	-	0.12	-	EdenTree Responsible & Sust Eurp Eq B	99	20	106	34	133	49	132	73	257	35	0.92	1.97	
Xtrackers MSCI World Energy ETF 1C	140	6	158	5	122	23	125	19	150	11	0.25	-	ES Alliance Bernstein Eurp Ex UK Eq IGBP Acc	95	81	105	65	119	117	-	-	-	-	-	1.26	
Xtrackers MSCI World Materials ETF 1C	116	18	118	18	156	10	168	10	225	8	0.25	-	ES R&M European B GBP Inc	97	61	109	16	-	-	-	-	-	-	-	1.27	
Average/Total	123	26	134	26	154	25	156	23	206	18	0.82	1.59	Federated Hermes SustEurPKEq F GBP Acc	93	117	105	57	146	13	162	13	308	11	0.88	-	
(IA) EUR CORPORATE BOND																										
abrdn Euro Corporate Bd D Acc EUR	92	24	93	21	97	11	102	8	131	6	0.56	-	Fidelity Index Europe ex UK P Acc	101	9	111	6	139	24	163	12	282	15	-	1.07	
Allspring (Lux) VWV EUR IGCRdt I EUR Acc	92	21	94	19	99	4	-	-	-	-	0.45	-	Fidelity Sust European Equity W Acc	96	72	106	56	124	92	126	93	220	72	-	0.63	
Amundi IS Euro Corporate SRI ETF DR-C	93	9	94	10	97	18	101	12	-	-	-	-	First Trust Eurozone AlphaDEX® ETF A	94	113	101	123	116	120	123	99	-	-	-	0.75	
Amundi IS Prime Euro Corporates ETF DR	93	19	94	18	97	21	-	-	-	-	1.40	-	FP Carmignac European Leaders A GBP Acc	93	116	102	97	-	-	-	-	-	-	-	0.08	
Capital Group Euro Corp Bd (LUX) Z	92	25	93	25	97	12	102	5	133	5	0.60	-	FT Martin Currie Eurp Uncons X Acc F	89	138	100	128	147	12	160	16	278	17	-	0.23	
iShares Corp Bond 0-3yr ESG ETF Dist	97	5	98	2	97	9	98	16	-	-	0.15	0.13	GAM Star Continental Eurp Eq Instl E Acc	93	121	103	94	143	14	139	45	267	26	0.96	0.58	
iShares Corp Bond 1-3yr ETF EUR Dist	95	5	96	5	97	17	99	15	115	15	0.20	0.50	GlobalAccess Eurp ex-UK Alpha M Acc GBP	97	53	105	68	137	28	145	30	-	-	-	1.10	
iShares Corp Bond ESG ETF EUR Dist	93	8	94	9	97	17	99	15	115	15	0.20	0.49	Guinness European Equity Income Y Inc	98	36	107	24	129	75	-	-	-	-	-	0.99	
iShares Corp Bond Lg-Cp ETF EUR Dist	93	17	94	17	97	20	101	11	124	11	0.20	0.80	Halifax European C	97	55	105	62	126	81	132	71	241	60	1.53	0.63	
iShares Covered Bond ETF EUR Dist	92	20	93	20	96	24	101	13	121	12	0.20	0.73	HL Multi-Manager European A Acc	92	124	103	84	135	39	145	29	-	-	-	0.18	
iShares Floating Rate BDESGETF EUR Dist	93	6	93	23	94	26	97	18	117	14	0.20	0.24	HSBC EURO STOXX 50 Equity Acc C	95	82	101	111	124	88	127	85	218	74	0.05	-	
iShares Core Corp Bond ETF EUR Dist	93	13	94	15	97	15	102	7	126	8	0.20	0.71	HSBC Europe ex-UK Equity Acc C	95	82	101	111	124	88	127	85	218	74	0.05	-	
Janus Henderson Hzn Euro Corp Bd H2 EUR	92	26	93	26	98	6	104	3	135	3	0.81	1.71	HSBC European Index Accumulation C	98	44	107	31	133	46	142	36	256	38	0.28	1.85	
JPM EUR Corp Bd Rsh Enh ESG ETF EUR Acc	93	12	94	14	97	23	-	-	-	-	0.19	-	HSBC GIF EuroLand Value AD	96	74	102	102	116	119	112	107	202	79	1.85	-	
JPM EUR Corp Bd1-Syrrh Enh ESG ETF EUR Acc	95	4	96	4	97	22	-	-	-	-	0.19	-	ISFL Avellem European Equity A GBP Acc	98	36	-	-	-	-	-	-	-	-	-	-	
M&G European Corporate Bond GBP I Acc	93	9	94	6	97	22	102	6	131	7	0.54	0.95	ISFL Marlborough European Spec Sits Plnc	98	45	113	3	185	1	187	4	447	1	-	1.29	
M&G INVF Euro Corporate Bond I	93	18	94	12	100	2	104	2	141	2																

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield
	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk		
TM CRUX European Special Sit I Inc GBP	95	88	102	98	123	99	127	86	260	30	-	2.10	SPDR® MSCI Europe Sm Cap Val Wtd ETF EUR	97	2	105	4	130	20	129	21	-	-	0.30	-
Vanguard z Stk Idx Acc	95	93	102	103	122	102	127	82	228	66	0.30	-	SPDR® MSCI Europe Small Cap ETF	93	6	101	10	132	17	142	14	300	13	0.30	-
Vanguard FTSE Dev ex-UK Ex Idx £ Acc	97	52	106	45	131	64	139	48	250	45	0.25	2.07	T. Rowe Price Rspnb Eurp Smr Cm Eq QGBP	81	26	88	26	130	19	142	15	309	10	1.12	-
Vanguard FTSE Dev Eurp ex UK ETF Acc	98	51	106	42	-	-	-	-	-	-	-	-	Thredneedle Eurp Smr Coms Z Acc GBP	85	25	96	24	132	16	151	7	329	5	0.88	0.19
VT Argonaut European Alpha R GBP Acc	95	89	95	137	113	122	112	109	183	84	-	2.59	Wellington Pan Eurp Smr Cp Eq GBP N Acc	88	18	100	16	139	9	-	-	-	-	1.00	-
VT Argonaut European Income Opp R Acc	100	17	100	125	133	54	146	27	-	-	-	3.70	Average/Total	89	26	101	26	136	25	146	23	318	18	0.97	0.59
VT Downing Eurp Unconst Income A GBP Acc	97	66	104	75	-	-	-	-	-	-	-	2.66	(IA) FINANCIALS AND FINANCIAL INNOVATION												
Waverton European Capital Gr R GBP Inc	99	25	103	91	124	85	138	52	-	-	-	0.96	AXA Framlington FinTech Z GBP Acc	86	9	89	12	124	11	142	8	276	9	-	-
Waverton European Dividend Gr L GBP Inc	100	13	103	86	119	114	133	68	268	24	-	2.26	Fidelity Global Financial Svcs W-Acc-GBP	97	6	109	6	140	3	148	7	300	3	1.05	-
Xtrackers Euro Stoxx 50 ETF 1D	95	86	101	113	123	96	127	91	217	75	0.09	1.78	Global Financial Managers Y GBP Acc	97	7	115	7	126	1	158	1	327	2	1.24	-
Xtrackers Euro Stoxx Quality Div ETF 1D	96	71	102	104	110	126	112	108	198	80	0.30	6.40	Janus Henderson Global Fincls I Acc	97	5	109	5	109	5	155	2	294	4	0.83	0.77
Xtrackers MSCI EMU 2C - GBP Hedged	96	69	103	93	127	79	133	65	-	-	-	0.17	Jupiter Financial Innovat D GBP Acc	81	11	94	9	130	9	148	6	290	7	0.95	-
Xtrackers S&P Europe Ex UK ETF 1D	97	57	106	48	131	63	-	-	-	-	-	0.09	Jupiter Financial Opportunities I Acc	86	8	96	8	125	10	150	4	277	8	1.00	0.86
Average/Total	96	143	104	140	131	131	139	114	259	84	0.73	1.56	Jupiter Global Financial Innovat I Acc	81	12	93	10	130	8	149	5	293	5	1.02	0.17
(IA) EUROPE INCLUDING UK													(IA) FLEXIBLE INVESTMENT												
AB European Equ Ptf I Acc	96	62	106	55	115	72	121	60	231	29	1.02	-	7IM AAP Adventurous C Acc	101	42	107	51	125	71	133	55	209	46	0.61	0.22
abrdn Euro Focus Equity D Acc EUR	97	56	104	66	128	37	123	58	211	40	1.16	-	7IM Adventurous C Acc	99	68	104	82	124	76	128	74	209	48	1.08	0.30
Allianz Europe Equity Growth P GBP	90	85	103	74	146	5	155	7	292	6	0.95	0.04	AB Em Mkts Mlt-Asst I GBP H Acc	98	146	88	145	106	128	104	118	78	109	-	-
Amundi IS MSCI Europe ETF DR	100	34	109	27	126	51	134	40	-	-	-	-	abrdn Multi-Manager Equity Managed I Acc	98	81	107	54	125	65	131	60	214	38	-	0.41
Amundi IS MSCI Europe SRI PAB ETF DRC	98	55	108	30	135	16	-	-	-	-	-	-	ACUMEN Portfolio 8 Acc	101	33	105	78	126	61	-	-	-	-	-	0.18
Amundi IS Prime Europe ETF DR	100	38	108	33	126	52	-	-	-	-	-	2.39	Allianz Unconst Mlt Asst Stgy RT2 H GBP	94	131	96	137	116	106	111	100	-	-	-	0.83
Aubrey European Conviction R GBP Acc	88	89	101	80	151	-	-	-	-	-	1.11	-	Artemis Strategic Assets I Acc	94	133	94	143	99	131	92	109	123	77	0.82	-
BGF European Value D2	101	18	108	38	131	25	122	59	238	23	1.07	-	ASAC Bridge Income	100	52	108	41	134	28	139	35	222	30	0.83	1.06
Capital Group Euro G&I (LUX) Z	102	16	110	13	123	65	125	53	238	24	0.90	-	ASAC Merlin Income	100	47	108	43	136	19	139	34	217	36	1.21	0.97
Capital Group Euro Opps (LUX) Z	88	88	99	84	-	-	-	-	-	-	-	-	Aviva Investors Multi-Mgr Flexible 2EAcc	101	40	108	34	132	30	140	32	236	19	1.64	0.35
Comgest Growth Eurp Smr Coms GBP U Acc	83	91	93	87	-	-	-	-	-	-	1.07	-	Aviva Investors Sustainable Inc & Gr2EAcc	99	75	105	71	-	-	-	-	-	-	-	3.75
Federated Hermes Sust Eurp F GBP Acc	95	68	105	58	137	9	136	33	233	26	0.86	-	AXAWF Gbl Flexible Ptfy F Cap USD	107	3	118	1	122	89	132	57	-	-	0.93	-
Fidelity Europe Qual Inc ETF EUR Acc	96	60	105	62	122	66	-	-	-	-	0.30	-	Baillie Gifford Multi Asset Income B Inc	102	26	107	47	125	70	-	-	-	-	-	3.55
Fidelity European Dynamic Gr W-Acc-GBP	91	82	100	83	125	57	157	6	301	5	1.04	-	Barclays Wealth Global Mkts 5 R Acc GBP	101	34	109	31	134	27	149	15	214	37	1.08	0.80
Fidelity European Growth W-Acc-GBP	95	65	102	76	109	78	118	61	-	-	1.04	-	Bienheim Overseas Equity R GBP Acc	98	90	106	66	-	-	-	-	-	-	-	0.11
First Trust IPOX® Europe Equity Opps ETF	105	90	110	18	126	56	-	-	-	-	0.25	4.50	BMO Managed Growth 1 Acc	100	62	105	76	118	102	122	88	195	58	1.89	-
Franklin Liberty® European Dividend ETF	85	20	110	20	124	49	-	-	-	-	0.25	-	BMO MM Navigator Growth C Acc	96	121	102	121	119	97	124	83	201	53	-	0.33
Franklin Liberty® European Equity ETF	101	20	110	20	124	59	-	-	-	-	0.25	-	BNO Multi-Manager Investment Trust C Acc	92	137	99	134	130	44	151	13	254	11	-	0.39
Franklin MV Eurp Eq G&I A EUR DisA	101	26	104	64	108	80	110	64	182	50	1.85	1.47	BNY Mellon Mlt-Asst Growth Inst W Acc	104	9	112	8	147	4	161	7	297	5	-	1.05
GAM Star European Equity Ord EUR Inc	94	75	104	63	146	4	147	16	265	13	1.46	0.80	BNY Mellon Mlt-Asst Income Inst W Acc	105	6	109	25	130	43	136	43	-	-	-	3.69
GS Europe CORE Equity R Inc GBP	102	17	110	15	127	42	136	31	267	12	0.65	2.20	Capital Group Mlt-Topp (LUX) Z	91	142	96	138	109	121	109	102	148	72	1.03	-
HSBC MSCI Europe ETF	100	31	109	25	126	49	134	39	223	36	0.10	-	Carnegieac Patrimoine A EUR Acc	102	22	109	30	126	62	137	40	-	-	-	0.90
IFSL Trade Union Trust	94	76	104	68	130	29	147	15	206	45	1.10	0.42	Carnegieac Portfolio X Acc	89	147	90	144	107	124	98	108	125	75	2.64	-
iMGP Europe R GBP D	101	23	107	48	129	33	111	62	-	-	1.22	0.38	Carnegieac Portfolio X Acc	97	98	104	81	127	59	140	31	211	41	0.95	1.28
iMGP Sustainable Europe R GBP HP	95	70	103	71	135	15	126	52	204	46	0.46	3.91	Carnegieac Portfolio X Acc	96	119	103	101	130	42	141	26	222	31	1.12	0.54
Invesco FTSE RAFI Europe ETF	102	14	109	24	121	69	126	51	206	44	0.39	2.60	Carnegieac Portfolio X Acc	94	135	102	124	132	31	142	25	230	24	1.82	0.14
Invesco MSCI Europe ESG Unvsl Scrn ETF	99	50	107	43	-	-	-	-	-	-	0.04	-	Carnegieac Portfolio X Acc	101	39	108	44	125	69	134	52	209	45	0.66	1.41
Invesco MSCI Eurp ESG Ldrs Catholc PplsETF	94	74	102	78	123	64	-	-	-	-	1.97	-	Carnegieac Portfolio X Acc	95	129	103	106	125	68	140	29	208	28	1.11	5.46
iShares Core MSCI Europe ETF EUR Acc	100	33	109	26	126	50	134	38	225	32	0.12	-	Carnegieac Portfolio X Acc	107	8	109	35	127	145	158	8	291	6	2.01	0.02
iShares Edge MSCI Eurp Mini Vol ETF Acc	101	22	110	17	119	70	132	44	-	-	0.45	-	Carnegieac Portfolio X Acc	92	140	106	63	139	12	-	-	-	-	-	0.58
iShares Edge MSCI Eurp Mltfctr ETF Acc	100	39	109	21	130	28	138	28	-	-	0.25	-	Carnegieac Portfolio X Acc	98	93	102	115	121	94	127	75	201	52	-	-
iShares Edge MSCI Eurp Mom Fctr ETF Acc	97	58	105	60	138	-	-	-	-	-	0.25	-	Carnegieac Portfolio X Acc	99	67	103	103	130	45	141	27	-	-	-	2.50
iShares Edge MSCI Eurp QualFctr ETF Acc	101	25	111	12	136	12	151	11	-	-	0.25	-	Carnegieac Portfolio X Acc	90	145	94	140	111	117	114	98	-	-	-	1.97
iShares Edge MSCI Eurp Sz Fctr ETF Acc	95	71	101	79	124	62	129	47	-	-	0.25	-	Carnegieac Portfolio X Acc	102	30	109	26	125	66	136	42	173	64	1.90	0.27
iShares Edge MSCI Eurp Val Fctr ETF Acc	104	11	110	16																					

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield										
	£	Val	£	Val	£	Val	£	Val	£	Val				£	Val	£	Val	£	Val	£	Val	£	Val			£	Val								
	Rnk	Rnk	Rnk	Rnk	Rnk	Rnk	Rnk	Rnk	Rnk	Rnk				Rnk	Rnk	Rnk	Rnk	Rnk	Rnk	Rnk	Rnk	Rnk	Rnk			Rnk	Rnk	Rnk							
PIMCO GIS Dyn Mit-Asst Instl GBPH Acc	95	127	96	139	117	103	123	87	-	-	-	0.85	-	Davy Discovery Equity M GBP Acc	92	406	102	374	132	307	150	216	-	-	-	-									
Premier Miton Diversified Dyn Gr D Inc	97	99	106	59	145	5	-	-	-	-	-	1.28	-	Davy ESG Equity U GBP Acc	104	120	115	90	153	88	177	65	-	-	-	-									
Premier Miton Multi-Asset Global GrC Inc	97	103	104	92	124	75	129	71	248	16	1.98	0.92	-	Davy Low Carbon Equity BB E Acc	99	251	109	221	-	-	-	-	-	-	-	-									
Premier Miton Worldwide Opports B Acc	96	111	109	23	135	22	150	14	252	14	1.58	0.80	-	Denker Global Equity A GBP Acc	102	170	109	217	123	348	132	287	175	205	1.59	0.50									
Pyrford Gbl Tot Ret(Sterling) B GBP Acc	103	13	104	89	110	119	110	101	-	-	-	0.84	-	Denker Global Financial A GBP	95	365	108	243	116	371	123	306	208	200	1.58	0.63									
Quilter Investors Cirilium Adventurous R	96	117	104	86	124	80	-	-	-	-	-	0.12	-	Dimensional International Core Eq Acc	105	80	116	68	153	89	167	118	337	61	0.46	1.21									
Quilter Investors Cirilium Dynamic R	95	130	102	123	122	86	126	78	221	32	1.24	0.40	-	Dimensional International Val Acc	109	24	115	69	136	267	140	265	276	132	0.57	1.65									
RBS Managed Equity Growth 1 Acc	101	36	108	36	-	-	-	-	-	-	-	1.20	-	Dodge & Cox Worldwide Global Stk GBP Acc	108	31	113	73	145	180	149	219	329	69	0.63	-									
S&W Starhunter Managed Acc	97	107	103	101	115	109	119	91	164	68	1.73	-	EdenTree Responsible & Sust Gbl Eq B	94	387	103	364	137	260	141	257	231	186	0.61	-										
Sanlam AI Global Managed Risk I GBP Acc	100	50	106	57	112	115	123	85	149	71	1.05	-	EF Brompton Global Equity B Stk Acc	97	310	106	295	139	234	149	229	-	-	1.71	0.01										
Schroder Blended Portfolio 8 F Acc	100	58	107	53	-	-	-	-	-	-	-	0.52	-	EF WM Global Corp Automotives I GBP Acc	106	66	110	202	139	236	155	195	-	-	0.83	-									
Schroder Sustainable Fut Mit-Asst Z Acc	98	87	103	106	116	108	119	92	157	70	0.25	1.23	Electric & General Net Income A	97	313	116	62	146	157	168	109	332	67	-	0.73										
Smith & Williamson MM Global Invmt B	95	126	102	122	119	100	129	72	211	40	-	2.16	-	Equilite Resilience Feeder A GBP Acc	102	185	115	96	154	79	195	24	-	-	-	0.38									
S&S Brooks Macdonald Blprnt Strat GrAacc	95	126	103	98	129	49	142	24	-	-	-	0.34	-	ES AllianceBernstein Conc Gl Eq I GBP Acc	95	361	106	300	-	-	-	-	-	-	-	-									
S&S Brown Shipley Dynamic I Acc	96	112	105	79	135	25	145	20	217	35	2.08	0.78	-	ES AllianceBernstein Low Vol GLEq/GBP Acc	106	47	119	17	-	-	-	-	-	-	-	-									
S&S Heritage Balance A Acc	103	54	108	32	122	85	135	48	-	-	-	-	-	ES R&M Global High Alpha Fund B Acc	101	213	104	332	131	311	139	269	-	-	-	0.86									
TB Enigma Dynamic Growth B Acc GBP	98	80	106	61	128	52	-	-	-	-	-	2.10	-	ES R&M Global Recovery B Inc	98	297	102	366	128	328	131	288	-	-	-	1.25	0.49								
TB Wise Multi-Asset Growth B Acc	100	53	108	39	138	15	158	9	272	9	1.53	0.71	-	Federated Hermes Gbl Eq ESG G GBP Acc	102	194	111	178	147	151	160	174	-	-	-	0.81									
TB Wise Multi-Asset Income B Inc	107	2	115	3	125	64	130	68	252	15	1.46	4.41	-	Federated Hermes Gbl Eq F GBP Acc	104	103	115	99	153	90	167	115	348	48	-	0.70									
Thesis Brunston Adventurous Growth C	94	132	103	111	130	39	138	37	192	60	-	17.86	-	Federated Hermes Gbl Sm Cp Eq F GBP Acc	96	351	104	338	132	305	145	244	-	-	-	0.95									
Threadneedle Mng Eq Z Grs GBP Acc	98	79	105	68	135	23	146	19	235	20	-	0.63	-	Federated Hermes Imp Opps Eq F GBP Acc	86	442	93	428	126	336	-	-	-	-	-	0.90									
TM Fulcrum Diversified Growth C GBP	106	4	111	16	128	50	137	39	170	66	1.48	-	-	Federated Hermes SDG Enngmt Eq F GBP Acc	99	261	106	302	131	308	-	-	-	-	-	1.15									
TM Stngh Fin Intrnl B Inc	98	92	108	38	135	24	140	28	233	22	0.88	0.49	-	Federated Hermes Sust Gl Eq F GBP Acc	99	272	-	-	-	-	-	-	-	-	-	-									
Trojan Ethical Fund O Acc	103	14	111	15	131	36	-	-	-	-	-	-	-	Fidelity Allocator World W Acc	104	126	114	115	145	178	162	162	-	-	-	0.94									
Trojan O Acc	104	12	113	5	129	48	131	62	167	67	1.03	-	-	Fidelity Gbl thmtc Opnos W-Acc-GBP	96	332	103	343	129	325	141	259	-	-	-	1.05									
Trojan Spectrum O Acc	101	32	111	13	130	38	140	30	212	39	1.49	0.15	-	Fidelity Global Focus W-Acc-GBP	101	217	106	282	151	103	174	83	337	62	-	1.06									
Unicorn Mastertrust B	96	120	105	77	130	40	147	18	281	7	1.75	1.14	-	Fidelity Global Financial W-Acc-GBP	114	10	120	12	144	188	154	204	236	178	-	1.05									
Virgin Money Growth 3 A GBP Acc	100	46	107	45	-	-	-	-	-	-	-	0.68	-	Fidelity Global Special Sitcs W-Acc	102	168	108	246	151	108	167	116	377	24	-	0.28									
VT AJ Bell Adventurous I Acc	105	7	112	10	136	20	-	-	-	-	-	1.06	-	Fidelity Index World P Acc	105	74	117	28	154	74	174	85	-	-	-	1.35									
VT AJ Bell Global Growth I Acc	104	10	111	14	138	14	-	-	-	-	-	0.92	-	Fidelity Open World W Acc	102	164	111	81	139	240	153	208	-	-	-	0.56									
VT AJ Bell Responsible R I GBP Acc	91	37	107	50	-	-	-	-	-	-	-	1.16	-	Fidelity Sust Cnsmr Brds W-Acc-GBP	95	363	100	392	141	225	169	105	344	52	-	1.05									
VT Blackfinch Income F GBP Acc	98	84	103	107	-	-	-	-	-	-	-	2.76	-	Fidelity Sust Water & Waste W Acc GBP	96	352	108	259	133	294	-	-	-	-	-	1.04									
VT Grosvenor Adventurous A GBP Acc	97	109	104	84	129	46	138	36	-	-	-	0.93	-	Fidelity Sustainable Gbl Eq W-Acc	96	341	98	403	148	137	172	96	344	54	-	-									
VT PEF Global Multi-asset A GBP Acc	100	54	105	69	107	125	-	-	-	-	-	0.39	-	Fidelity Sustainable Global Eq Inc W Acc	106	58	116	60	166	22	191	31	384	21	0.90	0.07									
VT Redlands Multi-Asset A GBP Acc	99	76	108	33	124	73	-	-	-	-	-	0.95	-	Fidelity Sustainable Water & Waste W Acc	96	347	108	238	-	-	-	-	-	-	-	0.13									
VT Tatton Blended Aggressive Retail Acc	103	16	110	17	-	-	-	-	-	-	-	0.97	-	Fischer Sports Betting & iGaming ETF	72	467	-	-	-	-	-	-	-	-	-	-									
W&A Ursus Arctos 1 Net GBP Inc	92	139	101	131	132	33	149	16	-	-	-	0.96	-	FP Carmignac Global Eq Cmpndrs A GBP Acc	97	324	112	157	-	-	-	-	-	-	-	-									
WAY Flexible Global Growth Port Tr E Acc	96	116	103	112	127	60	131	69	211	43	-	-	-	FP Octopus Global Growth B	99	269	105	323	135	281	145	248	218	196	1.49	0.41									
Wellington MA Td Rtl Inc GBP N Acc	97	101	103	110	107	123	-	-	-	-	-	0.77	-	FP Octopus International Equity B Acc	102	174	112	155	148	140	164	142	309	96	0.93	0.48									
WS Kleinwort Hambros Growth A Acc	98	82	104	90	122	91	126	80	172	65	1.83	-	-	FP Russell Invstmts Intl Gr Assts C Acc	101	209	108	262	144	185	165	135	309	97	1.07	0.68									
WS Sequel Growth Trgt Ret Strat BEAcc	99	77	104	83	118	101	123	84	-	-	-	2.21	-	FP WHEB Sustainability C	93	396	103	351	138	251	154	206	276	133	-	1.05									
WS Verbatim Multi-Index Portfolio 6 A	101	41	106	58	124	74	131	58	198	57	0.80	1.04	-	Franklin Liberty Global Dividend ETF	109	21	117	30	139	239	-	-	-	-	-	0.45	2.39								
Average/Total	98	149	105	145	125	131	134	109	215	78	1.27	1.36	-	Franklin Liberty Global Equity SRI ETF	102	187	110	195	133	299	-	-	-	-	-	0.10									
(IA) GLOBAL														FTF Martin Currie Gbl Econcs X Acc	97	413	101	382	120	357	130	292	218	195	-	-	-	-	-	-	-	-	-	-	-
AB Concntr Gbl Eq I USD Acc	95	360	104	335	145	177	182	52	-	-	-	0.99	-	FTF Templeton Global Leaders Fund W Acc	92	413	101	382	120	357	130	292	218	195	-	-	0.10								
AB Global Core Eq I USD Acc	99	253	106	285	134	288	158	179	-	-	-	0.93	-	Fundsmith Equity T Acc	103	163	109	229	140	229	142	253	278	129	0.85	0.39									
AB SICAV I Vbl Gbl Eq I GBP H Acc	95	364	106	290	163	27	194	27	348	45	1.12	-	-	Fundsmith Sustainable Equity I Inc	100	2																			

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	
	£		£		£		£		£					£		£		£		£						
	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk			
JPM Global Unconstrained Eq C Net Acc	91 417	102 356	155 71	168 111	336 63	0.93	-	Royal London Global Equity Select M Acc	113 12	125 4	175 6	-	-	-	-	-	-	-	-	-	-	-	-	-	0.93	
JPM Multi-Manager Growth C Net Acc	94 373	101 378	136 265	159 176	273 134	0.83	1.10	Royal London GMAP Dyn M GBP Acc	103 155	111 188	129 321	141 260	-	-	-	-	-	-	-	-	-	-	-	-	1.29	
Jupiter Ecology 1 Acc	95 357	105 325	151 109	156 191	277 130	0.79	0.28	Russell Inv World Equity I	103 159	112 169	145 169	163 149	323 77	1.01	1.03	-	-	-	-	-	-	-	-	-	-	
Jupiter Fund of Investment Trusts 1 Acc	89 426	99 396	138 247	160 173	264 149	-	0.62	S&W Aubrey Global Conviction	77 464	87 434	134 292	178 63	304 103	1.75	-	-	-	-	-	-	-	-	-	-	-	
Jupiter Global Elgy Gr D EUR A Inc Dist	96 346	106 310	150 123	157 185	267 144	0.70	0.33	Sanlam Global High Quality C GBP Acc	103 145	105 312	126 338	145 245	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jupiter Global Managed 1 Acc	100 231	112 144	148 147	165 134	303 105	0.99	0.04	Sarasin IE Global Eq Opps GBP P Acc	100 241	108 266	141 221	160 172	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jupiter Global Sustainable Eqs T Acc	95 377	108 262	145 164	-	-	-	0.40	Sarasin IE Global Eq Opps USD PS Acc	100 234	108 260	140 232	160 171	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jupiter Global Value Equity Instl Acc	102 177	105 315	123 351	-	-	-	1.36	Sarasin Responsible Global Equity P Acc	100 233	108 263	145 167	179 58	321 82	1.00	0.96	-	-	-	-	-	-	-	-	-	-	
Jupiter Global Value 1 GBP A Inc	102 176	105 315	122 351	-	-	-	0.84	Sarasin Thematic Global Equity P Acc	100 229	108 265	147 153	168 113	290 121	0.97	1.01	-	-	-	-	-	-	-	-	-	-	
Jupiter Merian Global Equity 1 GBP Acc	104 102	114 109	147 149	164 141	413 14	1.14	0.35	Saturna AI-Kawthar Gbl Fcs Eq ETF	93 399	93 427	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jupiter Merian World Equity U1 GBP Acc	104 119	114 118	147 148	163 151	-	-	0.91	Saturna Sustainable ESG Eq HANzero ETF	96 330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Jupiter Merlin Worldwide Portfolio 1 Acc	100 245	108 249	130 319	145 247	236 180	1.81	0.05	Schroder Gbl Envy Transition Z GBP Acc	98 299	95 419	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Kempen (Lux) Global Small-Cap 1 GBP	97 316	103 346	139 235	162 156	-	-	0.91	Schroder Global Equity 1 Acc	103 161	115 91	161 35	191 33	371 28	0.53	0.68	-	-	-	-	-	-	-	-	-	-	
Kempen (Lux) Global Sust Eq 1 EUR	101 203	113 128	161 36	-	-	-	0.43	Schroder Global Healthcare Z Acc	102 189	112 153	157 51	184 44	448 8	0.93	0.98	-	-	-	-	-	-	-	-	-	-	
Kennox Strategic Value Institutional Acc	11 13	116 54	111 374	113 313	-	-	2.23	Schroder Global Recovery Z Acc GBP	103 160	110 206	127 334	136 277	-	-	-	-	-	-	-	-	-	-	-	-	-	
L&G Artificial Intelligence ETF	89 430	98 401	-	-	-	-	0.49	Schroder Global Sustainable Gr Z GBP Acc	99 252	111 189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L&G Battery Value-Chain ETF	99 265	107 274	219 2	-	-	-	0.49	Schroder Global Sustainable Val Eq 1 Cap	102 166	107 267	109 377	120 309	221 193	0.77	2.14	-	-	-	-	-	-	-	-	-	-	
L&G Clean Water ETF	98 288	109 224	-	-	-	-	0.49	Schroder ISF Gbl Energy Z Acc EUR	130 3	160 1	111 375	93 917	64 210	1.04	-	-	-	-	-	-	-	-	-	-	-	
L&G Cyber Security ETF	101 212	112 146	158 47	212 9	-	-	0.75	Schroder ISF Global Eq Alp Z Acc EUR	102 180	114 105	156 64	179 59	322 79	1.04	-	-	-	-	-	-	-	-	-	-	-	
L&G Ecommerce Logistics ETF	92 408	103 353	170 14	-	-	-	0.49	Schroder ISF Global Eq Yld Z Acc EUR	105 79	112 152	122 353	133 285	262 152	1.05	-	-	-	-	-	-	-	-	-	-	-	
L&G Future Wild Clmt Chg Eq Fct Idx 1 Acc	104 121	113 129	141 226	-	-	-	1.53	Schroder ISF Global Smr Coms C Acc USD	96 331	104 334	133 298	137 276	290 122	1.30	-	-	-	-	-	-	-	-	-	-	-	
L&G Future World ESG Dev Idx 1 GBP Acc	103 139	116 64	-	-	-	-	0.32	Schroder Islamic Global Eq Z GBP Acc	106 54	117 37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
L&G Global 100 Index 1 Acc	111 14	124 5	170 16	197 17	377 25	0.32	1.40	Schroder QEP Gbl Active Val Z Acc	107 44	114 121	135 271	138 270	258 153	0.77	1.47	-	-	-	-	-	-	-	-	-	-	
L&G Global Equity ETF	104 100	115 80	151 101	-	-	-	0.10	Schroder QEP Global Core Eq A Acc	107 40	120 14	155 72	168 110	342 57	0.37	1.34	-	-	-	-	-	-	-	-	-	-	
L&G Global Equity Index 1 Acc	105 85	116 66	150 112	168 108	-	-	0.87	1.32	Scottish Widows Global Sel Gr A	103 154	114 114	155 66	164 143	271 139	1.62	-	-	-	-	-	-	-	-	-	-	
L&G Global Robotics&Atmtn Idx 1 GBP Acc	94 391	98 402	-	-	-	-	0.01	Scottish Widows Intl Eq Tracker 1 Acc	104 124	113 313	146 156	162 158	311 95	0.61	0.37	-	-	-	-	-	-	-	-	-	-	
L&G International Index 1 Acc	105 84	116 58	153 85	173 91	344 53	0.39	1.27	Selern World Growth USD U1	98 285	115 70	161 34	217 7	601 4	0.87	-	-	-	-	-	-	-	-	-	-	-	
L&G MSCI Wld Scilly Rspn Invtm SRI 1 Acc	106 45	120 13	128 329	138 272	233 182	0.32	1.10	SKAGEN Global A	100 244	117 38	150 121	167 119	267 145	1.00	-	-	-	-	-	-	-	-	-	-	-	
Lazard Global Eq Franchise A Acc USD	114 11	123 7	142 206	159 194	-	-	1.02	SKAGEN Kon-Tiki A	88 434	84 440	103 380	102 316	134 208	1.79	-	-	-	-	-	-	-	-	-	-	-	
Lazard Global Managed Vol A Acc USD	107 35	116 65	147 364	130 290	269 141	0.84	-	Solar Energy ETF	93 395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Global Sustainable Eq A Acc USD	97 325	112 171	149 133	176 67	-	-	1.19	SPDR STOXX Global Low Volatil ETF S UnHc	109 20	118 23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lazard Global Thematic A Acc USD	100 238	108 244	148 143	175 74	295 116	1.27	-	SPDR Moringstar Mkt-Asst Gbl Infrs ETF	102 181	107 273	143 148	168 146	313 90	2.02	-	-	-	-	-	-	-	-	-	-	-	
Lazard Managed Equity A Acc	102 183	112 167	133 296	148 232	265 151	1.05	1.20	SPDR MSCI ACWI ETF	103 136	112 170	144 182	160 168	318 85	0.40	-	-	-	-	-	-	-	-	-	-	-	
Legg Mason MCI Gbl 1-T Uncons X GBP Acc	90 423	98 404	132 300	163 147	-	-	1.23	SPDR MSCI Wld Cnsmr Discret ETF USD	99 257	106 284	160 40	188 37	419 11	0.30	-	-	-	-	-	-	-	-	-	-	-	
LF Adam Worldwide Acc	98 301	106 307	120 359	129 295	216 197	1.37	0.91	SPDR MSCI World Cnsmr Stapl ETF	108 29	115 95	128 331	135 280	271 138	0.30	-	-	-	-	-	-	-	-	-	-	-	
LF Blue Whale Growth R Sterling Acc	106 60	117 33	158 46	167 120	320 83	0.81	0.65	SPDR MSCI World Energy ETF	105 86	116 67	151 104	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LF Canlife Global Equity C Acc	98 279	103 352	150 124	173 90	-	-	0.18	SPDR MSCI World Financials ETF USD Acc	105 95	117 39	140 230	142 254	301 107	0.30	-	-	-	-	-	-	-	-	-	-	-	
LF Liontrust Global Equity 1 GBP Acc	102 196	102 373	141 223	164 138	-	-	0.10	SPDR MSCI World Healthcare Gr Z Acc	107 39	120 11	148 145	173 87	413 13	0.30	-	-	-	-	-	-	-	-	-	-	-	
LF Liontrust Global Focus X GBP Acc	88 435	103 349	-	-	-	-	-	SPDR MSCI World Industrials ETF USD Acc	102 192	106 288	135 276	148 230	301 106	0.30	-	-	-	-	-	-	-	-	-	-	-	-
LF Montanaro Better World A GBP Acc	85 447	106 303	-	-	-	-	-	SPDR MSCI World Materials ETF USD Acc	116 6	118 20	156 60	168 111	232 183	0.30	-	-	-	-	-	-	-	-	-	-	-	
LF Montanaro Global Select A GBP Acc	85 447	106 303	-	-	-	-	-	SPDR MSCI World Small Cap ETF	98 291	104 340	137 255	149 225	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lindsell Train Global Equity B GBP Inc	94 378	100 394	117 366	169 106	409 16	-	0.99	SPDR MSCI World Utilities ETF USD Acc	105 76	110 203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liontrust GF International Eq F USD Acc	94 382	95 420	-	-	-	-	-	SPDR MSCI World Value ETF	108 25	113 141	118 363	126 302	-	-	-	-	-	-	-	-	-	-	-	-	-	
Liontrust Global Innovation C Acc GBP	89 427	100 391	149 131	177 65	258 155	1.06	-	SPDR S&P Global Div Aristocrats ETF	98 302	112 150	139 243	151 215	292 119	0.92	1.17	-	-	-	-	-	-	-	-	-	-	
Liontrust Global Smaller Coms C Acc GBP	86 445	102 372	142 211	195 25	258 158	1.30	-	Stewart Inv Wldwld Ldrs Sstby B GBP Acc	94 385	106 283	138 249	164 200														

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	
	£		£		£		£		£					£		£		£		£						
	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk			
iShares Overseas Corp Bd Idx (UK) D Acc	94	9	99	4	106	7	108	5	152	2	0.17	2.41	PIMCO EM Advtg Lcl Bd ETF Acc USD	93	32	96	25	95	20	93	16	111	5	0.60	-	
JPM Global Corp Bd C (dist) GBP H	93	14	95	15	106	8	111	3	-	-	0.55	2.02	PIMCO GIS Emerg Lcl Bd Instl GBP UnH Acc	96	13	99	11	101	5	99	5	112	4	0.89	-	
JPM Global Corporate Bond C Acc	93	13	96	11	-	-	-	-	-	-	-	-	Russell Inv EMkt Dbt Lcl Ccy I GBP	97	9	99	10	98	13	95	14	-	-	-	4.33	
Muzinich Gbl Shrt DurlnvtmGrdHGBPAccH	96	4	97	7	-	-	-	-	-	-	0.30	-	SPDR® Bimrg EM Infl LnkLd Lcl BdETF	108	1	112	2	109	1	106	1	-	-	-	0.55 8.87	
PGIM Global Corporate Bond GBP H I Acc	93	19	96	14	107	4	112	2	-	-	0.42	-	SPDR® Bimrg EM Lcl Bd ETF Dis	96	14	98	15	97	15	97	9	113	3	0.55	4.35	
Pictet Gbl Sustainable Crdt I GBP	95	5	100	1	106	9	-	-	-	-	0.62	-	T. Rowe Price EM Lcl Mkts Bd Q EUR	96	28	98	28	94	30	98	7	-	-	-	0.82	
PIMCO GIS Gbl Idx Crdt ESG Ins GBPH Acc	94	10	96	10	106	6	-	-	-	-	0.52	-	TCWF Fds Emerging Mkts LC Income RU	93	28	95	28	94	30	-	-	-	-	-	1.00	
PIMCO GIS GlnGd Crdt Instl GBPH Acc	91	24	93	25	100	19	106	8	136	3	0.49	-	Threadneedle EM Local Z Inc GBP	94	20	97	19	97	17	96	13	101	13	0.77	6.17	
Robeco Global Credits FH GBP	93	12	96	13	108	2	114	1	-	-	0.61	-	Wellington Emerging Local Dbt S N Acc	95	17	98	18	95	22	106	18	0.90	5.32			
Robeco Global Credits Short Mattrty IH £	96	1	97	8	103	15	-	-	-	-	0.43	-														
RobecoSAM Global SDG Credits FH £	93	17	95	19	107	5	-	-	-	-	0.60	-														
Royal London Gbl Sust Crdt M USD Acc	95	6	100	2	-	-	-	-	-	-	0.14	-														
Vanguard Gbl Corp Bd Idx £ H Acc	93	16	95	18	104	13	-	-	-	-	2.10	-														
Vanguard Gbl S/T Corp Bd Idx £ H Acc	96	3	96	9	101	18	-	-	-	-	1.54	-														
Vanguard Global Credit Bond Inv GBPH Acc	93	15	96	12	110	-	-	-	-	-	1.57	-														
Average/Total	94	25	96	25	105	20	109	8	154	3	0.45	2.02														
(IA) GLOBAL EMERGING MARKET BOND - BLENDED																										
abrdn EM Ret Ret Bd X AccHGBP	92	14	95	16	103	7	-	-	-	-	0.92	-	AB Emerging Markets Gr I Acc	90	92	86	108	114	66	117	84	178	26	1.17	-	
abrdn Emerging Markets Bond I Acc	90	21	93	20	96	18	99	10	122	5	0.90	6.60	abrdn (SLI) Emerging Markets Eq P1 Acc	88	107	85	115	110	96	122	66	-	-	-	1.67	
American Century EM Dbt Tl Rt I USD	93	7	97	98	18	15	-	-	-	-	0.90	-	abrdn EM Smrl Coms X Acc GBP	94	54	101	20	135	8	132	28	184	21	1.42	-	
Barings EM Debt Blind Tl Ret C GBP Acc	82	23	84	23	100	11	104	4	-	-	0.72	-	abrdn Emerging Markets Eq Enh Idx B Acc	96	39	94	56	115	63	125	47	167	37	0.84	2.47	
BlueBay Emerg Mkt Uncons Bd S EUR	94	6	95	13	111	2	-	-	-	-	0.75	-	abrdn Emerging Markets Eq X Acc GBP	86	123	86	106	113	80	114	91	156	54	1.28	-	
BlueBay Emerging Mkt Sel Bd C EUR	92	18	93	18	93	21	92	14	-	-	0.95	-	abrdn Emerging Markets Income Eq P1 Acc	86	121	86	105	113	75	114	90	158	49	1.20	0.73	
Capital Group EM Debt (LUX) Z	92	15	96	9	100	12	91	7	141	2	0.90	-	abrdn EMs Sstnb Dvlpm EqX Acc GBP	91	85	89	87	116	56	132	27	-	-	-	2.36	
Eaton Vance Intl(RL)EM Mkts DbtOpps IAaccS	94	5	100	2	112	1	118	1	-	-	0.81	-	Aikya Global EM Mkts UCITS I GBP UnH Acc	84	138	85	115	106	112	122	64	-	-	-	1.13	
GS EM Mkts Dbt Blind R Inc GBP	93	8	96	8	101	9	103	5	-	-	0.89	4.82	Alger Emerging Markets I US	98	18	102	13	-	-	-	-	-	-	-	-	0.99
Invesco Global Emerg Mkts Bd UK Z Acc	92	13	98	4	106	5	106	2	-	-	0.89	4.82	Allianz Emerging Markets Equity C Acc	81	145	83	131	119	40	122	65	-	-	-	1.10	
Lazard EM Mkts Tl Ret Dbt A Acc USD	95	3	97	5	107	4	101	6	137	4	1.98	-	Allspring (Lux) VWV EM Eq Inc ZGBP Acc	93	71	94	60	123	23	131	31	182	22	0.96	1.18	
Lazard Emerg Mkts Dbt Blind A Acc USD	92	10	95	15	98	14	98	11	-	-	1.25	-	Allspring (Lux) VWV EM Eq Z GBP Acc	99	14	99	34	115	58	121	74	-	-	-	1.32	
Lazard EM Mkts DbtUntrdct Blind A Acc USD	92	12	96	11	97	16	97	13	-	-	0.95	-	Aliquity Future World USD Y	91	84	91	78	94	128	-	-	-	-	-	-	3.00
Legg Mason WA EM TR Bd A USD Dis(D)	93	9	96	10	100	13	99	9	138	3	1.80	2.53	American Century Em Mkts Eq I USD	86	122	85	109	113	74	127	42	-	-	-	0.97	
M&G Emerging Markets Bond GBP I Acc	92	11	97	6	101	8	106	3	175	1	0.73	5.17	American Cntry Em Sust Impct Eq F USD	90	97	87	103	-	-	-	-	-	-	-	-	0.65
Mirabaud Global Emerg Mkt Bd DH GBP Acc	90	22	91	22	95	20	-	-	-	-	0.87	-	Amundi IS MSCI Emerging Markets ETF DR C	94	62	93	70	113	71	-	-	-	-	-	-	-
NS EM Dbt Sust Invms Grd Bd Idx USD Acc	95	4	98	1	103	6	-	-	-	-	0.80	-	Amundi IS MSCI EMs SRI PAB ETF DR C	96	40	99	33	117	48	-	-	-	-	-	-	-
Neuberger Berman EM Dbt Blind GBP I Acc	92	17	94	17	96	19	97	12	-	-	0.88	-	Artemis SmartGARP Gbl Em I Acc GBP	94	53	102	15	119	39	133	26	-	-	-	0.98 4.84	
Ninety One EM Blnded Dbt I Acc £	92	16	95	14	101	10	100	8	-	-	4.62	-	Artisan Sustainable Emerg Mkts I USD Acc	88	114	87	97	110	94	-	-	-	-	-	-	1.09
PGIM EM Mkts Total Ret Bd GBPHIDIS	98	1	100	1	108	3	-	-	-	-	-0.86 4.52	-	Aubrey Global Emerging Markets Opps IC2S	81	144	89	90	137	4	161	2	-	-	-	-	1.52
TCWF Fds Emerging Mkts Income RGHG-QD	91	19	93	19	97	17	-	-	-	-	0.95	4.95	Aviva Investors Gbl Em Eq Uncons ZGBP Acc	88	117	87	100	112	67	119	80	162	43	0.90	0.51	
Templeton Emerging Mkts Bd WQDISN GBP H	97	2	96	12	85	22	81	15	-	-	0.95	9.63	AXA Framlington Emerg Mkts Z GBP Acc	87	119	84	121	123	26	149	4	215	7	0.87	1.27	
Wellington Blend Oppc Em Dbt GBPN Acc-HI	90	20	92	21	-	-	-	-	-	-	0.80	-	Bailie Gifford Emerg Mkts Gr B Acc	88	109	84	119	116	54	142	6	204	11	0.83	1.63	
Average/Total	92	23	95	23	100	22	100	15	143	5	0.90	5.46	Barings Global Emerging Mkts I GBP Acc	96	28	93	72	113	77	132	30	177	27	1.00	-	
(IA) GLOBAL EMERGING MARKET BOND - HARD CURRENCY																										
abrdn EM Corp Bd X AccH GBP	90	40	92	42	101	18	-	-	-	-	0.98	-	BlackRock Emerging Markets D Acc	96	33	99	35	110	98	118	83	159	48	0.92	0.95	
Allianz Emerging Markets SRI Bond WT USD	92	17	98	15	-	-	-	-	-	-	0.57	-	BMO Emerging Markets Equity Z Acc	96	33	99	35	110	98	118	83	159	48	0.92	0.95	
Allianz Emerging Mkts Sov Bd W H2-GBP	92	22	95	28	101	19	-	-	-	-	0.57	8.76	BMO LGM Gbl Em Mkts Grd Inc B USD Acc	96	33	99	35	110	98	118	83	159	48	0.92	0.95	
Allianz EMs SRI Copt Bd WT USD	94	10	98	11	-	-	-	-	-	-	0.57	-	BNY Mellon Global Em Mkts Int WAcc	86	129	88	94	148	1	155	3	266	1	-	-	
AXA F&T EM MktsShrDvBdsLwCarbCapUSD	91	28	94	30	96	35	98	23	-	-	0.83	-	Candriam Egs Lm Em Mkts C EUR Cap	91	87	90	82	126	15	133	25	188	17	2.14	-	
Barings EM Corp Bd A GBP Acc	82	54	85	54	104	7	110	1	-	-	0.46	-	Carnigac Emergents A EUR Acc	81	146	76	145	125	16	163	60	154	55	10.37	-	
Barings EM Debt Short Duration A USD Dis	87	50	91	50	104	5	107	3	-	-	0.53	6.36	Carnigac PI Emerg Discv FW GBP Acc	84	133	100	25	105	113	121	72	-	-	-	1.29	
Barings EM Sovereign Debt Tr A GBP Acc	84	53	87	53	99	27	-	-	-	-	0.35	-	Carnigac PI Emergents FW GBP Acc	81	143	77	144	139	3	139	9	-	-	-	1.15	
BlueBay Emerg Mkt Aggt Shrt Dtn G EUR	95	7	96	22	-	-	-	-	-	-	0.60	-	Comgest Growth Emerging Mkt Pl I GBP Acc	93	72	84	118	-	-	-	-	-	-	-	-	1.07
BlueBay Emerg Mkt HY Corp Bd M EUR</																										

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	
	£	Val	£	Rnk	£	Rnk	£	Rnk	£	Rnk				£	Val	£	Rnk	£	Rnk	£	Rnk	£	Rnk			
Redwheel Global Emerging Mkts R GBP Acc	90	95	87	104	123	27	130	34	-	-	1.25	-	Lord Abbott Gbl High Yld I USD Inc	97	9	103	4	112	5	121	3	-	-	0.62	5.05	
Robeco Emerging Markets Equities I \$	94	64	90	84	115	64	127	44	176	29	0.96	-	MFS Meridian Global High Yld WH1 GBP	95	27	98	26	107	17	112	16	-	-	0.79	-	
Robeco Emerging Stars Equities F £	93	66	91	80	110	97	120	78	-	-	1.05	-	Mirabaud Global Hi Yld Bds DH GBP Acc	97	11	100	15	109	10	112	20	-	-	0.87	-	
Robeco QI Emerging Cnsvr Eqs F £	103	3	108	5	111	90	121	71	-	-	0.87	-	Muzinich Gbl HY Lw Carb Crdt HGBPinch	95	26	97	27	-	-	-	-	-	-	0.87	4.57	
Royal London EM ESG Ldrs Eq Trkr Z £ Acc	93	68	91	79	120	37	-	-	-	-	1.24	-	Nomura Fds Gbl Sust Hi Yld Bd I USD	96	13	102	6	117	2	122	2	-	-	0.65	-	
Russell Inv Emerging Markets I	94	58	94	58	113	78	119	79	164	40	1.40	1.48	PGIM Global High Yield Bond GBP H I Dis	96	15	99	18	-	-	-	-	-	-	0.70	4.82	
Schroder Global Emerg Mkt Z Acc	92	81	89	86	120	36	135	22	193	15	0.95	0.99	PIMCO GIS Gbl Hy Yld Bd Instl GBP H Acc	96	21	98	23	107	18	114	10	-	-	0.55	-	
Schroder ISF FPI Gbl EM Z Acc GBP	95	44	98	36	112	84	117	86	162	45	1.09	-	PIMCO S/T HY CorpBd Idx Source ETF E H	96	2	103	11	108	21	117	-	-	-	0.70	4.37	
Schroder QEP Gbl EMW GBP Acc	96	36	99	32	113	81	116	89	-	-	1.66	-	Robeco High Yield Bonds FH £	96	17	99	19	108	21	116	15	-	-	0.70	-	
Scottish Widows Emerg Markets A	98	20	96	44	115	60	124	57	160	46	1.73	0.61	Schroder ISF Gbl Hy Yld C Acc USD	98	4	104	3	112	6	115	8	203	1	0.79	-	
SPDR S&P Em Mkts Dividend Aristocrats ETF	102	4	100	30	100	121	111	94	102	66	0.55	4.37	T. Rowe Price Gbl High Inc Bnd Ddn GBP	93	29	96	29	105	23	113	12	-	-	0.77	5.18	
SPDR® MSCI Emerging Markets ETF	94	63	93	68	114	67	125	49	162	42	0.42	-	T. Rowe Price Gbl Hy Bd Q USD	98	3	104	2	112	4	115	7	200	2	0.70	-	
SPDR® MSCI Emerging Markets SmallCap ETF	99	11	110	2	137	5	136	15	196	13	0.55	-	Wellington Global HY Bond GBP S Ach	96	19	98	25	109	13	-	-	-	-	0.55	-	
SVS Aubrey Global Emerg Mkts A EUR Acc	83	140	-	-	-	-	-	-	-	-	-	-	Average/Total	96	30	100	30	109	25	115	22	167	8	0.68	5.00	
T. Rowe Price EM Discv Eq CaccGBP	94	50	93	66	-	-	-	-	-	-	-	-	(IA) GLOBAL INFLATION LINKED BOND													
T. Rowe Price EM Eq Q GBP	88	113	83	129	104	115	120	75	174	32	1.12	-	abrdn Global Inflat-Link Bond Trkr B Acc	100	13	104	11	114	4	-	-	-	-	-	1.65	-
Templeton EM Mkts Smfoms(Wacc)GBP	99	12	109	7	121	33	128	41	236	2	1.49	-	abrdn Short Dated Gbl Infr Lnk TrkrBacc	101	7	105	8	113	8	-	-	-	-	-	1.30	-
Threadneedle Global EM Eq Z Acc GBP	78	148	78	143	117	49	122	68	164	39	0.09	0.02	abrdn Short Dur Gbl Infr Lnk P1 Acc	101	4	104	12	111	15	112	11	-	-	-	1.32	-
TM Redwheel Gbl Emerg Mkts R GBP Acc	91	90	-	-	-	-	-	-	-	-	-	-	AXAWE Gbl Infr Sh Dvr Bds F Cap USD	104	1	110	1	112	12	110	14	-	-	0.52	-	
TT Emerging Markets Uncons H GBP Acc	89	105	84	120	122	30	-	-	-	-	2.39	-	AXAWE Global Infr Bds F Cap EUR	98	17	103	16	109	17	110	13	-	-	0.57	-	
UBS Global Emerging Markets Equity C Acc	86	128	86	107	112	83	131	32	177	28	-	1.20	Colchester Gbl RI Ret Bd GBP H Acc I	99	16	103	17	112	14	115	8	138	5	0.45	-	
UBS Global Emerging Markets Opps Opp Q GBP	87	117	83	127	107	108	125	52	-	-	0.95	-	Fidelity Global Infr-Link Bd Y-Dis-GBP H	102	3	106	4	113	10	115	9	114	8	0.50	-	
Vanguard Em Mkts Stk Idx £ Acc	94	52	93	65	114	65	125	48	163	41	0.40	2.28	L&G Global Inflation Linked Bd Idx I Acc	101	9	105	6	116	1	119	2	-	-	2.91	-	
Vanguard ESG Em Mkts All Cap Idx £ Acc	95	32	95	52	-	-	-	-	-	-	-	-	Lyxor Cr Gbl Infr-Ld I 10Y Bd DR ETF Inc	102	2	107	2	112	13	-	-	-	-	0.09	0.62	
Vanguard FTSE Emerg Markets ETF USD Acc	96	38	96	42	-	-	-	-	-	-	-	-	PIMCO GIS Gbl Lw Dur Rl Rtns GBP H Inc	101	6	104	15	111	16	111	12	-	-	0.49	4.78	
Vanguard Global Emerging Markets A Acc	95	46	94	61	119	41	138	11	-	-	1.67	-	PIMCO GIS Gbl Rl Ret Instl GBP H Acc	100	11	105	10	115	3	119	3	142	2	0.49	-	
Vontobel mxt Sust Em Mkts Ldrs N GBP	91	88	85	113	107	110	128	40	215	6	1.00	-	Royal London Short Dur Gbl Idx Lnk M Inc	100	10	105	5	115	2	119	1	140	4	1.53	-	
Wellington Em Mkts Rsrch Eq Cr USD N Acc	90	96	87	98	-	-	-	-	-	-	-	-	Sanlam Gbl Infr Lnk Bd X Inc	99	5	105	7	112	11	114	10	-	-	1.55	-	
Wellington Em Mkts Rsrch Eq GBP N Acc	90	93	89	92	109	104	125	50	-	-	1.10	-	Schroder ISF Gbl InfrLnkdBd C Acc EUR	99	14	104	13	114	7	116	6	-	-	0.36	-	
Xtrackers MSCI Emerging Markets ETF IC	94	57	93	69	114	68	-	-	-	-	0.18	-	Xtrackers II Gbl InfrLnkd Bd ETF 3D £ H	100	12	105	9	114	5	118	4	140	3	0.25	0.47	
Average/Total	92	150	92	147	115	129	125	108	174	66	1.15	1.81	Average/Total	100	18	105	18	113	18	115	15	136	8	0.41	1.68	
(IA) GLOBAL EQUITY INCOME													(IA) GLOBAL MIXED BOND													
abrdn Global Income Equity P1 Acc	106	23	113	25	136	18	138	26	263	13	-	1.35	AB Gbl Pls Fxd Inc I2 GBP H Acc	95	48	96	51	100	55	104	36	123	22	0.78	-	
abrdn World Income Equity I Acc	114	1	114	14	122	46	124	42	169	22	-	3.50	AB Global Dynamic Bd I2 GBP Acc	96	28	97	37	100	54	102	46	-	-	0.67	-	
Aegion Global Equity Income GBP C Inc	109	9	115	11	149	5	165	7	-	-	0.64	2.27	Allianz Global Multi Sect Crdt W GBP Acc	97	11	99	13	104	34	106	24	-	-	0.42	2.91	
Aptus Global Financials B Acc	94	53	107	48	126	41	121	44	-	-	-	4.06	Amundi IS Gbl AGG 500M ETF DR	95	35	98	26	101	48	103	40	-	-	-	-	
Artemis Global Income I Inc	106	22	113	24	136	19	133	32	299	7	0.99	2.53	AQR Gbl Aggt Bd UCITS IAGIF GBP Acc	93	75	93	75	97	66	-	-	-	-	0.37	-	
Aviva Investors Global Eq Inc 2 GBP Acc	107	19	116	6	147	6	164	8	287	9	1.14	2.07	AXAWE Global Strategic Bds F Cap USD	97	20	100	9	105	19	108	16	-	-	0.77	-	
Baillie Gifford Global Inc Growth B Acc	103	41	114	19	149	4	168	6	308	4	0.70	1.27	BlueBay Impact-Aligned Bd G GBP Acc	94	63	-	-	-	-	-	-	-	-	0.39	-	
Baillie Gifford Rspnbn Gbl Eq Inc B Inc	103	39	116	9	153	3	-	-	-	-	0.85	1.80	BlueBay Inv Grd Gbl Aggt Bd C USD BH	98	29	101	4	111	2	106	26	129	17	1.36	-	
Barings Global Div Champions I GBP Acc	101	48	108	43	129	36	150	16	-	-	-	-	BMG Global Total Ret Bd (GBP Hdg) C Inc	96	29	97	47	107	8	106	26	129	17	-	-	
BlackRock Global Income D Acc	105	26	114	25	137	17	152	12	272	11	-	2.56	Candriam Bds Crdt Opps C EUR Cap	96	25	98	33	99	64	100	51	130	14	2.01	-	
BNY Mellon Global Income Inst W Acc	109	5	116	10	137	17	152	12	201	6	-	2.40	Candriam Bds Total Ret C EUR Cap	98	10	109	15	100	61	98	58	120	24	1.05	-	
BNY Mellon Sust Gbl Eq Inc Inst W Acc	107	18	113	21	-	-	-	-	-	-	0.90	-	Capital Group Glob Bond (LUX) Z	94	53	97	41	101	52	102	45	130	16	0.60	-	
Capital Group WorldDivGrw (LUX) Z	104	29	109	40	130	34	142	22	-	-	-	-	Capital Group Global TR (LUX) Zdh-GBP	92	79	93	76	-	-	-	-	-	-	0.65	2.86	
Couriers Gbl (ex UK) Eq Inc Ret R	101	49	105	53	130	35	133	33	-	-	0.50	-	Capital Group GlobHinc (LUX) ZH-GBP	93	68	96	47	106	16	111	8	-	-	0.90	-	
Davy Defensive Equity Income H GBP Acc	107	17	112	27	131	30	135	30	-	-	-	-	Capital Group Global Bond (LUX) Z	97	14	100	11	101	50	101	47	-	-	0.60	-	
Davy Global Equity Income U GBP Acc	109	11	115	13	135	21	145	19	-	-	-	-	Carmignac PFI Flexible Bond A EUR Acc													

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Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	
	£	Rnk	£	Rnk	£	Rnk	£	Rnk	£	Rnk				£	Rnk	£	Rnk	£	Rnk	£	Rnk	£	Rnk			
abrdn Multi-Manager Diversity D Acc	97	129	102	121	111	119	115	97	149	77	1.87	0.90	TM UBS (UK) - Global Balanced C Acc	97	131	102	117	115	74	120	59	-	-	-	0.78	
abrdn Multi-Manager Multi-Asset DistlAcc	100	34	105	42	116	69	118	74	173	32	-	2.80	TM UBS (UK) Balanced C GBP Acc	98	107	103	78	114	97	119	65	-	-	-	1.10	
ACUMEN Income Portfolio Acc	101	18	105	38	108	130	110	116	-	-	-	3.71	UBS Global Diversified Income C GBP Acc	95	160	99	155	105	136	-	-	-	-	-	0.90	
ACUMEN Portfolio 4 Acc	99	66	101	135	114	88	117	92	-	-	-	0.23	UBS Multi-Asset Income L Gross Inc	96	159	98	162	103	140	106	125	-	-	-	2.71	
ACUMEN Portfolio 5 Acc	100	35	102	104	121	21	128	13	-	-	-	0.24	Vanguard LifeStrategy 40% Eqt EUR Acc	97	147	101	139	-	-	-	-	-	-	-	-	
Aegon Diversified Monthly Inc GBP B Inc	103	9	105	34	115	71	127	15	-	-	-	4.90	Vanguard LifeStrategy 40% Equity A Acc	98	108	102	114	116	64	124	25	182	12	0.30	1.06	
Aegon Ethical Cautious Managed GBP B Acc	91	168	97	163	112	109	113	109	174	24	1.56	1.56	Vanguard Target Retirement 2015 Acc	99	90	102	110	114	83	123	35	-	-	-	0.48	
Artemis Monthly Distribution 1 Inc	103	4	108	6	121	17	123	31	-	-	-	3.50	Virgin Money Growth Fund 1 Inc	97	128	101	140	104	139	108	123	-	-	-	0.91	
ASC Phoenix B Income	98	116	103	79	117	50	125	20	167	45	0.89	1.77	Volare Cautious A GBP Acc	97	142	102	120	111	116	117	87	-	-	-	1.11	
Aviva Investors Distribution 2 GBP Inc	98	153	99	158	108	131	113	105	169	39	0.83	2.94	VT AJ Bell Moderately Caut I Acc	100	48	104	49	118	41	-	-	-	-	-	0.86	
Aviva Investors Multi-Mgr 20-60% 2 EAcc	99	78	103	83	117	48	120	54	174	26	1.39	0.34	VT Blackinch Cautious F GBP Acc	96	157	100	148	-	-	-	-	-	-	-	1.44	
AXA Distribution Z Acc	99	58	106	23	112	110	117	89	162	59	1.03	1.91	VT Chelsea Mgd Mthly Inc A GBP Net Acc	103	8	112	1	129	5	-	-	-	-	-	3.54	
AXA Ethical Distribution Z Acc	92	166	100	147	113	104	114	98	174	25	1.05	1.11	VT EPIC Multi Asset Bal I Acc	89	170	94	165	90	145	86	130	121	84	-	-	
AXA Global Sust Distribution Z Acc	102	12	108	5	128	6	135	2	213	2	1.02	1.05	VT Esprit Tactical Balanced GBP Acc	97	130	103	75	117	49	-	-	-	-	-	1.27	
AXA IM Lifetime Distribution A GBP Inc	100	53	107	14	114	81	122	43	-	-	-	1.44	VT Freedom Balanced A Growth R Acc	101	21	105	30	-	-	-	-	-	-	-	0.95	
Barclays Multi-Asset Bal Inc R Dis GBP	98	105	101	130	112	107	116	94	147	80	1.45	2.47	VT Freedom Cautious A GBP Acc	99	94	103	96	-	-	-	-	-	-	-	0.89	
Barclays Multi-Asset Caut Inc R Acc GBP	97	137	100	152	108	132	111	112	-	-	-	2.42	VT Freedom Growth 4 A GBP Acc	99	94	103	96	-	-	-	-	-	-	-	0.76	
Barclays Wealth Global Mkts 2 R Acc GBP	98	118	101	133	114	86	121	47	150	76	1.00	1.44	VT Greystone Cautious Managed R Acc	94	164	99	160	105	137	109	119	161	62	-	1.38	
Barclays Wealth Global Mkts 3 R Acc GBP	99	75	104	53	122	16	132	6	176	22	1.11	1.37	VT Momentum Diversified Balanced A Acc	99	64	106	26	110	121	112	111	-	-	-	1.02	
BlackRock Consensus 60 D Acc	99	76	104	61	115	75	120	57	-	-	-	0.27	VT Momentum Diversified Income B Inc	99	83	104	44	119	31	132	8	192	6	-	4.84	
Blenheim Ethical Opportunities R GBP Acc	99	63	105	41	-	-	-	-	-	-	-	0.84	VT SmartFund Balanced Strategy Z GBP Acc	100	41	100	145	100	142	100	128	-	-	-	-	
BMO MM Navigator Cautious C Acc	99	91	103	88	111	115	114	101	170	37	-	1.91	VT Tatton Blended Cautious A Acc	99	91	103	88	117	47	-	-	-	-	-	0.83	
BMO MM Navigator Distribution C Acc	100	29	106	16	107	10	109	21	160	63	-	3.58	VT Tatton Blended Defensive Retail Acc	97	144	100	153	107	-	-	-	-	-	-	1.33	
BNY Mellon Global Multi-StrategyInstWAcc	99	96	104	52	109	127	114	102	-	-	-	0.52	VT Tatton Oak Cautious Growth B Acc	98	101	103	100	114	80	117	84	165	53	1.39	0.21	
Carmignac PI Patrimoine Europe A EUR Acc	96	156	100	150	132	3	-	-	-	-	-	1.79	Waverton Multi-Asset Income P GBP Inc	101	24	109	4	130	4	135	3	-	-	-	3.87	
Carmignac PI Patrimoine F GBP Acc Hdg	91	167	92	166	113	99	106	124	132	82	1.15	-	WAY Global Balanced Portfolio E Acc	96	151	101	132	120	24	122	39	173	29	-	-	
CFP Castliff B.E.S.T Sust Port Inc GenInc	97	138	103	95	-	-	-	-	-	-	-	2.68	WAY MA Cautious Portfolio E Acc	96	152	102	125	20	126	20	158	163	57	1.88	-	
Close Conservative Portfolio X Acc	97	133	103	95	-	-	-	-	-	-	-	0.94	Wayman Moderate Risk/Rwd Gr X Acc	100	54	103	80	111	112	117	81	-	-	-	0.91	
Close Diversified Income Port X Acc	102	11	108	7	117	52	121	65	165	52	0.83	3.82	WS Quays Growth Retail GBP Acc	99	82	-	-	-	-	-	-	-	-	-	-	
Close Managed Conservative X Acc	100	43	104	45	115	72	119	63	169	38	1.13	1.75	WS Sequel Caut Trgt Ret Strat BEAcc	99	59	104	70	116	61	117	77	-	-	-	1.82	
Close Managed Income X Acc	101	23	106	20	114	78	118	176	173	31	1.18	2.34	WS Sequel Cautious Inc Strat RetInc	99	62	104	63	116	62	113	107	-	-	-	3.99	
Close Tactical Select Passy Cnsvr X Acc	99	72	103	77	112	105	117	86	167	44	0.68	1.39	WS Verbatim Multi-Index Portfolio 3 A	99	61	104	72	116	58	121	46	160	64	0.80	0.97	
Courtiers Total Return Cautious Risk	103	6	105	31	124	8	129	12	186	9	1.88	-	WS Verbatim Multi-Index Portfolio 4 A	100	40	105	35	120	25	126	16	179	15	1.68	1.09	
DMS Stirling House Balanced Acc	97	127	99	157	114	92	120	61	-	-	-	0.12	Average/Total	98	171	103	168	115	145	119	130	169	84	1.26	1.88	
EdenTree Responsible & Sust MA Caut B	95	162	-	-	-	-	-	-	-	-	-	-	(A) MIXED INVESTMENT 40-85% SHARES													
EF 8AM Cautious A Inc	95	161	100	146	96	144	101	126	135	81	2.06	-	7IM AAP Moderately Adventurous C Acc	100	90	105	107	120	108	126	90	191	57	0.63	0.47	
EF Brompton Global Balanced B GBP Acc	96	150	101	134	121	20	124	29	-	-	-	0.83	7IM Moderately Adventurous C Acc	98	137	103	155	121	101	124	102	190	66	1.50	0.59	
EF Brompton Global Inc B GBP Inc	100	52	104	62	119	28	122	42	-	-	-	1.89	abrdn Global Balanced Growth P1 Acc	97	166	103	154	123	75	130	66	210	24	-	-	1.02
EF Brunswick Diversified Port B Acc GBP	100	147	106	27	133	124	28	164	56	1.79	-	0.90	abrdn Multi-Asset L Acc	97	162	103	148	122	86	133	49	192	53	1.49	0.82	
EF New Horizon Balanced Inc & Gr C Acc	98	124	104	56	116	56	117	82	181	14	1.68	1.90	abrdn Multi-Manager Balanced ManagedAcc	98	135	105	109	120	111	125	97	191	55	-	0.69	
EF Tellsons Endeavour A GBP Acc	99	79	104	59	122	15	130	11	-	-	-	0.69	ACUMEN Portfolio 6 Acc	102	27	105	123	28	36	136	36	-	-	-	0.10	
ES Investec Wealth & Inv Caut A GBP Acc	99	69	104	58	-	-	-	-	-	-	-	0.34	ACUMEN Portfolio 7 Acc	102	31	105	122	27	37	-	-	-	-	-	0.14	
ES Share Centre Multi Manager Inc A Inc	99	95	102	111	116	66	117	78	166	47	2.00	2.73	Aegon Sustainable Divers Gr GBP B Acc	100	92	104	140	121	99	128	80	155	88	0.56	1.89	
Fidelity Mlt Asst Allcrtr Strat W Acc	98	110	102	105	118	43	122	41	161	61	-	0.76	ASC Balanced Bridge Income	101	50	107	69	127	39	135	42	198	38	0.83	2.27	
Fidelity MltAsst Bal Inc W Acc	96	155	99	159	108	129	113	106	-	-	-	3.55	AXA Sustainable Managed Balanced Z Acc	101	77	106	75	125	53	137	47	232	21	1.52	0.33	
Fidelity MltAsst Open Str W Acc	99	93	103	85	118	40	124	26	173	28	-	1.17	Baillie Gifford Managed B Acc	96	178	103	146	126	122	135	41	233	7	-	1.14	
Fidelity Sust MltAsst Bal W Acc	99	115	-	-	-	-	-	-	-	-	-	-	85200 Multi-Manager Balanced ManagedAcc</													

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	
	£	Val	£	Val	£	Val	£	Val	£	Val				£	Val	£	Val	£	Val	£	Val	£	Val			£
Marks & Spencer Worldwide Mgd Acc	102	22	108	34	120	112	126	94	204	29	1.66	0.80	Aviva Investors US Equity Inc II 2 F Acc	111	25	119	92	137	187	144	171	-	-	-	-2.35	
Mazarrin Balanced A GBP Acc	95	181	100	187	-	-	-	-	-	-	0.24	0.34	AXA Framlington American Growth Z Acc	103	155	121	41	186	5	244	7	492	15	0.72	0.55	
McInroy & Wood Balanced Pers Inc	101	57	111	11	129	33	139	28	217	17	1.00	1.34	AXA Rosenberg American Z	108	71	119	96	157	117	177	107	402	66	1.05	0.55	
MGTS Future Money Dynamic Growth R Acc	97	163	101	178	118	129	122	110	188	70	2.29	0.11	BlackRock US Dynamic D Acc	107	62	118	82	155	110	127	175	161	202	104	1.06	-
MGTS Clarion Meridian Portfolio R Acc	98	141	103	157	-	-	-	-	-	-	-	-	BlackRock US Opportunities D Acc	108	83	118	115	167	46	194	60	435	45	0.94	0.08	
MGTS Future Money Dynamic Growth R Acc	97	168	100	186	116	138	122	116	184	71	0.87	0.78	BMO North American Equity 2 Acc	111	24	120	67	164	74	170	122	379	78	-	0.70	
MGTS IBOSS 4 R Acc	97	149	102	172	119	120	123	104	-	-	-0.89	-0.89	BNY Mellon US Equity Income GBP W Inc	110	38	124	17	160	98	186	82	441	38	0.81	0.49	
MGTS Sentinel Growth B Acc	102	19	111	10	140	5	150	7	-	-	-0.31	-0.31	BNY Mellon US Equity Income Instl W Acc	117	5	126	7	150	150	159	143	-	-	-0.88	1.76	
MGTS Sentinel Universal B Acc	101	54	107	68	118	132	126	96	198	39	-0.73	-0.73	BNY Mellon US Opps Instl W Acc	117	7	128	4	156	125	-	-	-	-	-	1.86	
MGTS Tempus Growth Portfolio GBP Acc	102	20	111	9	-	-	-	-	-	-	-0.24	-0.24	Brown Advisory US Equity Growth S B	95	207	107	206	151	145	170	125	355	92	-	-	
MGTS Tempus Universal Portfolio GBP Acc	101	49	106	71	-	-	-	-	-	-	-0.24	-0.24	Brown Advisory US Flexible Eq B S Acc	102	164	113	166	164	79	199	41	-	-	0.88	-	
MGTS Wealth Solutions Balanced GBP Acc	100	61	106	95	-	-	-	-	-	-	-1.31	-1.31	Brown Advisory US Mid-Cap Gr S C Acc	89	221	97	215	139	181	-	-	-	-	0.67	-	
MI Charles Stanley Multi Asst 4 Gr B Acc	97	148	105	113	126	50	132	53	177	77	0.98	0.89	Brown Advisory US Sust Gr USD C Acc	97	199	118	110	182	9	-	-	-	-	0.65	-	
MI Charles Stanley Multi Asst3 Mod A2Acc	97	151	104	141	118	127	-	-	-	-	-1.18	-1.18	Capital Group AMCAP (LUX) Z	96	201	108	201	144	166	175	111	405	64	0.80	-	
MI Hawksmoor Distribution C Acc	102	29	111	15	119	119	130	68	-	-	-3.46	-3.46	Capital Group InvCoAmer (LUX) Z	106	120	116	132	148	156	165	134	380	77	0.80	-	
Nedgroup Inv Funds Global Flex C GBPAcc	98	138	100	188	124	67	131	61	-	-	-1.21	-1.21	Comgest Growth America GBP U Acc	102	168	118	104	163	87	202	36	464	21	0.82	-	
New Capital Global Balanced GBP Acc	96	174	101	183	122	84	-	-	-	-	-1.17	-1.17	Dodge & Cox Worldwide US Stock A GBP	108	50	120	62	156	119	172	121	438	42	0.63	-	
NFI Mutual Mixed Portfolio 40-85% C	100	71	106	91	116	140	-	-	-	-	1.31	1.31	ES AllianceBernstein Conc US Eq I GBPACC	100	180	116	140	-	-	-	-	-	-	-	-	
Ninety One Global Mkt Asst Sust Gr I Acc	97	154	99	133	109	158	109	137	142	89	1.00	1.28	ES AllianceBernstein Sust US Eq I GBPACC	100	184	115	148	-	-	-	-	-	-	-	-	
Orbis OEIC Global Balanced Standard	111	1	115	2	134	12	136	34	-	-	-2.05	-2.05	Fidelity American Special Sits W Acc	118	4	126	6	147	158	154	154	390	74	-	0.49	
Premier Miton Diversified Bal Gr D Inc	98	128	105	120	128	34	-	-	-	-	-1.49	-1.49	Fidelity American W Acc GBP	94	212	108	197	139	183	160	141	319	102	0.92	-	
Premier Miton Diversified Grd Inc	98	140	106	76	139	6	155	6	236	9	1.43	1.43	Fidelity Index US P Acc	109	54	123	18	169	37	199	43	-	-	-1.04	-	
Premier Miton Diversified Sust Gr B Acc	101	44	109	25	141	4	-	-	-	-	-0.72	-0.72	Fidelity Instl America	108	77	121	52	156	124	172	118	397	70	0.88	0.30	
Premier Miton Multi-Asset Grd Inc C Inc	96	156	104	135	117	136	123	109	228	12	-1.89	-1.89	Fidelity Sustainable US Eq Y Acc GBP	98	195	120	61	157	112	189	76	-	-	0.30	-	
Prima Balanced Acc	101	69	101	176	-	-	-	-	-	-	-1.08	-1.08	Fidelity US Quality Income ETF A	110	26	115	145	142	175	155	155	-	-	0.65	1.68	
Quilter Investors Cirilium Moderate R	95	182	101	177	-	-	122	111	202	32	1.24	0.98	First Trust US Equity Income ETF A	91	220	96	218	145	163	183	92	-	-	0.65	-	
RBS Managed Growth 1 Acc	100	81	106	90	-	-	-	-	-	-	-0.99	-0.99	First Trust US Lg Cp Cor AlphaDEX® A USD	106	113	116	128	151	147	170	126	-	-	-0.75	-	
Royal London GMAP Adventurous M GBP Acc	105	4	113	4	125	60	135	39	-	-	-1.23	-1.23	First Trust Value Line® Div ETF A USDACC	111	27	118	101	-	-	-	-	-	-	-	-	
Royal London GMAP Gr M GBP Acc	104	7	111	8	122	87	130	64	-	-	-1.11	-1.11	Franklin Liberty Q US Equity ETF	109	49	119	100	148	157	-	-	-	-	0.25	-	
Royal London Sustainable World C Acc	97	158	111	135	152	1	181	1	356	1	0.41	0.41	FT ClearBridge US Eq Inc X Inc	112	20	125	8	155	130	180	101	378	79	1.05	1.55	
Sarasin Global Equity Real Return P Acc	99	101	102	161	130	23	147	9	199	37	1.24	1.17	FT ClearBridge US Value X Acc	110	41	116	127	162	91	165	133	351	95	-	0.48	
Sarasin IE Multi Asset Dynamic GBP P Acc	99	110	102	169	124	69	134	46	-	-	-0.98	-0.98	FT Franklin US Opportunities W Acc	93	218	110	181	161	95	202	37	436	64	0.83	-	
Sarasin Tomorrow's World Mkt Asst P Acc	98	130	104	132	-	-	-	-	-	-	-0.93	-0.93	FT Martin Currie US Uncons X Acc f	93	215	108	200	181	146	199	73	406	65	-	-	
Schroder Blended Portfolio 6 F Acc	101	75	105	104	-	-	-	-	-	-	-0.61	-0.61	GAM North American Growth Instl GBP Acc	98	192	98	214	105	205	118	175	253	108	0.98	-	
Schroder Blended Portfolio 7 F Acc	101	51	107	101	-	-	-	-	-	-	-0.97	-0.97	GAM Star Capital Apprec US Eq Instl E Acc	102	169	111	181	146	161	176	109	348	96	1.33	-	
Schroder Managed Balanced Z Acc	98	131	104	125	126	44	132	55	200	34	-0.97	-0.97	GAM Star US All Cap Equity Instl GBP Acc	96	200	96	217	127	201	147	166	303	103	1.27	-	
Schroder Tactical Portfolio 6 F Acc	100	91	105	111	119	124	122	112	-	-	-0.56	-0.56	GlobalAccess US Equity M Acc GBP Hdg	101	173	109	190	152	143	168	129	-	-	-0.69	0.14	
Schroder Tactical Portfolio 7 F Acc	101	58	107	64	121	94	123	103	-	-	-0.60	-0.60	GQG Partners US Equity I GBP Acc	116	8	131	2	-	-	-	-	-	-	-	-	
Scottish Friendly Managed Growth	99	95	110	18	130	25	131	62	205	28	1.46	-	GS ActiveBeta US Lrg Cp Eq ETF USD Acc	106	112	119	84	-	-	-	-	-	-	-	-	
Scottish Widows Regular Income A Acc	102	24	107	58	107	160	111	136	161	85	1.36	3.65	GS US CORE Equity R Inc Snap GBP	107	106	122	32	160	99	188	78	442	37	0.64	0.36	
Smith & Williamson MM Endurance Bal B	102	27	104	126	126	49	139	38	196	43	1.12	0.76	GS US Focused Growth Equity R Inc GBP	94	211	113	165	170	34	126	18	435	47	1.15	-	
SVS Brooks Macdonald Blnrpt Bal A Acc	97	150	104	126	126	49	139	38	196	43	-	-	Halifax North American C	109	48	123	22	162	89	183	88	416	57	1.51	0.28	
SVS Brown Shipley Balanced I Acc	95	187	101	180	121	98	129	73	-	-	-0.97	-0.97	Harris Associates US Value Eq R/A GBP	104	144	115	156	-	-	-	-	-	-	-352	94	
SVS Brown Shipley Growth I Acc	96	171	103	150	130	27	139	27	213	20	1.97	0.85	HSBC American Index C Acc	109	56	123	20	170	31	199	42	467	20	0.18	0.98	
SVS Church House Balanced Eq Inc A Inc	100	93	106	81	108	159	118	126	180	76	1.57	2.52	HSBC MSCI USA ETF	107	105	119	89	165	65	196	56	447	30	0.30	0.84	
TB Doherty Balanced Managed B GBP Acc	102	30	108	30	121	104	121	120	174	80	-	-	HSBC S&P 500 ETF	108	74	121	53	165	64	197	50	455	27	0.09	1.06	
TB Mellifera Managed Fund B Income GBP	100	80	108																							

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	
	£	Rnk	£	Rnk	£	Rnk	£	Rnk	£	Rnk				£	Rnk	£	Rnk	£	Rnk	£	Rnk	£	Rnk			
Ninety One American Franchise I Acc F	98	191	115	142	162	90	206	30	421	54	0.85	-	iShares UK Property ETF GBP Dist	108	13	121	13	122	20	129	30	226	21	0.40	2.10	
Nordea 1 - North American Strs Eq BC GBP	102	166	115	147	172	23	184	84	-	-	1.13	-	iShares US Property Yld ETF USD Dist	114	1	131	1	127	11	139	21	264	10	0.40	2.35	
PGIM Jennison US Growth GBP I Dis	91	218	107	208	172	22	-	-	-	-	-0.70	-	Janus Henderson Hrnz AsPac Pty IncH2USD	99	45	102	45	105	38	122	34	201	25	1.15	4.13	
Pictet-USA Index I GBP	108	78	120	59	163	88	192	70	-	-	0.29	-	Janus Henderson Hrnz GblPtyEqsH2USD	107	25	121	15	134	6	160	4	278	8	2.34	1.93	
Polar Capital North American I	104	143	112	175	148	155	170	124	390	73	0.74	-	Janus Henderson Hrnz PanEurPtyEqs H2EUR	101	42	118	28	137	3	179	2	266	2	1.65	-	
Premier Miton US Opportunities B Acc	106	123	114	162	170	30	195	58	-	-	-0.01	-	Kempen (Lux) Global Property J	106	27	119	27	114	31	134	23	-	-	0.91	3.59	
Quilter Inv Nth Amer Eq U2 (GBP) Acc	107	86	118	108	160	97	-	-	-	-	-0.44	-	L&G Global Real Estate Div Index I Acc	108	10	121	14	117	27	132	26	-	-	0.42	2.14	
Quilter Inv US Eq Small/Mid Cap GBP Acc	102	165	108	202	143	172	151	158	-	-	-0.09	-	MS INVF Global Property IX	108	16	121	16	108	34	119	16	207	24	1.04	1.76	
Quilter Investors US Eq Gr U2 (GBP) Acc	103	160	118	114	203	2	-	-	-	-	-0.05	-	Nedgrum Inv Funds Gbl Prpty C USD Acc	111	3	124	5	124	17	143	16	-	-	1.33	-	
Quilter Investors US Eq Inc U2 (GBP) Acc	117	6	128	5	157	114	-	-	-	-	1.85	-	Neuberger Berman Gbl RE Secs USD I Acc	107	20	120	25	125	16	144	15	-	-	1.05	-	
Robeco BP US Large Cap Equities F E	112	21	118	116	144	169	156	150	-	-	0.81	-	Neuberger Bm US Rel Est Sec USD I Acc	111	2	128	2	141	1	160	5	289	6	1.05	-	
Royal London US Equity Tilt Z Acc	107	96	122	33	170	36	197	47	461	22	0.23	0.81	PGIM Global Sel RE Scrs GBP I Dis	111	4	125	3	129	8	148	12	251	15	-	1.30	
Royal London US Growth	108	84	123	26	167	51	179	103	399	68	1.55	-	Premier Miton Pan Eur Prpty Shr C acc	106	30	120	24	127	13	151	9	301	5	1.04	2.37	
Russell Inv US Quant I	109	53	120	58	161	96	181	99	415	58	1.83	0.09	Principal Gbl Prpty Scs I Acc USD	106	28	117	31	118	25	140	19	252	14	0.90	-	
Santander United States Equities A	102	162	117	125	157	115	179	104	418	55	1.03	0.30	Sarasin IE Sust Gbl Rl Est Eq GBP P Acc	106	31	120	22	109	33	118	37	-	-	1.99	-	
Schroder QEP US Core I Acc	108	79	123	23	167	4	192	66	439	40	0.32	0.78	Schroder Global Cities Real Estt Z Acc	107	21	122	12	133	7	152	8	254	13	1.18	0.86	
Schroder US Eq Inc Mkmsr Fund Z Acc F	107	107	120	69	153	137	-	-	-	-	0.59	-	SKAGEN m2 A	106	29	120	19	121	21	150	10	-	-	1.50	-	
Schroder US Mid Cap Z Acc	102	170	107	204	142	174	150	163	362	85	-	-	SPDR® Dow Jones Global Real Estate ETF	110	6	123	8	117	26	126	31	-	-	0.40	1.98	
Scottish Widows American Growth A	110	42	123	19	161	94	183	90	393	72	1.62	0.35	SPDR® FTSE EPRA Europe ex UK Rel Estt	98	47	108	39	107	35	131	28	-	-	0.30	-	
Seilern American USD U I	102	167	116	130	167	50	229	11	590	4	0.89	-	SPW MM Global Real Estate Sec A Inc	107	18	120	18	122	18	133	25	232	20	1.90	1.98	
SPDR S&P 500 ESG Screened ETF	108	65	121	44	-	-	-	-	-	-	0.10	-	TM Home Investor D Unbnd Net	102	39	104	41	106	36	113	38	-	-	-	-	
SPDR® MSCI USA Value ETF USD Acc	108	82	111	179	144	167	153	155	-	-	0.20	-	TM Home Investor Feeder Retail Unbnd Acc	102	40	103	42	106	37	112	39	-	-	-	-	
SPDR® S&P 400 US Mid Cap ETF	105	136	109	192	145	164	156	149	362	87	0.30	-	TV Gravis UK Listed Prty Fdr F E UnHAcc	107	23	123	8	-	-	-	-	-	-	-	2.27	
SPDR® S&P 500	107	120	109	165	168	195	55	454	28	0.09	1.07	TV Gravis UK Listed Prty PAIF A GBP Acc	107	22	124	6	-	-	-	-	-	-	-	2.40		
SPDR® S&P 500 Low Volatility ETF	114	16	123	27	132	199	159	144	-	-	0.35	-	Average/Total	106	48	118	45	120	41	138	41	252	30	1.05	2.07	
SPDR® S&P US Cnsmr Discret Sel Sect ETF	106	118	116	126	164	77	208	26	-	-	0.15	-	(IA) SHORT-TERM MONEY MARKET													
SPDR® S&P US Cnsmr Staples Sel Sect ETF	114	15	119	94	143	173	148	164	-	-	0.15	-	BlackRock Cash D Acc	100	5	100	4	100	4	101	4	102	3	0.31	0.01	
SPDR® S&P US Dividend Aristocrats ETFDis	113	17	116	129	137	190	158	146	378	80	0.35	2.12	Fidelity Cash W Acc	100	4	100	5	101	3	101	3	102	4	-	-	
SPDR® S&P US Energy Select Sector ETF	153	1	170	1	135	194	130	173	-	-	0.15	-	ILF GBP Liquidity 1	100	2	100	2	100	5	101	6	102	6	0.20	0.01	
SPDR® S&P US Financials Select Sect ETF	105	132	120	68	155	127	166	132	-	-	0.15	-	JPM GBP Liquidity LVNAV Agcy (dist.)	100	6	100	3	100	6	101	5	102	5	0.25	0.01	
SPDR® S&P US Health Care Select Sect ETF	111	32	124	13	154	132	188	79	-	-	0.15	-	L&G Cash Trust I Acc	100	3	100	6	101	2	101	2	103	1	0.21	-	
SPDR® S&P US Industrials Select Sect ETF	108	63	111	183	142	176	162	137	-	-	0.15	-	Royal London Short Term Money Mkt Y Acc	100	1	100	1	101	1	102	1	102	2	-	-	
SPDR® S&P US Materials Select Sect ETF	115	12	119	88	166	59	174	114	-	-	0.15	-	Scottish Widows Cash A Acc	100	7	100	7	99	7	99	7	102	7	0.61	-	
SPDR® S&P US Utilities Select Sect ETF	121	3	125	10	137	188	158	147	-	-	0.15	-	Average/Total	100	7	100	7	100	7	101	7	102	7	0.32	0.01	
StocksPLUS Instl USD Acc	107	98	119	75	164	73	195	57	476	19	0.55	-	(IA) SPECIALIST													
Stt Strt AUT NA ScrnEx Cont&CWldx Eq	107	101	119	85	163	85	193	65	429	50	0.90	-	AB Multi-Strategy Alternative I GBP H	100	111	101	154	99	184	-	-	-	-	0.95	-	
SVS Santl North American Eq B	100	186	114	159	166	58	201	38	398	69	0.86	0.02	AB Select Abs Alpha I GBP H Acc	103	72	107	88	126	81	136	61	170	60	1.28	-	
T. Rowe Price US Blue Chip Eq U GBP	93	214	109	95	155	128	216	19	520	10	0.78	-	abrdn Diversified Growth R Acc	100	105	107	86	114	128	117	109	-	-	-	2.49	
T. Rowe Price US Eq CaccGBP	107	108	120	64	160	101	184	86	-	-	0.67	-	abrdn Dynamic MA Gr P1 Acc	98	148	97	195	111	136	119	104	-	-	-	0.71	
T. Rowe Price US Lg Cap Gr Eq GBP	95	203	109	193	163	83	229	10	559	7	0.74	-	abrdn Multi-Manager Ethical I Acc	96	167	106	100	142	44	149	35	267	21	-	-	
T. Rowe Price US Lg Cap Val Eq CaccGBP	110	43	119	97	153	138	163	136	-	-	0.82	-	abrdn Strategic Invmt Altl Retl Acc £UnH	92	206	80	232	78	215	70	180	45	125	2.11	-	
T. Rowe Price US Lg Cap Val Eq Q GBP	104	147	121	38	172	21	211	25	477	18	1.66	-	ACUMEN Capital Protection Portfolio AGBP	97	154	97	202	-	-	-	-	-	-	0.71	-	
Threadneedle Amer Extd Alpha Ins AccGBP	103	159	118	112	170	280	209	340	49	83	0.25	0.20	ACUMEN ESG Protection A GBP	97	154	97	202	-	-	-	-	-	-	1.03	-	
Threadneedle American Z Acc GBP	106	117	119	98	173	190	243	35	456	25	0.82	-	ACUMEN Megatrends Protection Port A GBP	105	6	113	208	90	206	-	-	-	-	1.47	-	
UBS S&P 500 Index C Acc	108	73	121	48	165	69	196	54	-	-	0.47	-	Algebris Financial Equity B GBP Acc	97	162	96	207	127	79	-	-	-	-	2.11	-	
UBS US Equity C Acc	106	111	120	65	170	32	183	91	412	59	-	0.16	-	Algerian Dynamic Opportunities I-3US	88	230	98	188	138	47	168	14	-	-	1.14	-
UBS US Growth C Acc	104	141	122	28	184	6	246	6	534	8	-	-	Alliance Income and Growth RM H2 GBP	97	155	103	130	136	51	152	34	-	-	0.90	7.00	
Vanguard FTSE North America ETF USD Acc	107	92	119	76	-	-	-	-	-	-	-	-	Allspring (Lux) WW At Rk Pr I GBP H Acc	99	111											

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	
	£		£		£		£		£					£		£		£		£						
	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk			
HSBC MSCI South Africa ETF	122	19	117	40	126	83	123	94	147	74	0.60	-	Xtrackers ATX ETF 1C	90	220	107	90	115	122	130	71	194	52	0.40	-	
HSBC MSCI Taiwan Capped ETF	104	66	112	62	200	2	214	2	237	7	0.60	1.68	Xtrackers CAC 40 ETF 1D	101	96	111	68	131	65	146	44	258	24	0.20	1.52	
HSBC MSCI Turkey ETF	102	78	106	96	82	210	56	183	53	123	0.60	-	Xtrackers DAX Income ETF 1D	93	199	95	213	121	104	113	122	-	-	0.09	2.26	
IFSL SIM Junior Gold & Silver Miners P	114	34	92	220	150	32	106	135	40	126	-	-	Xtrackers FTSE MIB ETF 1D	97	158	104	126	124	89	137	60	202	47	0.30	1.02	
Impax Asian Environmental Markets IRL EA	91	216	97	197	130	71	145	47	244	27	4.62	-	Xtrackers Grmny Mittelstand&MidCap ETF1D	89	224	97	199	136	52	137	59	-	-	0.40	0.82	
Impax Environmental Leaders XGBP Acc	95	185	104	128	144	39	162	18	-	-	0.80	-	Xtrackers MSCI Brazil ETF 1C	130	4	130	15	103	165	118	105	98	113	0.65	-	
Impax Environmental Mkts IRE A GBP Acc	94	193	105	108	155	20	172	12	314	13	1.13	-	Xtrackers MSCI Canada ETF 1C	115	31	128	20	151	27	156	25	209	42	0.35	-	
Invesco Global Pncpl Cptl UK Z Acc	99	124	108	81	123	97	129	72	218	35	-	4.08	Xtrackers MSCI Korea ETF 1C	92	213	85	230	126	98	122	89	162	106	0.65	-	
Invesco MDAQB ETF Acc	89	226	97	201	121	100	-	-	-	-	-	-	Xtrackers MSCI Malaysia ETF 1C	106	53	109	94	198	98	122	102	109	0.50	-		
Invesco Preferred Shares ETF	94	189	99	175	106	151	-	-	-	-	0.13	4.84	Xtrackers MSCI Mexico ETF 1C	118	25	133	10	134	55	114	120	128	91	0.60	-	
Invesco Variable Rate Preferred ETF	97	153	103	132	111	135	-	-	-	-	0.13	4.08	Xtrackers MSCI Nordic ETF 1D	97	161	108	83	150	31	163	17	-	-	0.30	1.14	
iShares \$ Treasury Bd 0-1yr ETF USD Dist	102	83	105	115	102	177	-	-	-	-	0.07	0.02	Xtrackers MSCI Philippines ETF 1C	108	46	114	50	94	200	91	172	145	77	0.65	-	
iShares \$ Ultrashort Bd ESG ETF USD Inc	102	85	105	114	-	-	-	-	-	-	0.09	0.66	Xtrackers MSCI Taiwan ETF 1C	104	68	117	67	200	1	215	1	377	6	0.65	-	
iShares \$ Ultrashort Bond ETF USD Dist	102	86	105	117	102	170	102	146	-	-	0.09	0.49	Xtrackers MSCI Thailand ETF 1C	110	40	103	138	90	205	108	132	156	70	0.50	-	
iShares Govt Bond 0-1yr ETF EUR Dist	98	142	98	185	96	195	96	168	98	115	0.20	-	Xtrackers S&P 500 ETF 1D	106	52	117	38	151	28	159	20	292	15	0.25	1.24	
iShares Ultrashort Bd ESG ETF EUR Inc	98	140	99	178	-	-	-	-	-	-	0.09	-	Xtrackers Switzerland ETF 1D	109	42	120	31	144	37	160	21	285	17	0.30	1.35	
iShares Ultrashort Bond ETF EUR Dist	98	137	99	177	98	189	98	158	-	-	0.09	-	Average/Total	101	242	106	240	122	218	126	184	185	126	0.92	2.04	
iShares AEX ETF EUR Dist	93	198	104	120	138	49	155	27	289	16	0.30	1.76														
iShares Ageing Population ETF USD Acc	96	173	99	171	123	96	128	79	-	-	0.40	-														
iShares BRIC 50 ETF USD Dist	77	237	65	236	79	214	97	163	127	95	0.74	1.99														
iShares FTSE MIB ETF EUR Acc	97	159	104	127	125	88	138	57	207	43	0.33	-														
iShares Listed Private Eq ETF USD Dist	101	97	121	29	167	10	184	10	404	3	0.75	2.80														
iShares MSCI Australia ETF USD Acc	112	36	118	34	138	48	139	54	218	33	0.50	-														
iShares MSCI Brazil ETF USD Dist	129	3	129	3	102	175	116	113	90	117	0.74	-														
iShares MSCI Canada ETF USD Acc	115	3	126	22	102	175	116	113	90	117	0.74	-														
iShares MSCI Eastern Eurp Cptl ETF USD Dis	96	172	113	58	110	140	128	80	140	80	0.74	-														
iShares MSCI EM Islamic ETF USD Dist	96	168	98	190	124	91	139	55	148	73	0.85	1.92														
iShares MSCI France ETF EUR Acc	100	102	110	72	130	73	146	45	-	-	0.25	-														
iShares MSCI Korea ETF USD Dist	92	211	85	228	126	85	124	88	177	57	1.74	1.00														
iShares MSCI Mexico Capped ETF USD Acc	118	26	133	11	134	56	114	121	129	89	0.65	-														
iShares MSCI Poland ETF USD Acc	90	222	111	70	80	212	87	175	103	107	0.74	-														
iShares MSCI Russia ADR/GDR ETF USD Acc	99	125	122	26	3	86	152	39	15	7	0.65	-														
iShares MSCI South Africa ETF USD Acc	122	18	117	39	125	86	122	95	147	75	0.65	-														
iShares MSCI Taiwan ETF USD Dist	104	69	112	66	198	4	213	3	369	8	0.74	1.54														
iShares MSCI Target UK RI Est Etf E Dist	106	50	117	37	120	109	127	81	-	-	0.40	0.92														
iShares MSCI Turkey ETF USD Dist	102	82	106	101	82	211	55	184	53	124	0.74	3.41														
iShares OMX Stockholm Capped ETF	92	204	100	159	152	25	155	30	-	-	0.10	-														
iShares \$ Ultrashort Bd ESG ETF GBP Inc	100	108	100	161	-	-	-	-	-	-	0.09	0.24														
iShares \$ Ultrashort Bond ETF GBP Dist	100	107	100	160	102	173	103	144	-	-	0.09	0.28														
Janus Henderson Diversified Alts Y Acc	105	62	115	47	126	82	141	51	-	-	1.62	-														
JPM Africa Equity A perf (dist) GBP	117	27	117	36	113	129	120	100	131	87	1.80	0.61														
JPM BetaBuilders US Treasury Bd0-3MnETFs	102	80	105	112	-	-	-	-	-	-	-	-														
JPM Brazil Equity A (dist) USD	116	30	117	41	103	167	114	118	80	119	1.80	0.97														
JPM Emerging Middle East Eq A (dist) USD	122	17	144	6	156	19	190	8	256	25	1.80	0.69														
JPM EUR Ultra-Short Income ETF EUR Acc	98	146	99	184	97	190	-	-	-	-	0.08	-														
JPM GBP Ultra-Short Income ETF GBP Inc	99	112	100	167	102	176	-	-	-	-	0.12	0.37														
JPM Korea Equity A (dist) USD	96	171	97	203	144	38	155	28	204	45	1.80	0.95														
JPM USD Ultra-Short Income ETF USD Inc	102	87	104	121	103	166	-	-	-	-	0.18	0.58														
Jupiter Gold & Silver I GBP Acc	123	16	110	49	168	9	140	52	-	-	0.99	-														
Jupiter Monthly Alternative Income I Acc	103	75	114	55	123	92	134	66	229	31	0.97	4.54														
L&G Future World Sustainable Opps I EA	99	120	105	119	123	98	-	-	-	-	0.48	-														
LF Bentley USD Balanced Acc	100	101	106	103	110	139	111	126	164	62	2.39	-														
LF Carfax UK Equity and Bond Inc C Acc	100	101	106	103	110	139	111	126	164	62	2.39	-														
LF Ruffer Gold C Acc	128	10	118	33	199	3	197	5	119	9	0.80	4.29														
LF Waverton Absolute Return II B Inc	99	123	100	162	103	166	99	157	102	108	2.63	0.16														
Liontrust MA Diversified RI Assts A Acc	107	48	115	49	119	112	121	98	-	-	2.90	-														
Liontrust Russia C Acc GBP	34	242	43	240	51	218	64	182	67	120	1.16	13.50														
LO Funds Cmtty Risk Premia USD NA	127	12	152	4	148	33	148	39	127	93	1.00	-														
Loomx Savleys Strat Alpha Bd H-N/D GBP	96	174	98	192	105	153	106	138	-	-	1.00	2.83														
Lyxor CAC 40 (RI) Etf Dist	101	98	69	131	64	147	43	262	22	205	0.25	0.24														
Lyxor CAC 40 (RI) Etf Acc	93	202	95	193	107	172	121	201	48	-	0.15	-														
Lyxor Euro Stoxx Banks (Dr) ETF P Acc	91	217	106	95	105	154	83	178	-	-	0.30	-														
Magna MENA G EUR Acc	119	21	144	5	152	24	196	7	-	-	5.47	-														
Mcfmroy & Wood Emerging Mkts PERS Inc	94	188	100	169	107	149	115	116	160	67	1.50	-														
MFS Meridian Managed Wealth WVI GBP	98	144	99	170	94	197	95	170	-	-	1.01	-														
MFS Meridian Prudent Wealth W1 GBP	98	145	104	129	101	106	141	50	-	-	1.26	-														
MFS INVFL Global Balanced Income IR	97	152	102	146	104	159	105	139	-	-	0.83	4.12														
MFS Next Generation Mgt Intf USD I Acc	104	64	108	71	176	7	-	-	-	-	1.15	-														
MFS Newmark Berman 5% Cnncrty GBP I Acc	98	225	94	216	-	-	-	-	-	-	1.15	-														
Neuberger Berman China Bond USD I Acc	98	150	105	111	106	150	113	124	-	-	0.85	-														
Neuberger Berman US Eq Lds Pw GBP Acc	105	60	114	52	134	57	137	58	-	-	0.77	-														
Neuberger Berman US Ls Eq USD I Acc	101	94	106	94	121	102	125	84	-	-	1.61	-														
Nikko AM ARK Disruptive Innovation D GBP	61	239	58	238	-	-	-	-	-	-	-	-														
Ninety One Global Gold I Acc E	134	2	129	18	174	8	175	11	135	83	0.87	1.04														
Ninety One MA Protector 2 I Acc	98	133	99	172	100	181	106	137	-	-	1.46	-														
Ninety One MA Protector A Acc	98	133	99	172	100	181	106	137	-	-	1.46	-														
Pictet TR - Atlas GBP	98	149	100	157	116	111	-	-	133	85	2.39	-														
Pictet-Biotech 1 dy GBP	80	234	83	231	108	145	117	108	312	14	1.10	-														
Pictet-Health I dy GBP	97	163	106	91	127	78	145	46	328	11	1.12	-														
Pictet-Nutrition I dy GBP	95	186	101	149	131	69	148	38	217	37	1.12	-														
Pictet-Short-Term Money Market EUR I	98	138	99	181	97	193	96	165	99	112	0.13	-														
Pictet-Short-Term Money Market JPY I	94	190	95	209	90	207	86	176	81	118	0.13	-														
Pictet-Short-Term Money Market USD I	92	176	99	191	102	177	101	152	133	84	0.19	-														
Pictet-Sovereign Mkt Mgmt USD I	90	220	102	179	101	179	101	152	133	84	0.19	-														
PIMCO European ST Opports Inst Acc	96	169	96	204	96	196	96	166	110	102	0.46	-														
PIMCO GSI Cdmty Retl Instn GBP H Acc	125	13	153	3	165																					

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield
	£	Rnk	£	Rnk	£	Rnk	£	Rnk	£	Rnk				£	Rnk	£	Rnk	£	Rnk	£	Rnk	£	Rnk		
FP Pictet Multi Asset Portfolio A Acc	101	41	105	30	118	18	117	25	-	-	0.21	0.46	Aviva Investors UK Ltd Eq Uncons2GBPAcc	100	106	108	107	136	16	143	19	239	40	0.82	2.83
GAM Star Emerging Market Rts Instl £ Inc	101	37	100	58	110	46	111	40	124	26	0.94	0.68	Aviva Investors UK Ltd S&M Cap2 GBP Acc	86	224	97	204	132	44	143	17	224	63	0.82	1.08
GAM Star Global Rates GBP Acc	105	14	111	10	125	10	122	17	133	22	1.96	-	AXA Framlington UK Mid Cap Z GBP Acc	89	207	100	189	123	45	134	44	288	10	0.93	1.07
GS Global Absolute Ret R Inc GBP Hdg	96	91	99	71	103	76	101	69	-	-	0.85	0.40	AXA Framlington UK Select Opps Z1 Acc	95	156	107	120	116	121	124	117	190	132	-	1.41
H20 Multireturns N/D GBP	97	84	99	76	112	39	131	10	-	-	0.28	0.28	AXA Framlington UK Sust Z GBP Acc	91	199	101	176	121	61	125	95	199	107	0.72	1.16
iMGP Absolute Return GBP R GBP D	95	96	95	93	106	60	107	48	-	-	0.88	0.54	AXAWF Fram UK Cap GBP	93	182	102	169	115	152	126	84	-	-	1.00	-
Insight Absolute Insight Ccy B3p GBP	100	47	97	86	98	92	90	75	94	42	0.97	-	Baillie Gifford UK Equity Alpha B Acc	83	235	81	241	101	224	126	93	195	118	0.69	1.62
Invesco Global Targeted Inc UK Z Acc	91	103	90	103	89	96	88	76	-	-	3.09	-	Baillie Gifford UK Equity Core B Acc	92	190	100	188	113	172	126	93	195	118	0.69	1.62
Invesco Global Tgt Rets UK Z Acc	94	97	95	94	94	94	91	74	-	-	-	-	Barclays UK Alpha R Acc GBP	99	114	107	115	122	177	114	191	203	90	-	1.74
Janus Henderson Abs Ret Fxd Inc 1 GBP Acc	98	59	99	78	102	81	-	-	-	-	0.60	-	BlackRock UK D Acc	93	184	102	168	120	66	136	39	221	64	0.92	1.70
Janus Henderson Absolute Return I Acc	99	58	100	59	107	56	109	43	153	11	1.07	-	BlackRock UK Equity D Acc	100	107	108	101	122	54	133	49	218	67	-	2.00
Janus Henderson Eurp Abs Ret I Acc	96	90	101	50	123	14	123	14	184	5	1.11	-	BlackRock UK Special Situations D Acc	93	186	104	153	121	62	137	36	219	66	0.92	1.50
Janus Henderson Mit-Ast AbsRet I Acc	105	17	109	16	115	27	116	28	134	20	0.83	0.96	Blenheim UK Equity R GBP Acc	95	155	105	144	-	-	-	-	-	-	-	0.52
JPM Global Macro C Net Acc	97	85	98	85	107	55	110	41	130	23	0.83	-	BMO FTSE All-Share Tracker 2 Inc	105	49	113	52	117	109	125	103	193	126	0.38	2.86
JPM Global Macro Opportunities C Net Acc	95	95	97	91	114	31	133	8	-	-	0.93	-	BMO Responsible UK Equity Z Acc	98	128	108	89	122	50	140	26	245	34	0.81	1.40
JPM Unconstrained Bond C Grs Acc	98	69	99	68	107	58	108	46	121	27	0.68	2.90	BMO Select UK Equity Z Acc	100	99	106	125	105	214	108	213	143	189	0.86	1.23
Jupiter Flexible Macro Fund I Acc	97	76	97	72	126	98	71	79	85	43	0.84	-	BMO UK Mid-Cap C Acc	95	153	98	202	103	220	110	200	222	57	-	0.82
Jupiter Merlin Real Return I GBP Acc	98	67	102	48	111	41	-	-	-	-	0.42	-	BNY Mellon Sust UK Opports Inst W Acc	93	171	103	159	111	188	117	177	214	72	-	1.56
Jupiter Strategic AbsRt Bd F2 £ H Acc	101	39	100	60	116	23	118	23	114	34	0.86	-	BNY Mellon UK Equity Inst W Acc	100	105	108	100	114	162	124	113	202	91	-	3.25
Jupiter UK Opportunities I GBP Acc	94	98	94	95	100	90	93	73	105	39	-	-	CFP SDL Free Spirt General Acc	87	222	94	226	135	17	164	6	-	-	-	0.55
Jupiter UK Specialist Equity I GBP Acc	93	101	94	97	108	54	115	33	-	-	1.05	-	CFP SDL UK Buffettology General Income	83	236	93	229	117	115	147	12	357	2	-	0.58
JupiterMerian Glt Eq AbsRt I £ H Acc	105	15	109	14	105	66	105	58	145	15	1.42	-	Consistent Opportunities Unit Trust Inc	87	216	105	147	149	5	129	63	184	151	1.13	0.55
L&G Multi-Asset Target Return I Acc	100	43	101	49	110	48	119	22	-	-	2.46	-	Dimensional UK Core Equity GBP Acc	104	66	112	65	119	82	129	65	208	83	0.36	3.02
Lazard Rathmore Alternative A Acc USD	102	25	107	24	129	5	-	-	-	-	5.62	-	Dimensional UK Value GBP Acc	109	5	114	28	116	125	124	120	186	66	0.54	3.32
L&G Global Absolute Return Sterling I Acc	97	105	93	98	141	156	2	239	1	5.10	-	0.40	EdenTree Responsible & Sust UK Eq Opps B	85	229	97	206	115	132	129	66	250	31	0.84	3.39
Liontrust GF Absolute Ret Bd C5 Acc GBP	98	73	98	80	102	84	-	-	-	-	0.40	-	EdenTree UK Equity Cls B Inc	89	210	96	214	100	192	114	189	193	125	0.87	1.48
Liontrust GF EurpStratEq A4 Acc	119	3	128	1	140	3	147	4	-	1.75	-	0.16	ES R&M UK Dynamic Equity B Acc	97	139	102	165	115	149	117	176	236	44	1.19	2.09
M&G Absolute Return Bond GBP I Acc	97	79	98	83	104	71	108	47	-	-	1.11	-	ES R&M UK Equity High Alpha Fund B Acc	98	125	105	133	122	51	131	52	256	26	0.82	1.77
M&G Global Target Return GBP I Acc	102	32	104	34	110	49	111	39	-	-	1.32	-	ES R&M UK Recovery B Inc	98	120	105	145	126	34	134	43	294	9	1.17	1.23
Man Dynamic Allc Prfs Acc C	102	28	107	23	111	43	-	-	-	-	0.27	-	Family Asset Trust	105	33	113	53	131	171	118	170	175	171	1.03	-
Man GLG Absolute Value Profi CX £ Acc	97	80	102	47	113	39	-	-	-	-	6.24	-	Family Charities Ethical Tr Inc	109	6	113	36	110	194	118	174	169	176	1.46	-
Man GLG Alpha Select Alt IL GBP	106	12	112	5	124	12	148	3	180	6	2.14	-	Fidelity Index UK P Acc	105	36	113	39	118	95	126	82	197	112	-	3.11
Mani Activus Investment Z GBP Acc	102	26	111	9	135	4	136	5	-	-	-	-	Fidelity Instl UK Acc	103	75	112	57	122	33	123	127	210	81	0.87	1.84
New Capital Global Alpha GBP Inst Acc	97	83	99	70	112	36	114	34	-	-	0.98	-	Fidelity Special Situations W Acc	98	124	109	165	115	139	122	143	241	37	-	2.03
Newton Managed Targeted Ret Inst W Acc	102	31	106	28	124	11	123	16	-	-	0.77	1.60	Fidelity UK Opportunities W Acc	96	147	103	157	139	14	134	46	254	29	-	2.26
Nordea 1 - GBP Diversified Return BC GBP	100	42	105	31	114	30	117	26	-	-	0.99	-	Fidelity UK Select W Acc	101	94	111	77	121	58	134	47	230	49	-	1.99
Orbis OEIC Global Cautious Std GBP	108	7	112	7	116	25	-	-	-	-	0.16	-	First Trust UK AlphaDEX® A GBP	96	145	101	174	115	180	126	92	-	-	-	0.75
Polar Capital Global Abs Rt I USD Acc	105	13	107	25	129	6	-	-	-	-	0.16	-	FP Octopus UK Equity B Acc	96	144	104	154	112	180	115	186	188	140	1.11	1.13
Premier Miton Defensive GrC Inc	103	24	107	22	108	52	107	50	127	25	-	0.18	FP Octopus UK Fut Generations C GBP Acc	90	204	-	-	-	-	-	-	-	-	-	-
Premier Miton Multi-Asset Abs Ret C Acc	101	34	103	37	111	40	113	36	137	19	1.20	0.18	FT Russell Invsmts UK Growth Assets C Acc	95	149	107	119	109	197	116	184	185	146	-	1.07
Quilter Inv Glt Eq Abs Ret U2 (GBP) Acc	105	16	110	10	106	62	-	-	-	-	0.08	-	FT Russell Invsmts UK Growth Assets C Acc	101	96	107	114	123	47	121	148	189	137	-	4.08
Quilter Investors Abs Rt Bd U2 GBP Acc	99	56	99	74	101	85	-	-	-	-	0.85	-	FT Franklin UK Managers' Foc W Acc	87	220	97	211	112	175	128	68	237	42	0.82	1.71
Royal London Abs Ret Govt Bd M GBP Acc	100	46	100	65	102	78	102	64	-	-	0.69	-	FT Franklin UK Mid Cap W Acc	87	220	97	211	112	175	128	68	237	42	0.82	1.71
Royal London Diversified ABS Fund Z Acc	101	40	104	36	110	45	117	27	-	-	1.94	-	FT Franklin UK Opportunities W Acc	101	88	111	80	120	68	130	60	229	52	0.55	3.19
Sanlam Enterprise C	99	52	103	43	117	22	125	13	-	-	0.96	-	FT Franklin UK Rising Dividends W Acc	98	119	109	93	118	93	129	61	233	46	0.81	2.26
Sanlam Multi Strat A GBP Acc	100	51																							

	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	
	£	Rnk	£	Rnk	£	Rnk	£	Rnk	£	Rnk				£	Rnk	£	Rnk	£	Rnk	£	Rnk	£	Rnk			£
MFS Meridian UK Equity W1 GBP	102	86	106	127	112	182	121	152	184	149	0.93	-	BNY Mellon UK Income Inst W Acc	108	9	114	22	121	21	130	14	209	26	-	3.90	
MGTS AFH DA UK Multi-Cap Gr I GBP Acc	105	51	114	34	120	74	-	-	-	-	-	-2.78	CFP Castlfd B.E.S.T. Sust Inc Gen Inc	95	79	105	77	110	61	106	71	161	62	2.87	4.04	
MI Brompton UK Recovery Trust Acc	97	135	105	140	119	86	129	64	225	61	2.55	0.59	Courts UK Equity Income Retl R	99	73	108	69	124	8	106	7	-	-	-	0.33	
MI Charles Stanley Equity A Acc	96	142	108	106	126	32	134	42	190	134	1.60	1.18	ES R&M UK Equity Income B Inc	103	47	109	58	120	26	124	27	221	19	0.93	3.27	
MI Chelverton UK Equity Growth B Acc	86	223	100	181	168	3	212	1	-	-	-	-	Fidelity Enhanced Income W Inc	107	12	116	10	115	48	113	51	170	58	-	5.86	
Mirabaud UK Equity High Alpha A GBP Acc	86	225	94	228	115	143	124	118	181	160	1.58	-	Fidelity MoneyBuilder Dividend W INC	108	6	118	5	119	33	116	44	199	34	0.67	3.70	
Montanaro UK Income GBP	90	203	106	131	126	36	137	38	-	-	0.84	3.42	FP Octopus UK Multi Cap Income S GBP Acc	91	85	104	78	146	1	-	-	-	-	-	4.36	
NFU Mutual UK Growth C	96	148	105	143	115	134	132	51	197	113	1.71	-	FP Franklin UK Equity Income W Acc	107	17	115	16	119	32	129	16	232	11	0.54	4.08	
Ninety One UK Alpha I Inc	99	129	101	171	108	99	116	181	232	48	0.87	1.99	GAM UK Equity Income Instl Acc	102	51	117	80	82	71	76	-	-	-	-	-	2.79
Ninety One UK Equity Income I Acc	99	113	106	129	113	174	122	141	-	-	2.03	-	Halifax UK Equity Income C	104	43	111	43	105	77	109	62	160	64	1.54	3.86	
Ninety One UK Special Situations I Acc	91	193	96	220	103	219	110	205	175	172	0.85	1.09	HL Multi-Manager Income & Growth A Acc	102	52	109	66	109	69	109	64	191	42	1.31	3.64	
Ninety One UK Sustainable Equity I £ Acc	91	192	97	208	129	26	-	-	-	-	0.96	-	HL Select UK Income Shares A Acc	101	61	111	34	115	46	118	43	-	-	-	3.59	
Ocean UK Equity A Acc	91	194	108	109	123	46	-	-	-	-	1.71	-	HSBC Income Accumulation C	106	23	111	45	109	68	110	61	164	60	-	3.46	
OneFamily Stockmarket 100 Trust RA	107	20	116	16	114	154	123	134	183	154	0.35	1.31	ISFL Avellem UK Equity Income A GBP Acc	105	32	-	-	-	-	-	-	-	-	-	-	4.12
Polar Capital UK Value Opps I GBP Acc	95	150	105	136	121	57	131	56	-	-	0.89	1.41	ISFL Marlborough Multi Cap Income P Acc	98	75	109	65	114	52	124	28	242	7	-	4.12	
Premier Miton Responsible UK Eq C Inc	83	233	93	230	134	21	140	28	28	13	0.99	1.37	ISFL Shires UK Dividend ETF GBP Dist	109	4	116	12	116	42	109	63	175	50	0.40	5.39	
Premier Miton UK Gr Inc	87	221	96	218	142	10	158	9	266	19	1.03	1.37	Janus Henderson UK Eq Inc&Gr I Inc	104	44	111	35	112	55	106	70	192	40	0.85	4.14	
Premier Miton UK Value Opps B Instl Acc	87	215	94	225	134	20	138	31	-	-	1.35	-	Janus Henderson UK Responsible Inc I Inc	101	66	106	73	122	19	129	15	236	9	0.84	3.76	
Quilter Inv UK Eq Opps U2 (GBP) Acc	92	188	99	192	126	35	21	144	-	-	2.10	-	JOHCM UK Equity Income A GBP Acc	103	50	111	36	117	36	125	25	227	16	0.80	3.90	
Quilter Investors Equity 1 A (GBP) Acc	75	246	79	243	101	223	103	216	259	23	1.10	0.29	JPM UK Equity Income C Net Acc	101	59	112	32	122	16	-	-	-	-	-	3.95	
Quilter Investors UK Eq Gr U2 (GBP) Acc	93	181	102	170	107	207	115	185	-	-	1.66	1.30	Jupiter Income Trust I Acc	106	20	110	55	109	67	111	56	195	37	0.94	3.54	
Quilter Investors UK Eq Idx U2 (GBP) Acc	104	59	112	60	116	122	124	105	-	-	2.80	-	L&Q UK Equity Income I Acc	106	29	110	47	111	59	110	60	175	55	0.88	3.94	
Quilter Investors UK Equity U2 (GBP) Acc	102	87	110	86	118	91	-	-	-	-	2.27	-	Lazard Multicap UK Income A Acc	104	45	119	42	116	45	122	32	207	28	1.01	3.62	
Rathbone UK Opportunities I Inc	105	47	118	100	120	30	125	94	216	70	0.81	2.17	LF ASI UK Equity Income C Acc	107	13	114	18	116	44	119	4	189	46	0.93	3.82	
RBS UK Equity 1 Acc	105	47	116	66	-	-	-	-	-	-	3.38	-	LF Gresham House UK Mtl Cap Inc C £ Acc	99	74	113	24	140	3	-	-	-	-	-	3.97	
Redwheel UK Value R GBP Acc	104	53	107	117	125	38	136	40	208	82	1.10	-	LF Liontrust UK Equity Income X Acc	102	57	110	50	106	72	114	50	232	10	0.79	3.85	
Royal London Sustainable Leaders C Acc	100	104	114	25	142	9	166	5	308	6	1.24	-	LF Liontrust UK Income A GBP Acc	90	86	105	76	-	-	-	-	-	-	-	2.89	
Royal London UK All Share Tracker Z Acc	105	35	113	43	117	102	126	80	199	104	0.13	6.29	Liontrust Income C Acc GBP	107	16	114	19	119	30	132	8	202	30	0.97	3.96	
Royal London UK Core Equity Tilt Z Acc	106	25	113	37	117	111	126	89	197	115	0.12	9.94	M&G Dividend GBP I Acc	104	42	111	40	117	37	114	49	182	52	0.62	3.77	
Royal London UK Dividend Growth M	100	108	111	70	130	25	144	15	213	74	2.98	-	M&G Equity Investment for Chrts GBP Inc	105	34	113	27	120	27	130	12	226	17	0.47	4.75	
Royal London UK Equity A Acc	105	52	115	18	119	85	131	57	200	97	0.53	4.26	Man GLB Income Professional Acc C	104	43	113	27	120	27	130	12	226	17	0.47	4.75	
Royal London UK FTSE4Good Tracker	106	24	113	51	117	110	125	99	187	144	1.50	3.02	Merian UK Equity Income I GBP Acc	108	11	116	14	127	6	133	6	231	12	0.94	3.86	
Royal London UK Growth	99	112	107	114	114	164	116	182	168	177	0.84	2.89	MI Chelverton UK Equity Income B Acc	94	83	105	75	113	53	124	29	264	2	1.00	3.99	
Royal London UK Mid-Cap Growth Instl M	87	217	98	198	115	137	132	50	243	35	0.74	1.07	NFU Mutual UK Equity Income C	105	41	113	23	114	50	121	37	193	39	-	4.31	
Royal London UK Opportunities M Acc	94	165	104	149	121	59	119	165	182	157	0.72	1.87	Premier Miton Inc C Inc	106	25	112	28	105	76	107	68	190	44	0.88	4.18	
Sanlam Active UK A GBP	98	123	104	150	110	193	118	171	159	185	1.01	-	Premier Miton Mly Inc C Inc	105	36	112	29	103	79	105	73	188	48	0.95	4.01	
Santander UK Equities A	98	121	108	110	120	72	124	110	181	161	0.1	2.85	Premier Miton Optimum Inc C Inc	106	27	110	46	104	78	107	69	189	47	1.44	7.05	
Santander UK Growth RA Acc	98	131	106	128	125	37	131	54	183	153	1.26	3.15	Premier Miton UK Multi Cap Inc B Acc Ins	95	80	101	81	131	4	139	3	302	1	0.82	3.91	
Schroder Prime UK Equity A Acc	104	64	109	89	120	73	128	70	213	75	0.51	2.78	Quilter Inv UK Eq Lrg-Cp Inc U2 GBP Acc	105	33	110	52	121	22	122	11	-	-	-	3.98	
Schroder Recovery Z Acc	105	28	115	24	119	78	128	71	253	30	0.92	1.48	Quilter Inv UK Eq Lrg-Cp Inc U2 (GBP) Acc	108	8	114	21	122	18	130	11	-	-	-	0.71	
Schroder Sustainable UK Equity Z Acc	99	112	107	114	114	164	116	182	168	177	0.84	2.89	Quilter Investors UK Eq Inc U2 (GBP) Acc	108	11	116	15	127	5	-	-	-	-	-	3.35	
Schroder UK Alpha Plus Z Acc	94	167	98	196	111	186	116	180	196	116	0.90	1.74	Rathbone Income 1 Inc	105	39	112	31	117	39	118	42	220	20	0.81	3.97	
Schroder UK Mid 250 Z Acc	87	214	97	207	117	116	120	157	228	55	0.91	1.06	Redwheel Enhanced Income Fund R GBP Acc	104	46	107	72	112	56	120	39	162	61	1.15	-	
Scottish Friendly UK Growth	94	163	105	146	135	18	142	21	239	38	1.56	-	Royal London UK Equity Income M	107	19	116	13	119	31	128	18	249	4	0.68	3.68	
Scottish Widows UK All Share Track I Acc	105	32	113	55	117	99	124	109	195	119	0.35	2.72	Santander Enhanced Income II	100	67	109	61	126	7	134	4	201	31	0.80		

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	
	£	Val	£	Val	£	Val	£	Val	£	Val				£	Val	£	Val	£	Val	£	Val	£	Val			
(IA) UK SMALLER COMPANIES																										
Aberforth UK Small Companies Acc	94	3	105	5	125	32	127	38	257	32	0.86	2.14	Quilter Inv Cirilium Moderate Pasv R	101	54	107	60	125	64	134	56	-	-	0.85	1.75	
abrdn (AAM) UK Smaller Companies I Acc	88	16	103	8	143	14	160	18	294	27	-	0.37	Quilter Inv Creation Advnturs R GBP Acc	99	99	105	89	127	54	-	-	-	-	-	0.79	
abrdn UK Smaller Companies P1 Acc	87	21	104	6	140	17	172	6	354	8	-	0.12	Quilter Inv Creation Bal R (GBP) Acc	97	150	100	155	111	132	112	137	146	117	-	1.16	
Aegon UK Smaller Companies GBP B Acc	81	43	96	31	125	35	142	28	269	31	1.10	0.70	Quilter Inv Creation Cnsrv R (GBP) Acc	97	156	99	177	104	163	105	160	134	133	-	1.13	
Artemis UK Smaller Companies I Acc	94	2	109	2	125	34	138	31	281	29	0.84	1.57	Quilter Inv Creation Dyn R (GBP) Acc	98	116	104	105	125	67	128	78	179	78	-	1.08	
Aviva Investors UK Smaller Coms 2 £ Acc	86	25	101	19	148	11	168	8	314	20	1.13	0.33	Quilter Inv Creation Mod R (GBP) Acc	97	143	102	140	118	111	119	114	163	98	-	1.18	
AXA Framlington UK Smr Coms 2 GBP Acc	80	45	92	40	130	30	147	25	349	9	0.88	-	Quilter Investors Equity 2 A (GBP) Acc	97	153	101	154	82	180	86	173	140	127	-	1.08	
Baillie Gifford British Smr Coms B Acc	75	49	81	48	121	40	115	43	213	40	0.69	0.06	Rathbone Active Income and Growth Inc	99	86	106	68	122	76	134	58	-	-	-	2.52	
BlackRock UK Smaller Companies D Acc	91	16	102	12	123	36	142	29	310	22	0.85	0.72	Rathbone Dragon Trust E Acc	92	190	106	162	134	161	120	118	233	17	-	0.89	
BMO UK Smaller Companies 2 Acc	84	30	100	23	139	19	153	22	277	30	0.77	0.73	Rathbone Heritage Inst Inc	101	47	108	48	125	65	130	72	-	-	-	0.60	
CFP Castliff B.E.S.T. Sust UK SmCo Gen Inc	92	5	101	21	120	41	127	37	250	33	0.66	1.77	Rathbone Sussex Growth	100	196	99	174	132	32	147	244	12	-	-	1.62	
Dimensional UK Smr Coms Acc	88	18	101	18	151	9	162	14	461	1	0.95	1.00	Rathbone Sussex Income	99	136	107	56	119	102	132	61	213	37	-	1.26	
ES R&M UK Equity Smaller Coms B Acc	95	1	112	1	150	10	160	17	392	5	-	1.07	Royal London Cash Plus M Inc	100	76	100	168	101	173	102	166	-	-	-	0.07	
Fidelity UK Smaller Companies W Acc	83	38	89	45	157	5	194	4	331	15	-	-	Royal London Enhanced Cash Plus Y Acc	99	96	99	175	102	170	104	168	-	-	-	0.68	
FF Octopus UK Micro Cap Growth P Acc	86	23	102	14	145	13	161	16	305	25	0.83	0.62	Royal London UK Income with Growth	106	6	112	15	174	114	121	109	184	71	-	1.53	
FF Franklin UK Smaller Companies W Acc	89	89	98	117	45	123	40	218	39	1.51	0.46	-	S&W Acacia	98	137	108	46	144	6	168	311	2	-	-	0.78	
Helix Smaller Coms C	87	20	96	33	158	3	201	1	-	-	-	-	S&W Beech	103	26	114	8	166	17	2	294	4	-	-	0.84	
IFSL Marlborough Nano Cap Growth P Acc	79	47	93	36	142	15	167	10	361	7	-	0.07	S&W Brighton Rock	90	195	100	156	113	125	119	115	159	103	-	0.84	
IFSL Marlborough UK Micro Cap Gr P Acc	88	14	102	11	135	24	156	21	343	12	-	0.54	S&W Daisybelle	95	173	103	128	129	45	139	40	221	30	-	1.57	
Invesco UK Smaller Coms EQ UK Z Acc	89	12	95	34	109	46	119	42	224	37	0.58	-	S&W Endeavour II Acc	105	7	106	77	138	12	134	59	193	59	-	1.16	
iShares MSCI UK Small Cap ETF GBP Acc	85	26	97	30	131	28	149	24	323	18	0.85	0.54	S&W Enterprise Trust	103	19	112	14	140	10	150	11	229	18	-	0.72	
Janus Henderson UK Smaller Coms I Acc	89	11	103	10	153	7	167	11	311	21	0.93	0.98	S&W Gryphon Dover Net Inc	104	15	110	29	106	152	105	161	146	119	-	2.00	
JPM UK Smaller Companies C Acc	85	28	94	35	119	42	161	15	329	16	0.85	0.25	S&W Gryphon East River Net Inc	101	51	104	111	131	39	122	167	94	1	-	1.71	
Jupiter UK Smaller Companies I Acc	79	48	86	47	115	44	136	35	384	6	0.84	-	S&W Gryphon Peapod Net Inc	100	79	106	74	120	93	126	85	177	66	-	1.74	
Jupiter UK Smaller Companies 3 GBP Acc	84	33	98	29	121	38	121	41	232	36	-	-	S&W Headway	97	151	104	110	126	63	148	186	67	-	-	1.49	
L&G UK Smaller Companies I Acc	85	27	99	26	130	29	134	36	-	-	-	1.41	S&W Jetwave Trust Acc	97	138	104	103	122	78	135	51	212	39	-	1.40	
Lazard UK Smaller Companies C Inc	84	36	93	37	131	27	165	12	406	4	-	-	S&W Knotts Investment Inc	102	39	109	42	122	82	131	69	193	57	-	1.02	
LF Gresham House UK Micro Cap C Acc	89	7	102	15	156	6	-	-	-	-	-	0.76	S&W Lancaster	95	180	106	67	120	94	125	89	177	80	-	1.96	
LF Gresham House UK Smaller Coms C Acc	83	37	102	13	157	4	197	3	-	-	-	-	S&W Langham Trust	98	108	102	130	122	83	122	105	146	120	-	1.92	
Liontrust UK Micro Cap I Acc	86	24	103	9	151	8	181	5	441	2	-	-	S&W Magnum	98	135	109	41	130	41	138	42	228	19	-	1.03	
M&G Smaller Companies GBP I Acc	82	42	98	42	125	33	139	30	244	35	0.90	0.87	S&W Marathon Inc	101	46	109	26	123	91	139	42	277	24	-	1.16	
MGTS AFH DA UK Smaller Coms I GBP Acc	89	8	100	22	129	33	-	-	-	-	-	-	S&W Millennium Inc	100	72	109	26	123	74	141	31	277	24	-	1.02	
MI Sterling Select Companies Inc	83	39	79	49	97	47	107	44	250	34	0.42	0.08	S&W Milne	102	30	114	8	126	60	130	70	174	85	-	1.42	
Ninety One UK Smaller Companies I Inc	82	41	92	39	136	23	158	19	298	26	0.85	0.57	S&W Norton	103	25	113	11	133	23	137	45	187	65	-	1.33	
Premier Miton UK Smaller Companies B Acc	89	10	90	44	175	1	171	7	-	-	-	0.22	S&W Norton	99	87	107	64	126	62	130	71	187	64	-	1.40	
Royal London UK Smaller Companies M	84	35	99	25	140	18	156	20	309	23	-	0.43	S&W Skye Inc	95	179	100	167	113	126	119	116	216	36	-	0.63	
Sarasin UK Thematic Smaller Co P Acc	81	44	88	46	93	48	98	45	135	41	0.96	1.33	S&W Spenser	100	61	113	12	131	34	139	36	198	50	-	1.16	
Schroder Instl UK Smaller Coms I Acc	86	22	96	32	137	21	151	23	337	13	0.52	0.94	S&W Staffordshire Portfolio	100	60	109	37	130	43	144	24	204	47	-	1.18	
Schroder UK Dynamic Smaller Coms Z Acc	87	19	102	17	134	25	138	32	326	17	0.86	0.49	S&W Stellar	101	51	104	111	131	39	122	167	94	1	-	1.05	
Schroder UK Smaller Companies 2 Acc	84	34	91	43	137	22	142	27	343	11	0.91	0.05	S&W Sylvan Alder Invest	98	151	102	135	124	70	136	50	217	36	-	0.83	
Scottish Widows UK Smr Coms A	88	13	101	20	115	43	124	39	223	38	1.63	0.04	S&W Sylvan Broadfield	97	158	102	141	126	59	137	47	226	23	-	0.95	
TB Amati UK Smaller Companies B	84	32	92	42	131	26	168	9	347	10	1.39	0.87	S&W Sylvan Global Opportunities	97	154	102	138	127	57	137	44	228	20	-	0.62	
TB Whitman UK Small Cap Growth B Acc GBP	85	29	107	4	-	-	-	-	-	-	-	-	S&W Sylvan Hornbeam	97	167	109	38	123	36	144	21	225	27	-	0.69	
Threadneedle UK Smaller Coms Z Inc	81	45	92	41	138	20	146	26	309	24	0.89	0.25	S&W The Rosslyn Net Inc	99	84	104	98	122	80	126	84	-	-	-	-	
TM Stnph Flm AII M	89	3	102	16	147	12	207	1	435	3	0.89	0.17	S&W Witch General Inc	96	171	103	115	127	53	141	32	213	38	-	1.25	
Unicorn UK Smaller Companies A	84	31	98	28	123	37	136	34	291	28	1.86	0.66	S&W Worldwide	98	130	109	92	127	56	135	55	190	61	-	2.03	
VT Tervior UK Smaller Coms Net Acc	83	4	107	3	162	2	-	-	-	-	-	1.24	Santander Atlas Income Portfolio II	98	123	100	159	105	159	106	155	165	96	-	1.15	
Average/Total	86	49	98	49	134	48	151	45	310	41	1.01	0.71	Santander Investment Income Portfolio R	94	184	95	190	105	161	109	150	142	125	-	1.01</	

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield		
	£		£		£		£		£					£		£		£		£		£					
	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				
iShares \$ CorpBd 0-3y ESG UCITS ETFSDist	100	3	103	3	103	18	-	-	-	-	-0.15	0.84	Allianz RiskMaster Cnsvr Mlt Asst C Acc	97	148	101	154	113	96	115	93	-	-	0.99	1.12		
iShares \$ Development Bank Bds ETF (Acc)	97	6	100	8	-	-	-	-	-	-	-0.15	-	Allianz RiskMaster Growth Mlt Asst C Acc	100	69	106	63	123	36	125	52	-	-	0.99	1.02		
iShares \$ Floating Rate Bd ETF USD Dist	102	1	105	1	102	21	-	-	-	-	-0.25	0.34	Allianz RiskMaster Mod Mlt Asst C Acc	99	101	103	106	118	66	120	72	-	-	0.98	1.05		
iShares \$ Intermt Crdt Bd ETF USD Dist	97	7	100	9	104	16	-	-	-	-	-0.15	1.71	AQR Global Risk Parity UCITS C1 GBP Acc	101	37	111	12	122	39	132	26	-	-	0.50	-		
iShares \$ Short Dur Corp Bd ETF USD Dist	99	5	101	5	103	17	103	11	-	-	-0.20	1.49	Aviva Investors Mlt-Asst Pl I 2 GBP Acc	98	117	101	150	108	124	109	106	136	67	-	0.51	-	
JPM USD CorpBd RshEnh ESG ETF USD Acc	95	15	100	15	108	10	-	-	-	-	-0.19	-	Aviva Investors Mlt-Asst Pl II 2 GBP Acc	100	75	104	94	118	64	122	62	171	44	-	1.02	-	
MFS Meridian US Corporate Bond W1 USD	94	19	100	19	109	8	112	7	-	-	-0.64	-	Aviva Investors Mlt-Asst Pl III 2 GBPAcc	101	41	106	50	123	33	128	33	198	22	-	1.30	-	
PGIM US Corporate Bond USD I Acc	94	20	100	20	110	5	113	4	-	-	-0.34	-	Aviva Investors Mlt-Asst Pl IV 2 GBP Acc	102	14	105	25	125	16	135	18	221	7	-	1.29	-	
SPDR® BImbrg 0-3 Yr US Corp Bd ETF	100	2	103	2	103	19	103	12	-	-	-0.12	1.39	Aviva Investors Mlt-Asst Pl V 2 GBP Acc	103	4	111	13	129	3	143	6	236	4	-	0.26	-	
SPDR® BImbrg 1-10 Yr US Corp BdETF	96	8	100	7	107	13	109	10	-	-	-0.12	2.42	Aviva Investors Multi-asset Core I 2	97	147	100	167	-	-	-	-	-	-	-	0.38	-	
SPDR® BImbrg 10+ Yr US Corp Bd ETF	92	24	100	14	114	1	121	1	-	-	-0.12	3.89	Aviva Investors Multi-asset Core II 2	99	99	103	108	-	-	-	-	-	-	-	0.75	-	
SPDR® Bloomberg SASB U.S. Corp ESG ETF	95	16	100	11	-	-	-	-	-	-	-0.15	-	Aviva Investors Multi-asset Core III 2	100	60	106	62	-	-	-	-	-	-	-	0.95	-	
Vanguard U.S. Invrm Grd Crdt Idx USD Acc	95	9	100	10	106	14	110	9	167	2	0.25	-	Aviva Investors Multi-asset Core IV 2	101	25	108	30	-	-	-	-	-	-	-	1.12	-	
Vanguard USD Corp Bd ETF USD Acc	95	17	100	16	108	9	-	-	-	-	-0.15	-	Aviva Investors Multi-asset Core V 2	103	6	111	7	-	-	-	-	-	-	-	1.31	-	
Vanguard USD Corp 1-3yrBd ETFUSD Acc	99	4	102	4	103	20	-	-	-	-	-0.15	-	BlackRock Volatility Strategy I C Acc	98	84	105	79	114	90	122	58	-	-	-	1.22	-	
Xtrackers ESG \$ Corp Bd Shrt Dur ETF 1D	95	13	100	13	112	2	-	-	-	-	0.25	4.18	BlackRock Volatility Strategy II C Acc	100	107	109	21	121	43	133	23	-	-	-	1.33	-	
Xtrackers USD Corporate Bond ETF 1D	93	23	99	23	109	7	113	6	-	-	-0.12	6.57	BlackRock Volatility Strategy III C Acc	103	7	111	10	125	26	138	13	-	-	-	1.30	-	
Average/Total	96	24	101	24	107	21	111	12	170	2	0.23	2.50	BlackRock Volatility Strategy IV C Acc	97	165	100	161	108	123	112	102	-	-	-	1.90	-	
(IA) USD GOVERNMENT BOND														BMO MM Lifestyle 4 B Inc	97	155	102	139	114	88	120	71	176	38	1.19	1.82	
Invesco US Treasury Bond ETF USD Dis	97	17	101	18	103	14	-	-	-	-	-0.02	1.17	BMO MM Lifestyle 5 B Inc	98	124	103	107	119	51	127	41	194	25	-	1.19	1.77	
Invesco US Trs Bd 0-1 Yr ETF USD Dis	102	3	104	6	-	-	-	-	-	-	-0.02	0.08	BMO MM Lifestyle 6 B Inc	97	143	103	121	119	54	127	40	202	18	-	1.19	1.80	
Invesco US Trs Bd 1-3 Yr ETF USD Dis	99	10	102	11	101	23	-	-	-	-	-0.02	0.34	BMO MM Lifestyle 7 B Inc	97	149	102	127	120	46	128	38	203	17	-	1.19	1.80	
Invesco US Trs Bd 3-7 Yr ETF USD Dis	96	21	99	29	102	19	-	-	-	-	-0.02	0.95	BMO Sustainable Universal MAP Bal C Acc	93	183	103	127	120	54	128	38	203	17	-	1.19	1.80	
Invesco US Trs Bd 7-10 Yr ETF USD Dis	96	26	104	24	104	9	-	-	-	-	-0.02	1.73	BMO Sustainable Universal MAP Cau C Acc	94	182	100	164	-	-	-	-	-	-	-	0.83	-	
Shares \$ TIPS 0-5 Yr ETF USD Dist	103	1	109	1	113	4	-	-	-	-	0.10	0.37	BMO Sustainable Universal MAP Gr C Acc	93	184	103	124	-	-	-	-	-	-	-	0.89	-	
iShares \$ TIPS ETF USD Acc	101	4	109	1	119	2	118	2	157	2	0.10	-	BMO Sustainable Unvsf MAP Advnturs C Acc	93	185	104	93	-	-	-	-	-	-	-	0.89	-	
iShares \$ Treasury Bd 1-3Yr ETF USD Acc B	99	8	102	12	101	24	100	17	130	11	0.07	-	BMO Sustainable Unvsf MAP Defensv C Acc	95	180	108	93	-	-	-	-	-	-	-	0.38	-	
iShares \$ Treasury Bd 1-3Yr ETF USD Dist	99	7	102	10	101	20	100	16	130	9	0.07	0.40	BMO Universal MAP Adventurous C Acc	105	1	115	1	-	-	-	-	-	-	-	1.98	-	
iShares \$ Treasury Bd 20+Yr ETF USD Dist	94	29	104	7	109	5	115	4	-	-	-0.07	1.94	BMO Universal MAP Balanced C Acc	100	70	105	70	124	30	-	-	-	-	-	1.62	-	
iShares \$ Treasury Bd 7-10Yr ETF USD Acc	96	24	101	25	104	10	105	8	149	3	0.07	-	BMO Universal MAP Cautious C Acc	98	113	103	123	118	61	-	-	-	-	-	1.35	-	
iShares \$ Treasury Bd 7-10Yr ETFUSD Dist	96	25	101	26	104	8	105	7	147	4	0.07	1.24	BMO Universal MAP Defensive C Acc	97	144	103	128	128	61	-	-	-	-	-	1.35	-	
Shares \$ TIPS 0-5 Yr ETF USD Dist	97	15	101	19	-	-	-	-	-	-	-0.07	0.96	BMO Universal MAP Growth C Acc	101	28	108	34	118	68	-	-	-	-	-	1.83	-	
JPM BetaBuilders US Treasury BdETFUSD Acc	97	14	101	17	-	-	-	-	-	-	-0.10	-	BMO Universal MAP Income C Acc	102	15	106	48	-	-	-	-	-	-	-	4.27	-	
JPM BetaBuilders US Trs Bd0-1YrETFUSD Acc	102	2	105	5	-	-	-	-	-	-	-0.10	-	Embark Horizon Multi-Asset I Z Acc	95	176	99	182	109	116	114	97	-	-	-	0.26	-	
JPM BetaBuilders US TrsBd1-3 YrETFUSD Acc	99	9	102	13	101	22	-	-	-	-	-0.10	-	Embark Horizon Multi-Asset II Z Acc	95	175	100	168	113	95	121	65	-	-	-	0.47	-	
Lycor Core US TIPS (DR) ETF D S	101	5	109	2	119	1	118	1	-	-	-0.09	0.58	Embark Horizon Multi-Asset III Z Acc	95	174	101	152	118	65	128	34	-	-	-	0.63	-	
Lycor US Treasury 1-3Y DR ETF D	99	11	102	14	101	25	100	18	130	12	0.07	1.23	Embark Horizon Multi-Asset IV Z Acc	95	179	101	143	123	34	134	19	-	-	-	0.60	-	
Lycor US Treasury 10+Y DR ETF D	94	30	103	8	108	7	114	6	174	1	0.07	2.52	Embark Horizon Multi-Asset V Z Acc	95	181	103	114	135	4	150	2	-	-	-	0.23	-	
Lycor US Treasury 3-7Y DR ETF	96	22	99	30	104	11	104	11	143	5	0.07	1.48	GAM Star Defensive Instl GBP Acc	101	46	107	43	110	113	118	78	-	-	-	1.16	-	
Lycor US Treasury 7-10Y DR ETF D	96	27	101	27	102	12	105	9	-	-	-0.07	1.70	GAM Star Dynamic Growth Instl GBP Acc	100	49	112	4	120	43	141	9	-	-	-	1.66	-	
SPDR® BImbrg 1-3 Yr US Trs Bd ETF	99	12	101	15	101	26	99	20	-	-	-0.15	0.30	GAM Star Global Bal Instl GBP Acc	101	44	111	13	116	76	129	32	-	-	-	1.19	-	
SPDR® BImbrg 10+ Yr US Trs Bd ETF	94	31	103	9	109	6	114	5	-	-	-0.15	1.95	GAM Star Global Cautious Instl GBP Acc	101	33	110	20	114	87	125	50	-	-	-	1.14	-	
SPDR® BImbrg 3-7 Yr US Trs Bd ETF	96	23	99	31	101	21	101	15	-	-	-0.15	0.91	GAM Star Global Growth Instl GBP Acc	101	39	112	5	118	59	134	20	-	-	-	1.22	-	
SPDR® BImbrg 7-10 Yr US Trs Bd ETF	96	28	101	28	103	13	104	10	-	-	-0.15	1.26	HSBC Global Strategy Adventurous AC	104	2	114	2	142	1	-	-	-	-	-	-	1.06	-
SPDR® BImbrg US TIPS ETF	101	6	109	3	118	3	118	3	-	-	-0.17	5.13	HSBC Global Strategy Balanced C Acc	100	47	107	39	128	19	140	12	219	9	0.82	-		
SPDR® BImbrg US Trs Bd ETF	97	19	101	22	103	16	103	13	140	8	0.15	1.02	HSBC Global Strategy Cautious C Acc	96	167	99	173	108	121	115	91	148	59	0.72	-		
Vanguard U.S. Govt Bd Idx \$ Acc	97	16	101	21	103	18	103	14	141	7	0.20	-	HSBC Global Strategy Cnsvr Port C Acc	98	19	103	112	117	69	-	-	-	-	-	0.85	-	
Vanguard USD Trs Bd ETF USD Acc	97	18	101	20	103	15	-	-	-	-	-0.15	1.02	HSBC Global Sustainable MA Bal C Acc	102	12	112	6	-	-	-	-	-	-	-	1.53	-	
Xtrackers II US Treasuries 1-3 ETF 1D	96	20	101	1																							

Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield	Fund	6 months		1Year		3 Years		5Years		10 Years		TER	Yield			
	£		£		£		£		£					£		£		£		£		£						
	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val				Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val					
Rathbone Multi Asset Enhanced Gr S Acc	99	86	107	47	133	7	149	3	235	5	-	0.99	abrdn High Yield Bond P1 Acc	97	13	100	17	112	8	118	6	165	6	-	4.32			
Rathbone Multi Asset Strategic Gr Acc	99	81	105	74	119	50	128	36	184	32	2.31	1.38	Aegon High Yield Bond GBP B Acc	98	10	101	10	115	3	124	3	161	8	0.81	5.62			
Rathbone Multi Asset Total Return R Acc	101	36	105	80	114	91	116	86	144	63	2.28	1.23	Aegon Short Dated HY Gbl Bd GBP B Acc	99	4	101	13	110	16	-	-	-	-	-	0.56			
Rathbone Multi-Asset Defensive Gr S Acc	101	45	105	67	-	-	-	-	-	-	-	2.12	Allspring (Lux) WWV US ST HY Bd I GBP H	99	6	101	9	110	15	113	20	-	-	-	0.75			
Rathbone Multi-Asset Dynamic Gr S Acc	99	83	106	57	-	-	-	-	-	-	-	1.44	ArtemisFds(Lux) SD Gbl HY Bd B GBP H Acc	98	7	101	7	-	-	-	-	-	-	-	-			
Rathbone Strategic Income Portfolio Acc	101	43	104	90	114	85	121	68	-	-	-	3.17	Aviva Investors High Yield Bd 2 GBP Inc	97	14	99	20	111	10	114	17	166	3	0.74	2.95			
Santander Atlas Portfolio 31 Acc	97	160	99	181	106	125	109	108	141	64	-	1.00	AXA Global High Income 2 Gross Acc	97	15	100	18	111	13	116	8	154	11	0.82	4.77			
Santander Atlas Portfolio 41 Acc	98	126	102	140	113	96	117	82	166	48	-	0.81	Baillie Gifford High Yield Bond B Inc	94	31	97	29	107	20	116	14	165	7	0.38	4.47			
Santander Atlas Portfolio 51A	100	73	105	83	118	67	122	60	179	35	-	0.79	Barings Dev and EM HY Bd I GBP H Inc	90	37	94	36	106	10	110	26	129	21	1.01	6.55			
Santander Atlas Portfolio 61A	101	32	107	38	124	31	130	30	195	23	-	0.80	BMO Multi-Sector Higher Income Bd C Inc	95	24	98	27	109	30	117	11	157	10	-	3.63			
Santander Atlas Portfolio 71A	102	10	110	15	131	10	138	15	219	8	-	0.75	BNY Mellon Gbl ShrtDtd HY Bd GBP W Acc H	99	2	102	6	106	29	113	21	-	-	-	0.62			
SVS Correlation Cautious D Acc	98	114	102	132	115	80	119	75	167	47	1.24	1.61	BNY Mellon Global High Yield Bd Int WAcc	95	30	97	28	108	22	114	16	148	16	-	5.01			
SVS Correlation Cautious RMP G GBP Acc	100	65	104	100	115	81	118	76	-	-	-	1.60	Federated Hermes Gbl HY Crdt F GBP Acc H	94	34	96	33	107	26	114	18	-	-	-	0.82			
SVS Correlation Defensive D Acc	99	105	101	146	111	107	113	101	147	60	1.61	1.52	Federated Hermes SDG Engngt HYCrdtFEAccH	94	33	96	31	-	-	-	-	-	-	-	-			
SVS Correlation Defensive RMP G GBP Acc	100	76	103	99	111	110	112	103	-	-	-	1.39	Fidelity Global High Yield W Acc	92	36	94	37	102	32	108	29	148	18	0.87	5.16			
SVS Correlation Growth D Acc	99	98	105	87	126	24	130	42	210	14	1.21	1.16	GlobalAccess Global HY Bd M Dis GBP	96	20	98	24	112	9	116	13	150	15	0.87	4.97			
SVS Correlation Growth RMP G GBP Acc	101	26	108	35	127	20	132	24	-	-	-	1.77	GS ESG Ethn Corp Hldg Bd R Inc GBP Hdg	96	23	98	24	111	17	119	5	-	-	-	0.79			
SVS Correlation Managed Growth D Acc	98	116	103	115	120	44	125	49	192	28	1.31	1.58	IFSL Marlborough High Yld Fxd Int P Inc	97	17	100	16	112	6	118	9	165	4	-	4.64			
SVS Correlation Managed Growth RMP G GBP Acc	101	42	106	58	121	40	126	47	-	-	-	1.76	Invesco High Yield UK Z Acc	97	16	103	5	116	2	126	2	181	2	-	5.57			
SVS Correlation Managed Income D GBP Acc	100	50	104	98	119	53	125	51	-	-	-	2.90	Janus Henderson Global High Yld Bd I Acc	94	32	96	32	-	-	-	-	-	-	-	4.25			
SVS Correlation Managed Income RMP G GBP Acc	99	82	106	56	132	8	138	14	236	3	1.36	0.88	JPM Global High Yield Bond C Grs Acc	97	18	100	15	112	7	120	4	152	13	0.73	4.45			
SVS Correlation Progressive D Acc	102	11	110	18	135	5	142	7	-	-	-	1.64	L&G Active Global High Yield Bond I Acc	93	35	95	35	108	23	114	19	153	12	0.42	5.81			
SVS Correlation Progressive RMP G GBP Acc	99	85	104	185	118	129	125	110	183	68	1.30	1.40	Liontrust GF High Yield Bond B5 Acc USD	98	8	103	3	114	4	-	-	-	-	-	0.50			
Average/Total	99	185	104	185	118	129	125	110	183	68	1.30	1.40	M&G Gbl Fldng Rt Hldg Vld GBP I-H Acc	101	1	104	1	108	20	112	22	-	-	-	0.83			
(IA) £ CORPORATE BOND														95	25	96	34	-	-	-	-	-	-	-	-	-	-	0.83
abrdn (AAM) Sterling Short Dtd Corp Ilnc	97	9	98	8	104	61	106	81	-	-	-	1.89	M&G Global HY Vld ESG Bd GBP I-H Acc	95	25	96	34	-	-	-	-	-	-	-	3.75			
abrdn (SLI) Corporate Bond P1 Acc	93	88	95	58	106	113	14	156	18	-	-	3.43	M&G Global High Yield Bond GBP I Acc	95	27	97	30	106	28	112	24	152	14	0.65	4.11			
abrdn AAA Bond P1 Acc	96	20	96	47	99	95	101	91	125	64	-	1.33	Man GLG High Yield Opportis Profi Acc C	98	11	104	2	-	-	-	-	-	-	-	4.96			
abrdn Corporate Bond I Acc	94	82	95	59	106	22	111	31	157	15	-	2.72	Neuberger Berman Gbl HY Bd USD I Acc	98	9	103	4	111	14	115	15	-	-	-	0.80			
abrdn Ethical Corporate Bond P1 Acc	93	91	94	88	104	58	108	61	149	38	-	2.09	Neuberger Berman HY Bd GBP Instl Acc	96	21	99	21	108	21	112	23	148	17	0.78	-			
abrdn Investment Grade Corp Bnd P1 Acc	93	85	95	79	104	59	109	57	147	47	-	2.63	Neuberger Berman Shrt Dur HY Bd ElnsAccH	99	5	101	12	106	27	110	25	134	19	0.75	-			
abrdn Short Dated Corp Bd P1 Acc	97	10	97	14	102	87	103	90	-	-	-	1.20	Royal London Global High Yield Bd MElnc	99	8	101	11	104	21	110	28	-	-	-	0.83			
abrdn Short Dated Stg Corp Bd TrkrBAcc	97	14	97	22	101	92	-	-	-	-	-	0.88	Royal London Shrt Dur Gbl HY Bd MElnc	99	3	101	11	104	31	109	28	-	-	-	0.60			
abrdn Short Duration Credit P1 Acc	97	4	100	7	108	9	111	28	140	57	-	2.54	Schroder High Yield Opportunities Z Acc	98	12	101	8	117	1	126	1	188	1	0.82	5.76			
abrdn Sterling Corporate Bond Tracker B Acc	94	7	95	8	103	77	107	12	125	64	-	1.75	Scottish Widows High Income Bd Acc	95	26	98	22	107	24	110	27	129	20	1.63	4.24			
Aegon Ethical Corporate Bond GBP B Acc	95	40	96	40	106	30	110	48	149	39	0.58	2.42	Thredneedle HY Bd Z Inc GBP	96	22	98	26	109	11	117	10	159	9	-	3.69			
Aegon Investment Grade Bond GBP B Acc	95	47	96	36	107	11	112	24	158	13	0.81	2.46	Average/Total	96	37	99	37	110	32	115	29	156	21	0.76	4.59			
Aegon Sterling Corporate Bond GBP B Acc	94	94	96	43	106	24	112	27	153	24	0.58	2.78	(IA) £ STRATEGIC BOND															
Allspring (Lux) WWV EUR SD Cl I GBP HAcc	97	12	97	13	101	88	105	84	-	-	-	0.35	abrdn (SLI) Strategic Bond P1 Acc	93	78	96	70	106	49	111	48	145	33	-	2.46			
Artemis Corporate Bond I Acc GBP	95	37	97	17	-	-	-	-	-	-	-	2.53	abrdn Sterling Bond I Acc	93	80	92	87	99	76	103	66	129	46	-	0.69			
Aviva Investors Corporate Bd 2 GBP Inc	94	65	95	82	102	86	106	79	144	52	0.72	1.74	abrdn Strategic Bond I Acc	94	72	97	60	110	26	116	24	153	24	-	2.76			
Aviva Investors Mthly Inc Pls 2 GBP Acc	94	62	95	75	105	45	110	49	148	41	-	2.15	abrdn Trl Ret Crd Bnd GBP B Acc	94	69	97	60	110	26	116	24	153	24	-	0.78			
AXA Sterling Buy & Mntd Crdt Z GBP Acc	94	62	95	75	105	45	110	49	148	41	-	2.15	Aegon Strategic Bond GBP B Acc	97	23	98	31	121	3	128	2	158	17	-	1.15			
AXA Sterling Corporate Bond Z Gross Acc	95	39	96	39	104	57	110	41	150	35	0.58	2.80	Allianz Strategic Bond C Inc	92	86	90	88	119	6	130	6	170	6	0.91	0.98			
AXA Sterling Crdt Shrt Dura Bd Z GRS Acc	98	2	98	3	103	76	104	87	117	67	0.42	1.31	Artemis High Income I Inc	97	26	99	18	110	30	116	23	180	4	0.71	4.93			
Baillie Gifford Investment Grd Bd B Inc	94	63	95	65	104	53	109	55	151	30	0.30	2.62	Artemis Strategic Bond I Quarterly Acc	96	38	97	45	107	42	114	36	157	18	0.58	2.54			
Baillie Gifford Invrm Grd Lng Bd B Inc	90	100	92	98	103	63	112	21	170	6	0.27	0.30	Aviva Investors Higher Inc Pls 2 GBP Inc	95	61	96	67	108	37	113	40	162	13	0.62	2.85			
Barclays Sterling Corporate Bd R Acc GBP	94	48	95	53	103	64	107	74	145	50	-</																	

Investment trusts

All data as at 31 March 2022

Fund	6 months		1Year		3 Years		5Years		10 Years		Yield	DISC	Fund	6 months		1Year		3 Years		5Years		10 Years		Yield	DISC
	£		£		£		£		£		%	%		£		£		£		£		£		%	%
	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk		
ASIA PACIFIC													DEBT - DIRECT LENDING												
Aberdeen New Dawn	95	1	97	3	133	2	154	4	222	6	1.48	-11.25	BioPharma Credit	111	1	118	2	121	3	132	2	-	-	6.80	3.37
Asia Dragon	91	3	88	5	120	5	141	5	248	5	1.45	-11.12	GCP Asset Backed Income	103	6	114	5	110	5	123	5	-	-	6.39	-1.03
Pacific Assets	88	5	101	2	111	6	135	6	290	3	0.75	-11.42	Honeycomb Investment Trust	101	7	108	7	107	6	126	4	-	-	8.53	-7.69
Pacific Horizon	85	6	101	1	227	1	310	1	574	1	0.03	1.27	Riverstone Credit Opportunities Income	106	4	111	6	-	-	-	-	-	-	8.07	-15.33
Schroder Asian Total Return Inv. Company	89	4	89	4	128	3	168	2	362	2	1.90	0.07	RM Infrastructure Income	108	2	114	4	114	4	126	3	-	-	7.01	-3.29
Schroder AsiaPacific	95	2	87	6	128	4	156	3	267	4	1.83	-10.98	Secured Income Fund	61	8	38	8	36	7	39	7	-	-	129.03	-37.30
Average/Total	90	6	94	6	141	6	177	6	327	6	1.24	-7.24	SME Credit Realisation Fund	105	5	152	1	130	2	120	6	-	-	6.07	-10.25
ASIA PACIFIC EQUITY INCOME													VPC Specialty Lending Investments												
abrdn Asian Income Fund	103	3	105	1	124	2	136	3	187	4	4.15	-11.55	Average/Total	100	8	109	8	112	7	123	7	-	-	22.61	-11.34
Henderson Far East Income	103	2	98	3	104	5	115	5	184	5	7.96	-2.07	DEBT - LOANS & BONDS												
Invesco Asia	103	4	94	4	138	1	156	1	288	2	4.61	-9.25	Axiom European Financial Debt	100	3	107	6	129	1	125	3	-	-	6.59	-11.07
JPMorgan Asia Growth & Income	93	5	80	5	122	4	155	2	265	3	5.12	-9.97	CQS New City High Yield	100	4	114	2	121	2	127	2	185	3	8.40	5.08
Schroder Oriental Income	105	1	101	2	124	3	133	4	304	1	3.87	-4.61	CVC Credit Partners Euro Opps EUR	97	7	104	8	104	8	113	7	-	-	5.25	-5.63
Average/Total	102	5	95	5	122	5	139	5	245	5	5.14	-7.49	CVC Credit Partners Euro Opps GBP	99	6	107	5	112	6	119	5	-	-	4.98	-8.34
ASIA PACIFIC SMALLER COMPANIES													Henderson Diversified Income	92	11	97	11	101	9	107	8	195	1	5.82	-9.30
abrdn Asia Focus plc	98	1	113	1	141	1	148	1	227	2	2.24	-8.34	Invesco Bond Income Plus	96	9	100	10	118	4	121	4	189	2	6.08	-3.46
Fidelity Asian Values	94	3	100	3	111	3	125	2	322	1	1.93	-9.60	M&G Credit Income Investment	105	1	113	3	107	7	-	-	-	-	4.12	-0.35
Scottish Oriental Smaller Cos	98	2	110	2	114	2	117	3	191	3	1.03	-10.34	NB Distressed Debt New Glb	96	8	142	1	50	11	50	10	-	-	-	-36.64
Average/Total	97	3	108	3	122	3	130	3	247	3	1.73	-9.43	NB Distressed Debt	100	5	106	7	79	10	68	9	95	5	-	-11.55
BIOTECHNOLOGY & HEALTHCARE													NB Global Monthly Income Fund Ltd GBP	101	2	112	4	115	5	115	6	139	4	5.71	-4.02
Adams	89	6	94	4	533	1	70	7	-	-	-	36.29	TwentyFour Select Monthly Income	96	10	101	9	120	3	131	1	-	-	7.31	1.59
Bellevue Healthcare	96	3	100	3	147	2	186	1	-	-	3.44	-0.29	Average/Total	98	11	109	11	105	11	108	10	161	5	6.03	-7.61
Biotech Growth	74	8	63	8	122	5	120	5	381	3	-	-6.93	DEBT - STRUCTURED FINANCE												
International Biotechnology	89	7	90	5	114	6	131	4	434	2	4.72	-7.52	Blackstone Loan Financing Limited	97	8	115	2	123	1	125	2	-	-	14.19	-17.70
Polar Capital Glb Healthcare	105	1	125	1	142	3	152	2	301	4	0.66	-12.27	Chenavari Toro Income Fund	107	2	112	4	119	2	132	1	-	-	13.21	-26.23
Polar Capital Glb Healthcare ZDP 2024	101	2	102	2	107	7	-	-	-	-	-	-0.65	EJF Investments	100	6	108	6	84	7	-	-	-	-	8.70	-28.59
RTW Venture	71	9	62	9	-	-	-	-	-	-	-	-6.62	EJF Investments ZDP 2022	102	5	105	8	113	4	-	-	-	-	-	-0.04
Syncona	95	4	63	7	62	8	114	6	-	-	-	-15.60	EJF Investments ZDP 2025	102	4	110	5	-	-	-	-	-	-	-	3.23
Worldwide Healthcare	91	5	89	6	123	4	148	3	460	1	0.67	-7.54	Fair Oaks Income 2021	102	3	115	3	106	6	111	4	-	-	15.60	-6.22
Average/Total	90	9	88	9	169	8	132	7	394	4	2.37	-2.35	Marble Point Loan Financing	115	1	126	1	118	3	-	-	-	-	13.28	-0.31
CHINA / GREATER CHINA													TwentyFour Income	97	7	105	7	111	5	121	3	-	-	5.94	-3.24
abrdn China Investment	84	1	88	1	118	2	129	3	155	4	3.85	-8.85	Average/Total	103	8	112	8	111	7	122	4	-	-	11.82	-9.89
Baillie Gifford China Growth Trust	82	2	67	2	100	4	111	4	183	3	2.37	-3.09	ENVIRONMENTAL												
Fidelity China Special	80	3	61	4	112	3	138	2	353	1	1.84	-4.91	Impax Environmental Markets	90	2	107	1	168	1	216	1	512	1	0.61	2.27
JPMorgan China Growth & Income	74	4	63	3	142	1	183	1	331	2	6.32	-4.56	Jupiter Green	82	3	80	3	120	3	126	3	302	2	0.29	-13.66
Average/Total	80	4	70	4	118	4	140	4	256	4	3.60	-5.35	Menhaden Resource Efficiency	95	1	106	2	147	2	169	2	-	-	0.36	-29.23
COMMODITIES & NATURAL RESOURCES													Average/Total	89	3	98	3	145	3	170	3	407	2	0.42	-13.54
Baker Steel Resources	86	7	84	7	154	6	191	5	63	5	-	-25.64	EUROPE												
BlackRock Energy and Resources Inc	141	3	145	4	196	5	218	4	176	2	3.28	2.11	Baillie Gifford European Growth	71	7	80	7	141	3	142	3	256	7	0.34	-7.45
BlackRock World Mining Trust	149	2	138	5	245	3	284	1	192	1	2.71	-2.08	BlackRock Greater Europe	85	6	105	4	169	1	202	1	360	1	1.17	0.57
CQS Natural Resources G&I	149	1	149	3	267	2	223	3	126	3	2.62	-14.50	European Opportunities Trust	92	4	107	3	104	7	124	7	287	5	0.27	-13.45
Geiger Counter	125	5	163	2	328	1	262	2	108	4	-	11.60	Fidelity European Trust	100	1	110	1	147	2	179	2	336	2	2.27	-7.40
Golden Prospect Precious Metal	119	6	107	6	235	4	125	6	56	6	-	-17.01	Henderson European Focus Trust	94	3	104	5	141	4	127	6	334	3	2.33	-10.36
GRIT Investment Trust plc	85	8	41	9	45	9	10	9	-	-	-	17.19	Henderson EuroTrust	88	5	92	6	129	6	138	4	308	4	1.98	-11.68
Riverstone Energy	134	4	251	1	69	8	52	7	-	-	-	-29.39	JPMorgan European Growth & Income	97	2	107	2	139	5	136	5	275	6	4.74	-11.36
Tiger Royalties and Investments	71	9	50	8	125	7	38	8	9	7	-	38.89	Average/Total	89	7	101	7	139	7	150	7	308	7	1.87	-8.73
Average/Total	118	9	125	9	185	9	156	9	104	7	2.87	-2.09	EUROPEAN SMALLER COMPANIES												
COUNTRY SPECIALIST													European Assets	86	3	103	2	140	3	139	4	363	4	7.86	-1.40
JPMorgan Russian Securities	17	5	23	5	31	5	37	5	37	3	53.81	146.93	JPMorgan European Discovery	88	1	99	3	136	4	146	3	365	3	1.54	-14.45
Vietnam Enterprise	106	3	126	2	175	2	228	1	-	-	-	-20.61	Montanaro European Smaller	84	4	105	1	193	1	252	1	463	1	0.57	-2.60
VietNam Holding	119	1	169	1	193	1	213	2	853	1	-	-14.86	© 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, distributed or combined with other third-party data without prior written consent; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is not												
VinaCapital Vietnam Opp Fund	112	2	124	3	164	3	202	3	586	2	1.95	-19.76													
Weiss Korea Opportunity	83	4	83	4	148	4	147	4	-	-	2.46	-2.69													
Average/Total	88	5	105	5	142	5	165	5	492	3	19.41	17.80													

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Fund	6 months		1Year		3 Years		5Years		10 Years		Yield %	DISC %	Fund	6 months		1Year		3 Years		5Years		10 Years		Yield %	DISC %																																									
	£		£		£		£		£					£		£		£		£		£																																												
	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk																																											
The European Smaller Cos Trust PLC	87	2	95	4	161	2	150	2	445	2	1.64	-14.11	Invesco Select Glo Eq Inc	103	5	117	3	135	4	147	4	397	2	3.05	-6.13																																									
Average/Total	87	4	100	4	157	4	171	4	409	4	2.90	-8.14	JPMorgan Global Growth & Income	108	4	119	1	170	1	195	1	400	1	3.76	2.52																																									
FARMLAND & FORESTRY													Murray International												117	1	109	6	123	6	130	6	197	6	4.35	-2.96																														
Cambium Global Timberland	104	1	109	1	52	1	74	1	12	1	-	-31.32	Scottish American	103	6	112	5	147	3	175	2	311	3	2.54	1.57																																									
Average/Total	104	1	109	1	52	1	74	1	12	1	-	-31.32	Securities Trust of Scotland	110	2	117	2	149	2	164	3	268	4	2.38	-0.47																																									
FINANCIALS													Average/Total												108	6	115	6	142	6	159	6	305	6	3.37	-1.92																														
Polar Capital Global Financials													GLOBAL SMALLER COMPANIES												BMO Global Smaller Companies												95	1	103	1	125	4	130	4	284	4	1.14	-10.05																		
Triar Investors 1	97	2	105	2	125	2	-	-	-	-	-	-34.13	Edinburgh Worldwide	73	5	68	5	122	5	205	2	384	2	-	-12.46																																									
Average/Total	99	2	108	2	137	2	151	1	-	-	2.69	-16.44	Herald	78	4	91	4	155	1	205	1	365	3	-	-18.17																																									
FLEXIBLE INVESTMENT													North Atlantic Smaller Cos												Smithson Investment Trust												88	2	99	3	143	2	-	-	-	-	-	0.09																		
Aberdeen Diversified Income & Growth	104	8	113	6	103	21	113	17	132	16	5.60	-15.37	Average/Total	83	5	93	5	137	5	175	4	358	4	1.14	-13.60																																									
BMO Managed Portfolio Growth	89	25	97	26	130	4	148	4	266	4	-	1.69	GROWTH CAPITAL													Chrysalis Investments Limited												66	6	91	2	158	2	-	-	-	-	-	-23.32																	
BMO Managed Portfolio Income	97	18	106	16	119	12	127	13	217	8	4.53	1.26	Jade Road Investments													Schiehallion C												104	1	-	-	-	-	-	-	-	-	-	-88.08																	
Caledonia Investments	104	9	136	1	126	10	147	6	308	2	1.74	-26.99	Schiehallion Fund													Schroder British Opportunities												75	4	107	1	159	1	-	-	-	-	-	-	23.68																
Capital Gearing	102	12	111	8	127	8	138	7	179	11	0.88	2.22	Schroder UK Public Private Trust													Seraphim Space Investment Trust												76	3	84	3	-	-	-	-	-	-	-	-	-15.08																
CIP Merchant Capital	107	4	114	5	88	23	-	-	-	-	-	-35.55	Average/Total													76												3	85	4	30	3	26	1	-	-	-	-	-40.21																	
Hansa Investment Company Ltd 'A' Class A	89	26	100	24	104	20	124	15	133	15	1.60	-37.80	84													2	-	-	-	-	-	-	-	-	-	-	-	-	-	-0.40																										
Hansa Investment Company Ltd	90	24	102	21	108	19	123	16	130	17	1.62	-37.49	Average/Total													73												7	76	5	92	4	16	2	3	1	-	-	-	-	-17.88															
Invesco Select Balanced Risk Alloc	96	20	100	25	119	13	124	14	173	12	-	-5.93	HEDGE FUNDS													Alternative Liquidity Fund												103	5	100	7	68	8	99	7	-	-	-	-	-	-	-	-	-56.93												
Investment Company	102	11	101	23	109	18	113	18	196	10	0.65	-10.03	BH Macro GBP													BH Macro USD												115	3	123	3	175	2	192	2	198	5	-	-	-	-	-	-	12.99												
JPMorgan Global Core Real Assets	108	3	104	18	-	-	-	-	-	-	4.25	-1.51	Boussard & Gavaudan EUR													Boussard & Gavaudan GBP												116	2	125	2	176	1	198	1	262	2	-	-	-	-	-	-	13.07												
JPMorgan Multi-Asset Growth & Income	99	15	110	9	124	11	-	-	-	-	3.98	-2.63	108													4	111	5	136	4	126	4	201	4	-	-	-	-	-	-	-19.36																									
JZ Capital Partners	82	27	123	4	23	24	18	20	35	18	-	-64.00	160													1	136	1	125	6	-	-	-	-	-	-	-	-	-	-	5.33	-7.68																								
JZ Capital Partners ZDP 2022	109	2	128	2	99	22	103	19	-	-	-	-9.30	Highbridge Tactical Credit Fund													Third Point Investors USD												93	7	98	8	118	7	122	6	156	6	-	-	-	-	-	-	6.28												
Livermore Investments	133	1	126	3	178	1	166	2	565	1	6.79	-23.16	Average/Total													87												8	112	4	166	3	169	3	370	1	-	-	-	-	-	-	-9.32													
MIGO Opportunities Trust	93	22	108	13	128	7	148	5	267	3	-	-4.49	110													8	114	8	138	8	148	7	231	6	5.33	-10.01																														
Momentum Multi-Asset Value Trust	97	19	106	15	118	14	131	11	264	5	3.68	-2.31	INDIA													Aberdeen New India												85	4	104	4	122	2	128	1	254	2	-	-	-	-	-	-	-	-18.63											
New Star Investment Trust	93	21	104	19	127	9	134	9	198	9	1.09	-31.39	Ashoka India Equity Investment													India Capital Growth												105	1	131	1	197	1	-	-	-	-	-	-	-	-	-	-	-	1.71											
Personal Assets	105	6	113	7	129	5	132	10	170	13	1.12	1.17	86													3	111	2	119	3	119	2	290	1	-	-	-	-	-	-	-	-15.08																								
RIT Capital Partners	101	14	109	11	129	6	149	3	254	6	1.47	-5.95	JPMorgan Indian													Average/Total												95												2	107	3	109	4	113	3	217	3	-	-	-	-	-	-	-	-19.48
RiverFort Global Opportunities	54	28	-	-	-	-	-	-	-	-	5.45	-31.86	93													4	113	4	137	4	120	3	254	3	-	-	-	-	-	-	-	-	-12.87																							
Ruffer Investment Company	106	5	108	12	146	3	134	8	167	14	0.98	3.63	INFRASTRUCTURE													3i Infrastructure												116	1	121	1	139	1	207	1	385	1	2.94	23.96																	
Schroder BSC Social Impact Trust	105	7	102	20	-	-	-	-	-	-	0.54	0.65	BBGI Global Infrastructure													Cordiant Digital Infrastructure												102	6	106	7	130	3	159	2	259	3	4.30	24.52																	
UIL	91	23	109	10	151	2	178	1	223	7	3.28	-36.87	Digital 9 Infrastructure													GCP Infrastructure Investment												101	7	111	5	-	-	-	-	-	-	-	-	-	-	-	-	-	2.76	8.15										
UIL ZDP 2022	102	10	106	17	113	16	130	12	-	-	-	1.37	HICL Infrastructure PLC													Infrastructure India												106	5	116	2	-	-	-	-	-	-	-	-	-	-	-	-	-	5.35	6.55										
UIL ZDP 2024	101	13	106	14	115	15	-	-	-	-	-	-0.26	Infrastructure Public Partnerships													International Public Partnerships												114	2	115	3	106	6	117	6	203	5	6.29	4.36																	
UIL ZDP 2026	99	16	101	22	110	17	-	-	-	-	-	-4.75	Sequoia Economic Infrastructure Inc													Premier Miton GIB Renewables Tst												109	3	113	4	132	2	135	4	247	4	4.58	15.19																	
UIL ZDP 2028	98	17	-	-	-	-	-	-	-	-	-	-7.59	Average/Total													Premier Miton GIB Renewables ZDP 2025												81												9	48	9	67	7	12	7	1	6	-	-	-	-	-	-	-	-94.58
Average/Total	98	28	109	26	118	24	129	20	215	18	2.74	-13.69	107													4	107	6	129	4	139	3	282	2	4.54	11.88																														
GLOBAL													INFRASTRUCTURE SECURITIES												Ecofin Global Utilities & Infra												107												4	107	6	129	4	139	3	282	2	4.54	11.88							
Alliance Trust	98	8	108	5	140	5	158	9	332	7	1.96	-7.47	109													3	113	4	132	2	135	4	247	4	4.58	15.19																														
AVI Global Trust	99	7	107	7	146	3	166	6	293	11	1.67	-8.31	Infrastructure India													International Public Partnerships												81												9	48	9	67	7	12	7	1	6	-	-	-	-	-	-	-94.58	
Bankers	99	6	100	11	132	9	165	7	33	16	2.05	-6.71	107													4	107	6	129	4	139	3	282	2	4.54	11.88																														
Blue Planet Investment Trust	59	17	56	17	51	17	49	17	-	-	3.35	-20.59	109													3	113	4	132	2	135	4	247	4	4.58	15.19																														
Brunner	100	5	115	2	145	4	166	5	308	9	1.98	-11.69	104													9	105	9	116	7	127	7	229	6	4.61	0.05																														
EP Global Opportunities	106	2	106	8	103	13	112	15	204	13	1.74	-12.17	INFRASTRUCTURE SECURITIES													Ecofin Global Utilities & Infra												114												1	127	1	193	1	238	1	-	-	-	-	-	-	-	-	3.29	0.34
F&C Investment Trust	102	3	110	4	132	10	166	4	337	6	1.51	-9.50	BBGI Global Infrastructure													Cordiant Digital Infrastructure												95												3	115	2	174	2	148	2	337	1	4.00	-17.07						
JPMorgan Elect Managed Growth	97	9	108	6	135	7	155	10	361	4	1.69	-3.01	Digital 9 Infrastructure													GCP Infrastructure Investment												100												2	102	3	-	-	-	-	-	-	-	-	-	-	-	-	0.64	
Keystone Positive Change Investment	73	15	90	13	89	15	88	16	145	15	4.65	-8.35	HICL Infrastructure PLC													Infrastructure India												103												3	115	3	184	2	193	2	337	1	3.64	-5.36						
Lindsell Train	76	14	80	16	82	16	154	11	576	2	4.28	9.70	109													3	113	4	132	2	135	4	247	4	4.58	15.19																														
Manchester & London	79	13	83	14	102	14	149	12	203	14	3.17	-18.76	107													4	107	6	129	4	139	3	282	2	4.54	11.88																														
Martin Currie Global Portfolio	89	11	101	10	138	6	162	8	325	8	1.23.																																																							

Fund	6 months		1Year		3 Years		5Years		10 Years		Yield %	DISC %	Fund	6 months		1Year		3 Years		5Years		10 Years		Yield %	DISC %
	£		£		£		£		£					£		£		£		£					
	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk	Val	Rnk				Val	Rnk	Val	Rnk	Val	Rnk						
Nippon Active Value	90	2	108	1	-	-	-	-	-	-	1.64	-4.06	Macau Property Opportunities	84	3	68	3	31	4	26	3	47	2	-	-69.67
Average/Total	80	5	89	5	106	4	130	3	346	3	3.63	-6.08	Average/Total	80	4	73	4	49	4	35	3	40	3	-	-61.73
LATIN AMERICA													PROPERTY - UK COMMERCIAL												
abrdn Latin American Income Fund	110	2	109	2	99	2	101	2	93	2	5.86	-10.56	AEW UK REIT	121	6	155	2	170	1	187	1	-	-	6.61	6.45
BlackRock Latin American	131	1	127	1	115	1	128	1	111	1	4.63	-5.96	Alina Holdings Plc	81	14	80	14	58	14	55	12	34	7	-	-42.93
Average/Total	121	2	118	2	107	2	114	2	102	2	5.24	-8.26	Alternative Income REIT	112	7	130	6	110	9	-	-	-	-	7.05	-10.33
LEASING													BMO Commercial Property Trust												
Amedeo Air Four Plus	135	1	132	1	41	5	42	4	-	-	18.23	-57.03	BMO Real Estate Investments	133	1	132	5	127	4	121	7	243	3	4.26	-21.85
Doric Nimrod Air One	113	5	125	3	63	3	60	3	109	1	28.13	-53.46	Custodian REIT	112	8	117	13	108	11	120	8	-	-	5.35	-6.35
Doric Nimrod Air Three	127	2	129	2	83	1	80	1	-	-	19.88	16.62	Ediston Property Investment Company	110	11	122	10	94	13	99	11	-	-	6.39	-13.05
Doric Nimrod Air Two	114	4	122	4	71	2	71	2	103	2	24.32	-35.73	LXI REIT	110	12	123	9	137	3	175	2	-	-	4.18	8.58
DP Aircraft I	115	3	79	6	2	7	3	7	-	-	-	-86.16	Regional REIT	103	13	119	11	105	12	127	4	-	-	7.45	-9.51
SLF Realisation Fund C	49	8	83	5	45	4	42	5	-	-	261.07	-66.73	Schroder Real Estate Invest	121	5	153	3	121	5	118	9	276	1	3.89	-17.68
SLF Realisation Fund	52	7	71	7	21	6	20	6	-	-	157.89	-60.26	Standard Life Inv. Prop. Inc.	123	2	149	4	113	8	129	3	247	2	4.15	-13.76
Taylor Maritime Investments	112	6	-	-	-	-	-	-	-	-	4.93	-1.22	Supermarket Income REIT	111	9	123	8	145	2	-	-	-	-	4.77	9.81
Average/Total	102	8	106	7	47	7	45	7	106	2	73.49	-43.00	UK Commercial Property REIT	122	4	128	7	115	6	125	5	196	5	2.83	-10.15
LIQUIDITY FUNDS													Value and Indexed Property Income												
Invesco Select Liquidity	96	2	98	2	100	2	101	2	104	2	1.01	-7.32	Average/Total	114	14	130	14	116	14	123	12	198	7	5.06	-10.43
JPMorgan Elect Managed Cash	100	1	100	1	102	1	103	1	105	1	0.29	-0.93	PROPERTY - UK HEALTHCARE												
Average/Total	98	2	99	2	101	2	102	2	105	2	0.65	-4.12	Impact Healthcare REIT	114	1	114	1	137	1	156	1	-	-	5.38	9.73
NORTH AMERICA													Target Healthcare REIT												
Baillie Gifford US Growth	77	5	80	5	194	1	-	-	-	-	-	-0.82	Average/Total	101	2	105	2	116	2	131	2	-	-	5.94	2.89
BlackRock Sustainable American Income	112	3	115	4	141	4	163	3	-	-	3.96	-7.22	107	2	109	2	127	2	143	2	-	-	5.66	6.31	
JPMorgan American	112	2	129	2	185	2	219	1	571	1	0.92	-1.91	PROPERTY - UK LOGISTICS												
Middlefield Canadian Income	130	1	148	1	178	3	179	2	238	3	3.76	-12.15	Tritax Big Box	115	2	139	2	190	3	206	2	-	-	2.71	14.41
North American Income Trust	107	4	122	3	119	5	145	4	303	2	3.42	-9.01	Urban Logistics REIT	113	3	135	3	192	2	206	1	-	-	3.94	17.26
Average/Total	108	5	119	5	163	5	177	4	371	3	3.02	-6.22	Warehouse REIT	120	1	143	1	196	1	-	-	-	-	3.68	12.41
NORTH AMERICAN SMALLER COMPANIES													Average/Total												
Brown Advisory US Smaller Cos	92	2	97	1	130	2	152	2	268	2	-	-10.84	116	3	139	3	192	3	206	2	-	-	3.44	14.69	
JPMorgan US Smaller Companies	100	1	96	2	142	1	157	1	417	1	0.64	-5.98	PROPERTY - UK RESIDENTIAL												
Average/Total	96	2	96	2	136	2	154	2	342	2	0.64	-8.41	Civitas Social Housing	103	4	86	6	107	4	103	1	-	-	6.34	-19.21
PRIVATE EQUITY													Ground Rents Income Fund												
3i	110	5	124	8	156	8	220	4	948	1	2.83	11.94	Home REIT	116	1	112	3	-	-	-	-	-	-	4.35	16.19
abrdn Private Equity Opportunities	106	6	122	9	165	7	206	6	593	4	2.81	-25.04	KCR Residential REIT	58	7	64	7	27	6	16	3	-	-	-	-51.56
Apax Global Alpha	94	17	115	11	172	5	182	10	-	-	5.96	-18.08	PRS REIT	110	3	128	1	126	2	-	-	-	-	3.58	6.99
BMO Private Equity Trust	100	14	130	7	155	9	181	11	482	7	1.23	-26.62	Residential Secure Income	110	2	125	2	141	1	-	-	-	-	4.73	0.57
Dunedin Enterprise	126	1	158	1	167	6	303	3	426	8	6.02	-5.97	Triple Point Social Housing REIT	102	5	98	4	109	3	-	-	-	-	5.47	-10.96
EPE Special Opportunities	66	20	85	18	149	10	104	15	528	6	-	-44.26	Average/Total	98	7	101	7	98	6	58	3	-	-	4.86	-13.73
HarbourVest Global Priv Equity	112	4	131	5	183	3	214	5	597	3	-	-23.04	PROPERTY SECURITIES												
HgCapital Trust	113	3	140	4	223	2	318	1	602	2	1.63	-2.04	TR Property	98	1	120	1	128	1	171	1	404	1	3.07	-3.26
ICG Enterprise Trust	97	16	115	12	146	12	190	8	376	10	2.36	-29.86	Average/Total	98	1	120	1	128	1	171	1	404	1	3.07	-3.26
JPEL Private Equity	94	18	130	6	96	16	106	14	191	12	-	-21.62	RENEWABLE ENERGY INFRASTRUCTURE												
Literacy Capital PLC	102	9	-	-	-	-	-	-	-	-	-	20.49	Aquila Energy Efficiency Trust	78	19	-	-	-	-	-	-	-	-	-	-20.81
LMS Capital	101	11	94	17	83	18	94	16	66	13	2.55	-42.21	Aquila European Renewables Income	99	16	100	15	-	-	-	-	-	-	4.95	-1.66
NB Private Equity Partners Class A	104	8	148	2	172	4	190	7	552	5	3.26	-27.50	Bluefield Solar Income Fund	110	7	108	11	121	7	160	3	-	-	6.14	8.81
NB Private Equity ZDP 2022	101	12	103	15	107	15	115	13	-	-	-	-1.11	Downing Renewables & Infrastructure	106	13	115	6	-	-	-	-	-	-	4.40	4.94
NB Private Equity ZDP 2024	102	10	104	14	110	14	-	-	-	-	-	1.13	Ecofin US Renewables Infrastructure	111	6	111	9	-	-	-	-	-	-	3.03	7.74
Oakley Capital Investments	119	2	143	3	225	1	307	2	350	11	1.07	-21.38	Foresight Solar	118	3	118	4	117	9	142	4	-	-	6.40	2.61
Origo Partners	100	13	78	19	96	17	9	19	1	16	-	-64.29	Gore Street Energy Storage Fund	108	8	111	8	153	2	-	-	-	-	7.08	8.30
Pantheon International	104	7	120	10	149	11	183	9	405	9	-	-23.54	Greencoat Renewables	99	15	103	13	123	6	-	-	-	-	5.16	11.74
Princess Private Equity	89	19	105	13	143	13	162	12	-	-	4.75	-19.30	Greencoat UK Wind	121	1	125	2	129	5	167	1	-	-	4.95	16.09
Reconstruction Capital II	98	15	99	16	45	20	42	18	20	15	-	-45.16	Gresham House Energy Storage	115	4	129	1	157	1	-	-	-	-	4.55	32.09
Seed Innovations	63	21	56	20	47	19	54	17	63	14	-	-54.46	HydrogenOne Capital Growth	102	14	-	-	-	-	-	-	-	-	-	6.69
Average/Total	100	21	115	20	140	20	167	19	387	16	3.13	-22.00	JLEN Environmental Assets Group	107	10	106	12	120	8	137	5	-	-	6.13	8.66
PROPERTY - DEBT													NextEnergy Solar												
Alpha Real Trust	91	4	97	4	100	3	150	1	257	2	2.65	-26.67	Octopus Renewables Infrastructure	106	12	103	14	-	-	-	-	-	-	4.58	12.23
Drumz PLC	88	5	69	6	49	6	20	6	23	3	-	-41.89	Renewables Infrastructure Grp	112	5	117	5	134	3	165	2	-	-	4.96	14.84
ICG-Longbow Senior Sec. UK Prop Debt Inv	80	6	81	5	83	5	92	5	-	-	9.30	-29.03	SDCL Energy Efficiency Income	107	11	110	10	132	4	-	-	-	-	4.61	16.65
Real Estate Credit Investments	101	3	118	2	114	1	136	2	367	1	8.08	-0.22	Triple Point Energy Efficiency Infra	83	18	87	17	-	-	-	-	-	-	6.32	-8.64
Starwood Eurpn Real Estate Finance	102	2	121	1	112	2	121	3	-	-	5.67	-6.11	US Solar Fund	97	17	99	16	-	-	-	-	-	-	5.98	-5.66
TOC Property Backed Lending	102	1	105	3	94	4	105	4	-	-	4.65	1.99	VH Glob Sustainable Energy Opp	119	2	120	3	-	-	-	-	-	-	4.33	9.43
Average/Total	94	6	98	6	92	6	104	6	216	3	6.07	-3.02	Average/Total	106	19	110	17	129	10	150	6	-	-	5.32	6.47
PROPERTY - EUROPE													ROYALTIES												
abrdn European Logistics Income PLC	101	2	106	4	131	2	-	-	-	-	4.55	11.51	Hipgnosis Songs	101	2	101	2	129	1	-	-	-	-	4.36	-4.50
Gblworth Real Estate Investments	93	5	101	5	76	5	122	3	-	-	4.88	-25.61	Round Hill Music Royalty C Share	98	3	-	-	-	-	-	-	-	-	-	-5.83
Phoenix Spree Deutschland	100	3	118	2	110	4	181	1	-	-	1.70	-6.37	Round Hill Music Royalty	103	1	110	1	-	-	-	-	-			

Fund	6 months	1Year	3 Years	5Years	10 Years	Yield	DISC	Fund	6 months	1Year	3 Years	5Years	10 Years	Yield	DISC
	£	£	£	£	£	%	%		£	£	£	£	£	%	%
	Val	Rnk	Val	Rnk	Val	Rnk	Val		Val	Rnk	Val	Rnk	Val	Rnk	
Baillie Gifford UK Growth Trust	80	8	81	9	110	8	120	8	186	7	1.31	-9.31	VCT GENERALIST		
Fidelity Special Values	101	2	110	1	123	3	147	2	413	1	2.29	1.32	Albion Development VCT	106	17
Henderson Opportunities	92	3	95	3	143	1	149	1	346	3	2.18	-17.04	Albion Enterprise VCT	106	15
Independent	80	9	87	7	89	9	116	9	265	6	1.71	-14.38	Albion Technology & Gen VCT	105	19
JPMorgan Mid Cap	80	7	90	5	113	7	128	7	324	4	2.78	-11.80	Albion VCT	106	18
Mercantile	83	4	88	6	120	5	140	4	285	5	3.17	-11.61	Baronsmead Second Venture Trust	86	40
Schroder UK Mid Cap	82	5	90	4	118	6	145	3	347	2	2.54	-14.50	Baronsmead Venture Trust	85	41
Average/Total	88	9	93	9	118	9	136	9	275	9	1.97	-9.61	British Smaller Companies VCT	108	8
UK EQUITY & BOND INCOME								VCT GENERALIST							
Henderson High Income	111	1	116	1	125	1	123	1	235	1	5.75	0.90	British Smaller Companies VCT2	107	9
Average/Total	111	1	116	1	125	1	123	1	235	1	5.75	0.90	Calculus VCT	100	30
UK EQUITY INCOME								VCT GENERALIST							
abrdn Equity Income Trust	109	3	119	2	105	23	116	15	205	17	5.91	-4.23	Crown Place VCT	104	22
BlackRock Income and Growth	98	17	112	9	112	16	112	18	200	19	3.90	-8.83	Downing Four VCT DP67	86	39
BMO Capital & Income	102	13	110	14	115	14	125	12	212	14	3.66	0.18	Downing Four VCT DSO 1 D	119	2
BMO UK High Income B Share	87	23	102	19	110	17	111	20	210	15	5.97	-4.25	Downing Four Ventures Shs	102	26
BMO UK High Income	91	21	101	20	109	18	110	22	179	23	6.14	-6.81	Downing ONE VCT	105	21
BMO UK High Income Units	89	22	97	22	108	21	108	23	217	12	6.09	-10.10	Foresight Enterprise VCT	105	20
British & American	73	25	77	25	72	25	53	24	90	24	14.58	59.11	Foresight VCT	107	10
Chelverton UK Dividend Trust	86	24	94	24	130	4	111	21	331	1	5.84	-7.47	Kings Arms Yard VCT	104	24
Chelverton UK Dividend Trust ZDP 2025	104	8	104	18	108	19	-	-	-	-	-	0.21	Maven Income & Growth VCT 3	106	14
City of London	110	2	115	6	117	11	126	11	219	10	4.68	2.18	Maven Income & Growth VCT 4	104	23
Diverse Income Trust	94	20	97	23	129	5	139	6	296	3	3.59	-3.84	Maven Income & Growth VCT 5	106	16
Dunedin Income Growth	95	19	108	16	134	3	150	3	217	11	4.30	0.74	Maven Income & Growth VCT	109	7
Edinburgh Investment	106	7	111	10	114	15	112	19	194	21	3.78	-6.62	Mobius Income & Growth 2 VCT	101	29
Finsbury Growth & Income	97	18	100	21	108	20	134	8	295	4	2.08	-6.37	Mobius Income & Growth 4 VCT	103	25
Invesco Select UK Equity	103	12	117	4	128	6	127	10	285	5	3.67	-9.59	Molten Ventures VCT	118	3
JPMorgan Claverhouse	99	16	110	13	115	13	133	9	251	7	4.31	-2.72	Northern 2 VCT	99	33
JPMorgan Elect Managed Inc	101	15	113	8	116	12	120	13	202	18	4.50	-3.27	Northern 3 VCT	99	34
Law Debenture Corporation	108	5	115	5	152	1	177	1	304	2	3.61	2.52	Northern Venture Trust	97	37
Lowland	103	10	114	7	117	10	116	14	217	13	4.74	-5.48	Octopus Apollo VCT	107	11
Merchants Trust	108	4	122	1	139	2	162	2	259	6	4.72	1.07	Octopus Titan VCT	99	32
Murray Income Trust	103	11	108	15	128	7	143	5	210	16	3.86	-4.63	Pembroke VCT B	106	13
Schroder Income Growth	104	8	110	12	127	8	138	7	245	8	4.20	-3.40	ProVen Growth and Income VCT	110	6
Shires Income	106	6	118	3	122	9	148	4	243	9	4.99	1.54	ProVen VCT	106	12
Temple Bar	111	1	105	17	100	24	115	16	181	22	3.50	-4.40	Puma VCT 12	97	36
Troy Income & Growth	102	14	110	11	107	22	114	17	199	20	2.57	-1.35	Puma VCT 13	110	5
Average/Total	100	25	107	25	117	25	125	24	228	24	4.80	-1.03	Seneca Growth Capital VCT B	99	35
UK SMALLER COMPANIES								The Income & Growth VCT							
Aberforth Smaller Companies	93	10	94	20	119	16	133	16	281	11	2.54	-12.88	Triple Point Income VCT C	241	1
Aberforth Split Level Income	94	9	107	8	104	21	-	-	-	-	4.93	-12.78	Triple Point Income VCT D	110	4
Aberforth Split Level Income ZDP 2024	100	4	105	10	107	20	-	-	-	-	-	-1.36	Triple Point Income VCT E	102	27
abrdn UK Smaller Companies Inc	80	22	100	14	123	15	164	8	352	9	3.19	-17.29	Triple Point VCT 2011 A	86	38
abrdn UK Smaller Companies Growth	82	18	101	12	139	8	164	7	332	10	1.30	-11.93	Triple Point VCT 2011 B	100	30
Athelney Trust	95	8	109	7	110	19	114	18	280	12	4.04	-11.61	Average/Total	106	41
BlackRock Smaller Companies	81	20	94	18	129	12	175	5	382	6	2.00	-10.99	Puma Alpha VCT	100	2
BlackRock Throgmorton Trust	81	21	95	17	155	4	217	2	459	3	1.42	-0.04	Triple Point 2011 Venture Shares	103	1
Chelverton Growth Trust	66	26	106	9	72	25	47	22	137	16	-	-38.69	Average/Total	101	2
Crystal Amber	114	1	121	3	68	26	63	20	174	14	4.18	-19.45	VCT SPECIALIST: ENVIRONMENTAL		
Downing Strategic Micro-Cap Inv.	85	14	93	21	99	23	-	-	-	-	2.37	-23.12	Foresight Solar & Technology VCT	97	1
Henderson Smaller Companies	82	18	87	24	128	13	160	9	397	5	2.40	-12.32	Gresham House Renewable Energy VCT 1	97	2
Invesco Perpetual UK Smaller	87	13	103	11	123	14	140	15	357	8	4.32	-12.96	Gresham House Renewable Energy VCT 2	97	3
JPMorgan UK Smaller Companies	84	15	94	19	176	2	215	3	416	4	1.70	-10.59	Average/Total	97	3
Marwyn Value Investors 2016 Realisation	105	2	131	1	119	17	171	6	-	-	-	-28.78	VCT SPECIALIST: ENVIRONMENTAL PRE-QUALIFYING		
Marwyn Value Investors	100	5	112	6	112	18	104	19	134	17	7.74	-34.85	Foresight Solar & Tech VCT FWT	100	1
Mitron UK Microcap	92	11	87	25	155	5	142	14	-	-	0.01	-6.47	Average/Total	100	1
Montanaro UK Smaller Companies	78	23	90	22	134	9	149	11	239	13	4.36	-6.44	VCT SPECIALIST: HEALTHCARE & BIOTECHNOLOGY		
Odyssey Investment Trust	102	3	129	2	167	3	-	-	-	-	-	-1.85	Downing Four Healthcare Shs	90	1
Oryx International Growth	82	17	99	15	193	1	231	1	637	1	-	-19.39	Seneca Growth Capital VCT	78	2
Rights & Issues Investment Trust	98	7	115	4	133	10	149	10	467	2	1.38	-6.79	Average/Total	84	2
River and Mercantile UK Micro Cap	77	24	83	26	133	11	146	13	-	-	-	-13.30	VCT SPECIALIST: MEDIA, LEISURE & EVENTS		
Rockwood Realisation	84	16	101	13	154	6	189	4	-	-	-	-11.86	Edge Performance VCT 'H'	131	1
Strategic Equity Capital	100	6	112	5	148	7	147	12	376	7	0.54	-13.43	Average/Total	131	1
SVM UK Emerging	76	25	88	23	104	22	130	17	159	15	-	-25.55	VCT SPECIALIST: TECHNOLOGY		
Worsley Investors	90	12	99	16	75	24	47	21	80	18	-	-35.62	Oxford Technology VCT 2	96	2
Average/Total	89	26	102	26	126	26	145	22	314	18	2.85	-15.40	Oxford Technology VCT 3	88	3
VCT AIM QUOTED								VCT SPECIALIST: TECHNOLOGY PRE-QUALIFYING							
Amati AIM VCT	75	7	85	7	138	3	164	2	245	4	6.89	-7.24	Oxford Technology VCT 4	73	4
Hargreave Hale AIM VCT	83	3	90	3	135	4	141	5	302	2	6.64	-4.38	Oxford Technology VCT	100	1
New Century AIM 2 VCT	111	1	160	1	154	1	194	1	258	3	9.33	2.46	Average/Total	89	4
New Century AIM VCT	104	2	116	2	134	5	162	3	236	5	10.00	-16.53	BlackFinch Spring VCT	103	1
Octopus AIM VCT 2	82	4	88	6	133	6	125	7	232	7	5.56	-4.43	Average/Total	103	1
Octopus AIM VCT	82	5	89	5	128	7	126	6	235	6	9.64	-5.58	VCT SPECIALIST: TECHNOLOGY PRE-QUALIFYING		
Unicorn AIM VCT	80	6	90	4	151	2	156	4	390	1	3.85	-14.24	BlackFinch Spring VCT	103	1
Average/Total	88	7	102	7	139	7	153	7	271	7	7.42	-7.13	Average/Total	103	1

Exchange-traded funds

All data as at 31 March 2022

Fund	6 mths £	1Yr £	3 Yrs £	TER %	Ticker	CURR	Size (£m)	DOM	Fund	6 mths £	1Yr £	3 Yrs £	TER %	Ticker	CURR	Size (£m)	DOM
AFRICA & MIDDLE EAST EQUITY									WisdomTree Europe Equity Income ETF Acc	106	109	106	0.29	EEIF	€	20	IRL
Xtrackers MSCI GCC Select Swap ETF 1C	125	152	159	0.65	XGLF	\$	30	IRL	EUROPE EX-UK EQUITY								
AFRICA EQUITY									L&G Qual Eq Div ESG Excls Eurp ex-UK ETF	97	106	130	0.10	LEGE	€	97	IRL
Xtrackers MSCI Africa Top 50 Swap ETF 1C	106	108	107	0.65	XMKA	\$	30	LUX	EUROPE LARGE-CAP BLEND EQUITY								
ALTERNATIVE OTHER									HSBC Europe Sustainable Equity ETF	98	102	111	0.15	HSEP	€	64	IRL
Lyxor US Curve Spnn 2-10 ETF USD Acc	96	95	-	0.30	STPU	\$	50	LUX	Shares Edge MSCI Eurp Mini Vol ETF Acc	101	110	119	0.23	LEMD	€	1,724	IRL
Tabula JPM Gbl Crdt Vol Pfm ETF USD HDIS	102	105	-	0.34	TVOU	\$	1	IRL	Shares Edge MSCI Eurp Qualctr ETF Dist	101	110	129	0.25	TEOD	€	1,966	IRL
ASIA BOND - LOCAL CURRENCY									L&G Europe Rsrch Enh Fd ESG ETF EUR Acc	101	108	129	0.25	IEEF	€	240	IRL
iShares Em Asia Lcl Govt Bd ETF USD Acc	100	103	109	0.50	IGAA	\$	225	IRL	L&G Europe Equity Res Excls ETF EUR Acc	98	106	126	0.50	DEEF	€	866	IRL
Shares Em Asia Lcl Govt Bd ETF USD Dist	100	103	107	0.50	IGAS	\$	225	IRL	Scibeta HFE Europe Equity of EW ETF	98	106	126	0.12	WTEUF	€	2,743	LUX
ASIA EXCLUDING JAPAN EQUITY									WisdomTree Europe Equity ETF EUR Acc	100	109	128	0.12	XMEUF	\$	2,743	LUX
Franklin Liberty Asia ex Japan ETF	103	103	111	0.40	FYSJ	\$	4	IRL	EUROPE LARGE-CAP VALUE EQUITY								
HSBC MSCI EM Far East ETF	99	99	113	0.60	HMAJ	\$	368	IRL	Shares Edge MSCI Eurp Val Ectr ETF Acc	104	110	124	0.25	CEMS	€	2,798	IRL
HSBC MSCI EM Far East ETF	99	99	113	0.60	HMAJ	\$	368	IRL	Shares Edge MSCI Eurp Val Ectr ETF Dist	104	110	124	0.25	CEMS	€	2,798	IRL
Lyxor MSCI EM Asia ETF	99	99	113	0.60	HMAJ	\$	368	IRL	EUROPE MID-CAP EQUITY								
SPDR® MSCI EM Asia ETF	99	99	113	0.60	HMAJ	\$	368	IRL	Shares MSCI Europe Mid Cap ETF EUR Acc	94	102	128	0.15	EUMB	€	64	IRL
Xtrackers MSCI AC Asia ex Jpn Swap ETF1C	92	88	112	0.85	DXSS	\$	406	LUX	Shares MSCI Europe Mid Cap ETF EUR Dist	94	102	128	0.15	EUMB	€	64	IRL
ASIA EXCLUDING JAPAN SMALL/MID-CAP EQUITY									EUROPE SMALL-CAP EQUITY								
iShares MSCI AC FarEast exJpn SC ETFSDIS	98	103	134	0.74	IUS9	\$	73	IRL	WisdomTree Europe SmallCap Div ETF	98	106	130	0.38	WTF5	€	40	IRL
ASIA HIGH-YIELD BOND									WisdomTree Europe SmallCap Div ETF Acc	98	106	130	0.38	WTF5	€	40	IRL
Tabula HaitongAsiaex-JpnHYCorpSBDSETFS	79	-	-	-	TAHY	\$	155	IRL	EUROZONE LARGE-CAP EQUITY								
ASIA-PACIFIC EQUITY									Shares MSCI EMU ESG Enh ETF EUR Dist	94	101	124	0.12	EMUD	€	419	IRL
SPDR® S&P Pan Asia Div Aristocrats ETF	100	99	108	0.55	ZPRA	\$	120	IRL	WisdomTree Euroz Equity Div Gr ETF EUR	90	101	130	0.29	EGRA	€	48	IRL
ASIA-PACIFIC EXCLUDING JAPAN EQUITY									WisdomTree Euroz Equity Div Gr ETF EUR Acc	90	101	130	0.29	EGRA	€	48	IRL
ASIA-PACIFIC EXCLUDING JAPAN EQUITY									GBP ALLOCATION 20-40% EQUITY								
HSBC Asia Pacific Ex Japan Sust Eq ETF	98	94	-	0.25	HSXD	\$	175	IRL	BlackRock ESG MA Cnsv Ptf ETF GBP H Acc	97	100	-	0.25	MACG	€	12	IRL
L&G Qual Eq Div ESG Excls AP ex Jpn ETF	108	-	-	0.40	LDAG	\$	109	IRL	GBP ALLOCATION 40-60% EQUITY								
Scibeta HFE Pacific ex Jap Eq of EW ETF	103	102	106	-	VAPX	\$	771	IRL	BlackRock ESG MA Mod Ptf ETF GBP H Acc	100	105	-	0.25	IMAMG	€	23	IRL
Vanguard FISE Dev AsiaPac exJpn ETF SDIS	103	102	-	0.22	VAPX	\$	771	IRL	GBP ALLOCATION 60-80% EQUITY								
Vanguard FISE Dev AsiaPac exJpn ETF FUSDAcc	103	102	-	-	VGEK	\$	771	IRL	BlackRock ESG MA Gr Ptf ETF GBP H Acc	101	108	-	0.25	MAGG	€	34	IRL
AUSTRALIA & NEW ZEALAND EQUITY									GBP CORPORATE BOND								
iShares MSCI Australia ETF USD Acc	112	118	138	0.50	SAUS	\$	454	IRL	Invesco GBP Corporate Bond ESG ETF Dist	94	95	-	-	IGRE	€	24	IRL
BRAZIL EQUITY									Shares Core F Corp Bond ETF GBP Dist	94	94	103	0.20	SLXZ	€	1,613	IRL
Franklin FTSE Brazil UCITS ETF	128	130	102	0.60	FLX8	\$	29	IRL	Shares F Corp Bond ex-Foci ETF GBP Dist	94	94	103	0.20	SLXZ	€	1,613	IRL
HSBC MSCI Brazil ETF	128	130	102	0.60	FLX8	\$	29	IRL	L&G ESG GBP Corporate Bond ETF	94	94	103	0.20	SLXZ	€	1,613	IRL
CANADA EQUITY									Lyxor Boxx F Lq Corp Lnd Dtd ETF D GBP	94	94	103	0.20	SLXZ	€	1,613	IRL
HSBC MSCI Canada ETF	115	126	151	0.35	HCAD	\$	36	IRL	SPDR® Bimbrg Stg Corp Bd ETF	94	94	103	0.20	SLXZ	€	1,613	IRL
Shares MSCI Canada ETF USD Acc	115	126	151	0.35	HCAD	\$	36	IRL	GBP CORPORATE BOND - SHORT-TERM								
Xtrackers MSCI Canada ETF 1C	115	126	151	0.35	HCAD	\$	36	LUX	iShares F Corp Bond 0-5yr ETF GBP Dist	97	97	102	0.20	IS15I	€	1,231	IRL
CHINA EQUITY									L&G ESG GBP Corporate Bond 0-5 Year ETF	97	97	102	0.20	IS15I	€	1,231	IRL
Franklin FTSE China UCITS ETF	83	72	-	0.19	FLXC	\$	191	IRL	SPDR® Bimbrg 0-5 Yr Stg Corp B ETF	97	97	102	0.20	IS15I	€	1,231	IRL
HSBC MSCI China ETF	87	61	107	0.55	HMCN	\$	745	LUX	GBP DIVERSIFIED BOND - SHORT-TERM								
CBCCS WisdomTree S&P China 500 ETE B	87	61	107	0.55	HMCN	\$	745	LUX	iShares F Corp Bond Ultra Short Income ETF GBP Acc	99	100	102	0.12	JGSA	€	113	IRL
Invesco MSCI China All Shares Cncl ETF	87	61	107	0.55	HMCN	\$	745	LUX	JPM GBP Ultra Short Income ETF GBP Inc	99	100	102	0.12	JGSA	€	113	IRL
KraneShares MSCI China ESG Ldrs ETF USD	87	61	107	0.55	HMCN	\$	745	LUX	PIMCO Sterling Short Maturity ETF	99	100	102	0.12	QUID	€	154	IRL
Lyxor MSCI China ETE Acc	87	61	107	0.55	HMCN	\$	745	LUX	GBP GOVERNMENT BOND								
VanEck New China ESG ETE F A SACC	87	61	107	0.55	HMCN	\$	745	LUX	GS Acc UK Gilt 1-10 Yrs ETE CLG BP Dist	97	97	102	0.20	GBPG	€	2	IRL
Xtrackers Harvest FTSE China A-H 50ETF1D	87	61	107	0.55	HMCN	\$	745	LUX	Invesco UK Gilt 1-5 Year ETE GBP Inc	97	97	102	0.20	GBPG	€	2	IRL
CHINA EQUITY - A SHARES									Invesco UK Gilt 5-10 Year ETE GBP Inc	97	97	102	0.20	GBPG	€	2	IRL
HSBC MSCI CHINA A UCITS ETF	90	96	139	0.30	HMCT	\$	1,564	IRL	Shares Core UK Gilt ETE GBP Dist	97	97	102	0.20	GBPG	€	2	IRL
Shares MSCI China A ETE USD Acc	90	96	139	0.30	HMCT	\$	1,564	IRL	Shares UK Gilt 0-5 Year ETE GBP Dist	97	97	102	0.20	GBPG	€	2	IRL
KraneShares CBCCS SSE SMI Mkt 50 IdxETF	90	96	139	0.30	HMCT	\$	1,564	IRL	Shares UK Gilt 5-10 Year ETE GBP Dist	97	97	102	0.20	GBPG	€	2	IRL
KraneShares MSCI China A All Shares Cncl ETF	90	96	139	0.30	HMCT	\$	1,564	IRL	L&G UK Gilt 0-5 Year ETE	97	97	102	0.20	GBPG	€	2	IRL
L&G Fund MSCI China A ETE Acc	90	96	139	0.30	HMCT	\$	1,564	IRL	Lyxor Core UK Govt Bd (DR) ETF D GBP	97	97	102	0.20	GBPG	€	2	IRL
Lyxor Hwagoo W P MSCI China A DR ETF Acc	90	96	139	0.30	HMCT	\$	1,564	IRL	Lyxor Govt Bd 1-5 Yr Idx ETF D GBP	97	97	102	0.20	GBPG	€	2	IRL
Xtrackers CSI 300 ETE 1D	90	96	139	0.30	HMCT	\$	1,564	IRL	SPDR® Bimbrg 1-5 Yr Gilt ETF	97	97	102	0.20	GBPG	€	2	IRL
Xtrackers Harvest CSI300 ETF 1D	90	96	139	0.30	HMCT	\$	1,564	IRL	SPDR® Bimbrg 1-5 Yr Gilt ETF	97	97	102	0.20	GBPG	€	2	IRL
CONVERTIBLE BOND - GLOBAL									SPDR® Bimbrg 1-5 Yr Gilt ETF	97	97	102	0.20	GBPG	€	2	IRL
SPDR Refinitiv Global Cvtb Bd ETF	91	94	132	0.50	ZPRC	\$	11,095	IRL	Vanguard UK Gilt ETE GBP Acc	97	97	102	0.20	GBPG	€	2	IRL
CURRENCY									Vanguard UK Gilt UCITS ETF	97	97	102	0.20	GBPG	€	2	IRL
First Trust FactorExx ETF A USD	100	103	109	0.75	FEX6	€	5	IRL	GBP INFLATION-LINKED BOND								
First Trust FactorExx ETF A USD	100	103	109	0.75	FEX6	€	5	IRL	Shares F Index-Linkd Glts ETF GBP Dist	99	105	109	0.10	INXG	€	911	IRL
EUR CORPORATE BOND									Lyxor Gr UK Govtlnk Lndk Bd(DR)ETF DGBP	99	105	110	0.07	GIL.LN	€	75	LUX
iShares Corp Bond ESG ETF EUR Dist	93	94	97	0.17	SUOE	€	2,090	IRL	GLOBAL BOND								
Shares Corp Bond IntRHd ESG ETE EUR Dist	93	94	97	0.17	SUOE	€	2,090	IRL	Shares Core Global Aggt Bd ETF USD Dist	95	98	101	0.10	AGGG	€	4,584	IRL
Shares Core Corp Bond ETE EUR Acc	93	94	97	0.20	IEAA	€	109	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
Shares Core Corp Bond ETE EUR Dist	93	94	97	0.20	IEAA	€	109	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
JPM EUR Corp Bd RshnHd ESG ETE EUR Acc	94	96	-	0.16	XZES	€	186	LUX	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
Xtrackers II ESG EUR CBSD ETF 1 EUR Acc	94	96	-	0.16	XZES	€	186	LUX	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
EUR CORPORATE BOND - SHORT-TERM									Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
iShares Corp Bond 1-5yr ETE EUR Dist	95	96	97	0.20	IEJ15	€	3,428	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
Shares Floating Rate Bd ESG ETE EUR Dist	95	96	97	0.20	IEJ15	€	3,428	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
JPM EUR Corp Bd 1-5yr RshnHd ESG ETE EUR Acc	95	96	97	0.19	IEJ15	€	3,428	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
EUR GOVERNMENT BOND									Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
iShares France Govt Bond ETF EUR Dist	93	93	95	0.20	IFRB	€	85	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
EUR GOVERNMENT BOND - SHORT-TERM									Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
JPM BetaBuilders EURGovtBd1-3yrETF EURAcc	97	98	96	0.10	J13E	€	59	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
EUR HIGH-YIELD BOND									Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
iShares High Yield CorpBd ETF EUR Dist	94	99	102	0.50	HVHG	€	4,366	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
EUR ULTRA SHORT-TERM BOND									Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
iShares Ultrashort Bond ETF EUR Dist	98	99	98	0.09	ERNE	€	2,965	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
JPM EUR Ultra-Short Income ETF EUR Acc	98	99	98	0.08	JEST	€	935	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
EUROPE EQUITY INCOME									Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL
iShares MSCI Europe Qual Div ETF EUR Dis	110	114	122	0.28	EQDS	€	146	IRL	Shares Global AAA-AA Govt Bd ETE Acc	95	98	101	0.10	AGGG	€	4,584	IRL

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Fund	6 mths	1Yr	3 Yrs	TER	Ticker	CURR	Size	DOM	Fund	6 mths	1Yr	3 Yrs	TER	Ticker	CURR	Size	DOM		
	£	£	£	%			(£m)			£	£	£	%			(£m)			
GLOBAL BOND - USD HEDGED																			
iShares Core Global Aggt Bd ETF USD H Acc	98	101	102	0.10	AGGU	USD	4,584	IRL	Lyxor Cr Gbl Inf-Ld 1.10Y Bd DR ETF Inc	102	107	112	0.09	GIST	\$	209	LUX		
Vanguard Global Aggt Bd ETF USD H Acc	97	100	102	0.25	XAGU	USD	1,645	LUX	GLOBAL INFLATION-LINKED BOND - EUR HEDGED										
Xtrackers II Global Govt Bd ETF 3C USD H	97	100	102	0.25	XAGU	USD	1,645	LUX	iShares Global Infl Lnkld GovBd ETFHDist	98	103	110	0.20	GILE	€	1,139	IRL		
GLOBAL CORPORATE BOND																			
Fidelity Sust Gbl Corp Bd Mitr ETF USD Acc	95	99	105	0.20	FSCM	USD	543	IRL	GLOBAL INFLATION-LINKED BOND - GBP HEDGED										
iShares Global Corp Bond ETF USD Acc	94	98	105	0.20	ICPA	USD	2,237	IRL	Shares Global Infl Lnkld GovBd ETFHDist	100	105	-	0.20	GILG	£	1,138	IRL		
iShares Global Corp Bond ETF USD Dist	94	98	105	0.20	ICPX	USD	2,237	IRL	Xtrackers II Gbl Infl-Lnkld Bd ETF 3D £ H	100	105	114	0.25	XGIG	£	1,781	LUX		
GLOBAL CORPORATE BOND - GBP HEDGED																			
Fidelity Sust Gbl Corp Bd Mitr ETF GBP H	94	96	104	0.25	FSCM	GBP	543	IRL	GLOBAL INFLATION-LINKED BOND - USD HEDGED										
iShares Global Corp Bond ETF GBP H Dist	93	95	103	0.25	ICPA	GBP	2,237	IRL	Xtrackers II Gbl Infl-Lnkld Bd ETF 2C \$ H	103	110	115	0.25	XG7U	\$	1,781	LUX		
Lyxor Green Bond (DR) ETF D GBP Mtr Hdg	93	95	103	0.25	ICPA	GBP	2,237	IRL	GLOBAL LARGE-CAP BLEND EQUITY										
UBS Luxif ESG Global MSCI Global Climate Dis	93	95	103	0.25	ICPA	GBP	2,237	IRL	Cleaner Living ESG-S ETF	88	90	93	0.10	CLLV	USD	1,138	IRL		
Vanguard ESG Gbl Corp Bd ETF GBP H Inc	94	96	104	0.25	ICPA	GBP	2,237	IRL	Fidelity Sust Rsh Enh Gbl Eq ETF USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
GLOBAL CORPORATE BOND - USD HEDGED																			
(Shares Global Corp Bond ETF USD H Acc	98	100	106	0.25	ICPA	USD	2,237	IRL	Franklin Liberty Global Equity SRI ETF	104	111	117	0.10	FSTX	USD	1,138	IRL		
Vanguard ESG Gbl Corp Bd ETF USD H Inc	98	100	106	0.25	ICPA	USD	2,237	IRL	iShares Developed World Sustainable Eq ETF	104	111	117	0.10	FSTX	USD	1,138	IRL		
GLOBAL EMERGING MARKETS BOND																			
Fidelity Sust USD EM Bd ETF USD Acc	93	95	100	0.10	FSCM	USD	543	IRL	HSBC MSCI World Clmt Paris Algnl ETF USD	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares JP Morgan \$ EM Bd ETF USD Acc	93	95	100	0.10	FSCM	USD	543	IRL	iShares Multi Factor Worldwide Eq ETF	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares JP Morgan \$ EM Bond ETF USD Dist	93	95	100	0.10	FSCM	USD	543	IRL	Invesco Global Buyback Achievers ETF	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares JP Morgan ESG \$ EM Bd ETF USD Acc	93	95	100	0.10	FSCM	USD	543	IRL	Invesco Goldman Sachs Equity Fac Wld ETF	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares JP Morgan ESG \$ EM Bond ETF USD Dist	93	95	100	0.10	FSCM	USD	543	IRL	Invesco MSCI World ESG Unvsrl Scrn ETF	104	111	117	0.10	FSTX	USD	1,138	IRL		
JPM USD Emerging Mkts Gov Bd ETF USD Acc	93	95	100	0.10	FSCM	USD	543	IRL	Invesco Quant Strat ESG GLEN MFT USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
JPM USD Emerging Mkts Sov Bd ETF USD Acc	93	95	100	0.10	FSCM	USD	543	IRL	iShares Core MSCI World ETF USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
SPDR ICE BofM Gov Bd ETF USD Acc	93	95	100	0.10	FSCM	USD	543	IRL	iShares Edge MSCI Wld Min Vol Etf S Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Vanguard USD EM Mkts Gov Bd ETF USD Acc	93	95	100	0.10	FSCM	USD	543	IRL	iShares Edge MSCI Wld Min Vol Etf S Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Vanguard USD EM Mkts Gov Bd ETF USD Dist	93	95	100	0.10	FSCM	USD	543	IRL	iShares Edge MSCI Wld Mlti Etf S Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Xtrackers ESG EM Bd ETF USD Acc	93	95	100	0.10	FSCM	USD	543	IRL	iShares Edge MSCI Wld Mlti Etf S Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Xtrackers II USD EM Bd ETF 2D USD	93	95	100	0.10	FSCM	USD	543	IRL	iShares Edge MSCI Wld Mlti Etf S Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
GLOBAL EMERGING MARKETS BOND - EUR BIASED																			
(Shares JP Morgan \$ EM Bond EUR Etf Dis	88	92	98	0.50	EMBE	EUR	2,137	IRL	iShares MSCI World SRI Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
JPM USD Emerging Mkt Sov Bd Etf EUR AccH	88	92	98	0.50	EMBE	EUR	2,137	IRL	JPM Global Equity Multi-Fac Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
GLOBAL EMERGING MARKETS BOND - LOCAL CURRENCY																			
iShares JP Morgan EM Lcl Govt Bd Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Lyxor Core MSCI World (DR) Etf C USD	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares JP Morgan EM Lcl Govt Bd Etf S Dist	93	95	100	0.10	EMGA	USD	3,527	IRL	Lyxor MSCI All Country World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
EMCO EM Advnc Lcl Bd Etf Etf Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Lyxor MSCI Wld ESG Ld Ext Dr Etf Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
SPDR MSCI Emerging Mkts Etf USD Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Saturna Sustainable ESG Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Vaneck JPM EM Lcl Bd Etf A USD	93	95	100	0.10	EMGA	USD	3,527	IRL	SPDR MSCI ACWI Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
GLOBAL EMERGING MARKETS CORPORATE BOND																			
iShares JP Morgan \$ EM Corp Bd Etf S Acc	94	98	105	0.10	EMCA	USD	1,377	IRL	Vaneck Morningstar Gbl Wld Mtr Etf USD	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares JP Morgan \$ EM Corp Bd Etf S Dist	94	98	105	0.10	EMCA	USD	1,377	IRL	Vanguard FTSE All-World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Lyxor ESG Em Mkts Corp Bd USD Etf Acc	94	98	105	0.10	EMCA	USD	1,377	IRL	Vanguard FTSE Dev World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Vaneck em Mkts HV Bd Etf A USD	94	98	105	0.10	EMCA	USD	1,377	IRL	Vanguard FTSE Dev World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
GLOBAL EMERGING MARKETS EQUITY																			
Amundi IS MSCI Emerging Markets Etf DR Dde	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Amundi IS MSCI Emerging Markets Etf DR Dde	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Fidelity Emerg Mkts Qual Inc Etf USD Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Fidelity Emerg Mkts Qual Inc Etf USD Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Fidelity Sust Rsh Enh Etf USD Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Franklin Liberty Emerging Markets Etf	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
HSBC MSCI Emerging Markets Etf USD Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Invesco FTSE Etf USD Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Invesco Goldman Sachs Etf USD Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Invesco MSCI World ESG Unvsrl Scrn Etf	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
Invesco MSCI Emerging Markets Etf	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Core MSCI EM Etf USD Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Min Vol Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527	IRL	Xtrackers MSCI World Etf USD Acc	104	111	117	0.10	FSTX	USD	1,138	IRL		
iShares Edge MSCI Wld Mlti Etf S Acc	93	95	100	0.10	EMGA	USD	3,527												

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Savings accounts

Instant-access branch accounts

Provider	Contact details	Account	Notice or term	Min deposit	% gross	Int paid
Skipton BS	0345 850 1722	Triple Access Saver 4	Instant	£5,000	0.75%	Yly
Monmouthshire BS	monbs.com	Premium Instant Account 3	Instant	£25,000	0.75%	Yly
Chorley Building Society	chorleybs.co.uk	Easy Acc Svr (6 Withdrawals)	Instant	£500	0.70%	Yly
Kent Reliance	kentreliance.co.uk	Easy Access Account 48	Instant	£1,000	0.70%	Yly
Monmouthshire BS	monbs.com	Escalator Instant 3	Instant	£25,000	0.70%	Yly
West Brom BS	via branch	Limited Access Saver (2)	Instant	£1	0.65%	Yly

No notice accounts

Chase	chase.co.uk	The Chase Saver Account	None	£1	1.50%	Mly
Virgin Money	virginmoney.com	M Plus Saver	None	£1	1.00%	Qly
Virgin Money	0800 121 7365	M Saver	None	£1	1.00%	Qly
Atom Bank	atombank.co.uk	Instant Saver	None	£1	0.90%	Mly
Shawbrook Bank	shawbrook.co.uk	Easy Access 29	None	£1,000	0.89%	Yly
UBL UK	ubluk.com	Raisin UK Easy Access Acc	None	£1,000	0.85%	Mly

Internet accounts

Cynergy Bank	cynergybank.co.uk	Online Easy Access Acc (49)	None	£1	1.10% A	Yly
Aldermore	aldermore.co.uk	Double Access Account 1	None	£1,000	0.95%	Yly
Investec Bank plc	investec.com	Online Flexi Saver	None	£5,000	0.93%	Mly
Aldermore	aldermore.co.uk	Easy Access Account 15	None	£1,000	0.85%	Yly
Paragon Bank	paragonbank.co.uk	Triple Access Account (7)	None	£1	0.80%	Yly
Yorkshire Building Society	ybs.co.uk	Internet Saver Plus 10	None	£10,000	0.77%	Yly

Notice accounts

Aldermore	aldermore.co.uk	120 Day Notice Account 2	120 Day	£1,000	1.20%	Yly
United Trust Bank	utbank.co.uk	Personal 100 Day Notice 3	100 Day	£5,000	1.20%	Yly
Shawbrook Bank	shawbrook.co.uk	120 Day Notice Pers Acc 51	120 Day	£1,000	1.15%	Yly
Bank of London and The ME	blme.com	90 Day Notice Account (5)	90 Day	£10,000	1.10%	Qly
DF Capital	dfcapital.co.uk	120 Day Notice Account (1)	120 Day	£1,000	1.05%	Mly
United Trust Bank	utbank.co.uk	Personal 40 Day Notice 2	40 Day	£5,000	1.05%	Yly

Monthly interest

Chase	chase.co.uk	The Chase Saver Account	None	£1	1.50%	Mly
Aldermore	aldermore.co.uk	120 Day Notice Account 2	120 Day	£1,000	1.20%	Mly
Shawbrook Bank	shawbrook.co.uk	120 Day Notice Pers Acc 51	120 Day	£1,000	1.15%	Mly
DF Capital	dfcapital.co.uk	120 Day Notice Account (1)	120 Day	£1,000	1.05%	Mly
Charter Savings Bank	chartersavingsbank.co.uk	95 Day Notice 42	95 Day	£5,000	1.04%	Mly
Paragon Bank	paragonbank.co.uk	120 Day Notice Acc (23)	120 Day	£500	1.00%	Mly

Children's accounts

Saffron BS	via branch	Children's Regular Saver (2)	12 Mth D	£5	3.00% F	Yly
HSBC	hsbc.co.uk	MySavings	Instant	£10	2.75%	Mly
State Bank of India	via branch	Jumbo Junior Fix Dep Acc	5 Year	£1,000	2.20% F	Yly
Buckinghamshire BS	via branch	JS100	100 Day	£1	2.10%	Yly
Bath BS	via branch	Junior Saver	Instant	£1	1.90%	Yly
Virgin Money	via branch	Headstart Account	30 Day	£1	1.76%	Qly

Current accounts

Halifax	0345 720 3040	Reward Current Account	Instant	£1	£5.00pm E	Mly
TSB	0345 975 8758	Spend & Save	Instant	£1	£5.00pm A	Mly
Virgin Money	0800 678 3654	M Plus Account	Instant	£0	2.02%	Mly
Nationwide BS	0800 30 20 10	FlexiDirect	Instant	£0	2.00% A	Mly
The Co-operative Bank	0345 721 2212	Current Everyday Rewards	Instant	£0	£1.00pm E	Mly
Bank of Scotland	0345 721 3141	Classic with Vantage	Instant	£1	0.60%	Mly

National Savings and Investments

Accounts and bonds

	Notice or term	Min deposit	Max deposit	Rate deposit	Interest paid
Green Savings Bonds Issue 2	3 Year Bond	£100	£100K	1.30%	Yly
Direct Saver	None	£1	£2m	0.50%	Yly
Income Bonds	None	£500	£1m	0.50%	Mly

Tax-free products

	Notice or term	Min deposit	Max deposit	Rate deposit	Interest paid
Junior ISA	Age 18	£1	£0	1.50%	Yly
Direct ISA	None	£1	£0	0.35%	Yly

Cash ISAs

Cash ISAs £1,000

Provider	Contact details	Notice or term	Min deposit	% gross	Interest paid
Ecology BS	ecology.co.uk	None	£25	0.80%	Yly
Melton BS	via branch	Instant	£25	0.80%	Yly
Leeds BS	leedsbuildingsociety.co.uk	None	£1,000	0.71%	OM
Nationwide BS	nationwide.co.uk	None	£1	0.70%	Yly
Marcus by Gold Sachs*	marcus.co.uk	None	£1	0.70% A	Mly
SAGA	saga.co.uk	None	£1	0.70% A	Mly
Santander	santander.co.uk	None	£500	0.70%	Yly
Principality BS	principality.co.uk	None	£1	0.67% A	Yly
Family BS	familybuildingsociety.co.uk	Instant	£500	0.65%	Yly
Ford Money	fordmoney.co.uk	None	£1	0.60%	Yly

Cash ISAs £20,000

Ecology BS	ecology.co.uk	None	£25	0.80%	Yly
Melton BS	via branch	Instant	£25	0.80%	Yly
Yorkshire BS	ybs.co.uk	None	£10,000	0.77%	Yly
Leeds BS	leedsbuildingsociety.co.uk	None	£1,000	0.71%	OM
Nationwide BS	nationwide.co.uk	None	£1	0.70%	Yly
Marcus by Gold Sachs*	marcus.co.uk	None	£1	0.70% A	Mly
SAGA	saga.co.uk	None	£1	0.70% A	Mly
Santander	santander.co.uk	None	£500	0.70%	Yly
Principality BS	principality.co.uk	None	£1	0.67% A	Yly
Family BS	familybuildingsociety.co.uk	Instant	£500	0.65%	Yly

Fixed cash ISAs £1,000

Leeds BS	leedsbuildingsociety.co.uk	1.5.23	£100	1.30%	OM
Gatehouse Bank B	gatehousebank.com	1 Year	£1,000	1.30%	OM
Punjab Nat Bank (Int)	via branch	1 Year	£1,000	1.30%	OM
Coventry BS	coventrybuildingsociety.co.uk	31.5.23	£1	1.20%	Yly
Yorkshire BS	ybs.co.uk	31.5.23	£100	1.15%	OM
Ford Money	fordmoney.co.uk	1 Year	£500	1.15%	Yly
Hodge Bank	hodgebank.co.uk	1 Year	£1,000	1.15%	OM
Hampshire Trust Bank	htb.co.uk	1 Year	£1	1.01%	Yly
Virgin Money	virginmoney.com	24.4.23	£1	1.00%	Yly
Principality BS	principality.co.uk	1 Year	£500	1.00%	OM

Fixed cash ISAs £20,000

Leeds BS	leedsbuildingsociety.co.uk	1.5.23	£100	1.30%	OM
Gatehouse Bank B	gatehousebank.com	1 Year	£1,000	1.30%	OM
Punjab Nat Bank (Int)	via branch	1 Year	£1,000	1.30%	OM
Coventry BS	coventrybuildingsociety.co.uk	31.5.23	£1	1.20%	Yly
Yorkshire BS	ybs.co.uk	31.5.23	£100	1.15%	OM
Ford Money	fordmoney.co.uk	1 Year	£500	1.15%	Yly
Hodge Bank	hodgebank.co.uk	1 Year	£1,000	1.15%	OM
Hampshire Trust Bank	htb.co.uk	1 Year	£1	1.01%	Yly
UBL UK	ubluk.com	1 Year	£2,000	1.01%	OM
Virgin Money	virginmoney.com	24.4.23	£1	1.00%	Yly

A = Introductory rate for a limited period.

B = Protected by a non-UK compensation scheme.

C = Provider operates under Islamic finance principles, rate shown is expected profit rate.

D = 1 year term regular savings account min £10, max £100 per month.

E = Paid as a reward.

F = Fixed Rate.

G = Over 50s.

OM = On maturity.

All rates are shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. Eligibility criteria apply to qualify for rates shown, rates paid up to a specified level only. Borrowing rates and availability of products are subject to individual credit ratings. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit moneyfacts.co.uk for full details.

All data as at 5 April 2022.

FUND CLASSIFICATION

Tools of the trade

A fund classification scheme to help you invest like an aficionado

This month, we set out a classification scheme for publicly available investment funds. It is hoped this can provide those readers who do not have a firm grasp of the fund landscape with the tools necessary for further enquiry.

The approach of this piece is to present a list of features by which all publicly available funds can be classified. I have numbered each characteristic for ease of reference but there is no right or wrong order. It does however seek to flow as logically as possible, eg from fund structure-related to investment-related.

1) Availability. Funds in general are fully available, restricted to experienced investors, or private. The scheme presented here pertains to funds that are fully available to the public so does not cover alternatives such as hedge funds.

2) Open-/closed-ended. This is ultimately about whether a fund's price closely tracks its net asset value (NAV), is loosely tethered to it or untethered. Open-ended funds such as open-ended investment companies (Oeics), unit trusts and exchange-traded funds (ETFs) are designed such that the price at which one buys or sells units is the same as or practically the same as the NAV. Investment trusts are closed-ended funds whose price can be higher or lower than NAV depending on market supply and demand. Some trusts have mechanisms that seek to keep the price closer to NAV than would otherwise be the case, ie loosely tethered.

3) Price denomination. If non-sterling, be aware of uncompetitive exchange rates you may incur upon on purchase and sale.

4) Listed? ETFs and investment trusts are

listed on a stock exchange, other types are not.

5) NAV pricing frequency. Since ETFs are listed but also designed to track NAV, their NAVs are calculated continuously throughout market hours.

6) Single/dual pricing. Oeics have single pricing while with unit trusts there is a bid-offer spread. Listed funds tend also to have bid-offer spreads, sometimes wide ones.

7) Number of unit/share classes. Oeics and unit trusts can have multiple unit classes relating to management fees. An investment trust can have share classes with different voting rights.

8) Domicile/place of incorporation. A Luxembourg-domiciled (offshore) open-ended fund, for example, is known as a Sicav. Investment trusts are companies that can be incorporated outside the UK.

9) Regulatory structure. Onshore open-ended funds can have Ucits (an EU standard) or NURS (non-Ucits retail scheme) structures. NURS structures have more flexibility and therefore offer less investor protection.

10) Where listed? ETFs and investment trusts can be listed on the London Stock Exchange or on an overseas exchange such as the New York Stock Exchange.

11) Currency hedging. Funds can be fully or partially hedged, or unhedged with respect to foreign currency risk. Actively managed funds may vary the amount of hedging depending on forex views.

12) Leverage/derivatives. Funds may borrow or invest in derivatives up to a certain percentage of fund NAV to enhance returns or for other reasons such as 'efficient portfolio management'.

13) Active/passive. A passive fund is one that seeks to track an index.

An active fund seeks to beat an index, by employing a fund manager to make (active) decisions. All fund types (investment trusts, unit trusts, Oeics, ETFs) can be either active or passive. A smart beta fund is a type of passive fund that seeks to track a factor index (see below). Passive funds employ different tracking

mechanisms, eg full index replication, proxy basket or derivative simulation.

14) Index/benchmark. Whether equity, bond or multi-asset, passive funds have an index (geographic, sector, theme, factor, composite, long-short) they seek to track. Similarly, active funds have a benchmark they aim to beat – or state they do not employ a benchmark. Benchmarks can be indices (as above), a peer group percentile, or an absolute benchmark such as 5% nominal or 6% real/inflation-adjusted.

15) Performance objective. Active funds generally state the period over which they seek to beat their benchmark, eg one or three years, or simply 'over the longer term'.

16) Investment style. Active funds are either 'quant' or 'fundamental' depending on whether they look only at prices of investments (the so-called 'technical') or also at, for example, the state of the balance sheets of companies (the so-called 'fundamentals').

17) Tracking error/volatility. Passive funds have zero tracking error, practically speaking. Active funds can either have high or low volatility in relation to their peers.

18) Liquidity of investments. Strictly closed-ended funds can own illiquid investments. Others do not or are strictly limited.

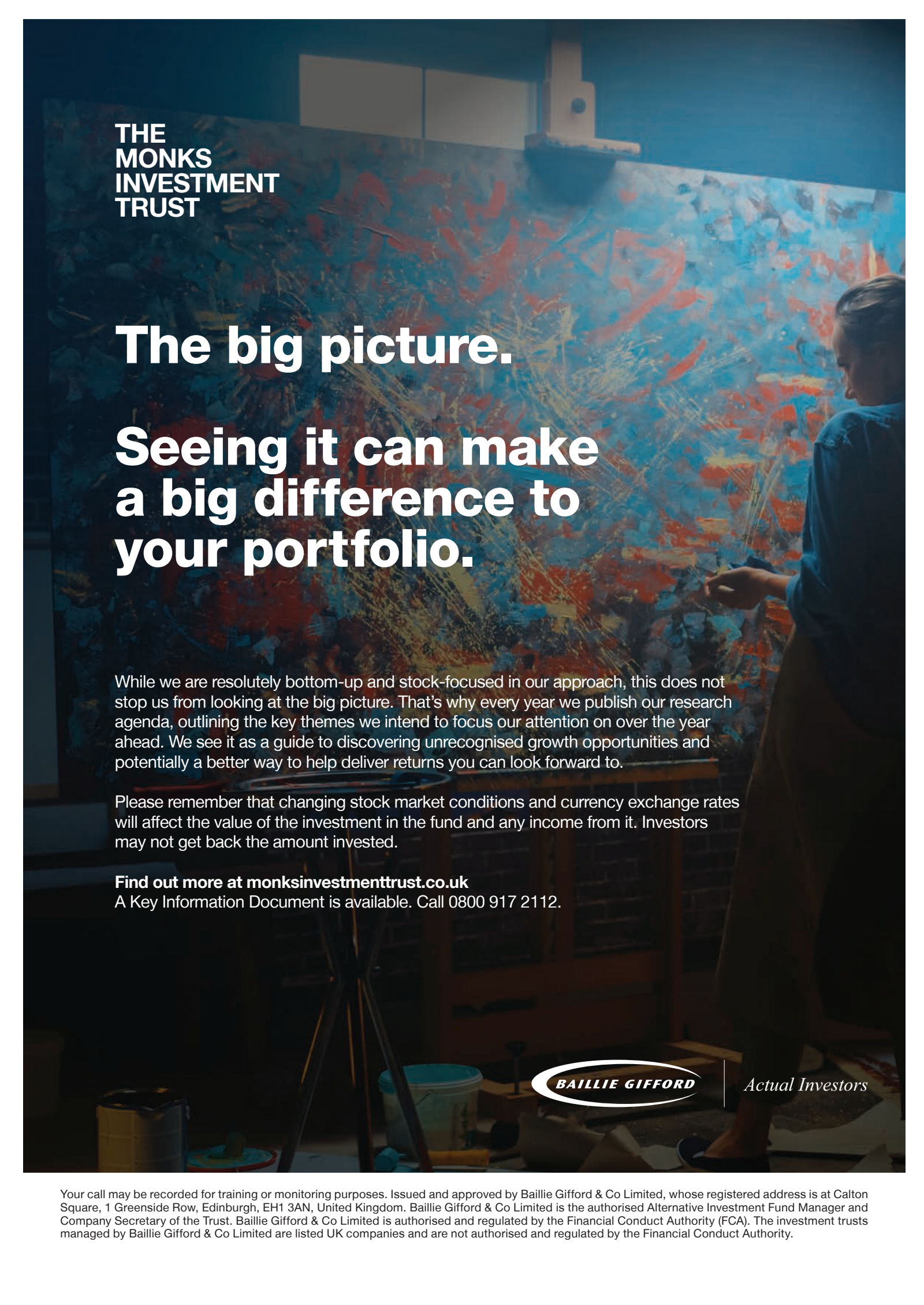
19) Listing of investments. While listing is often associated with liquidity, some listed investments are illiquid (micro-caps) while some unlisted ones are liquid (Oeics).

20) Disclosure. ETFs in general are required to disclose all their investments (names and percentage holdings). However, such a level of disclosure would be detrimental to active ETFs, particularly those that own illiquid investments, as other investors could 'front run'. In such cases, only partial disclosure is required.

If you have any suggestions as to how this scheme can be improved, please email lawrence.gosling@bonhillplc.com ■

Peter Elston is the former CIO of Seneca Investment Managers and a fellow of the Geological Society of London.





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Actual Investors

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