

~ SUMMER 2022 ~

FUNDREVIEW

A DETAILED REVIEW FOR CHELSEA INVESTORS

**FINDING
PERSPECTIVE
FOR A
BRIGHTER
FUTURE**

INTRODUCTION

Welcome to Fund Review. The Chelsea research team carry out extensive fund research, conducting one-to-one interviews with fund managers. We grill them on their investment process and style and assess their ability to outperform in differing economic environments. Our research feeds into the fund selection for Viewpoint and our award-winning VT Chelsea Managed funds, but we thought it would be useful to share some of it with our investors.

Fund Review covers more than 200 of our most widely-held funds, grouped into sectors. If you are unsure about which sector a fund lies within, there is an index at the back. We hope you find Fund Review informative and helpful.

CHELSEA GENERIC FUND RATING

Please note that we have no knowledge of your personal and financial circumstances and cannot comment on whether the investments you may hold are suitable for you. The generic ratings issued are Chelsea's views and do not constitute personal advice. These views were correct at time of going to print and we cannot be held responsible for subsequent changes.



BUY

This indicates a generic, not personal, buy rating for the fund. Chelsea believes the fund could perform above the sector average and that the fund has been, and will continue to be, managed well by the current fund manager. A buy rating is not to be considered as advice on which sector to invest in, nor an indication that funds in that sector are currently performing well.



HOLD

This indicates a generic, not personal, hold rating for the fund. The fund could have recently had a change of fund manager and is under review. If the fund has not been performing well recently, Chelsea believes the current fund manager will be able to improve the fund's performance over the long term or their style or investment approach could come back into favour.



SWITCH

This indicates a generic, not personal, switch rating for the fund. Chelsea believes that the fund will not perform well in the future and that other funds in its sector will perform better. This could be because of consistently poor past performance and there are no good reasons to believe performance will turn around or because there has been a recent change of fund manager, in whom the team have no confidence.

CHELSEA RISK RATING

||||||| 6.5

Chelsea's research team assesses the overall risk of a fund by analysing a number of factors. Once we have appraised a fund, we then assign it a Chelsea Risk Rating, with 1 as the lowest risk and 10 the highest. The Chelsea Risk Rating is simply a generic guide to the relative risk of funds. It is up to you to determine your optimum asset class mix. The Chelsea Risk Rating is shown in the form of a thermometer and is based on our in-house research.

The Chelsea Risk Rating attempts to quantify the relative risk of funds, to

give you an idea of how risky one fund is versus another. A fund rated five, in the middle spectrum, does not mean it is suitable for medium-risk investors, merely that according to historic volatility, and our understanding of the manager's investment process, we think that it is riskier than a fund rated four, and less risky than a fund rated six. Even funds rated one are subject to risk.

AMC
X.XX%

The Annual Management Charge (AMC) is paid to a fund management company for managing the fund. It is calculated as a percentage of

the value of the fund. The Annual Management Charge is less than the Ongoing Charges Figure (OCF).

OCF
Y.YY%

Ongoing Charges Figure, includes the AMC plus other fees, such as registration, regulatory, audit and legal fees but does not include transaction costs and performance fees.

IMPORTANT NOTICE

The Chelsea Generic Fund Rating is an opinion expressed in relation to a particular fund, aimed at the general universe of both existing and potential investors in that fund, based on our proprietary research into the performance of that fund and its future prospects. Chelsea Financial Services is authorised and regulated by the Financial Conduct Authority and offers an execution-only service. Past performance is not a reliable guide to future returns and you may get back less than you invest. Published yields are historic and will vary over time. This means that income you may receive is variable, could be reduced and is not guaranteed. Tax treatment depends on your individual circumstances and may be subject to change. Whilst we may draw attention to certain investment products, we cannot know which of them, if any, is best for your particular circumstances and must leave that judgement to you. The aims and risks of each fund are different and are described in the fact sheets and key investor information documents that you must read carefully before you decide to invest. If you are unsure of anything you should seek expert advice. For full terms and conditions, visit www.chelseafs.co.uk.



DARIUS MCDERMOTT
Managing director,
Chelsea

MARKET VIEW

CHELSEA RISK THERMOMETER

SECTOR

RISK RATING

| | |
|----------------------------------|---------|
| Emerging Markets | 9-10 |
| Japan | 9-10 |
| Technology | 8-10 |
| Asia Pacific ex Japan | 7.5-10 |
| North American Smaller Companies | 7.5-9 |
| European Smaller Companies | 7.5-9 |
| UK Smaller Companies | 7.5-8.5 |
| Commodities | 7-10 |
| North America | 6.5-8 |
| Property Equities | 6-8 |
| Global Equities | 6-8 |
| Europe | 6-8 |
| UK All Companies | 5-8 |
| UK Equity Income | 5-7 |
| Mixed Investment 40-85% Shares | 5-7 |
| Mixed Investment 20-60% Shares | 3.5-4.5 |
| High Yield Bonds | 3.5-4 |
| Property | 3-4 |
| Targeted Absolute Return | 2-7 |
| Strategic Bonds | 2-4 |
| Global Bonds | 2-4 |
| Corporate Bonds | 2-3.5 |
| Gilts | 2-3 |
| Cash | 1 |

2022 has been a tough time to be invested and it has been a very difficult period in which to produce positive returns for investors. Unfortunately, these falls are an inevitable part of investing. We know that over the long term equities provide an excellent return but the trade-off for this is accepting the occasional falls, like we have just suffered.

Things are challenging, with rising inflation and the outbreak of war continuing to hang heavily over global growth. At the start of the year, I said we'd do well to get mid-single digit returns in 2022 - many would snap your hand off for that right now. Every asset class fell for the first time since 1990*; there has been nowhere to hide. Not only have equity markets struggled but bonds have done badly as well. The good news is that a lot of bad news has now been priced in. The market seems to be expecting a recession. Company earnings have actually held up well, so overall equities are now looking a lot cheaper than they were. As long-term followers of our market view will know, we have been negative on bonds for a long time because of the very low yields. For the first time in a long time some bond yields are looking more interesting again.

The key issue we now face is the disconnect between inflation and interest rates. Transitory inflation is a term consigned to the past, as we now have broad inflation across many areas - not just food and oil. Central banks, initially slow to react, are now raising interest rates in response. This creates quite the conundrum, as hiking interest rates too far risks triggering a recession, while not tightening enough risks causing further inflation spikes.

There has been a rotation into value - the strategy that many commentators were claiming was obsolete as an investment style less than two years

ago; value investing is no longer in the doldrums. This is a good reminder of the importance of maintaining a diversified, balanced portfolio which is not entirely tilted to one style or country.

The much-maligned UK market has a bias towards value, and has had a relatively strong year compared to its peers. The UK is an unloved market with cheaper valuations and higher dividend yields when compared to others; there is also a large number of energy and mining stocks which provide better inflation protection than most markets, while the pound weakness versus the dollar increases the earnings of UK multinationals.

My current message for investors is to remind yourself about why you invest and focus on the bigger, long-term picture. The vast majority of listed companies continue to generate profits every day. Areas with long-term tailwinds like infrastructure, India, emerging markets and healthcare still present significant opportunities to invest in global megatrends. It's also easy to forget just how much markets have gone up in the past ten years. Markets may have further to fall but we know they will recover in time. Do you want to sit in cash now with inflation close to double digits?

No doubt these are challenging times - but challenges always bring opportunities for those who are patient enough to wait for them.

***Source:** Ruffer: Nowhere to Hide - May 2022

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' views are his own and do not constitute financial advice.

FUNDREVIEW

UK EQUITIES

ABRDN INCOME FOCUS *Managed by Thomas Moore, Charles Luke, Iain Pyle*

This fund was previously Woodford Income Focus but was subsequently taken over by Aberdeen Standard Investments (ASI) in December 2019 following poor performance and Woodford's departure. The fund aims to generate an income higher than the market over a three-year period by investing predominantly in a concentrated portfolio of companies listed in the UK and overseas, with a focus on investments that provide dividends. The managers inherited a difficult situation from Neil Woodford but have failed to produce any meaningful results in terms of performance since they took over and dividend growth has been scarce.

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|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|-----------------------------------|
|  SWITCH | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £153.7M | AMC 0.75% | OCF 0.75% | YIELD 4.50% | YIELD PAYMENT QUARTERLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|-----------------------------------|

ARTEMIS INCOME *Managed by Adrian Frost, Nick Shenton, Andy Marsh*

This fund has been a stalwart of the UK equity income sector for more than 15 years. Adrian, Andy and Nick focus their analysis on a company's cash flows and how this will drive future dividends. The stocks they buy will have a strong franchise and offer a unique product or service. Meeting management is another important part of the process. The fund is predominantly large cap. A feature of this fund is its willingness to invest up to 20% overseas. This is a solid all-weather fund which has consistently done its job over a very long period.

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|  BUY | CHELSEA RISK RATING 5 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £4,685.6M | AMC 0.75% | OCF 0.80% | YIELD 4.03% | YIELD PAYMENT BI-ANNUALLY |
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ARTEMIS SMARTGARP UK EQUITY *Managed by Philip Wolstencroft*

This is a portfolio of 70-100 stocks which invests predominantly in UK equities, regardless of size. Philip has managed the fund since 2010 and is also the creator of SmartGARP®, a stock-screening tool behind a number of funds at Artemis, looking at a combination of factors such as company valuations, how fast they are growing and whether they are beating expectations or suffering profit warnings. The typical characteristics of the portfolio would be to target stocks that are on lower valuations than the market but are also growing faster than the market average. SmartGARP® is quite a stylistic process, so tends to work well when markets are trending but can struggle at times. This fund was previously known as Artemis Capital.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £326.7M | AMC 0.75% | OCF 0.86% | YIELD 3.71% | YIELD PAYMENT ANNUALLY |
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ARTEMIS UK SELECT *Managed by Ed Legget, Ambrose Faulks*

This fund is a concentrated portfolio of the best 40-50 stocks found by Ed and Ambrose, as they aim to combine top-down macroeconomic views with fundamental bottom-up analysis. The fund has a multi-cap approach and targets individual stocks the managers believe offer a non-consensus insight. This means the fund will never hold a stock just because it represents a significant proportion of its benchmark. In addition to this, the fund also has the ability to hold short positions in selected holdings where the managers believe a company may have negative prospects and can consequently make money from a falling share price. Ed and Ambrose have an excellent long-term track record, having navigated the pandemic period well.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION SELECTION | FUND SIZE £1,420.1M | AMC 0.75% | OCF 0.84% | YIELD 1.89% | YIELD PAYMENT ANNUALLY |
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ARTEMIS UK SMALLER COMPANIES *Managed by Mark Niznik, William Tamworth*

Mark and William focus on high quality companies, which they believe are leaders in their respective fields and have low levels of debt. The fund usually comprises between 70-80 stocks, with the managers targeting the bottom 10% of the UK market by size. This gives them a universe of about 1,300 companies, worth up to £1.5bn, from which to select. The portfolio, which has low turnover, has an informal limit of 3% for the largest holding and the managers will generally trim that holding if it goes past that point, regardless of the valuation of that company. In a competitive sector, this fund can have varying periods of under, or outperformance.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £413.6M | AMC 0.75% | OCF 0.86% | YIELD 1.59% | YIELD PAYMENT ANNUALLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|----------------------------------|

ARTEMIS UK SPECIAL SITUATIONS *Managed by Derek Stuart, Andy Gray*

This fund invests in companies that are in recovery, need re-financing or are suffering from investor indifference. The managers view 'problem investments' as potential opportunities to find hidden value. The fund typically invests in 60-70 stocks with the managers typically favouring small and medium-sized companies due to the fact they are not as widely researched – meaning there is more chance of finding that hidden value. Meeting company management is a crucial element of the investment process. The fund's value style had led to many years of difficult performance, but this has reversed more recently, with the fund recovering much of its underperformance. Derek will be stepping down at the end of 2023, after having run the fund since its launch in 2000. He will be replaced by Henry Flockhart who will join existing co-manager Andy Gray.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £543.6M | AMC 0.75% | OCF 0.86% | YIELD 1.79% | YIELD PAYMENT ANNUALLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|----------------------------------|

ASI UK HIGH INCOME EQUITY *Managed by Iain Pyle*

The fund has been managed by Iain Pyle since April 2018. The portfolio typically holds 50-70 large and medium-sized companies. The fund is generally concentrated, with a large proportion of the fund's value coming from its top ten positions. Recent performance has been a bit stronger, although since the manager took over, performance has been slightly below average.

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|  HOLD | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £363.4M | AMC 0.75% | OCF 0.88% | YIELD 3.80% | YIELD PAYMENT BI-ANNUALLY |
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ASI UK INCOME UNCONSTRAINED EQUITY *Managed by Thomas Moore*

Tom's approach is very different from many of his peers in the sector. Rather than turn to the steady, dividend-paying mega-caps that make up large chunks of the FTSE 100, he is unafraid to look further down the market-cap spectrum and hunt out the income-paying stocks which have been overlooked by other investors, and which have the potential to grow their dividends. We like Tom's focus on the yield of the future, not the income today, but the last few years' performance has been disappointing. Despite the fund's dividend growth objective, it has struggled to deliver reliable dividend growth in recent years. The fund's high OCF is out of line with most of its peers.

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|  SWITCH | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £639M | AMC 1.00% | OCF 1.13% | YIELD 4.81% | YIELD PAYMENT BI-ANNUALLY |
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ASI UK SMALLER COMPANIES *Managed by Harry Nimmo, Abby Glennie*

Harry has built a strong reputation as a manager in the UK small-cap market over the past two decades. Having been at the helm of this fund since its launch in 1997, he uses a screening process he calls "the Matrix" – which ranks companies in terms of earnings consistency, value, growth of profits and price momentum – to narrow down the 800 stocks that constitute the smaller companies market. This gives the team a shortlist of around 100 stocks, with the final portfolio typically consisting of around 50-60 holdings. Harry's investment philosophy is to identify "tomorrow's large companies today" with the focus on high quality companies with growth potential and earnings momentum. Abby has joined as co-manager with an eye to the future.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,670.8M | AMC 0.85% | OCF 0.98% | YIELD 0.13% | YIELD PAYMENT ANNUALLY |
|---|---|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|-----------------------|----------------------------------|

AXA FRAMLINGTON MONTHLY INCOME *Managed by George Luckraft, Simon Young*

The aim of this fund is to produce a monthly income with potential for long-term growth of capital. George Luckraft has managed the fund since March 2006 and was joined by Simon Young, as deputy manager, in March 2021. Their objective is to achieve a yield in excess of 100% of the FTSE All Share yield at the fund's year end, on a rolling 3-year basis and in excess of 90% on an annual basis. Around 50% of the portfolio invests in FTSE100 and FTSE250 companies, with the remainder mostly in AIM and small-cap companies. The monthly dividend payouts have been consistent and performance of the fund has been steady.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £233.8M | AMC 0.75% | OCF 0.83% | YIELD 4.31% | YIELD PAYMENT MONTHLY |
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AXA FRAMLINGTON UK SELECT OPPORTUNITIES *Managed by Chris St John, Nigel Yates*

Chris first joined the UK team at AXA Framlington in 2005 and became manager of this fund in 2019. The fund typically has a bias in favour of growth stocks, although valuations remain an important consideration. The fund is multi-cap and has an overweight to mid and small-caps. It has around 60 holdings. Recent performance has been slightly disappointing.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING RADAR  | SELECTION - | FUND SIZE £817.1M | AMC 0.75% | OCF 0.83% | YIELD 1.44% | YIELD PAYMENT BI-ANNUALLY |
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AXA FRAMLINGTON UK SMALLER COMPANIES *Managed by Dan Harlow, Chris St John*

Like other AXA Framlington funds, Dan follows a Growth at Reasonable Price (GARP) investment approach. His best ideas come from where potential good news is not reflected in a stock's share price. Stocks are viewed within a thematic framework, with the aim of investing where there are economic tailwinds and structural growth. The fund has struggled over the past year as the growth style of investing has fallen out of favour.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £169.5M | AMC 0.75% | OCF 0.83% | YIELD 0.05 | YIELD PAYMENT BI-ANNUALLY |
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BLACKROCK UK *Managed by Nicholas Little*

Nick primarily looks for two types of stocks in this concentrated fund; those exhibiting structural growth, such as through disrupting an industry, or those who have a competitive advantage and so are able to maintain their position of strength. While mostly UK, Nick will have up to 20% of the portfolio in overseas companies if the best opportunities lie outside the UK stock market. The fund will have a quality growth focus which had been a tailwind for the past few years but has led to a relatively difficult period of performance over the past year. In total, the portfolio will have 35-55 holdings.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION SELECTION | FUND SIZE £537.3M | AMC 0.75% | OCF 0.92% | YIELD 1.83% | YIELD PAYMENT BI-ANNUALLY |
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BNY MELLON UK EQUITY *Managed by Louise Kernohan, Georgina Cooper*

There have been further changes in the management of this fund, with relatively new co-manager Louise Kernohan being joined by Georgina Cooper in May 2022, following the recent departure of Ben Smith. The portfolio predominantly invests in larger UK-listed companies which are leaders in their industries and can offer higher growth than the market. This has led to outperformance coming in falling markets where their holdings can consolidate their positions. This profile has led to an underperformance in the market recovery though. The fund also invests a small proportion overseas, which is a differentiator from many peers.

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|  HOLD | CHELSEA RISK RATING 5.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £626.3M | AMC 0.75% | OCF 0.79% | YIELD 2.98% | YIELD PAYMENT QUARTERLY |
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BNY MELLON UK INCOME *Managed by Tim Lucas, David Cumming*

The 40-60 stock portfolio is run with a team-based approach, headed up by Tim Lucas and David Cumming, who replaced Ilga Haubert and Jon Bell. It uses a bottom-up, research-driven investment process, with the focus being placed on what the team sees as attractively-valued stocks of companies with good prospects and strong fundamentals. The process chooses from around 150 stocks on the group's buy list, which are recommended by the team of global analysts. This includes a range of UK and overseas names with qualifying yields. The portfolio can invest up to 20% overseas and aims to outperform the FTSE All-Share Index by 2% per annum.

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|  HOLD | CHELSEA RISK RATING 5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,157M | AMC 0.75% | OCF 0.79% | YIELD 3.54% | YIELD PAYMENT QUARTERLY |
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CT UK EQUITY ALPHA INCOME *Managed by Richard Colwell*

This is a contrarian value fund. Richard looks for unloved stocks that have the ability to sustainably grow their dividends. He has a disciplined capital preservation mindset and combines macroeconomic views with fundamental stock research. Richard's philosophy is 'think active act lazy' which means he will not trade positions just for the sake of it but will be working on new ideas all the time. The resulting portfolio is very high conviction with just 25-30 holdings. Richard is a highly experienced and humble manager with a long-term mindset. We consider him a safe pair of hands.

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|  BUY | CHELSEA RISK RATING 5.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £277.3M | AMC 0.75% | OCF 0.89% | YIELD 3.35% | YIELD PAYMENT BI-ANNUALLY |
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CT UK EQUITY INCOME *Managed by Richard Colwell*

Richard has a very patient and high-conviction approach to stock selection, which he bills as a 'think active, act lazy' philosophy. His investment choices are often contrarian and he will avoid any speculative stocks, even if they are fashionable and have short-term momentum. Richard also avoids using any derivatives, generating income solely through unloved companies which he believes can sustainably grow their dividends over time. He combines this with a macroeconomic overlay. The fund tends to be overweight consumer services and underweight industrials and financials. It is less concentrated than the CT UK Equity Alpha Income fund, but another solid option for investors.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING ELITE  | SELECTION - | FUND SIZE £3,764.2M | AMC 0.75% | OCF 0.82% | YIELD 3.13% | YIELD PAYMENT QUARTERLY |
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FIDELITY ENHANCED INCOME *Managed by Michael Clark, David Jehan, Rupert Gifford*

Michael runs this fund in a conservative manner by aiming for 'safety of income at a reasonable price', mostly through investing in solid, blue-chip, dividend-paying companies, where there is a high degree of certainty in future income. It aims to provide a much higher income than most other equity income funds. David is responsible for this and achieves it by using covered call-options: contracts that provide additional income, but which mean foregoing some of the potential growth of a stock. It will lag strongly-rising markets, but should fall a bit less when there is a downturn. The fund continues its performance recovery, with medium term performance also stabilising.

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|  SWITCH | CHELSEA RISK RATING 5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £308M | AMC 0.75% | OCF 0.85% | YIELD 5.87% | YIELD PAYMENT MONTHLY |
|---|---|-------------------------------|-----------------------|---------------------------|---------------------|---------------------|-----------------------|---------------------------------|

FIDELITY INDEX UK *Managed by Geode Capital Management*

This is a low-cost tracker fund which aims to match the performance of the FTSE All Share-Index. We think there are many excellent active UK funds which have demonstrated they can beat the market. However, for those investors who prefer a simple low-cost solution, which tracks the market, this fund is a potential option. This fund has a strong track record of successfully tracking its benchmark and it is one of the lowest cost options on the market.

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|  HOLD | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £3,258.3M | AMC 0.06% | OCF 0.06% | YIELD 3.08% | YIELD PAYMENT QUARTERLY |
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FIDELITY SPECIAL SITUATIONS *Managed by Alex Wright, Jonathan Winton*

Alex runs this truly multi-cap fund with a value bias. With an unconstrained approach, the portfolio can have significant off-benchmark and overseas investments. Alex favours companies which are likely to have already gone through a sustained period of underperformance, but where further downside is limited and their potential for recovery has been overlooked. This is one of the most famous funds in the market, having been run by Anthony Bolton for many years. Given its deep value style, the fund had been out of fashion in the past few years, particularly during the latest sell-off. However this has turned around in the past year, with Alex's strong stock-picking skills recovering much of the underperformance and justifying his approach.

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|  BUY | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £2,917.8M | AMC 0.75% | OCF 0.90% | YIELD - | YIELD PAYMENT ANNUALLY |
|--|---|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|-------------------|----------------------------------|

FIDELITY UK SELECT *Managed by Aruna Karunathilake, Karan Singh*

Aruna has a strong quality bias and a high-conviction approach when picking stocks, using a 'scorecard' to make sure he maintains a strong investment discipline. His process centres on finding mis-priced stocks which have strong underlying fundamentals, but which have been overlooked by the broader market. Although the fund is multi-cap in nature, Aruna tends to have a bias towards large and medium-sized companies. For Aruna, the main goal is to outperform the stock market over the long term while offering better downside protection during tricky periods. He is able to invest up to 20% of his portfolio in companies outside the UK.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £541.3M | AMC 0.75% | OCF 0.80% | YIELD - | YIELD PAYMENT ANNUALLY |
|--|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-------------------|----------------------------------|

FIDELITY UK SMALLER COMPANIES *Managed by Jonathan Winton, Jac Jones*

Lead manager Jonathan has run the fund since 2013, two years after its launch. He is supported by Jac as deputy manager. They focus on out-of-favour companies that have gone through a period of underperformance but where there are unrecognised growth opportunities. They find many candidates in the smaller companies space, where a combination of lack of research and market scepticism can leave many companies trading below their true value. The managers place strong emphasis on understanding the downside risk of each potential investment. They choose stocks where the potential for future upside in the price far exceeds the prospect for further declines. The fund will invest at least 60% in smaller sized UK companies.

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|---|---|-------------------------------|-----------------------|---------------------------|---------------------|---------------------|----------------------|----------------------------------|
|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £444M | AMC 0.75% | OCF 0.91% | YIELD 1.07 | YIELD PAYMENT ANNUALLY |
|---|---|-------------------------------|-----------------------|---------------------------|---------------------|---------------------|----------------------|----------------------------------|

FTF FRANKLIN UK MID CAP *Managed by Richard Bullas, Daniel Green, Marcus Tregoning*

Unlike some of its peers, this is a true mid-cap fund, which will sell holdings if they enter the large-cap index. The fund's focus is on bottom-up fundamental stock research. Richard Bullas became lead manager in 2020, having been a manager on the fund since 2013. He was joined by Daniel Green and Marcus Tregoning in June 2020 and together they form part of Franklin's excellent and highly experienced UK team. The fund is pragmatic, with no particular style bias, and is concentrated, with between 30-45 stocks. Recent performance has been a little disappointing under the current challenging market conditions.

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|  HOLD | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £909.9M | AMC 0.75% | OCF 0.82% | YIELD 1.73% | YIELD PAYMENT BI-ANNUALLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|

IFSL MARLBOROUGH MULTI CAP INCOME *Managed by Siddarth Chand Lal*

This fund invests mostly in small and medium-sized companies, as manager Siddarth believes smaller companies will outperform in the long run. Its portfolio is highly-diversified and will hold more than 100 stocks at any one time. Siddarth sources ideas from the team and a network of brokers, studying financial statements and using models to test the sustainability of dividend payments. He and his team constantly reassess these holdings and aren't afraid to sell when they see potential dividend cuts on the horizon. They also prioritise meeting each company management team on a regular basis. It is a strong fund, offering something a little different in the income space.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £873.3M | AMC 0.75% | OCF 0.90% | YIELD 4.31% | YIELD PAYMENT BI-ANNUALLY |
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IFSL MARLBOROUGH MULTI-CAP GROWTH *Managed by Richard Hallett*

Richard aims to invest in the UK's leading growth businesses, irrespective of their size. He initially identifies long-term structural growth trends and then invests in the strongest market-leading businesses benefitting from them. Despite this fund's excellent long-term performance, it has gone under the radar of most investors. Unlike other Marlborough funds from this team, Richard runs a much more concentrated portfolio of about 50 holdings. He studiously analyses each company's financial statements to truly understand each business. We think Richard is an excellent stock-picker and his long-term track record with this fund speaks for itself. The fund had benefited from its growth investing style, though this has become a headwind more recently.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £278.7M | AMC 0.75% | OCF 0.80% | YIELD 0.18% | YIELD PAYMENT BI-ANNUALLY |
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IFSL MARLBOROUGH SPECIAL SITUATIONS *Managed by Eustace Santa Barbara, Guy Feld*

After an outstanding career Giles Hargreaves has handed over duties to long-standing co-manager Eustace Santa Barbara, who has been joined by Guy Feld to run the fund together. The fund remains well diversified, with around 150 stocks to minimise risk. Relatively small positions are taken initially and the managers will then run the winners aggressively, adding to them as their story unfolds. Conversely, losers will be cut quickly. The fund has evolved as it has grown over the years and now invests in both small and medium-sized companies. As such, the fund has moved to the All Companies sector, allowing the managers to run their best ideas as they grow in size.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE | SELECTION SELECTION | FUND SIZE £1,349.9M | AMC 0.75% | OCF 0.79% | YIELD 0.39% | YIELD PAYMENT BI-ANNUALLY |
|--|----------------------------------|----------------------------|------------------------|------------------------|--------------|--------------|----------------|------------------------------|

IFSL MARLBOROUGH UK MICRO-CAP GROWTH *Managed by Guy Feld, Eustace Santa Barbara*

After an outstanding career Giles Hargreaves has handed over duties to long-standing co-manager Guy Feld, who has been joined by Eustace Santa Barbara to run the fund together. The managers do many company meetings and undertake detailed analysis of potential stocks. This portfolio typically holds around 200 companies to reduce stock-specific risk. Relatively small positions are taken initially and the managers will add to the stocks as their stories unfold. Conversely, losers will be cut quickly. Performance has been very strong since launch in 2004.

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|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £1,256.2M | AMC 0.75% | OCF 0.80% | YIELD 0.08% | YIELD PAYMENT ANNUALLY |
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INVESCO INCOME & GROWTH *Managed by Ciaran Mallon*

Ciaran adopts a conservative approach to the management of this fund by aiming to invest in companies whose prospects are not dependent on an improving economic outlook. He uses an active and unconstrained investment strategy to identify these resilient companies and the result is a 40-60 stock portfolio with a mix of small and large-cap holdings. Ciaran is supported on the fund by the UK equities team at Invesco in targeting companies with sustainable cash flows which aim to deliver a stable and growing dividend. The fund's performance has stabilised, aided by a style tailwind of value investing coming back to favour.

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|  HOLD | CHELSEA RISK RATING 5.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £376.2M | AMC 0.92% | OCF 0.92% | YIELD 2.49% | YIELD PAYMENT BI-ANNUALLY |
|---|----------------------------------|------------------------|----------------|----------------------|--------------|--------------|----------------|------------------------------|

INVESCO UK EQUITY HIGH INCOME *Managed by Ciaran Mallon, James Goldstone*

This fund was formerly known as Invesco High Income. Ciaran and James became co-managers in May 2020, replacing Mark Barnett following a prolonged period of poor performance. They look for firms that have good cashflow generation and sound fundamentals that are trading on attractive valuations. The fund had suffered from outflows following managerial changes, as well as struggling with an investment style headwind. More recently though, this value style has come back into favour and the fund's performance has recovered. With outflows also stabilising, the fund has returned to a hold status while the new managers build their track record.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £3,019.9M | AMC 0.92% | OCF 0.92% | YIELD 3.23% | YIELD PAYMENT BI-ANNUALLY |
|---|--------------------------------|------------------------|----------------|------------------------|--------------|--------------|----------------|------------------------------|

INVESCO UK EQUITY INCOME *Managed by Ciaran Mallon, James Goldstone*

This fund was formerly known as Invesco Income. Ciaran and James became co-managers in May 2020, replacing Mark Barnett, following a prolonged period of poor performance. They look for firms that have good cashflow generation and sound fundamentals that are trading on attractive valuations. Whilst mostly larger companies, the slightly lower income target enables this fund to buy some smaller-sized firms. The fund had suffered from outflows following managerial changes, as well as struggling with an investment style headwind. More recently though, this value style has come back into favour and the fund's performance has recovered. With outflows also stabilising, the fund has returned to a hold status while the new managers build their track record.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,201.1M | AMC 0.91% | OCF 0.91% | YIELD 2.96% | YIELD PAYMENT BI-ANNUALLY |
|---|--------------------------------|------------------------|----------------|------------------------|--------------|--------------|----------------|------------------------------|

INVESCO UK OPPORTUNITIES *Managed by Martin Walker*

This fund was formerly known as Invesco UK Growth. Martin uses a bottom-up, valuation-driven approach to build a portfolio of 50-60 stocks. The portfolio has a large-cap bias and the manager often takes a contrarian view to stock selection. Martin focuses on three areas when determining stock selection. He will consider the structure of the industry and the specific company's position in it; he will use his top-down views to shift the portfolio towards certain sectors; and he focuses on stock market issues, such as company valuations. Recently the fund's valuation focus has become a big tailwind for the fund, becoming one of the best performers in the sector.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,035.8M | AMC 0.91% | OCF 0.91% | YIELD 2.07% | YIELD PAYMENT ANNUALLY |
|---|--------------------------------|------------------------|----------------|------------------------|--------------|--------------|----------------|---------------------------|

INVESCO UK SMALLER COMPANIES EQUITY *Managed by Jonathan Brown*

The fund manager focuses on identifying quality businesses with strong balance sheets, which he deems to be capable of self-help, rather than being overly reliant on the wider economy to stimulate growth. The portfolio, which is not constrained to a benchmark, has typically had a focus on the larger end of smaller companies in the past. Jonathan, who is supported on the fund by the UK equities team, has taken a cautious approach to the UK market, but believes there remain numerous opportunities to invest in resilient companies to sustainably generate profitable growth.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £677.6M | AMC 0.92% | OCF 0.92% | YIELD 0.55% | YIELD PAYMENT ANNUALLY |
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JANUS HENDERSON UK ALPHA *Managed by Neil Hermon, Indriatti Van Hien*

This is a high conviction fund with a bias towards high quality, cash-generative companies in a growth phase. Neil and Indriatti can invest in companies of any size, although they may have a bias towards medium-sized businesses. This is because this area of the UK stock market has historically seen above average earnings growth, companies with decent levels of cash generation and a high incidence of merger and acquisition activity. They look for management teams that are willing to invest capital back into the business in a sensible and consistent manner, and pay close attention to make sure they are not overpaying for a company's growth potential.

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|  BUY | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £329M | AMC 0.75% | OCF 0.85% | YIELD 1.20% | YIELD PAYMENT ANNUALLY |
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JOHCM UK DYNAMIC* *Managed by Alex Savvides*

Alex has been managing this value fund since its inception in 2008. His process is all about 'corporate change' and he scours the market for undervalued companies that are making positive improvements to their businesses. This is a true multi-cap fund which includes some mid and small-caps, but Alex is also not afraid to own the largest companies. He has historically held a number of mega-cap stocks which he thinks are often overlooked by other investors. We consider Alex a top UK fund manager and while his value investment style hurt the fund's performance in the Covid sell-off, he has recovered much of this in the bounceback.

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|  BUY | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £1,345.4M | AMC 0.75% | OCF 0.79% | YIELD 2.28% | YIELD PAYMENT BI-ANNUALLY |
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JOHCM UK EQUITY INCOME* *Managed by James Lowen, Clive Beagles*

Managers James and Clive have a strict focus on each holding's yield: every single stock in the portfolio requires a higher prospective yield than that of the FTSE All Share index. Their approach leads them to consider a greater proportion of small and medium-sized companies than many of their peers. Looking to buy companies when prices are depressed also gives them a natural contrarian approach, as they often invest in unfashionable areas of the market. This tends to mean the fund is more volatile than its peers, and can have periods of underperformance in difficult market conditions.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £2,042.5M | AMC 0.75% | OCF 0.80% | YIELD 3.82% | YIELD PAYMENT QUARTERLY |
|---|---|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|-----------------------|-----------------------------------|

JOHCM UK OPPORTUNITIES* *Managed by Michael Ulrich, Rachel Reutter*

This fund has a highly-concentrated portfolio of between 20 and 35 mainly large-cap holdings, which are chosen using a combination of macroeconomic analysis and individual company research. Managers Michael and Rachel have a cautious approach, focusing on high quality companies with predictable cash flows and robust balance sheets. With this, they will often hold considerable cash positions (up to 20%) if they find markets to be overvalued and struggle to find attractively-priced opportunities. They aim to generate an absolute return over the long term, rather than to beat a benchmark. The process was developed by former manager John Wood, but has disappointed in the sell off despite the defensive approach.

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|  SWITCH | CHELSEA RISK RATING 5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £186.7M | AMC 0.75% | OCF 0.88% | YIELD 2.17% | YIELD PAYMENT ANNUALLY |
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JUPITER INCOME TRUST *Managed by Ben Whitmore*

This is very similar to Ben's UK Special Situations fund, although with more of a tilt to income-paying stocks. He has been running this fund since 2013 and buys stocks which are cheap and out of fashion. He uses the same rigorous fundamental research to weed out weak or failing businesses and his process remains differentiated from his peers by his refusal to forecast a company's future profits. Due to Ben's bias towards value investing, the fund will perform better when these types of stocks are in favour, so performance had suffered in the past few years but has since picked up well.

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|  BUY | CHELSEA RISK RATING 5.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,441.5M | AMC 0.75% | OCF 0.94% | YIELD 3.60% | YIELD PAYMENT BI-ANNUALLY |
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JUPITER UK GROWTH *Managed by Chris Smith*

This fund historically had a bias to cyclical domestic UK businesses, which led to very disappointing performance. The fund has struggled ever since the Brexit referendum in 2016. Chris Smith took over the fund in July 2020 having previously managed the BNY UK Opportunities and BNY Mellon UK equity fund. Chris has now revamped the portfolio and it now much less geared to domestic cyclical. The fund has had a tumultuous performance period, with a change of management and approach in a volatile market. The fund has been moved to a hold while Chris stabilises the fund.

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|  HOLD | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £414.6M | AMC 0.75% | OCF 0.99% | YIELD 1.20% | YIELD PAYMENT BI-ANNUALLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|

JUPITER UK MID CAP *Managed by Richard Watts*

Richard has managed this high conviction fund since 2008 and aims to generate returns through bottom-up stock picking. The fund is concentrated in 40-60 holdings, with the top 10 stocks typically accounting for 40%. Richard has a heavy bias towards growth companies. The fund has delivered excellent performance for a long time but is now struggling as its style has gone out of favour. The fund also has a high exposure to private businesses (8.1%) although this is almost entirely in one company, Starling Bank, which is now profitable. Recent performance has been poor. We are concerned by the fund's size and the fact it is suffering outflows.

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|  SWITCH | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £2,011.6M | AMC - | OCF 0.85% | YIELD 0.31% | YIELD PAYMENT ANNUALLY |
|---|---|-------------------------------|-----------------------|-------------------------------|-----------------|---------------------|-----------------------|----------------------------------|

JUPITER UK SMALLER COMPANIES *Managed by Daniel Nickolls*

Dan combines top-down and bottom-up strategies when making investment decisions. He and the team focus on three key attributes, namely companies that can deliver above average growth, demonstrate earnings surprise and have the potential to be re-rated relative to the market. The fund has some small exposure to private companies. Its bias to growth has been out of favour this year and recent performance has been disappointing. The fund is currently suffering outflows from the strategy, and therefore has been moved to a hold.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £934M | AMC - | OCF 1.03% | YIELD 0.18% | YIELD PAYMENT ANNUALLY |
|---|---|-----------------------------------|-----------------------|---------------------------|-----------------|---------------------|-----------------------|----------------------------------|

JUPITER UK SPECIAL SITUATIONS *Managed by Ben Whitmore*

This is a true value fund. Ben buys stocks which are cheap and out of fashion. Rigorous fundamental research is undertaken to weed out weak or failing businesses. Ben's process is differentiated from his peers by his refusal to forecast a company's future profits. He points out that evidence shows almost all longer-term analyst forecasts are wrong by a wide margin. The fund's value style had been a headwind for a sustained period, though the fund has done well to mitigate this. However, market conditions recently have been more favourable to value stocks and the fund is performing strongly again. We consider this a core UK fund.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £2,076.2M | AMC 0.75% | OCF 0.76% | YIELD 2.60% | YIELD PAYMENT BI-ANNUALLY |
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L&G UK INDEX TRUST *Managed by Index Fund Management Team*

This is a low-cost tracker fund which aims to match the performance of the FTSE All Share-Index. We think there are many excellent active UK funds which have demonstrated they can beat the market. However, for those investors who prefer a simple low-cost solution, which tracks the market, this fund is a potential option. This fund has a strong track record of successfully tracking its benchmark. L&G has a big range of passive funds and they are very experienced at managing these strategies.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £6,928.3M | AMC 0.10% | OCF 0.10% | YIELD 3.30% | YIELD PAYMENT BI-ANNUALLY |
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LF GRESHAM HOUSE UK MICRO-CAP *Managed by Ken Wotton, Brendan Gulston*

This fund has been managed by Ken since 2009, leveraging off a wider team of 50 investment professionals to take advantage of its private equity expertise and to find some truly unexplored ideas. Ken only holds around 50 companies which is very unusual for a smaller companies fund. He sticks to sectors where the team has expertise which makes it a very different portfolio to anything else in the sector. At the point of investment, most companies are between £50m and £250m in size, but Ken will continue to hold successful investments that have grown beyond this. We like the uniqueness of the fund and the strength of the team behind it, all of which has helped deliver strong performance.

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|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE  | SELECTION CORE C | FUND SIZE £229.1M | AMC 0.90% | OCF 0.98% | YIELD - | YIELD PAYMENT BI-ANNUALLY |
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LF LINDSELL TRAIN UK EQUITY *Managed by Nick Train*

Another strong performer from the Lindsell Train stable, this highly-concentrated fund will hold between 20 and 35 stocks, and usually has more than 70% of its value in its top 10 holdings. Manager Nick will only ever invest in the highest quality companies available – often with a bias towards large-caps with strong branding power – and is unafraid to avoid entire sectors. This means the fund is highly differentiated from its FTSE All Share benchmark. Nick will hold his stocks for several years and rarely trades. The fund has some freedom to invest overseas.

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|  BUY | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING ELITE  | SELECTION CORE C | FUND SIZE £5,314.5M | AMC 0.60% | OCF 0.65% | YIELD 2.00% | YIELD PAYMENT BI-ANNUALLY |
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LIONTRUST SPECIAL SITUATIONS *Managed by Anthony Cross, Julian Fosh*

This fund has a very clearly-defined investment process, based on intangible strengths. Every stock in the portfolio must have: intellectual property; a strong distribution network or recurring revenues. Anthony and Julian also prefer to invest in stocks where management has a significant personal equity stake. The fund is multi-cap and has an overweight to mid and small-cap stocks. We have supported this fund for a long time and it has given outstanding returns to investors since its launch in 2005.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING ELITE  | SELECTION CORE C | FUND SIZE £5,470.4M | AMC 0.75% | OCF 0.81% | YIELD 1.12% | YIELD PAYMENT ANNUALLY |
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LIONTRUST UK GROWTH *Managed by Anthony Cross, Julian Fosh*

The fund is based on the same 'economic advantage' process as the successful Liontrust Special Situations fund. It has a very clearly-defined investment process, based on intangible strengths. Every stock in the portfolio must have: intellectual property; a strong distribution network or recurring revenues. The main difference with this fund, versus Special Situations, is that it has a greater weight to large-cap stocks and much less in AIM and small-cap. Nevertheless there is a high degree of cross over between the two funds. Long term performance has been strong.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £826.3M | AMC 0.75% | OCF 0.84% | YIELD 1.48% | YIELD PAYMENT ANNUALLY |
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LIONTRUST UK MICRO CAP *Managed by Anthony Cross, Julian Fosh, Matthew Tonge, Victoria Stevens, Alex Wedge*

This fund employs the proven 'economic advantage' investment process to micro-caps – a part of the market that tends to be under-researched. The same process is used very successfully in other funds run by the same team. Focus is on profitable companies with a strong distribution network, high recurring revenues and a strong brand and the team places an emphasis on company meetings. With around 60 holdings, the fund is well-diversified which may help to lower volatility. Performance has been consistently impressive since launch in 2016.

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|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £191.6M | AMC 1.25% | OCF 1.35% | YIELD - | YIELD PAYMENT ANNUALLY |
|--|----------------------------------|--|------------------------|----------------------|--------------|--------------|------------|---------------------------|

LIONTRUST UK SMALLER COMPANIES *Managed by Anthony Cross, Julian Fosh, Victoria Stevens, Matthew Tonge, Alex Wedge*

This fund uses Anthony and Julian's long-established Economic Advantage investment process. Each holding in the portfolio should exhibit one or more difficult-to-replicate criteria. The three main traits they are looking for are intellectual property, strong distribution channels and/or significant recurring business. The managers hunt for these opportunities among FTSE Fledgling, FTSE Small Cap and FTSE AIM companies. If any of the fund's holdings are promoted to the FTSE 250 index, the managers will hold them until a suitable replacement is found. The four managers favour companies where directors own at least 3% of their own business, as they believe it is a good motivator and aligns their interests with those of their shareholders. Long-term performance is outstanding.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE  | SELECTION - | FUND SIZE £1,371.9M | AMC 1.25% | OCF 1.33% | YIELD - | YIELD PAYMENT ANNUALLY |
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^Investment into this fund will likely exhibit a price spread of up to 5%.

M&G RECOVERY *Managed by Michael Stiasny, Elina Symon*

The M&G Recovery fund is over 50 years old. It is a value fund, which typically looks to buy stocks after they have experienced a substantial share price fall. Despite the strategy's history, and success over the very long term, performance over the past ten years has been very disappointing. Michael Stiasny took over the fund as lead manager in December 2020. Performance has improved over the past year as the fund's value style of investing has come back into favour. The fund is now smaller and more focused and in a better position, but still needs to prove itself again.

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|  HOLD | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,369.2M | AMC 0.68% | OCF 0.68% | YIELD 1.28% | YIELD PAYMENT BI-ANNUALLY |
|---|---|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|-----------------------|-------------------------------------|

MAN GLG INCOME *Managed by Henry Dixon*

This fund has a value-driven approach. It invests predominantly in UK companies of all sizes, but can also invest in continental European companies that derive a substantial part of their revenues from the UK. It also has the ability to invest up to 20% in corporate bonds - a flexibility that sets it apart from the majority of its peers. It has performed exceptionally well since Henry took over in 2013. It has a unique and disciplined investment approach which is applied with skill and pragmatism and its flexible mandate allows the manager to find value in parts of the income market many other managers may ignore, such as smaller companies.

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|  BUY | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £1,714.8M | AMC 0.75% | OCF 0.90% | YIELD 5.04% | YIELD PAYMENT MONTHLY |
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MI CHELVERTON UK EQUITY GROWTH *Managed by James Baker, Edward Booth*

Whilst this fund is not very old, James is a veteran of UK small-caps and spent 28 years as a broker. The fund will invest in anything below the FTSE 100, but usually has a lot of small-caps. James initially screens for companies with growth, good cash conversion, reasonable debt and high gross margins. This leaves him and the team with about 250 stocks to analyse. They then undertake more detailed fundamental and valuation analysis. James has excellent knowledge of the small-cap end of the market and this fund has a very sensible process. The fund's style was in favour, aiding performance over the long-term, though this has reversed more recently.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £1,358.1M | AMC 0.75% | OCF 0.83% | YIELD - | YIELD PAYMENT ANNUALLY |
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MONTANARO UK INCOME *Managed by Charles Montanaro, Guido Dacie-Lombardo*

Montanaro is a specialist in small and medium-sized companies and this fund is no exception. This fund invests in quality growth businesses backed by strong management teams. The fund seeks to grow its dividend over time. One of its differentiating features is the fund's refusal to buy stocks listed on AIM (Alternative Investment Market) as the team believes these are too risky. The final portfolio is 40-50 stocks. Early supporters of this fund, including Chelsea clients, have access to the significantly cheaper seed share class. The eponymous Charles Montanaro has recently handed portfolio management duties over to Guido Dacie-Lombardo though is still heavily involved in the stock selection process giving us confidence to maintain the buy rating.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £756.5M | AMC 0.30%† | OCF 0.38%† | YIELD 3.60% | YIELD PAYMENT QUARTERLY |
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PREMIER MITON INCOME *Managed by Emma Mogford*

Emma Mogford has joined Premier Miton from BNY Mellon and replaced Eric Moore on this fund after his short-lived management tenure. Emma will look to build a 40-50 stock portfolio of predominantly UK equities - though she can invest up to 20% overseas - valued at £1bn+. She will look for quality stocks with a disciplined investment approach. Quality factors will entail those with stable and compounding earnings, that generate high levels of cash and benefiting from their industry's capital cycle for good entry points. While this change of management settles in, we will maintain the hold rating on the fund.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £185.3M | AMC 0.75% | OCF 0.99% | YIELD 4.15% | YIELD PAYMENT BI-ANNUALLY |
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RATHBONE INCOME *Managed by Carl Stick, Alan Dobbie*

The fund has one of the best - if not the best - track records among open-ended funds for paying dividends, having increased its payouts during 24 of the past 25 years. Carl maintains a concentrated portfolio of between 30 and 50 holdings, all of which are chosen for their high quality and visibility of earnings. Carl is somewhat of a contrarian investor, so the fund may lag behind while his peers 'catch up with the news'. This approach requires a strong stomach, patience and a good degree of scepticism which, in our view, we think the manager has demonstrated since taking on the fund.

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|  BUY | CHELSEA RISK RATING 5 | FUNDALIBRE RATING ELITE | SELECTION SELECTION | FUND SIZE £792M | AMC 0.75% | OCF 0.78% | YIELD 4.05% | YIELD PAYMENT BI-ANNUALLY |
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REDWHEEL ENHANCED INCOME *Managed by John Teahan, Ian Lance, Nick Purves*

This fund is managed by an experienced trio who joined from Schroders in 2010. The managers invest in strong but lowly-valued businesses, primarily based in the UK. The fund is comprised of around 30 large-cap stocks and, to keep volatility levels down, the managers are willing to hold higher levels of cash when they deem necessary. The fund uses covered call options to help reach its 7% yield target, but this can be at the expense of some capital growth. The fund has delivered on income, but total returns have been disappointing and it has failed to preserve investors' capital. The fund's performance has improved in the past year as the value style of investing has come back into favour.

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|  SWITCH | CHELSEA RISK RATING 4.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £86M | AMC 0.80% | OCF 1.15% | YIELD 5.20% | YIELD PAYMENT QUARTERLY |
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ROYAL LONDON UK EQUITY INCOME *Managed by Richard Marwood, Niko de Walden*

Richard Marwood took over this fund as lead manager in May 2021. He is highly experienced with over 20 years' investing experience. The fund is high conviction with around 50 holdings and a large portion of the fund is usually invested in mid-cap stocks. The economic and political environment are important factors which inform the manager's view, but it is stock selection that drives weightings to different sectors. Fund performance has been solid since Richard took over, but he has still managed the fund for a relatively short period of time.

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|  HOLD | CHELSEA RISK RATING 5.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,225.1M | AMC 0.62% | OCF 0.72% | YIELD 3.71% | YIELD PAYMENT QUARTERLY |
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† Montanaro UK Income has a seed share class which is available via our dealing line on 020 7384 7300.

SCHRODER INCOME Managed by Nick Kirrage, Kevin Murphy

This concentrated, deep value fund looks outside the traditionally 'safe' stocks which most other income-focused funds will hold. Kevin and Nick have a very strict valuation discipline and decide whether a company's fundamentals are more attractive than the market has priced them to be. They tend to hold larger companies, although their portfolio is usually very differently positioned from its FTSE All Share benchmark. It is one of the few income funds that has a true value style. This means that the fund's performance can be driven by market factors, but long-term has delivered strong outperformance.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £1,980M | AMC 0.75% | OCF 0.89% | YIELD 3.60% | YIELD PAYMENT BI-ANNUALLY |
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SCHRODER INCOME MAXIMISER Managed by Nick Kirrage, Kevin Murphy, Mike Hodgson, Ghokulan Manickavasagar, Jeegar Jagani, Scott Thomson

This enhanced income fund launched in 2005 and has proved attractive to investors as a way of generating an income in a low interest rate world. The portfolio, which has a yield target of 7%, combines investments in a concentrated basket of high yielding stocks, alongside a covered-call strategy to raise income. The fund can sacrifice some capital appreciation to focus on achieving the higher yield target. It invests in value stocks – typically in areas of the market which are presently ignored or unloved. The fund's value style can lead to periods of under or outperformance depending on market conditions.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £771.5M | AMC 0.75% | OCF 0.91% | YIELD 6.97% | YIELD PAYMENT QUARTERLY |
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SCHRODER RECOVERY Managed by Nick Kirrage, Kevin Murphy

Long-standing managers Kevin and Nick will look for unloved stocks trading on low prices in this unashamed value fund. To find these, the team will perform in-depth analysis on a company's financial statement, looking to answer seven key questions, ranging from how a company turns profits into cash, to how well it can manage its debt levels. The team do not meet company management, instead they focus purely on the fundamentals and stock valuation. They are therefore willing to be very patient before buying a stock. The fund's value style has led to struggles over the past few years, but has been a tailwind to performance more recently.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE | SELECTION SELECTION | FUND SIZE £1,130.9M | AMC 0.75% | OCF 0.89% | YIELD 1.42% | YIELD PAYMENT ANNUALLY |
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SCHRODER UK ALPHA PLUS Managed by Bill Casey, Nick Kissack

Bill and Nick have run this fund since 2018. Since doing so, they have altered the style from 'value' to 'quality at a reasonable price', and the portfolio is more concentrated. There is still a value influence, exploiting the impatience of market participants who have a tendency to ignore the long-term view. This provides buying opportunities. Valuations are cash-flow centred - an absolute measure of valuation. The managers are looking for stocks with differentiated franchises and the fund has approximately 40 holdings. Performance has been mediocre since management took over.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £780.4M | AMC 0.80% | OCF 0.80% | YIELD 1.77% | YIELD PAYMENT ANNUALLY |
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SCHRODER UK DYNAMIC SMALLER COMPANIES Managed by Iain Staples

Iain takes a bottom-up stock-picking approach, predominantly targeting companies in the lower 10% of the market in terms of size. The portfolio is concentrated for a small-cap fund, investing in 50-70 stocks at any one time. Emphasis is given to businesses with a differentiated product, resilient barriers to entry and executives who align their interests with those of other shareholders through equity ownership. Company meetings are an integral part of the process. Performance has been average in a competitive sector.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £240.7M | AMC 0.75% | OCF 0.92% | YIELD 0.51% | YIELD PAYMENT BI-ANNUALLY |
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SCHRODER UK SMALLER COMPANIES Managed by Andrew Brough

Andy aims to invest in businesses with strong franchises that have an ability to finance their own growth internally. He avoids companies with risky financing strategies and over-heating sectors where firms' earnings are being eaten away by high levels of competition. Scarcity in the value of a business idea is critical to his selection. Scarce value weathers economic cycles and commands pricing power, reaping healthy profit margins that can then be reinvested for growth. The manager does exploit cyclical movements if the opportunity arises. The portfolio holds approximately 100-130 holdings.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £443.2M | AMC 0.75% | OCF 0.91% | YIELD 0.05% | YIELD PAYMENT ANNUALLY |
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SLATER GROWTH Managed by Mark Slater

The strategy of this fund is based around having a margin of safety: robust balance sheets and strong cash flows are highly desirable. However, the most important metric they use is the 'PEG' ratio. This ratio looks at a stock's growth rate compared to its valuation. Mark and his team will run a number of quantitative screens to throw up ideas. They will then undertake detailed fundamental analysis on individual companies. This fund typically has a large bias in favour of mid and small-cap stocks. Mark has consistently proven himself to be one of the UK's top fund managers, with a clear strategy, which has consistently worked.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING ELITE | SELECTION SELECTION | FUND SIZE £1,381.6M | AMC 0.75% | OCF 0.81% | YIELD - | YIELD PAYMENT ANNUALLY |
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SLATER RECOVERY Managed by Mark Slater

This fund follows the backbone of the Slater approach, looking for companies with low price-to-earnings ratios in relation to their growth prospects. This is determined by analysing their cash flows and the strength of their financial positions. This fund has a secondary screen which identifies the 'recovery' names. This will include those traded below their cash levels, or those going through corporate turnarounds. This is then followed by detailed fundamental analysis including thorough meetings with senior management. The fund has performed consistently strongly for a number of years despite a variety of market environments.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £522.9M | AMC 0.75% | OCF 0.81% | YIELD - | YIELD PAYMENT BI-ANNUALLY |
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TB EVENLODE INCOME *Managed by Hugh Yarrow, Ben Peters*

This fund's philosophy is all about investing in quality. Hugh and Ben believe the market over-obsesses with short-term factors and under-rates quality as a result. They invest in high return capital-light businesses. Capital intensive parts of the market, such as oil and gas or mining, are completely ignored. Hugh and Ben also dislike excessive debt and the fund has very little in financials. These strict requirements result in a small investment universe of only 80 stocks from which the managers create a concentrated portfolio of 40 holdings. This fund has a clear and proven investment process, which has consistently delivered for investors since it launched.

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|  BUY | CHELSEA RISK RATING 5 | FUNDALIBRE RATING - | SELECTION CORE C | FUND SIZE £3,139M | AMC 0.87% | OCF 0.87% | YIELD 2.80% | YIELD PAYMENT QUARTERLY |
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TROY TROJAN INCOME *Managed by Blake Hutchins, Fergus McCorkell*

Blake Hutchins is now the lead manager of this fund and he is supported by Fergus McCorkell as deputy manager. The fund focuses on preserving investors' capital. It invests in 30-50 high-quality, defensive blue chip stocks, which pay steady streams of income. The fund can invest outside the UK if the team finds stronger alternatives. It aims to provide an attractive dividend payout with the potential for capital growth, and has an excellent track record of outperforming falling markets, but it does typically struggle to keep up when markets rise quickly.

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|  HOLD | CHELSEA RISK RATING 5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £2,105.8M | AMC 1.00% | OCF 1.01% | YIELD 2.67% | YIELD PAYMENT BI-ANNUALLY |
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UNICORN UK INCOME *Managed by Fraser Mackersie, Simon Moon*

With a strong bias towards small and medium-sized companies, this high-conviction fund offers UK investors an alternative way to access UK income-producing stocks. Fraser and Simon aim to build a portfolio of 40-50 holdings and their process seeks to identify 'growth at a reasonable price' through bottom-up stock picking. The team interviews the management of up to 400 companies a year as part of their selection process. Due to its smaller companies exposure the fund is generally more risky than average UK peers. Recent fund performance has been mediocre.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £412.6M | AMC 0.75% | OCF 0.81% | YIELD 4.19% | YIELD PAYMENT QUARTERLY |
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EUROPE

ARTEMIS SMARTGARP EUROPEAN EQUITY *Managed by Philip Wolstencroft, Peter Saacke*

This is one of a number of funds at Artemis which uses its proprietary investment tool SmartGARP®. It screens the market for European companies with the most attractive financial characteristics. It also helps to promote timely and objective decision-making. Philip and Peter predominantly invest in attractively-valued growth companies across continental Europe, though the fund can invest in businesses listed in other countries, including the UK, to a lesser extent. The portfolio does not have a specific country or sector bias, but traditionally has a strong tilt towards value stocks, with the managers looking specifically for cheaper stocks with good news flow. SmartGARP® is quite a stylistic process, so tends to work well when markets are trending but can struggle at inflection points.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £138.5M | AMC 0.75% | OCF 0.87% | YIELD 2.78% | YIELD PAYMENT ANNUALLY |
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BAILLIE GIFFORD EUROPEAN *Managed by Stephen Paice, Moritz Sitte, Chris Davies*

This is a high conviction fund focusing on Europe's hidden growth champions. Europe is often thought of as a value market and as such is often passed over by international growth investors. This fund seeks to exploit this apathy. The fund invests for the long term and the team's research looks over ten years into the future. The fund has around 40 to 50 holdings. Around 40% of the portfolio is invested in digital platforms and this has consistently risen over time. Longer-term performance has been excellent but has been much more challenging recently as the market has pivoted away from growth investing to more value-orientated companies.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,593.7M | AMC 0.55% | OCF 0.57% | YIELD 0.10% | YIELD PAYMENT ANNUALLY |
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BARINGS EUROPE SELECT TRUST *Managed by Nicholas Williams, Colin Riddles, Rosemary Simmonds, William Cuss*

The four-strong team, headed by Nick, sift through more than 5,000 continental European smaller companies using a screening process which filters out illiquid and excessively volatile stocks and leaves them with a universe of about 600. From here, they look for four key company traits: strong growth prospects, good quality management, proof that the business is growing because of its own operations, and that it is valued below the market average. Nick strongly believes in the benefits of meeting company management; he and the team meet up with each company before deciding to invest. The fund has been mediocre for a while and has been moved to a hold rating.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £889.2M | AMC 0.75% | OCF 0.80% | YIELD 1.33% | YIELD PAYMENT BI-ANNUALLY |
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BLACKROCK CONTINENTAL EUROPEAN *Managed by Giles Rothbarth, Stefan Gries*

Giles and Stefan are supported by a large and very well-resourced European research team, which has a large number of portfolio managers and sector analysts covering all market areas. The primary emphasis is on investing in businesses with high and predictable returns with strong cash conversion. As a result, the fund typically has a bias to quality growth stocks. Ideas are generated from screens, team analysts and external research. The final portfolio is usually between 35 and 65 stocks, which tend to be large cap. Performance has been excellent over the long-term, though has underperformed more recently.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,063M | AMC 0.75% | OCF 0.93% | YIELD 0.03% | YIELD PAYMENT ANNUALLY |
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BLACKROCK CONTINENTAL EUROPEAN INCOME *Managed by Andreas Zoellinger, Brian Hall*

Andreas identifies undervalued stocks that offer sustainable dividends, potential dividend growth and inflation protection. He works with the 21-strong European equity team to undertake individual stock analysis. He looks for companies with good management, a strong competitive position and good financial discipline. Andreas will actively manage the portfolio to find a balance of companies with large, but secure dividends, and those able to grow dividends faster than the average company. The fund has consistently outperformed.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £1,548M | AMC 0.75% | OCF 0.92% | YIELD 3.11% | YIELD PAYMENT QUARTERLY |
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BLACKROCK EUROPEAN DYNAMIC *Managed by Giles Rothbarth*

Before taking over sole charge of the fund in January 2020, after Alister Hibbert stepped down as lead manager, Giles had worked with Alister for over a decade and co-managed the fund with him since 2015. The process, which remains unchanged, is highly intricate and in-depth, with numerous steps including external and in-house screening tools, as well as producing weekly data packs on company fundamentals, sectors, countries, volatility and commodities. This is made possible through BlackRock's extensive European research team, which has a large number of portfolio managers and sector analysts covering all market areas. The result is a fairly concentrated portfolio of between 35 and 65 stocks. The fund has a completely flexible investment style which has produced consistently good returns over the long term.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING RADAR  | SELECTION CORE  | FUND SIZE £4,589.4M | AMC 0.75% | OCF 0.93% | YIELD - | YIELD PAYMENT ANNUALLY |
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CT EUROPEAN SELECT *Managed by Benjamin Moore*

This is a high-conviction fund that invests in high-return, top-quality businesses. The main emphasis is on finding businesses which can raise prices in any environment. Recently appointed manager Ben largely ignores macroeconomic factors, preferring to focus on researching individual companies and avoids industries with high regulatory uncertainty, such as banks or telecoms. The fund has delivered strong long-term performance but has struggled in the most recent drawdown as the type of companies – the more growth orientated names – have moved out of favour.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING RADAR  | SELECTION CORE  | FUND SIZE £1,435.3M | AMC 0.75% | OCF 0.80% | YIELD 0.34% | YIELD PAYMENT ANNUALLY |
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CT EUROPEAN SMALLER COMPANIES *Managed by Mine Tezgul*

Following her appointment as co-manager in December 2019, Mine Tezgul has now stepped up to take full management duties. The fund works on the belief that smaller companies in Europe are often under appreciated by the market. Mine seeks to capitalize on this by using a top-down approach in which she combine an assessment of the macroeconomic environment with Porter's Five Forces. This identifies companies who have dominant market positions which enables them to utilise pricing power to their advantage. She believe that a mixture of these factors give these businesses the ability to achieve sustained growth. The fund will have between 70-100 holdings. The fund has struggled against peers in the past few years.

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|  HOLD | CHELSEA RISK RATING 8.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £383.8M | AMC 0.75% | OCF 0.88% | YIELD 0.20% | YIELD PAYMENT ANNUALLY |
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FIDELITY EUROPEAN *Managed by Samuel Morse, Marcel Stotzel*

Sam has run this fund for almost a decade now and aims to identify attractively valued companies that exhibit good long-term structural growth prospects and that he believes can grow their dividends over the next three to five years. In order to identify them, Sam looks for four main characteristics: positive fundamentals (structural growth prospects, a proven business model, disciplined use of capital); the ability to generate cash; a strong balance sheet; and an attractive valuation. The resulting portfolio will hold around 40-70 companies.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £3,578.4M | AMC 0.75% | OCF 0.91% | YIELD 1.08% | YIELD PAYMENT BI-ANNUALLY |
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FIDELITY SUSTAINABLE EUROPEAN EQUITY *Managed by Vincent Durel, Aela Cozic*

Formerly the Fidelity European Opportunities fund, this strategy has been repurposed to incorporate a sustainable investment focus as part of Fidelity expansion into the space. Fund management responsibilities have been transferred to Vincent Durel, who will look for resilient businesses run by disciplined management teams. The fund will consist of a concentrated portfolio of 35-50 stocks from across the market cap spectrum which he will select based on their attractiveness rather than what country they are listed in. As such, the fund will not be constrained by a benchmark. Vincent will consider each of the environment, social and governance factors to improve investor returns over the long-term.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £314M | AMC 0.75% | OCF 0.85% | YIELD - | YIELD PAYMENT ANNUALLY |
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FTF MARTIN CURRIE EUROPEAN UNCONSTRAINED *Managed by Zehrid Osmani, Amanda Whitecross*

After moving from Blackrock in 2018, Zehrid has revamped the Martin Currie unconstrained team and manages a variety of products. This was one of the first, and is an unconstrained, high-conviction portfolio run with a long-term, 5-10 year time horizon. Zehrid looks for medium and large, quality growth companies, with strong balance sheets and good capital allocation, which are experiencing secular growth, which have a strong corporate ethos and are reasonably valued. Meeting with management is a key step in the process for Zehrid. The portfolio is concentrated, with around 20-40 stocks, and turnover is low.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE  | SELECTION CORE  | FUND SIZE £103.1M | AMC 0.75% | OCF 0.91% | YIELD 0.26% | YIELD PAYMENT QUARTERLY |
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IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS *Managed by David Walton, Tom Livesey*

David has totally reformed this fund since he took it over in 2013. He focuses on fundamentals of individual companies, rather than making calls on particular countries or sectors. David finds many of his best ideas in the micro-cap and small-cap parts of the market. The fund has a bias to growth but it is also disciplined when it comes to valuation. Initial positions are no more than 2% of the fund and it is well diversified with around 110 holdings. We think David is a top stock-picker who can continue to deliver. This fund was previously known as Marlborough European Multi Cap.

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|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE  | SELECTION CORE  | FUND SIZE £471.8M | AMC 0.75% | OCF 0.81% | YIELD 1.61% | YIELD PAYMENT ANNUALLY |
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INVESCO EUROPEAN EQUITY *Managed by John Surplice, James Rutland*

The fund is now run by John Surplice and James Rutland who took over in March 2020. The fund continues to be run with the same philosophy and process as before. It uses a blend of top-down analysis and bottom-up fundamentals to judge the best companies, which are set to benefit from both a price re-rating and macroeconomic tailwinds over the next three years or so. This fund has a strict valuation discipline and this has been a severe headwind in recent years as the fund's style has been out of favour. However the fund has performed better over the past year as the value style has bounced back.

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|  HOLD | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £2,250.6M | AMC 0.93% | OCF 0.93% | YIELD 2.15% | YIELD PAYMENT ANNUALLY |
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INVESCO EUROPEAN SMALLER COMPANIES *Managed by Erik Esselink, James Matthews*

As part of a number of changes introduced to the UK and European desks by the asset manager earlier this year, Erik Esselink took over as manager of this fund in mid 2020. Erik runs a series of small-cap equity strategies for Invesco. He joined the firm in 2007, having previously worked at Morgan Stanley, most recently as a pan European small- and mid-cap specialist salesperson and covered their institutional equity sales into the Benelux region. The fund has had a checkered performance history in the past few years but the fund maintains a hold rating whilst Erik builds a track record.

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|  HOLD | CHELSEA RISK RATING 8.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £169.9M | AMC 0.85% | OCF 0.85% | YIELD 0.45% | YIELD PAYMENT ANNUALLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|----------------------------------|

JANUS HENDERSON EUROPEAN GROWTH *Managed by Simon Rowe, Marc Schartz*

When positioning the portfolio, managers Simon and Marc focus on each stock's absolute valuation, rather than how expensive it is compared to an index or to its peers. To determine whether or not a stock is attractively priced without using a point of comparison, they focus on whether it's a good business, has a favourable financial model, is well-managed and has a track record of treating minority shareholders well. The managers also have a keen focus on finding companies which can survive economic downturns. They will typically hold between 40 and 60 stocks at any one time.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £795.2M | AMC 0.75% | OCF 0.86% | YIELD 1.30% | YIELD PAYMENT ANNUALLY |
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JANUS HENDERSON EUROPEAN SELECTED OPPORTUNITIES *Managed by John Bennett, Tom O'Hara, Tom Lemaigre*

John has over 30 years of investment management experience. He believes that all sector trends and macroeconomic themes travel globally. He also believes in mean reversion – that what goes up, must come down – and vice versa. As such, he looks for companies which have been badly managed (but are not bad businesses) but that are likely to prosper over the long term. The fund therefore mostly holds out-of-favour companies trading on cheap valuations. John has recently reduced the number of positions in the fund to 40-50 stocks. The move should help create stronger outperformance but also increases volatility.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £1,998.6M | AMC 0.75% | OCF 0.85% | YIELD 1.60% | YIELD PAYMENT BI-ANNUALLY |
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JUPITER EUROPEAN *Managed by Mark Heslop, Mark Nichols*

Mark Nichols and Mark Heslop, who worked together at Threadneedle, have run this fund since 2019 following the departure of long-standing manager Alexander Darwall. The strategy has an emphasis on 'special companies' which leads to the fund having a bias towards quality and growth. This investing style has aided recent performance. The portfolio also remains similar, albeit with a few changes, and the fund remains highly concentrated. The top 10 holdings typically account for more than 50% of the value of the fund. Performance had been supported by the growth style tailwind, though this has reversed in the past year leading to a difficult short-term period for the fund.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING RADAR | SELECTION - | FUND SIZE £3,663.6M | AMC 0.75% | OCF 0.99% | YIELD 0.10% | YIELD PAYMENT ANNUALLY |
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JUPITER EUROPEAN SPECIAL SITUATIONS *Managed by Sohil Chotai, Mark Nichols*

This fund is run by Mark Nichols and Sohil Chotai who worked together previously at Threadneedle. This strategy has some similarity with the approach of the Jupiter European fund, looking for quality growth companies with strong market positions who will lead the market over a three to five-year time period. The number of holdings has been reduced to between 30-40, with position sizes increased to between 2%-5%. The fund will have an increased exposure to newer areas of growth such as digital payments and e-commerce. The fund remains a hold as we prefer the approach of the main fund.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £256.9M | AMC 0.75% | OCF 0.99% | YIELD 0.10% | YIELD PAYMENT ANNUALLY |
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L&G EUROPEAN INDEX TRUST *Managed by Index Fund Management Team*

This is a low-cost tracker fund which aims to match the performance of the FTSE World Europe Ex UK. We think there are many excellent active European funds which have demonstrated they can beat the market. However, for those investors who prefer a simple low-cost solution, which tracks the market, this fund is a potential option. This fund has a strong track record of successfully tracking its benchmark. L&G has a big range of passive funds and they are very experienced at managing these strategies.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £3,319.9M | AMC 0.12% | OCF 0.12% | YIELD 1.80% | YIELD PAYMENT ANNUALLY |
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LIONTRUST EUROPEAN DYNAMIC *Managed by James Inglis-Jones, Samantha Gleave*

The fund has been managed since launch in November 2006 by James and he was joined by co-manager Samantha in 2012. They had previously worked together at Fleming Investment Management and they have 40 years of combined investment experience. They run a concentrated, equally-weighted portfolio of European companies, with the aim of delivering capital growth over the long term. They look for attractively valued companies that generate significantly more cash than they need to sustain their planned growth and which are run by capable company managers who are committed to using cashflow in an intelligent manner, in the belief that cashflow is the key to long-term growth. Long-term performance has been impressive.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £421.5M | AMC 0.75% | OCF 0.88% | YIELD 0.42% | YIELD PAYMENT ANNUALLY |
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MAN GLG CONTINENTAL EUROPEAN GROWTH *Managed by Rory Powe*

This is a high-conviction stock-picking fund. As the name suggests, the fund has a heavy bias to growth stocks. Rory invests in quality companies with a high or rising market share and a sustainable competitive advantage. He avoids companies which don't control their own destiny. This leads to an underweight in financials, energy and material stocks. Rory has over 30 years' experience investing in European equities. Long-term performance on the fund remains strong, but the fund has had a very difficult year as the fund's growth style has gone out of favour.

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|  HOLD | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,109M | AMC 0.75% | OCF 0.90% | YIELD - | YIELD PAYMENT ANNUALLY |
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PREMIER MITON EUROPEAN OPPORTUNITIES *Managed by Carlos Moreno, Thomas Brown, Russell Champion*

This is a multi-cap fund with a bias towards mid-cap companies. The portfolio is concentrated at 40-55 stocks, with each position limited to 4% for risk purposes. Carlos and Tom look for quality companies, which they define through having competitive advantages such as a leading product or strong brand. These firms will be in control of their own destiny rather than being reliant on the wider economic background. This allows them to grow revenues ahead of their peers, generating better profit margins and produce higher returns on capital. This fund was previously called LF Miton European Opportunities.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE | SELECTION CORE | FUND SIZE £2,122.6M | AMC 0.75% | OCF 0.81% | YIELD 0.03% | YIELD PAYMENT BI-ANNUALLY |
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SCHRODER EUROPEAN SMALLER COMPANIES *Managed by Luke Biermann*

Luke uses a bottom-up approach to build a portfolio of small-size European companies. The team's belief is that the universe of smaller companies is diverse and constantly changing, and that it offers exposure to niche areas that often cannot be accessed through larger companies. There is no style or geographic bias, but the manager does favour companies with strong earnings growth and quality management teams. Luke may also invest in companies headquartered outside of the continent (including the UK), but which derive a significant proportion of their revenues or profit from Europe.

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|  HOLD | CHELSEA RISK RATING 8.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £140.6M | AMC 0.75% | OCF 0.94% | YIELD 0.69% | YIELD PAYMENT ANNUALLY |
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US

AXA FRAMLINGTON AMERICAN GROWTH *Managed by Stephen Kelly, David Shaw*

This fund has a strong growth bias and aims to invest in companies exhibiting genuine organic growth. It is mainly invested in large-caps but does have some mid-caps as well. About a third of the fund is currently invested in technology. Stephen benefits from AXA's strong resources in specialist areas such as technology, biotechnology and healthcare. This fund has done very well and has been helped by the extremely strong performance of US tech companies over the past few years. The fund does have a heavy style bias to growth and investors should be aware that the fund may underperform when this is not in favour.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £1,005M | AMC 0.75% | OCF 0.82% | YIELD - | YIELD PAYMENT ANNUALLY |
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BAILLIE GIFFORD AMERICAN *Managed by Gary Robinson, Tom Slater, Kirsty Gibson, Dave Bujnowski*

Like other Baillie Gifford strategies this fund invests in growth stocks. The team is co-managed by four managers who look for innovative companies disrupting industries, giving them the potential to grow by a multiple of their current size, and then having the conviction to hold these businesses for the long term. The portfolio is highly concentrated with around 50% of its value in its top 10 largest positions. The fund's high growth investing style has been very supportive to long-term performance, but more recently this has led to significant underperformance as the market has switched preference to value-orientated companies.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE | SELECTION SELECTION | FUND SIZE £3,100.7M | AMC 0.50% | OCF 0.51% | YIELD - | YIELD PAYMENT ANNUALLY |
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CT AMERICAN *Managed by Nicolas Janvier*

Columbia Threadneedle is a combination of two US and UK-based investment firms, with a transatlantic investment team of 30 analysts, covering around 650 companies in-depth to support the running of this fund. Managed by Nicolas Janvier, Head of US equities for the EMEA region, since October 2020, the fund will have a concentrated portfolio of 50-70 names, and take conviction in the top ten with position sizes in the high single digits. In his short tenure, Nicolas has beaten the benchmark, and the longer-term numbers for the fund remain strong. However, as his tenure is under three years, the fund remains a hold.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £2,763M | AMC 0.75% | OCF 0.81% | YIELD 0.21% | YIELD PAYMENT ANNUALLY |
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CT AMERICAN SELECT *Managed by Nicolas Janvier*

Management of this fund has switched to Nicolas Janvier who impressed on the smaller companies fund before adding this flagship fund to his roster. Nicolas worked with the analyst team in the US for many years, before moving to the UK, and uses his connections and experience to fully lever the resources available to him to pick stocks. Stock picking will be the primary driver of performance, with Nicholas attempting to neutralise other attribution factors such as sector weights through the portfolio construction. As such, the fund will have a similar profile to the benchmark, but a different set of companies. Nicholas's tenure is relatively short, so the fund remains a hold but we are monitoring this change of approach.

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|  HOLD | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,024.6M | AMC 0.75% | OCF 0.82% | YIELD - | YIELD PAYMENT ANNUALLY |
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FIDELITY AMERICAN *Managed by Jon Guinness, Sam Thomas*

Jon Guinness co-manages the fund with Sam Thomas. They aim to combine the strength of Fidelity's research team with their own experience – Jon has worked at Fidelity for over 15 years – to build a concentrated portfolio of growth stocks which have the ability to lead their industries. The managers work closely with the Fidelity analysts team to conduct fundamental stock research. The fund has consistently underperformed its peers over a sustained period.

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|  SWITCH | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £864.2M | AMC 0.75% | OCF 0.80% | YIELD - | YIELD PAYMENT ANNUALLY |
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FIDELITY AMERICAN SPECIAL SITUATIONS *Managed by Rosanna Burcher, Ashish Bhardwaj*

Rosanna Burcher, lead manager, and Ashish Bhardwaj, deputy manager, were both appointed to the fund in September 2021 after long-standing manager Angel Agudo announced his departure from the industry. Rosanna brings significant experience from her 24 years in the investment industry, and Ashish joined Fidelity in 2009, becoming a portfolio manager in 2015. The fund's strong value bias remains unchanged following the appointment of the two new managers. They are contrarian managers, looking for stocks which have fallen out of favour but which offer downside protection through their resilient balance sheets. The fund's value style has come back into favour recently and performance has improved significantly, with returns surpassing those of its peers.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £683.3M | AMC 0.75% | OCF 0.86% | YIELD - | YIELD PAYMENT ANNUALLY |
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FIDELITY INDEX US *Managed by Geode Capital Management*

This is a low-cost tracker fund which aims to match the performance of the S&P 500 over time. The US market is dominated by some of the largest companies in the world and has historically been a very efficient market, where only the very best active managers have outperformed. A tracker fund, such as this, is a cost-efficient way to access this market. Fidelity has a strong track record in this space and this fund is particularly cheap.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION CORE C | FUND SIZE £3,384M | AMC 0.06% | OCF 0.06% | YIELD 1.10% | YIELD PAYMENT QUARTERLY |
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FTF CLEARBRIDGE US VALUE *Managed by Sam Peters, Jean Yu*

The managers hunt for market inefficiencies caused by widespread investor panic or greed. Sam and Jean do this through comparing general analyst notes and market expectations with their own analysis, to make sure the gap between a stock's price and its actual value is wide enough to offer some safety. The expected result of this is a portfolio of high-quality, but undervalued, holdings which can deliver better risk-adjusted returns and less volatility than the S&P 500 index. The fund's value approach has led to an improvement in performance. The fund was previously known as Legg Mason IF Clearbridge US Equity.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £33.6M | AMC 0.75% | OCF 0.99% | YIELD 0.48% | YIELD PAYMENT ANNUALLY |
|---|---|-------------------------------|-----------------------|----------------------------|---------------------|---------------------|-----------------------|----------------------------------|

FTF MARTIN CURRIE US UNCONSTRAINED *Managed by Robbie McNab, Zehrid Osmani*

The fund (previously called Legg Mason IF Martin Currie North American fund) was taken over by Robbie McNab and Zehrid Osmani in 2019 and its investment approach has been radically altered. It is a very high conviction, concentrated portfolio of just 20 to 25 holdings and has a long-term (5-10 year) investment time horizon, which cuts out short-term noise from the market. The managers invest in large and mid-cap companies typically benefiting from long-term secular themes such as cloud computing. They look for companies with quality characteristics which can grow sustainably, with resilience to the wider economic outlook, with an aim to capture the trends of demographics, technological change and resource scarcity, utilising a proprietary fundamental research tool.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING RADAR | SELECTION SELECTION | FUND SIZE £147.8M | AMC 0.75% | OCF 0.86% | YIELD - | YIELD PAYMENT ANNUALLY |
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HSBC AMERICAN INDEX *Managed by HSBC Index and Systematic Eq Portfolio Management*

This fund aims to closely replicate the performance of the S&P 500 index over time. This is done through buying a combination of stocks and derivatives to replicate the index as closely as possible with a low management fee. This offers investors broad exposure to the very efficient US market, which is dominated by some of the largest companies in the world, at a low cost, supported by the well-resourced HSBC team.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £8,891.9M | AMC 0.04% | OCF 0.06% | YIELD 1.11% | YIELD PAYMENT ANNUALLY |
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JANUS HENDERSON US GROWTH *Managed by Doug Rao, Nick Schommer*

Doug and Nick have been managing this fund together since December 2017, following the merger between Janus Capital and Henderson Global Investors. The investment philosophy of the Denver-based duo focuses on long-term capital growth through a concentrated portfolio of large US companies. The managers seek growing companies with a sustainable competitive advantage and pay close attention to management teams, preferring those with an owner-operator mindset. Performance was impressive in the managers' first few years of tenure but their investment style has recently been out of favour and short-term performance has consequently suffered.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £328.4M | AMC 0.75% | OCF 0.85% | YIELD - | YIELD PAYMENT BI-ANNUALLY |
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L&G US INDEX TRUST *Managed by Index Fund Management Team*

This is a low-cost tracker fund which aims to match the performance of the S&P 500 over time. The US market is dominated by some of the largest companies in the world and has historically been a very efficient market, where only the very best active managers have outperformed. A tracker fund, such as this, is a cost-efficient way to access this market. L&G has a big range of passive funds and they are very experienced at managing these strategies.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £5,920M | AMC 0.10% | OCF 0.10% | YIELD 1.00% | YIELD PAYMENT BI-ANNUALLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|

LEGG MASON CLEARBRIDGE US AGGRESSIVE GROWTH *Managed by Evan Bauman, Richie Freeman*

This is a unique, high-conviction buy and hold growth fund. The portfolio consists of a concentrated top 10 holdings, with a tail of smaller incubator ideas, resulting in an overall portfolio of between 50 and 70 stocks. Evan has a very long-term view, with companies often held for 10 years or more. The fund had grown in size considerably but is now experiencing outflows, and the fund has subsequently underperformed. In particular, two key sectors of healthcare and biotech, which feature heavily in the fund have suffered, leaving the fund with a difficult combination of large holdings in small positions amongst the backdrop of outflows.

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|  SWITCH | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £371M | AMC 0.65% | OCF 1.09% | YIELD - | YIELD PAYMENT ANNUALLY |
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LIONTRUST US OPPORTUNITIES *Managed by George Boyd-Bowman*

The portfolio is made up of approximately 40-60 North American companies, which may include Canadian businesses, as well as those based in the US. Stock selection is at the fund manager's discretion, although traditionally it is expected to reflect the company's wider sector and macroeconomic views. The investment process is based on the belief that technological disruption will heavily impact global stock markets in future. George focuses on three different categories of digitalisation beneficiaries: the disruptors (growth orientated), and embracers and enablers or digitalisation (mix of growth, value and more cyclical opportunities). Performance has remained steady.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £287.8M | AMC 0.75% | OCF 0.88% | YIELD - | YIELD PAYMENT ANNUALLY |
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PREMIER MITON US OPPORTUNITIES *Managed by Nick Ford, Hugh Grieves*

Hugh and Nick focus on companies which have a sustainable competitive advantage versus their peers. No matter whether the sector they operate in is very large or rather niche, it's about choosing the companies which are the best in their field. While they allocate a significant amount of their portfolio to small and medium-sized companies, they will avoid start-ups or immature businesses, focusing on company fundamentals such as good and growing turnover, a balance sheet with plenty of headroom and where valuation is not reflecting the company's prospects. Their hunting ground is principally the Russell 3000 index. The fund typically holds around 35-45 stocks. The process and strategy is well considered, with a methodical valuation discipline.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £1,296.3M | AMC 0.75% | OCF 0.85% | YIELD - | YIELD PAYMENT QUARTERLY |
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SCHRODER US MID-CAP *Managed by Robert Kaynor*

New York-based Robert 'Bob' Kaynor and his team of analysts look for companies which have been under-appreciated by the market, but have attractive growth prospects, low levels of debt and strong profit margins. They diversify these with two other types of stock: lower-growth but less volatile 'steady eddies' and struggling companies which are likely to undergo a transformation. Because the latter is less predictable, it will only account for less than 10% of the portfolio at any one time. It is one of the few funds in the sector to focus on mid-caps.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £1,007.7M | AMC 0.75% | OCF 0.89% | YIELD - | YIELD PAYMENT ANNUALLY |
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SCHRODER US SMALLER COMPANIES *Managed by Robert Kaynor*

Robert 'Bob' Kaynor, who is supported by a very experienced team, takes a bottom-up approach, blending under-priced growth companies with slower growing, more reliable 'steady eddies'. He will also hold up to 20% of the portfolio in potential recovery or turnaround stocks. The portfolio usually invests in 100-150 stocks, 80% of which will be small-sized US companies. The fund may also invest in small-sized Canadian companies. The fund's balance of styles has led to some difficult periods for the fund, though over the long-term we expect it to perform broadly in line with peers.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £804.4M | AMC 0.75% | OCF 0.92% | YIELD - | YIELD PAYMENT ANNUALLY |
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UBS US EQUITY *Managed by Joe Elegante, Joyce Kim, Adam Jokich*

This fund is pitted against the Russell 1000 index rather than the S&P 500, so it tends to have a larger exposure to mid-caps than many of its peers. Thomas looks for companies which he thinks have been undervalued by the stock market, believing that a firm's actual value will not change nearly as much as its price in the short-term. Thomas uses UBS's 20-strong research team to predict each holding's future cash flows. He also prioritises healthy balance sheets, trustworthy and capable management teams, and the dependability of each company's client base. The result is a portfolio of between 60 and 90 stocks. The fund's investment style has been in favour, bringing the fund closer in performance to the sector average and a return to a hold rating.

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|  HOLD | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £197.6M | AMC 0.75% | OCF 0.85% | YIELD 0.20% | YIELD PAYMENT BI-ANNUALLY |
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FAR EAST & EMERGING MARKETS

ALLIANZ EMERGING MARKETS EQUITY *Managed by Kunal Ghosh, Lu Yu*

This fund invests across all countries in the MSCI Emerging Markets index, though up to 20% of the fund can also be invested into developed economies or other emerging economies outside the benchmark. The fund can also invest up to 30% in the Chinese A-Share market. This fund was formerly the BRIC Stars fund but has expanded its mandate. Performance has improved in recent years which has led to a recovery in the medium-term numbers.

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|  HOLD | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £136.8M | AMC 0.88% | OCF 0.97% | YIELD 1.48% | YIELD PAYMENT ANNUALLY |
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ASI ASIA PACIFIC EQUITY *Managed by Flavia Cheong, Louis Lu, Pruksa Iamthongthong, James Thom, Christina Woon*

This fund is run by a 40-strong investment team, who are based in numerous countries across the Asia Pacific region and have built a strong long-term record in these markets. The portfolio typically holds 50-70 quality companies, which are often large or medium-sized. The team do not trade on short-term market movements and keep turnover to a minimum. The focus on quality means the team searches specifically for companies with strong financials and simple, scalable business models. This approach should mean the fund often outperforms when markets are falling.

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|  SWITCH | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £959.3M | AMC 0.75% | OCF 0.85% | YIELD 0.50% | YIELD PAYMENT ANNUALLY |
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ASI EMERGING MARKETS EQUITY *Managed by Joanne Irvine, Nick Robinson, Devan Kaloo, Kristy Fong, Fiona Manning, Ng Xin Yao*

ASI benefits from an effective research infrastructure with six offices located in emerging market countries. The team always meets and interviews company management before investing and looks to hold them for five years or so, with larger companies most typical. ASI also takes an active interest in corporate governance, collaborating with companies to ensure best practice. Integral to the process is finding the sweet spot between the risk in buying a poor company and overpaying for a good one. This fund is currently closed to new investments.

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|  HOLD | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £778.1M | AMC 0.75% | OCF 0.88% | YIELD 0.80% | YIELD PAYMENT ANNUALLY |
|---|--|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|----------------------------------|

BAILLIE GIFFORD CHINA *Managed by Mike Gush, Sophie Earnshaw, Roderick Snell*

This fund is another unashamed growth strategy in-line with Baillie Gifford's approach. This is similar to the emerging market fund and has shared analyst resources. Here, Mike, Sophie and Roderick look for Chinese companies with long-term growth prospects. They are unconstrained, meaning they can choose companies of any size, domicile or stock-market listing. They target companies with a substantial competitive advantage, allowing them to grow earnings faster than the market average. Once identified, they are not afraid to hold large weights in the best companies, often utilising the maximum allowed of 10% in a single name. The fund can be volatile as a result of its concentrated nature and the single country focus.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £426.3M | AMC 0.72% | OCF 0.76% | YIELD - | YIELD PAYMENT ANNUALLY |
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BAILLIE GIFFORD PACIFIC *Managed by Roderick Snell, Ben Durrant*

This is a growth fund which focuses on making long-term investments. Like other Baillie Gifford strategies the emphasis is on identifying growth opportunities. However this fund is also quite pragmatic - it is willing to buy more cyclical stocks such as miners. It is also not just a buy and hold strategy; when the facts change or better opportunities arise they will shift the portfolio. The fund has between 50 and 100 holdings and is typically very different to its benchmark. The fund has suffered some short-term headwinds from the growth bias but long-term performance remains excellent.

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|  BUY | CHELSEA RISK RATING 8.5 | FUNDALIBRE RATING - | SELECTION CORE C | FUND SIZE £3,230M | AMC 0.65% | OCF 0.70% | YIELD 0.28% | YIELD PAYMENT ANNUALLY |
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BNY MELLON ASIAN INCOME *Managed by Zoe Kan, Ilga Haubelt, Nick Pope*

Manager Zoe Kan was joined by Ilga Haubelt and Nick Pope in April 2021. They adopt an unconstrained approach and typically hold between 40-70 stocks with a focus on capturing real and sustainable income. The fund operates a research-driven, bottom-up investment process. It also has strict yield discipline and seeks to ensure the portfolio delivers a yield in excess of the FTSE AW Asia Pacific ex-Japan index. Any existing holding whose prospective yield falls below a 40% discount to the yield achieved on the comparative index will be sold. After a period of underperformance, the fund has now recovered and has started to consistently outperform its peers.

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|  HOLD | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £972.4M | AMC 0.75% | OCF 0.84% | YIELD 3.07% | YIELD PAYMENT QUARTERLY |
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FIDELITY ASIA *Managed by Teera Chanpongsang*

Teera invests mainly in large-cap stocks. He has the support of Fidelity's large in-house research team, providing him with an edge in his bottom-up stock selection process, in a region that can be under-researched. Meeting management plays a key part in his decision making and he looks for companies that are trading below their intrinsic value, either because improving conditions are not reflected in the price, or the growth potential is not fully understood by the wider market. He looks for restructuring and turnaround opportunities, as well as cyclical turns in certain industries. The portfolio has a low turnover and is well diversified across the region, thanks to the company's wide coverage and analyst expertise. Long run performance has been good.

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|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £3,643M | AMC 0.75% | OCF 0.93% | YIELD - | YIELD PAYMENT ANNUALLY |
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FIDELITY ASIA PACIFIC OPPORTUNITIES *Managed by Anthony Srom*

Singapore-based Anthony Srom manages this high conviction fund of around 30 stocks. Anthony has a contrarian instinct and understanding other investors' sentiment is a key factor in his decision making. Stock selection is based on three factors: fundamentals; sentiment and valuation. Anthony carefully considers the prospects for different industries before making any investment. The portfolio is constructed to ensure good diversification, despite the small number of holdings in the portfolio. The fund invests across the market-cap spectrum but around two thirds of the holdings are in large caps. Anthony has delivered excellent performance since the fund's launch in 2014 and it is one of our favourite funds in the sector.

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|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £1,403M | AMC 0.75% | OCF 0.90% | YIELD - | YIELD PAYMENT ANNUALLY |
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FIDELITY INDIA FOCUS *Managed by Amit Goel*

This is a focused fund where the performance is driven by the stock-picking ability of the fund manager. Amit favours high-quality companies with scalable business models and strong management track records. However, they have to be available at reasonable valuations. He also keeps an eye on macro indicators, especially for cyclical companies, to understand their stage in the business cycle. Amit uses the strong regional coverage of Fidelity's analysts to good effect.

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|  HOLD | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,597.8M | AMC 0.80% | OCF 1.08% | YIELD - | YIELD PAYMENT ANNUALLY |
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FSSA GREATER CHINA GROWTH *Managed by Martin Lau, Helen Chen*

This fund focuses on individual company research. Martin invests in quality companies with barriers to entry, pricing power and sustainable growth. The fund is managed with a long-term sustainable mindset. Governance is very important, although Martin is willing to invest in state-owned enterprises where governance is shown to be improving. The fund also has a strict valuation discipline. The overall portfolio is usually between 50-60 stocks. Over the long term this fund has consistently been one of the best performers in the sector. Given the single country nature of the fund it can be volatile.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE 588.6M | AMC 1.00% | OCF 1.07% | YIELD 0.54% | YIELD PAYMENT BI-ANNUALLY |
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GS INDIA EQUITY *Managed by Hiren Dasani*

This multi-cap fund's objective is to capture the growth potential of the Indian economy and it has a slight bias to small and medium-sized firms. It focuses on investing in sound businesses and company meetings on the ground in India are a crucial part of the process. It is an all-weather fund with a well-resourced and experienced team based on the ground in India and Singapore. Hiren Dasani began managing the fund in June 2013. Based in Singapore, he joined the company in 2007 and is also co-head of the emerging markets equity team. He has built a strong track record and we think this is an attractive Indian equity option.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING ELITE | SELECTION SELECTION | FUND SIZE £1,632.4M | AMC 0.85% | OCF 1.05% | YIELD - | YIELD PAYMENT ANNUALLY |
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INVESCO ASIAN *Managed by William Lam*

Valuation is paramount for William and his team. Many of their best ideas will come from unloved areas of the market. However, they will also invest in growth stocks where they are deemed to be trading below fair value. The fund has a strict valuation discipline and investments will be sold once they reach estimated fair value. They target a double-digit annualised return from each investment. This fund has a clear and disciplined process. Its strong performance has been particularly impressive given that most value funds have struggled recently.

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|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE | SELECTION SELECTION | FUND SIZE £1,751.5M | AMC 0.95% | OCF 0.95% | YIELD 1.47% | YIELD PAYMENT ANNUALLY |
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INVESCO CHINA EQUITY *Managed by Mike Shiao*

This fund is very concentrated and will hold between 30 and 60 stocks. Manager Mike, alongside Invesco's Greater China equities team, is based on the ground in Hong Kong and Taipei, so can conduct regular company meetings and in-depth analysis of each firm. The manager believes there are plenty of market inefficiencies, most of which are caused by sentiment swings and can therefore be exploited through careful research. They only look to invest in high-quality, defensive companies with unique products, but which are underpriced. Despite a pick-up more recently, the fund has underperformed for a while and has been downgraded to a hold.

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|  HOLD | CHELSEA RISK RATING 10 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £240.6M | AMC 0.94% | OCF 0.94% | YIELD 1.39% | YIELD PAYMENT ANNUALLY |
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INVESCO PACIFIC *Managed by Tony Roberts, William Lam*

Following a restructuring at the team, this fund is now run by William Lam and Tony Roberts. William is now co-head of the emerging markets and Asian equities team. A significant emphasis is placed on valuation and bottom-up stock analysis as the duo focus on building a high-conviction portfolio whilst retaining an absolute return focus. The fund is unusual in that it can invest in Japan though it is not constrained by a benchmark. The fund has had consistent performance albeit in sector with few direct peers.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £246.5M | AMC 0.96% | OCF 0.96% | YIELD 1.31% | YIELD PAYMENT ANNUALLY |
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JANUS HENDERSON CHINA OPPORTUNITIES *Managed by May Ling Wee, Lin Shi*

Charlie Awdry, manager since 2006, has taken a career break and handed over management of the fund to May Ling-Wee, who has been co-manager since 2015. The strategy is not expected to change, with May scouring the Chinese market for value opportunities, looking for companies with positive earnings outlooks not yet recognised by other investors. She is London based, to avoid getting distracted by the short-term noise of the market, though conducts focused field trips and one-to-one meetings with company management.

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|  HOLD | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £450.4M | AMC 0.75% | OCF 0.87% | YIELD 0.60% | YIELD PAYMENT BI-ANNUALLY |
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JUPITER ASIAN INCOME *Managed by Jason Pidcock*

Well-known Asian income manager Jason Pidcock combs the breadth of the Asia Pacific market in search of large companies with reliable dividends that can deliver both income and growth for investors. The fund aims to capitalise on the opportunities of today, as well as the potential of tomorrow, and is not afraid to hold much more or less of certain countries than its benchmark in pursuit of this aim. Jason will predominantly focus on the more developed countries in the Asia Pacific region, including Australia and New Zealand which, together with the fund's income mandate, make it a relatively defensive option in this region.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE  | SELECTION - | FUND SIZE £1,148M | AMC 0.75% | OCF 0.98% | YIELD 3.70% | YIELD PAYMENT QUARTERLY |
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JUPITER INDIA *Managed by Avinash Vazirani*

Avinash takes a 'growth at a reasonable price' approach, looking for companies that will benefit from structural changes in the country. Companies are analysed based on their cash-flow generation, to establish the quality of their earnings and viability of their share price. Avinash's holdings will have market dominance, but with cost discipline and strong governance - something that can be missing with some Indian firms. The fund's bias towards small and medium-sized firms had hurt performance, leading to outflows. The latter has stabilised but the fund performance is still behind similar peers in the sector.

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|  SWITCH | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £533.4M | AMC 0.75% | OCF 0.99% | YIELD 0.20% | YIELD PAYMENT ANNUALLY |
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M&G GLOBAL EMERGING MARKETS *Managed by Michael Bourke, Alice de Charmoy*

Michael Bourke took over as lead manager in 2018, with Alice de Charmoy & Alistair Bruce as deputies. The fund's strategy is based on the premise that individual companies rather than macroeconomic events will drive markets. Potential stocks are split into four different baskets: struggling businesses undergoing change; companies with high and sustainable returns; firms benefiting from long-term sector themes, and research-driven companies which are outperforming their peers. After a challenging start under their tenure, the managers have turned around performance, aided by a more value style tailwind.

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|  HOLD | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £493.2M | AMC - | OCF 0.75% | YIELD 2.79% | YIELD PAYMENT ANNUALLY |
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MATTHEWS PACIFIC TIGER *Managed by Sharat Shroff, In-Bok Song, Winnie Chwang*

Based in San Francisco, Matthews Asia is a specialist Asian investor and this is its flagship fund. The fund's philosophy is to ignore short-term economic noise and focus entirely on the long term. Sharat and his team invest in high-quality, capital-light businesses, with good corporate governance. They will typically have a bias to consumer-facing businesses. We like this fund's patient approach and its willingness to be different from its benchmark. Sharat and his team have strong local knowledge, which should give them an edge over the competition. However, performance has continued to be below average for a sustained period and we have moved the fund to hold.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE  | SELECTION - | FUND SIZE £289.8M | AMC 0.75% | OCF 0.90% | YIELD - | YIELD PAYMENT ANNUALLY |
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REDWHEEL GLOBAL EMERGING MARKETS *Managed by John Malloy*

Manager John Malloy approaches his portfolio from two angles. One is to analyse the economic and political backdrop using his own insights alongside a series of expert consultants. This will score countries on their attractiveness and includes frontier markets, where he can invest up to 20%. The other approach is individual company analysis, where he looks for companies trading on reasonable valuations but tapped into key long-term themes or trends. The fund is concentrated at around 50 names and has a range of small to large companies making for a very different-looking portfolio from peers, which can lead to volatile performance.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION CORE  | FUND SIZE £1,511.4M | AMC 0.90% | OCF 1.25% | YIELD - | YIELD PAYMENT ANNUALLY |
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SCHRODER ASIAN ALPHA PLUS *Managed by Richard Sennitt, Abbas Barkhordar*

Richard has recently taken on the role of lead manager from long-standing manager Matthew Dobbs (who retired in early 2021), whom he worked alongside for many years, and has been joined by Abbas as assistant manager. Richard looks to exploit stockmarket inefficiencies, with a macroeconomic overlay, to build a concentrated portfolio of between 50-70 predominantly large-cap companies from the Asian region, drawing on ideas from Schroder's large, high quality in-house research team as well as brokers. The manager believes long-term returns are driven by valuation considerations, but he is willing to exploit other opportunities if the investment case is strong enough. The fund is unconstrained and Richard avoids taking very large positions in more volatile companies.

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|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE  | SELECTION - | FUND SIZE £1,687.7M | AMC 0.75% | OCF 0.92% | YIELD 0.68% | YIELD PAYMENT ANNUALLY |
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SCHRODER ASIAN INCOME *Managed by Richard Sennitt*

Richard focuses on companies which have been under-priced by the broader market because of short-term fears, but have attractive underlying fundamentals. Most of these stocks already have attractive yields at purchase, but Richard isn't afraid to buy stocks which he thinks are dividend stars of the future. Its income-seeking mandate means it tends to be less volatile than many of its peers, however it does lead the fund to lag growth markets, which are often led by the technology names who rarely yield attractive dividends. However, this value orientated approach has helped the fund's shorter term numbers.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £1,301.4M | AMC 0.75% | OCF 0.90% | YIELD 3.64% | YIELD PAYMENT BI-ANNUALLY |
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STEWART INVESTORS ASIA PACIFIC LEADERS SUSTAINABILITY *Managed by David Gait, Sashi Reddy*

This fund's philosophy is to invest sustainably for the long term. It is completely benchmark agnostic, leading to its move into the Specialist sector. Corporate governance is paramount and most stocks will not meet the fund's strict criteria. The team favours steady growers which can compound over the longer term. The fund only invests in large and mid-cap stocks and the resulting concentrated portfolio has about 40-60 names. It has delivered excellent long-term performance, though short-term has been disappointing. We still think the fund's focus on stewardship and sustainability will continue to deliver over the long term though.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE  | SELECTION CORE  | FUND SIZE £6,886.7M | AMC 0.80% | OCF 0.84% | YIELD 0.24% | YIELD PAYMENT BI-ANNUALLY |
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STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS *Managed by David Gait, Jack Nelson*

David and Jack took over the fund in April 2022 following a sustained period of underperformance. They both bring with them a wealth of experience in this region. The philosophy of the fund is to invest sustainably for the long term and it is completely benchmark agnostic. The team favours steady growers, and corporate governance is paramount. The resulting concentrated portfolio has about 40-50 names. The managers will also invest in developed market companies if enough of their sales come from emerging markets. The fund has historically outperformed a falling market and yet it fell more than its benchmark during the pandemic and resulting sell-off. Performance has improved since the new managers stepped in.

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|  SWITCH | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £555.6M | AMC 0.80% | OCF 0.88% | YIELD 1.42% | YIELD PAYMENT BI-ANNUALLY |
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STEWART INVESTORS INDIAN SUBCONTINENT SUSTAINABILITY *Managed by Sashi Reddy, David Gait*

This fund, which has recently had its name amended to include the word 'sustainability', invests in companies which are either based in, or have major operations in India, Pakistan, Sri Lanka or Bangladesh. Sashi Reddy and David Gait look for companies which fully understand how the ongoing development of the Indian subcontinent could impact their business, and that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. They tend to have a concentrated portfolio of around 35 stocks, which are chosen from across the market cap spectrum. The managers aim to find the highest quality companies possible, and each of these are chosen with a time horizon of at least five years. They focus on making absolute returns, rather than trying to beat a benchmark. Long-term returns are excellent.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £421.5M | AMC 0.95% | OCF 1.09% | YIELD - | YIELD PAYMENT BI-ANNUALLY |
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JAPAN

BAILLIE GIFFORD JAPANESE *Managed by Matthew Brett*

Matthew has been on the management of this fund for more than 10 years and took the lead role in 2018. This is one of the most established funds in the sector having been founded in 1988. The largest portion of the fund is invested in secular organic growth, but the fund also has a portion invested in special situations and more cyclical growth. The fund has a bias to mid-caps. Baillie Gifford has a very strong Japanese team but the fund's long-term performance has been undermined by a move away from growth style stocks in which the fund specialises.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £3,068.9M | AMC 0.60% | OCF 0.61% | YIELD 1.43% | YIELD PAYMENT ANNUALLY |
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FTF MARTIN CURRIE JAPAN EQUITY *Managed by Hideo Shiozumi*

This is an out and out growth fund and is at the highest end of the risk spectrum. Hideo has been investing in Japanese equities for more than 45 years and no one has more experience than he does. The fund will invest in companies of any size but ignores multinational Japanese mega-caps and instead tends to be dominated by mid and small-cap stocks. Hideo is not afraid to pay up for growth. The fund has delivered exceptional performance. However, it is extremely volatile and has been prone to very large falls in the past when its growth style has gone out of favour. This fund is not for the faint-hearted. This fund was previously known as Legg Mason IF Japan Equity.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION SELECTION | FUND SIZE £605.6M | AMC 0.75% | OCF 0.83% | YIELD - | YIELD PAYMENT ANNUALLY |
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JPM JAPAN *Managed by Shoichi Mizusawa, Nicholas Weindling, Miyako Urabe*

This is a domestic Japanese growth fund. When selecting stocks Nick incorporates a thematic approach, built from his on-the-ground knowledge and understanding of Japanese culture. Nick is benchmark agnostic and avoids 'old Japan' preferring younger companies with better corporate governance. Meeting management and understanding their culture is very important. The fund has a small and mid-cap bias. Stocks are sold when an investment case breaks down or when they get too expensive. This is one of our favourite Japanese funds. Nick is based in Tokyo and has a very clear and understandable investment approach.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION CORE C | FUND SIZE £1,198.1M | AMC 0.75% | OCF 0.81% | YIELD 0.03% | YIELD PAYMENT ANNUALLY |
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JUPITER JAPAN INCOME *Managed by Dan Carter, Mitesh Patel*

Dan has established a clear and consistent process since taking on the fund in 2016. It is designed to find companies with the ability, and willingness, to grow their dividends. To do this, Dan will identify financially stable companies, with quality management teams and a competitive advantage in their industry. Most stocks will be linked to a long-term structural theme. Dan engages with management to effect positive change, using formal correspondence to encourage firms to move to a progressive dividend policy. The fund has delivered consistently strong performance.

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|  BUY | CHELSEA RISK RATING 9.5 | FUNDALIBRE RATING - | SELECTION SELECTION | FUND SIZE £931.6M | AMC 0.75% | OCF 0.98% | YIELD 2.40% | YIELD PAYMENT BI-ANNUALLY |
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GLOBAL

ARTEMIS GLOBAL INCOME *Managed by Jacob de Tusch-Lec, James Davidson*

This fund is truly global in nature, with Jacob building a portfolio of 60-90 stocks across more than 25 countries. The structure of the fund typically sees Jacob hold a mixture of medium and large – rather than extra-large companies – as these companies tend to offer greater potential for both income and capital growth. Companies are sourced by looking for high cash-flow, before the macroeconomic and sector outlook is analysed. The fund's value investment style was out of favour for a number of years, but recent market conditions have led to an improvement in short-term performance.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,351.7M | AMC 0.75% | OCF 0.87% | YIELD 2.47% | YIELD PAYMENT BI-ANNUALLY |
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ARTEMIS SMARTGARP GLOBAL EQUITY *Managed by Peter Saacke*

This fund uses Artemis's proprietary investment tool, SmartGARP®, to invest in a diversified portfolio, principally from developed markets. The in-house software screens 6,000 listed global equities which the manager deems easy enough to buy and sell for a fund of this size. The screening tool specifically searches for companies which are cheaper than the market, have the potential to grow faster and, crucially, have a catalyst which may convert an undeveloped situation into a higher share price. Before investing the manager will carry out research to ensure the investment case behind the SmartGARP® recommendation is valid. The portfolio typically has a mix of large and mid-cap stocks. This fund was previously known as Artemis Global Growth.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £590M | AMC 0.75% | OCF 0.89% | YIELD 2.46% | YIELD PAYMENT ANNUALLY |
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BAILLIE GIFFORD GLOBAL DISCOVERY *Managed by Douglas Brodie, Luke Ward, Svetlana Viteva*

This fund invests in global smaller companies with very high growth prospects. Douglas focuses on businesses which are highly innovative and capable of changing the world in some way; this means the fund tends to have significant weightings in the technology and healthcare sectors. As such, it is positioned very differently from its peers and can be more volatile, so is not for the faint-hearted. Because a lot of the holdings are early-stage companies, Douglas focuses on diversification, so the portfolio has between 75 to 150 stocks in no less than six different regions at any one time. Performance had been excellent during favourable market conditions, but this has reversed significantly as higher inflation has led to a swing away from growth investing.

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|  BUY | CHELSEA RISK RATING 8.5 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £1,022.7M | AMC 0.75% | OCF 0.78% | YIELD - | YIELD PAYMENT ANNUALLY |
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BAILLIE GIFFORD POSITIVE CHANGE *Managed by Lee Qian, Kate Fox*

Lee Qian and Kate Fox are supported by Michelle O'Keeffe and Edward Whitten to run this fund which looks for high-quality companies addressing society's long-term challenges. As with most Baillie Gifford funds, they will take a long-term approach, building a concentrated portfolio of 25-50 stocks from around the globe, from four impact areas; social inclusion & education, environmental needs, healthcare and economic growth. They will look to hold companies for at least five years to enable this change to play out. The fund will be highly growth orientated which had been supportive in the fund's early life, but this has recently reversed, with the market preferring value-orientated companies, causing a sharp downturn in the performance of this fund.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £2,409.5M | AMC 0.50% | OCF 0.53% | YIELD - | YIELD PAYMENT ANNUALLY |
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BNY MELLON GLOBAL INCOME *Managed by Jon Bell, Ilga Haubelt, Paul Flood, Robert Hay*

Ilga Haubelt took control of this fund in 2020 as well as becoming the head of equity income. Ilga is supported by Jon Bell, Paul Flood and Robert Hay. The investment philosophy of this portfolio is centred on themes and long-term structural changes which can impact the broader economy, such as demographic shifts or technological disruption. The fund adopts strict yield criteria; every one of the 40-70 holdings will yield at least 25% more than the FTSE World index. These companies will need to have sustainable competitive advantages, sound fundamentals, and be attractively valued. The fund was formerly known as Newton Global Income.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £3,473.7M | AMC 0.75% | OCF 0.79% | YIELD 2.45% | YIELD PAYMENT QUARTERLY |
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FIDELITY GLOBAL DIVIDEND *Managed by Daniel Roberts*

Dan has managed this fund since its launch in 2012. He is a chartered accountant and prefers simple understandable businesses with clear cash flows and strong balance sheets. This leads him to a natural bias against financial stocks which can be both complex and highly levered. Dan aims to build a portfolio which is more defensive than the market. We like his clear focus and his willingness to ignore parts of the market which do not meet his strict investment criteria. Since launch the fund's performance has been strong but, equally impressively, it has also been one of the least volatile in the sector.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING ELITE  | SELECTION CORE  | FUND SIZE £3,238M | AMC 0.75% | OCF 0.93% | YIELD 2.79% | YIELD PAYMENT MONTHLY |
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FIDELITY GLOBAL ENHANCED INCOME *Managed by Daniel Roberts, David Jehan, Fred Sykes, Jochen Breuer, Vincent Li*

This fund is very similar to Fidelity Global Dividend, but has an additional covered call overlay (managed by David), which boosts its yield in return for foregoing some of the capital growth. Dan focuses on companies which offer the prospect of sustained dividend growth over the long term, have consistent cash flows and understandable business models, and little or no debt on their balance sheets. We like Dan's clear focus and his willingness to ignore parts of the market which do not meet his strict investment criteria. Since launch, the fund's performance has been strong but, equally impressively, it has also been one of the least volatile in the sector.

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|  BUY | CHELSEA RISK RATING 5.5 | FUNDALIBRE RATING - | SELECTION SELECTION | FUND SIZE £322.1M | AMC 0.75% | OCF 0.94% | YIELD 5.31% | YIELD PAYMENT MONTHLY |
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FIDELITY GLOBAL SPECIAL SITUATIONS *Managed by Jeremy Podger, Jamie Harvey*

This fund has a clear set of defined rules and four types of investment themes: corporate change – spotting a big structural change in a business; exceptional value – profitability is expected to improve significantly in the next three to five years; unique business – strong revenue and good cash-flow; and special situations – where there may be a merger or spin-off, for example. Jeremy has an exceptional track record of consistently adding value. It is very well diversified with around 100 to 150 holdings and is unlikely to take large country or sector bets. We consider this a core global fund which has tight risk controls.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING ELITE  | SELECTION CORE  | FUND SIZE £3,282.1M | AMC 0.75% | OCF 0.91% | YIELD - | YIELD PAYMENT ANNUALLY |
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FIDELITY OPEN WORLD *Managed by Chris Forgan, Charlotte Harington*

Fidelity have been through a reorganisation project with their multi-asset funds, with this fund the destination of the widely-held Fidelity MoneyBuilder Global. The fund of funds range was run by experienced manager Bill McQuaker, but he stepped down in 2019 due to ill health. The range has since been taken over by Chris Forgan. The fund has a flexible approach to asset allocation, adjusting exposures dependent on market conditions and can invest in both traditional and non-traditional asset classes, such as derivatives and commodities. The fund aims to benefit from both good asset allocation, and fund selection and will typically have upwards of 70% of the fund in other Fidelity funds

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,477M | AMC 0.50% | OCF 1.16% | YIELD - | YIELD PAYMENT ANNUALLY |
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FIDELITY SUSTAINABLE GLOBAL EQUITY *Managed by Jamie Harvey, Jeremy Podger*

Following the departure of Amit Lodha in July 2021, Jamie and Jeremy took over the running of this fund, as well as continuing to manage the popular Global Special Situations fund together. This fund's philosophy centres on the premise that global equity markets are semi-efficient and that mispriced growth potential can be exploited. They believe that the companies addressing the greatest environmental and social challenges have the potential to deliver strong, long-term growth with less risk. This is a quality growth style, global mid-cap fund which holds between 40-60 different stocks. Despite good performance, this fund remains a hold while the handover plays out. This fund was formerly known as Fidelity Global Focus.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £533M | AMC 0.75% | OCF 0.85% | YIELD - | YIELD PAYMENT ANNUALLY |
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FUNDSMITH EQUITY *Managed by Terry Smith*

Terry runs this concentrated global equity fund following three simple rules - first, invest in good companies. These will be generating high levels of cash and reinvesting to grow the business and protect their position. Secondly, don't overpay. Thirdly, do nothing. Terry will hold stocks for as long as rule one stays true, and keeps costs down by only trading when necessary. The fund will have between 25-40 stocks. We like the clear process and this fund is a favourite of Chelsea clients. Performance has been outstanding.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £23,666.4M | AMC 0.90% | OCF 0.94% | YIELD 0.19% | YIELD PAYMENT BI-ANNUALLY |
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GUINNESS GLOBAL EQUITY INCOME *Managed by Matthew Page, Ian Mortimer*

This fund has a concentrated portfolio of 35 stocks, all of which are equally weighted to minimise stock-specific risk. Managers Ian and Matthew adopt a 'one in, one out' policy to portfolio construction, which means that when they add a company, they simultaneously have to have high conviction in the new idea and enough reason to sell an existing holding. The fund has a bias towards high-quality stocks and filters out companies based on their business model and balance sheet strength, rather than their dividend yield. Ian and Matthew tend to hold stocks for between three and five years and their clear, simple, repeatable process has led to consistent outperformance.

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|  BUY | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £2,063.1M | AMC 0.80% | OCF 0.80% | YIELD 2.61% | YIELD PAYMENT BI-ANNUALLY |
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INVESCO GLOBAL EQUITY *Managed by Andrew Hall*

Andrew took over as lead manager of this fund in December 2019, replacing chief investment officer Nick Mustoe - who left the firm after nine years. Andrew invests in what he considers to be the best ideas globally, across a range of industries, regions and market capitalisations. This is driven by bottom-up stock selection, the fund has a core of what the manager believes are sustainably growing, cash-generative companies, with strong balance sheets, trading at a discount to long-term intrinsic valuations. Although the fund typically has a bias towards emerging markets, it can - and does - invest in emerging economies. Performance has begun to improve under the new management.

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|  HOLD | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,346.6M | AMC 0.92% | OCF 0.92% | YIELD 0.43% | YIELD PAYMENT ANNUALLY |
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INVESCO GLOBAL EQUITY INCOME *Managed by Stephen Anness*

Stephen replaced Nick Mustoe on this fund at the back end of 2019. The fund adopts a 'total return' approach, seeking to deliver a combination of above average income as well as capital growth. It is invested in what Stephen believes to be strongly cash-generative businesses, paying above average dividend yields, with sustainable business models. Driven by bottom-up stock selection, Stephen seeks to minimise risks arising from global macroeconomic themes, and instead seeks to identify well-managed companies with strong business franchises and lower than average financial leverage.

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|  HOLD | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £549.2M | AMC 0.92% | OCF 0.92% | YIELD 1.90% | YIELD PAYMENT QUARTERLY |
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JANUS HENDERSON GLOBAL EQUITY *Managed by Gordon Mackay*

Gordon Mackay is the lead portfolio manager for this fund, which operates under a team-based approach. Gordon employs a 'hold forever' mind-set with companies assessed through a long-term lens. The portfolio typically comprises between 40-60 stocks, with no specific benchmark focus. Investments are made with the aim of having exposure to long-term secular growth trends, driven by innovation or demographics. Valuations are assessed based on cash flow, balance sheet strength and long-term earnings growth. The fund's long-term performance numbers remain strong, though the fund has struggled to keep up in the recent value market rally.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £701.4M | AMC 0.75% | OCF 0.85% | YIELD - | YIELD PAYMENT ANNUALLY |
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JANUS HENDERSON GLOBAL EQUITY INCOME *Managed by Andrew Jones, Ben Lofthouse*

Ben and Andrew aim for an income in excess of that of the MSCI World Index by investing in a number of higher yielding companies and sectors across the globe. The managers employ a bottom-up stock-picking approach as they target undervalued businesses, with attractive cash-flow and good dividend characteristics. Supported by the 15-strong global equity income team, the fund diversifies across sectors and geographies, but traditionally has had a preference for developed equities, with the US and UK often among the largest country-specific exposures.

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|  SWITCH | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £736.3M | AMC 0.75% | OCF 0.85% | YIELD 3.10 | YIELD PAYMENT QUARTERLY |
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JOHCM GLOBAL SELECT * *Managed by Christopher Lees, Nudgem Richyal*

This is an unconstrained best ideas fund, which selects stocks from across 350 companies owned by other JOHCM managers. Christopher and Nudgem undertake detailed country, sector and stock analysis. They then identify which factor has the biggest effect on the stock over time. Their philosophy is: beware the 'good house in a bad neighbourhood'. The final portfolio is made up of 40 to 50 roughly equally-weighted stocks. This fund has a very well defined, strong and unique investment process which has worked well over the long term.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,644.5M | AMC 0.75% | OCF 0.78% | YIELD - | YIELD PAYMENT ANNUALLY |
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JUPITER ECOLOGY *Managed by Jon Wallace*

This was the first authorised green unit trust to be launched in the UK, in 1988. Jon has been managing the fund since February 2021 having joined Jupiter in 2009 and is part of Jupiter's Environmental Solutions team. The fund invests globally, aiming to provide capital growth with the prospect of income, focusing on companies whose products and services address global sustainability challenges. The team believes that the world's growing population will continue to put pressure on natural resources such as water, land and energy, thus creating long-lasting investment opportunities. Up to 30% of the portfolio can be invested in other assets which don't fall into this category. Performance has been consistently average.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £710.6M | AMC 0.75% | OCF 0.78% | YIELD 0.30% | YIELD PAYMENT BI-ANNUALLY |
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JUPITER FUND OF INVESTMENT TRUSTS *Managed by Richard Curling*

Richard aims to achieve long-term capital growth by investing principally in investment trusts and other closed-ended investment companies listed on the London Stock Exchange. The fund is both high conviction and global in nature and typically comprises 50-60 stocks. The fund targets anomalies and exploits opportunities within the sector by focusing on discounts, management capabilities, corporate actions and capital structure. The fund does not focus purely on trusts investing in stocks and shares but also in some 'alternative' areas where private investors might find it difficult to get exposure - for example trusts not listed on the stock exchange or frontier markets.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £121M | AMC 0.75% | OCF 0.99% | YIELD 0.50% | YIELD PAYMENT BI-ANNUALLY |
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JUPITER GLOBAL MANAGED *Managed by Stuart Cox*

Manager Stuart Cox believes the quality of a business underpins its corporate returns and says the willingness of companies to distribute profits to shareholders in the form of dividends, is the foundation of long-term returns. As a result, he targets global companies with prominence and growing brand positions, providing he also considers them to be well-managed businesses capable of converting that brand into sustainable earnings over the long term. At least 70% of the fund is invested in shares of companies based anywhere in the world, while the remainder may be invested in other assets, such as open-ended funds (including funds managed by Jupiter) and cash.

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|  HOLD | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £343.7M | AMC 0.75% | OCF 0.97% | YIELD - | YIELD PAYMENT ANNUALLY |
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LF BLUE WHALE GROWTH *Managed by Stephen Yiu, Daniel Allcock*

Managed by Blue Whale co-founder Stephen Yiu, who is supported by Daniel Allcock, this is a truly active fund with a very concentrated portfolio of just 25 to 35 stocks. The fund only invests in the highest quality businesses, although Stephen pays close attention to valuations. He also ignores structurally challenged industries or businesses. The fund may be young, having been launched in September 2017, but the execution of the process and its performance has been excellent so far. We like the team's disregard for any sort of benchmark, their willingness to be pragmatic and the fund's ability to adapt.

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|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE | SELECTION SELECTION | FUND SIZE £845.4M | AMC 0.75% | OCF 0.83% | YIELD 0.08% | YIELD PAYMENT BI-ANNUALLY |
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LINDELL TRAIN GLOBAL EQUITY *Managed by Michael Lindsell, Nick Train, James Bullock*

Managed by the co-founders of the business, Michael Lindsell and Nick Train, they run this highly concentrated portfolio of 25-30 global equity stocks, with the help of co-manager James Bullock. Nick and Michael recently committed to work for another seven more years. The fund has a bias towards developed countries and the managers focus on 'exceptional' businesses they believe have sustainable models and/or established resonant brands. They find most of their opportunities in consumer branded goods; internet, media and software; pharmaceuticals and financials. Turnover is typically very low and the portfolio will look very different to its benchmark. The fund has an excellent long-term track record. Recent performance has been weaker and the fund has recently experienced some outflows.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £6,085.9M | AMC 0.60% | OCF 0.65% | YIELD 1.03% | YIELD PAYMENT BI-ANNUALLY |
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LIONTRUST GLOBAL DIVIDEND *Managed by Storm Uru, James Dowey*

Storm Uru and James Dowey took over management of Liontrust Global Income in May 2021. It was then merged into the Liontrust Global Dividend fund, which they had both been managing since 2017 and 2019 respectively, following the integration of Neptune Asset Management into Liontrust in 2019. The fund will invest in 20-40 companies from across the globe and yield at least that of the global index, as well as generating some long-term capital growth. The managers focus on innovative businesses in the belief that they have the potential to deliver high returns because they can grow at a low cost of growth.

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|  HOLD | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £366.6M | AMC 0.75% | OCF 0.88% | YIELD 2.15% | YIELD PAYMENT QUARTERLY |
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M&G GLOBAL DIVIDEND *Managed by Stuart Rhodes, John Weavers, Alex Araujo*

This is a dividend growth strategy, which is not constrained by a yield target. Stuart avoids the highest yielders and buys companies which are growing their dividend every year. This fund is quite different from its peers because Stuart is not afraid to have some commodity exposure. A portion of the fund is also invested in rapid growth businesses, which may have small starting dividends, but are growing quickly. We like the fund's focus on dividend growth and its willingness to venture away from the most obvious income stocks in search of a better return. This fund has delivered admirably on its goal of growing its distribution, and the resulting total return since launch has been excellent.

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|  BUY | CHELSEA RISK RATING 7 | FUNDALIBRE RATING ELITE | SELECTION CORE | FUND SIZE £2,333.3M | AMC - | OCF 0.66% | YIELD 2.05% | YIELD PAYMENT QUARTERLY |
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M&G GLOBAL THEMES *Managed by Alex Araujo, Stuart Rhodes*

Following a turbulent period, with four managers in six years, Alex Araujo took over this fund in January 2019, which was previously known as M&G Global Basics. As part of the change, the fund has revised its investment approach. Under Alex, who also runs the M&G Listed Infrastructure fund, this fund will invest in four structural trends: demographics; environment; infrastructure and innovation. It will also have environmental, social and governance factors (ESG) integrated into the investment process. The managers have delivered on the promise and we have moved the fund to a buy.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £2,377.8M | AMC - | OCF 0.86% | YIELD 0.75% | YIELD PAYMENT ANNUALLY |
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NINETY ONE GLOBAL ENVIRONMENT *Managed by Graeme Baker, Deirdre Cooper*

Managers Deirdre Cooper and Graeme Baker have an almost unique approach in this fund, looking for companies who are benefiting from, and contributing to a more decarbonised economy. The process is incredibly in-depth, looking throughout the entire supply chain of the company for carbon emissions, as well as a thorough analysis of the company financials. The fund will only have 20-40 stocks from across both emerging and developed markets. Performance has been excellent on the whole since launch and we are excited for the fund's future prospects.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING RADAR | SELECTION CORE | FUND SIZE £1,838.9M | AMC 0.75% | OCF 0.86% | YIELD 0.62% | YIELD PAYMENT ANNUALLY |
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NINETY ONE GLOBAL FRANCHISE *Managed by Clyde Rossouw*

With this fund, manager Clyde Rossouw believes few companies can compound investor wealth above the market over the long term and he builds a concentrated portfolio of 25-40 of them. They will be high quality – demonstrated by their good balance sheets and dominant positions in their industries – but still be attractively valued and well run. These companies will be identified through bottom up, fundamental analysis and will naturally tilt towards consumer staples, healthcare and IT companies. Clive expects these companies will show immunity to economic cycles and can perform regardless of the outlook.

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|  HOLD | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £166.5M | AMC 0.75% | OCF 0.84% | YIELD 0.27% | YIELD PAYMENT ANNUALLY |
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RATHBONE GLOBAL OPPORTUNITIES *Managed by James Thomson, Sammy Dow*

James looks for innovative growth companies of all shapes and sizes: these should be differentiated, scalable and have sustainable growth, while shaking up their industries. There are no restraints on geography or sector, but James tends to have a bias towards mid-sized companies in developed markets, which he describes as his sweet spot. He usually avoids companies in emerging markets, only investing in them if he has extremely strong conviction. The fund is a concentrated portfolio of 40 to 60 holdings and has a defensive bucket of holdings that are less economically sensitive, with slower and steadier growth prospects, for risk management purposes. We have supported this fund for many years and James has always delivered good performance.

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|  BUY | CHELSEA RISK RATING 6.5 | FUNDALIBRE RATING ELITE | SELECTION CORE | FUND SIZE £3,475.5M | AMC 0.75% | OCF 0.77% | YIELD - | YIELD PAYMENT BI-ANNUALLY |
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SCHRODER GLOBAL HEALTHCARE *Managed by John Bowler*

Long-standing manager John Bowler aims to provide capital growth by investing in equities of healthcare and medical-related companies worldwide. These will be the companies that are engaged in healthcare provision, medical services and related products. The fund aims to benefit from the demographic trends, improving standards of living and technological advancements that are likely to benefit from a structural growth in demand. To capture this growth, John will invest in areas such as biotechnology, generic drug manufacture and supply, pharmaceuticals, health insurance and hospital supplies. The fund will be predominantly be invested in North American and European equities due to the opportunity set.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £524.6M | AMC 0.75% | OCF 0.92% | YIELD 0.21% | YIELD PAYMENT ANNUALLY |
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T. ROWE PRICE GLOBAL FOCUSED GROWTH EQUITY *Managed by David J. Eiswert*

This growth fund focuses on innovation, looking at secular change and finding the companies that stand to benefit from those changes, as well as avoiding the firms whose businesses are being disrupted. Manager David Eiswert, with the assistance of a considerable analyst resource spread globally, builds a portfolio based on key themes. They look for companies which are improving, seeking those with the potential for above average and sustainable rates of earnings growth. As a former tech manager, David finds opportunities in sectors such as IT, consumer discretionary and healthcare, but will be underweight in energy and materials. The fund's growth approach has led to a difficult year of performance.

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|  BUY | CHELSEA RISK RATING 7.5 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £481.9M | AMC 0.75% | OCF 0.91% | YIELD - | YIELD PAYMENT ANNUALLY |
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TB EVENLODE GLOBAL INCOME *Managed by Ben Peters, Chris Elliott*

With a similar mandate to the TB Evenlode Income fund, which Ben also co-manages, this global version, which Ben and co-manager Chris have run since its launch in 2017, has a clear investment philosophy. They focus on quality, cash-generative businesses, typically favouring defensive sectors like consumer staples, and avoiding cyclical sectors such as financials, basic materials and energy. They take a long-term approach and are not afraid to be radically different from their benchmark, which we applaud. The portfolio is highly concentrated with 30 to 45 stocks, however, these holdings will usually have large diverse international revenue streams, thereby mitigating risk. We also like the fund's objective to grow the dividend in the future.

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|  BUY | CHELSEA RISK RATING 6 | FUNDALIBRE RATING ELITE | SELECTION SELECTION | FUND SIZE £1,631M | AMC 0.85% | OCF 0.85% | YIELD 2.00% | YIELD PAYMENT QUARTERLY |
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FIXED INTEREST

AEGON INVESTMENT GRADE BOND *Managed by Euan McNeil, Rory Sandilands*

Euan co-manages the fund with Rory Sandilands, who joined him in August 2019. The fund aims to provide an income, although this will vary over time and the managers will not prioritise it over capital. The managers operate a high-conviction strategy meaning they only take on credit risk when they are rewarded for doing so. They will aim to exploit changes in the creditworthiness of companies and also in expectations of the path of interest rates. The fund was previously called Kames Investment Grade Bond and changed its name following the integration of Kames into its parent company, Aegon, in 2020.

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|  HOLD | CHELSEA RISK RATING 2.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £267M | AMC 0.50% | OCF 0.53% | YIELD 2.90% | YIELD PAYMENT QUARTERLY |
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AEGON STERLING CORPORATE BOND *Managed by Iain Buckle, Kenneth Ward*

The fund has been run by Iain Buckle since 2009, who has also run the Aegon Ethical Corporate Bond fund for many years. Kenneth Ward was moved to co-manager in 2020. The fund aims to maximise total return by investing mainly in sterling-denominated bonds, including investment grade corporate bonds, government bonds and cash. Up to 10% of the fund may be invested in high yield bonds. The fund was previously called Kames Sterling Corporate Bond and changed its name following the integration of Kames into its parent company, Aegon, in 2020.

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|  HOLD | CHELSEA RISK RATING 2.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £182M | AMC 0.35% | OCF 0.39% | YIELD 2.96% | YIELD PAYMENT QUARTERLY |
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ARTEMIS CORPORATE BOND *Managed by Stephen Snowden, Grace Le*

This fund invests primarily in investment grade corporate bonds, though with the flexibility to pick out a number of special situations from across the fixed income spectrum. Manager Stephen Snowden is an excellent stock picker, and combines this with a long-term strategic and thematic view to identify areas where to tilt the fund, as well as capitalising on shorter-term opportunities. This combination of wider macroeconomic analysis and fundamental due diligence should lead to a portfolio capable of weathering any economic climate.

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|  BUY | CHELSEA RISK RATING 2.5 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £728M | AMC 0.25% | OCF 0.37% | YIELD 2.85% | YIELD PAYMENT QUARTERLY |
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ARTEMIS HIGH INCOME *Managed by Ed Legget, David Ennett, Jack Holmes*

Artemis has refreshed this product following the move of the former Kames team to Artemis, headed up by Stephen Snowden. Former manager Alex Ralph has left the business, with the product now co-managed by David Ennett & Jack Holmes, with Ed Legget providing input for the up to 20% equities portion of the fund. David was previously head of high yield at Kames where he worked alongside Jack. The pair will mostly use bottom-up, fundamental analysis to identify high yield bonds which are highly likely to be able to meet their debt obligations. The change in management is likely to lead to different positioning preferences so we have moved the rating to a hold while the team bed in.

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|  HOLD | CHELSEA RISK RATING 3.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £794.9M | AMC 0.63% | OCF 0.72% | YIELD 5.30% | YIELD PAYMENT MONTHLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|---------------------------------|

ARTEMIS STRATEGIC BOND *Managed by Stephen Snowden, Juan Valenzuela*

Artemis has refreshed this product following the move of the former Kames team to Artemis, headed up by Stephen Snowden. Former manager James Foster has retired, with this fund now co-managed by Juan Valenzuela and Rebecca Young. There have been some changes in the investment process. They will continue the unconstrained approach, allowing them to pick from across the fixed income spectrum, but have increased the concentration and conviction in the fund, as well as allowing more scope for using derivatives. As a result of the changes, we have moved the fund to a hold rating.

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|  HOLD | CHELSEA RISK RATING 3 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,288.3M | AMC 0.50% | OCF 0.59% | YIELD 3.48% | YIELD PAYMENT MONTHLY |
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BAILLIE GIFFORD STRATEGIC BOND *Managed by Torcail Stewart, Lesley Dunn*

This bond fund has two drivers for performance: bond selection and income generation. Its straightforward, bottom-up process means the managers buy bonds that are undervalued and hold them until their potential is realised and the price has appreciated. In the interim, they are paid to wait by receiving coupons, delivering the income element. The sweet spot is in the crossover point between investment-grade and high-yield bonds, with an approximate 70/30 split respectively. We like this simple approach as it plays to the team's strengths and avoids the complexities often prevalent in the strategic bond space.

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|  BUY | CHELSEA RISK RATING 3.5 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £994.9M | AMC 0.50% | OCF 0.52% | YIELD 3.40% | YIELD PAYMENT MONTHLY |
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INVESCO CORPORATE BOND *Managed by Michael Matthews, Tom Hemmant*

This fund was run by veteran manager Paul Causer who has recently retired. He has handed responsibility to long-standing co-manager Michael Matthews, who is joined by Tom Hemmant. The fund has an unconstrained approach, built on the idea that markets are mostly efficient, but can still throw up opportunities. They have a three-step strategy to exploit this. Firstly, they analyse the macroeconomic backdrop to identify which areas are likely to do well. Secondly, they evaluate companies, focusing on whether they can meet their debt obligations in both interest and repayment. Finally, they assess the value and whether the risk being taken is worth the returns and the income on offer. Michael's long-standing tenure means the fund remains a buy.

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|  BUY | CHELSEA RISK RATING 2 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £2,047.3M | AMC 0.55% | OCF 0.55% | YIELD 3.15% | YIELD PAYMENT BI-ANNUALLY |
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INVESCO MONTHLY INCOME PLUS *Managed by Ciaran Mallon, Rhys Davies*

This is Invesco's flagship fixed income offering. It is a true strategic bond fund which gives the managers considerable freedom to invest where they wish. The fund's main objective is to deliver a high monthly income. It has one of the highest yields in its sector but this does come with greater risk. Veteran managers Paul Causer & Paul Read have retired, handing management duties to Rhys Davies, with Ciaran Mallon responsible for the equity portion. The fund has always been able to have up to 20% in equities. These factors make the fund more volatile than most peers, though the fund has provided a reliable income with good long-term performance for many years. The fund has moved to a hold due to the change of management.

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|  HOLD | CHELSEA RISK RATING 4 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £2,190.1M | AMC 0.72% | OCF 0.72% | YIELD 5.02% | YIELD PAYMENT MONTHLY |
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JANUS HENDERSON FIXED INTEREST MONTHLY INCOME *Managed by Jenna Barnard, John Pattullo, Nicholas Ware*

John and Jenna are co-heads of strategic fixed income at Janus Henderson and are supported on this fund by Nicholas. One of the oldest bond funds in the UK, this vehicle leverages off macroeconomic research and bottom-up security selection of bonds of any quality and from any type of issuer to achieve the highest level of income possible. This also makes it higher risk. The wider remit means the managers aim to build a portfolio of high-yielding assets including corporate bonds, secured loans and preference shares, whilst keeping cash levels to a minimum. In addition to investing in traditional fixed income securities, the managers can also use derivatives to manage both return and risk appropriately. The fund has struggled in the difficult market year to date, though remains a good performer over the long-term.

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|  BUY | CHELSEA RISK RATING 3 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,537M | AMC 0.60% | OCF 0.70% | YIELD 4.50% | YIELD PAYMENT MONTHLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|---------------------------------|

JANUS HENDERSON STRATEGIC BOND *Managed by John Pattullo, Jenna Barnard*

John and Jenna invest across the entire fixed income spectrum because they believe that different assets will outperform at varying times throughout the economic cycle. First, they analyse any long-term market trends, monetary policy conditions and where we are in the cycle. They then look at valuations to pinpoint the most attractive parts of the market, before undertaking rigorous fundamental research. They are able to invest up to 70% in high-yield bonds, 50% in convertible bonds, 30% in emerging market bonds, 50% in preference shares and 20% in equities, depending on their view of the world. They are two of the most experienced and established fixed income managers and have delivered good long-term performance.

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|  BUY | CHELSEA RISK RATING 3 | FUNDALIBRE RATING - | SELECTION CORE C | FUND SIZE £3,058.2M | AMC 0.60% | OCF 0.70% | YIELD 2.80% | YIELD PAYMENT QUARTERLY |
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JUPITER STRATEGIC BOND *Managed by Ariel Bezalel, Harry Richards*

This is a flexible 'go anywhere' bond fund. Decisions are driven by the team's macroeconomic analysis of the world and Ariel is not afraid to make big changes to the portfolio. The fund also makes extensive use of derivatives which enables flexibility. Unlike some peers this is a true strategic bond fund which will react to changing markets. The fund has historically been one of the least volatile in the sector and has done an excellent job of preserving capital whilst still providing a high income and good performance. It provided good protection during the Covid sell off, but performance has been a little softer since. It remains one of our favoured bond funds in the sector.

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|  BUY | CHELSEA RISK RATING 2.5 | FUNDALIBRE RATING ELITE | SELECTION CORE C | FUND SIZE £3,808.5M | AMC 0.50% | OCF 0.73% | YIELD 3.50% | YIELD PAYMENT QUARTERLY |
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L&G ACTIVE GLOBAL HIGH YIELD BOND *Managed by Martin Reeves*

This fund operates at the more conservative end of the high-yield market. The manager believes it is too easy to focus purely on the US and that going global offers greater opportunities to investors. He bases his approach around three elements. Firstly, the macroeconomic picture, which is at heart of the fund's philosophy. This is then supported by detailed credit analysis. The fund also exploits behavioural biases – including its own – by using the mantra 'two minds to every problem'. So, when an analyst has researched a bond, either the head of research or the manager will then review it. This fund was previously known as L&G High Income.

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|  HOLD | CHELSEA RISK RATING 4 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,087.2M | AMC 0.41% | OCF 0.41% | YIELD 6.20% | YIELD PAYMENT MONTHLY |
|---|---|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|-----------------------|---------------------------------|

L&G ACTIVE STERLING CORPORATE BOND *Managed by Mark Benstead, James MacIntyre-Ure*

This fund is designed to be one of the most conservative bond funds amongst its peers. It can only invest in three currencies: sterling, dollars and euros, with all of these exposures hedged back to sterling. There will also be no high yield allocation, with only a 5% tolerance if existing holdings are downgraded. Duration – a measure of break-even time for a bond – will be within 1.5 years of its benchmark. The process is run from the top down, with the manager selecting the sectors he wishes to own, but primarily to find the sectors to avoid. The fund is primarily invested in the debt of high quality companies. This fund was previously called L&G Fixed Interest.

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|  HOLD | CHELSEA RISK RATING 3 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £997.2M | AMC 0.33% | OCF 0.33% | YIELD 2.40% | YIELD PAYMENT QUARTERLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|-----------------------------------|

L&G DYNAMIC BOND *Managed by Colin Reddie, Matthew Rees*

Co-head of global fixed income Colin Reddie leads this fund using input from the vast L&G research team. It can invest across the full fixed income spectrum, from government bonds to high yield and emerging market bonds. The portfolio can take big positions away from the benchmark as well as hold 100% in cash. A significant proportion (90%) of the fund's exposure to non-sterling denominated holdings will be hedged into sterling. Fund performance has turned around following a difficult period.

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|  HOLD | CHELSEA RISK RATING 3 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £184.9M | AMC 0.63% | OCF 0.63% | YIELD 5.60% | YIELD PAYMENT QUARTERLY |
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M&G CORPORATE BOND *Managed by Richard Woolnough, Ben Lord*

This is a plain vanilla corporate bond fund. Richard is supported by one of the largest investment teams in London. They undertake detailed credit analysis with an emphasis on avoiding losers rather than picking winners. Richard will actively tilt the portfolio according to his outlook for growth, inflation and interest rates. However, this fund does not have the same level of conviction as some of his other mandates. The fund is very well diversified with over 250 individual positions. Fund performance has been fairly average for a sustained period.

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|  HOLD | CHELSEA RISK RATING 2.5 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £1,645.3M | AMC - | OCF 0.43% | YIELD 2.54% | YIELD PAYMENT QUARTERLY |
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M&G EMERGING MARKETS BOND *Managed by Claudia Calich, Charles De Quinsonas*

The emerging market bond space is one that is overlooked by many retail investors, but this fund offers an excellently run vehicle in this area. Manager Claudia Calich has a flexible mandate, allowing her to move between local currency or dollar-based debt from both corporations and governments. She can also go anywhere in the emerging market space, including smaller, less mainstream countries. There are multiple factors to consider in this area, including economic growth, central bank policies, inflation and commodity prices, but the highly experienced and knowledgeable manager and team mitigate this well, supported by a disciplined process.

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|  BUY | CHELSEA RISK RATING 4.5 | FUNDALIBRE RATING ELITE | SELECTION CORE | FUND SIZE £880M | AMC - | OCF 0.70% | YIELD 6.16% | YIELD PAYMENT BI-ANNUALLY |
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M&G OPTIMAL INCOME *Managed by Richard Woolnough, Stefan Isaacs*

Richard starts by forming a macroeconomic overview based on his outlook for growth, inflation and interest rates. He can invest across the fixed income spectrum allowing him to express his views on the relative attractiveness of government and corporate bonds. A differentiating feature of this fund is its ability to invest across the capital structure: Richard can invest in a company's senior debt, subordinated debt or even equity, depending on which offers the best value. The strategy has been hugely popular and has grown in size (mirror funds of this strategy are also popular in Europe) which may make it harder to change the fund's positioning quickly. Fund performance has been mixed recently.

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|  HOLD | CHELSEA RISK RATING 3.5 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £1,641.3M | AMC - | OCF 0.63% | YIELD 3.16% | YIELD PAYMENT BI-ANNUALLY |
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M&G STRATEGIC CORPORATE BOND *Managed by Richard Woolnough, Ben Lord*

This fund is predominantly invested in corporate bonds although it will usually have a small allocation to high yield bonds. Richard is supported by one of the largest investment teams in London. They undertake detailed credit analysis with an emphasis on avoiding losers rather than picking winners. Richard will actively tilt the portfolio according to his outlook for growth, inflation and interest rates. The fund is managed with greater conviction than the M&G Corporate Bond fund, with Richard deviating further in terms of asset allocation and interest rate exposure. The fund has come through a rough patch and delivered a strong year of outperformance, repairing the long-term figures on the fund.

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|  HOLD | CHELSEA RISK RATING 2.5 | FUNDALIBRE RATING ELITE | SELECTION - | FUND SIZE £1,551.8M | AMC - | OCF 0.43% | YIELD 2.80% | YIELD PAYMENT QUARTERLY |
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NOMURA GLOBAL DYNAMIC BOND (HEDGED) *Managed by Richard Hodges*

Charismatic manager Richard 'Dickie' Hodges has a completely unconstrained approach, which he utilises to buy a full range of bond and derivatives available to him including government, corporate, emerging market and inflation-linked bonds. To build the portfolio he uses a blend of top-down analysis and bottom-up stock selection to build a portfolio capable of delivering both growth and income depending on market conditions. We are big fans of Dickie, and he has rewarded investors by using his mandate's flexibility to deliver performance in a variety of market conditions to become one of the best performers in the sector since launch.

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|  BUY | CHELSEA RISK RATING 4 | FUNDALIBRE RATING ELITE | SELECTION CORE | FUND SIZE £2,855.9M | AMC 0.60% | OCF 0.70% | YIELD - | YIELD PAYMENT QUARTERLY |
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RATHBONE ETHICAL BOND *Managed by Bryn Jones, Noelle Cazalis*

This fund is one of the first of its kind, having launched in 2002 and been led by the impressive and consistent Bryn Jones since 2004. He was joined on the fund in 2016 by Noelle. The fund invests in quality investment grade bonds, looking for a competitive income whilst generating attractive total returns. The ethical restrictions exclude armaments, mining, gambling, pornography, animal testing, nuclear power, alcohol and tobacco. On top of these, each holding must have at least one positive ESG quality. This has led to excellent long-term performance and, despite a style headwind, has held up reasonably well in unfavourable conditions.

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|  BUY | CHELSEA RISK RATING 2.5 | FUNDALIBRE RATING ELITE | SELECTION CORE | FUND SIZE £2,433.8M | AMC 0.63% | OCF 0.65% | YIELD 3.90% | YIELD PAYMENT QUARTERLY |
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SCHRODER HIGH YIELD OPPORTUNITIES *Managed by Team, Daniel Pearson*

Daniel Pearson and his team combine macroeconomic views with fundamental credit research. The fund can invest globally but will tend to focus on developed debt markets in the UK, Europe and US. It is strongly supported by Schroders global credit team who focus on under the radar companies. The fund is well diversified with over 150 holdings. While the fund's management has stabilised and performance has been good, this has been achieved through a higher level of risk tolerance than many peers, meaning the fund remains a hold.

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|  HOLD | CHELSEA RISK RATING 4 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £464M | AMC 0.60% | OCF 0.72% | YIELD 6.67% | YIELD PAYMENT MONTHLY |
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TWENTYFOUR DYNAMIC BOND *Managed by Gary Kirk, Eoin Walsh, Mark Holman, Felipe Villarroel, The Multi-Sector Bond Team*

TwentyFour is a specialist bond company and well-resourced with experts in their field. This strategic bond fund can invest across the whole range of fixed income assets, which helps the team take advantage of changes in market conditions. It has a strong focus on both credit default and interest rate risk. The team's expertise enables them to look at lower-rated, higher yielding bonds, as well as other parts of the market that other investors tend to ignore, such as subordinated financial debt and asset-backed securities. It is usually one of the higher-yielding funds within its sector. The fund, and its performance, can be a little more volatile than its peers.

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|  BUY | CHELSEA RISK RATING 3.5 | FUNDALIBRE RATING ELITE  | SELECTION CORE C | FUND SIZE £1,643M | AMC 0.75% | OCF 0.78% | YIELD 4.20% | YIELD PAYMENT MONTHLY |
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TARGETED ABSOLUTE RETURN

JANUS HENDERSON ABSOLUTE RETURN* *Managed by Ben Wallace, Luke Newman*

This was fund was formerly known as Janus Henderson UK Absolute Return. This is a long/short fund which tries to make a return in all market conditions. Two thirds of the fund is positioned in short-term tactical positions where the managers believe a surprise is imminent. The remaining third of the fund is positioned in long-term core holdings. The fund may invest up to 40% outside the UK and in recent years it has done this more and more (hence the change of name). The fund has good historic performance, but has been weaker in the shorter term.

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|  BUY | CHELSEA RISK RATING 4 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £1,298.4M | AMC 1.00% | OCF 1.07% | YIELD - | YIELD PAYMENT BI-ANNUALLY |
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SVS CHURCH HOUSE TENAX ABSOLUTE RETURN STRATEGIES *Managed by James Mahon, Jeremy Wharton*

Managers James and Jerry invest directly in a combination of fixed interest, equities, alternatives and cash to produce a diversified multi-asset portfolio. This absolute return fund, unlike many, does not short sell. Instead, the managers focus on capital preservation by having a highly diversified portfolio spread across uncorrelated assets, which should protect the fund when markets fall. Their macroeconomic view is formed by analysing data, corporate activity, political risk and the inflation outlook. This then determines the split between these various asset classes. Their focus is firmly on the risk associated with any investment.

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|  BUY | CHELSEA RISK RATING 4 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £473M | AMC 0.75% | OCF 0.87% | YIELD 0.59% | YIELD PAYMENT BI-ANNUALLY |
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MISCELLANEOUS

ARTEMIS STRATEGIC ASSETS *Managed by Kartik Kumar*

Kartik has taken sole control of this fund following William Littlewood's departure in late 2020. It remains a multi-asset, global fund looking to use a combination of equities, bonds, commodities and currencies to grow capital 3% above inflation over a five-year cycle. This is built from a top-down perspective, with Kartik considering the economic factors that will affect different assets and adjusting the allocation accordingly. He will try and balance the desire for diversification from different assets, with enough concentration to allow each one to fulfil its purpose. Performance has been mixed, but due to the new management, we maintain a hold rating on the fund.

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|  HOLD | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £213.8M | AMC 0.75% | OCF 0.88% | YIELD - | YIELD PAYMENT ANNUALLY |
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AXA FRAMLINGTON BIOTECHNOLOGY *Managed by Linden Thomson, Peter Hughes*

Linden has always been a healthcare and biotech specialist throughout her career. She focuses on bottom-up fundamental research and she has Peter as a deputy manager for support. She usually likes to meet a company before she invests as good management is particularly important for the smaller biotechs. The fund is concentrated, with around 50% in its top 10 holdings, although it does also have smaller positions in earlier stage companies leading to a portfolio of about 60 holdings. Around 80% of the fund is domiciled in the US. This is a highly specialist and volatile fund. We like Linden's approach and specialist knowledge, and the fund has performed well under her tenure.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £359.9M | AMC 0.75% | OCF 0.83% | YIELD - | YIELD PAYMENT BI-ANNUALLY |
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AXA FRAMLINGTON GLOBAL TECHNOLOGY *Managed by Jeremy Gleeson, Tom Riley*

This is an unconstrained multi-cap fund that seeks growth from technology stocks from around the world. Its lack of benchmark constraints means it is free to invest in 'new technology' rather than 'old technology'. It is important in any fund to avoid the losers but no more so than in the technology sector. Jeremy has successfully run this fund since 2007 and has been specialising in technology stocks since 1998. His level-headed commitment to finding new opportunities with strong commercial potential and ignoring yesterday's winners, coupled with his and his team's vast experience, has led to very strong performance over the years, although the sector has been under pressure this year.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £1,251.8M | AMC 0.75% | OCF 0.82% | YIELD - | YIELD PAYMENT ANNUALLY |
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AXA FRAMLINGTON HEALTH *Managed by Linden Thomson, Peter Hughes*

Former manager Dani Saurymper has left, with the fund now co-managed by Linden Thomson and Peter Hughes. Linden also runs AXA's Biotech fund and has been at the firm for over 10 years. Peter has been at the firm for six years and has a PhD in Biochemistry, Biophysics and Molecular Biology. The fund will continue to be run as an actively managed, all-cap strategy which is unconstrained by the benchmark. Linden and Peter have a disciplined, bottom-up process that looks for innovative companies within a valuation framework. The fund remains a hold following the manager change.

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|  HOLD | CHELSEA RISK RATING 8 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £535.9M | AMC 0.75% | OCF 0.83% | YIELD 0.40% | YIELD PAYMENT BI-ANNUALLY |
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BLACKROCK GOLD & GENERAL *Managed by Evy Hambro, Tom Holl*

This fund invests predominantly in gold mining stocks usually with some silver miners as well. Evy has been working on the strategy since 2001 until he became lead manager in 2009. The team is very experienced. Their dedicated research database provides them with an analytical edge. They invest in higher quality established miners generating strong cash flows. The portfolio is highly concentrated with almost 60% of the fund in their top 10 holdings. This is a highly specialist and volatile fund run by a very experienced team.

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|  HOLD | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,060.7M | AMC 1.00% | OCF 1.17% | YIELD 1.35% | YIELD PAYMENT ANNUALLY |
|---|-----------------------------------|------------------------|----------------|------------------------|--------------|--------------|----------------|---------------------------|

FIDELITY GLOBAL TECHNOLOGY *Managed by Hyunho Sohn*

HyunHo employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. He believes that understanding technology trends, innovations and new technologies is key to identifying long-term leaders in the industry. The investment opportunities HyunHo favours tend to fall into three categories – growth, cyclical and special situations. The fund combines HyunHo's experience with Fidelity's research analyst team. This is a core technology fund. It has delivered consistently excellent performance against its peers and the index under Hyunho's tenure.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING ELITE  | SELECTION - | FUND SIZE £11,435.9M | AMC 0.80% | OCF 1.04% | YIELD - | YIELD PAYMENT ANNUALLY |
|--|--|---|-----------------------|--------------------------------|---------------------|---------------------|-------------------|----------------------------------|

FTF CLEARBRIDGE GLOBAL INFRASTRUCTURE INCOME *Managed by Nick Langley, Shane Hurst, Daniel Chu, Charles Hamieh*

This fund focuses on two areas within infrastructure; regulated assets such as national energy grids and utilities, and 'user pays' assets such as toll roads, railways and airports. This allows the fund to flex between more economically sensitive areas and defensive and stable cash flows depending on their outlook. The team of four will focus on potential cash flows from each asset, underpinned by regulation and secular growth, offering investors an attractive yield on an asset class with low correlation to others. This fund was previously known as Legg Mason RARE Infrastructure Income.

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|--|---|-------------------------------|-------------------------------|-------------------------------|----------------------|----------------------|-----------------------|-----------------------------------|
|  BUY | CHELSEA RISK RATING 5 | FUNDALIBRE RATING - | SELECTION SELECTION | FUND SIZE £1,365.8M | AMC 0.40%* | OCF 0.50%* | YIELD 3.93% | YIELD PAYMENT QUARTERLY |
|--|---|-------------------------------|-------------------------------|-------------------------------|----------------------|----------------------|-----------------------|-----------------------------------|

JANUS HENDERSON GLOBAL TECHNOLOGY LEADERS *Managed by Richard Clode, Alison Porter, Graeme Clark*

This is one of the few specialist technology funds to have successfully navigated the dotcom bubble in 2000. Richard has been a fund manager on the fund since 2014 and was joined by fellow co-managers Alison Porter and Graeme Clark in 2017. The investment philosophy has remained consistent, with the fund retaining a bias towards larger companies. The holdings are heavily skewed towards the US given it is the hub of the technology industry. The trio focus on bottom-up analysis of potential investments, but also identify long-term industry themes and target companies poised to benefit from them. They also make opportunistic stock selections in the small-cap market.

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|---|--|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|-------------------|----------------------------------|
|  HOLD | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,038.5M | AMC 0.75% | OCF 0.85% | YIELD - | YIELD PAYMENT ANNUALLY |
|---|--|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|-------------------|----------------------------------|

JPM NATURAL RESOURCES *Managed by Christopher Korpan, Veronika Lysogorskaya*

This is a commodities fund that invests in three types of companies: those producing and marketing energy, and those involved in industrial and precious metals, with a neutral position being a third in each. However, the manager will adjust the allocation according to their view on where the opportunities lie. The portfolio will have around 100 holdings, though the top 10 will account for approximately 40% of the portfolio and tend to be large-cap oil & gas, and mining giants listed in developed markets. Commodities are traditionally a more volatile asset class and this fund is no exception.

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|  HOLD | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,086.4M | AMC 0.75% | OCF 0.83% | YIELD 2.76% | YIELD PAYMENT ANNUALLY |
|---|--|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|-----------------------|----------------------------------|

JUPITER FINANCIAL OPPORTUNITIES *Managed by Guy de Blonay*

This specialist fund invests in global financial companies. There are a good number of sub-sectors where he can look for opportunities and all ideas start with the concept that the stock can benefit from promising trends or themes within the sector, but where the potential is not yet reflected in the current share price. Guy considers the wider economic picture when he undertakes detailed research into individual companies and he has an excellent track record in this niche asset class.

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|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £485.0M | AMC 0.75% | OCF 0.98% | YIELD 0.80% | YIELD PAYMENT BI-ANNUALLY |
|--|---|---|-------------------------------|-----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|

JUPITER MULTI-ASSET INCOME AND GROWTH *Managed by Talib Sheikh*

This fund was taken over by Talib Sheikh at the start of 2021. Taleb is Jupiter's Head of Strategy, Multi-Asset, having joined from JP Morgan in 2018. The fund is currently in the IA Mixed Investments 40%-85% sector. It was previously known as Jupiter Distribution & Growth and has also changed its mandate. The fund's target benchmark was previously 75% in UK equities. This target has been changed to 25% UK equities, 50% global equities, to give the fund greater flexibility and a more global remit. In addition the fund can now use leverage where appropriate.

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|  HOLD | CHELSEA RISK RATING 5.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £225.7M | AMC 0.65% | OCF 0.89% | YIELD 2.10% | YIELD PAYMENT BI-ANNUALLY |
|---|---|-------------------------------|-----------------------|-----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|

L&G GLOBAL TECHNOLOGY INDEX TRUST *Managed by Index Fund Management Team*

This is a low-cost tracker fund which aims to match the performance of the FTSE World Technology Index. The technology index is dominated by a number of very large companies, meaning active investors may struggle to create meaningful overweight positions and outperform in rising markets. This fund, though, offers that direct exposure at a low cost for investors in one simple vehicle, supported by L&G's extensive passive team.

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|  HOLD | CHELSEA RISK RATING 9.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £1,378.9M | AMC 0.32% | OCF 0.32% | YIELD 0.40 | YIELD PAYMENT ANNUALLY |
|---|---|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|----------------------|----------------------------------|

POLAR CAPITAL BIOTECHNOLOGY* *Managed by David Pinniger*

David has run the fund since inception in 2013 and has 20 years of experience in this sector. He runs a concentrated, global portfolio of 40-60 companies that are using different technologies to enable better understanding of health and disease. Ideas are generated by an experienced in-house healthcare team, from attending medical and investor conferences and from brokers. The portfolio reflects diverse themes and trends within the biotech industry, with revenue growth and clinical development being the main characteristics of the businesses which make up the majority of the portfolio. The fund has a bias towards mid and small-cap companies which have driven the fund's performance over the long-term.

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|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £1,150.3M | AMC 1.00% | OCF 1.12% | YIELD - | YIELD PAYMENT ANNUALLY |
|--|--|---|-------------------------------|-------------------------------|---------------------|---------------------|-------------------|----------------------------------|

POLAR CAPITAL GLOBAL TECHNOLOGY* *Managed by Ben Rogoff, Nick Evans*

The fund is managed by a highly experienced team of seven technology experts, who travel around the world to seek out the next generation of technology winners. The team identify sustainable secular growth trends, attempting to predict changes in behaviour. For instance, smartphones are a mature market and thus no longer a theme, whereas cloud infrastructure remains in hyper-growth mode. They focus on simple business models, with strong management teams. They avoid 'blue sky' investments, preferring profitable growth companies with good balance sheet strength and pricing power. Their pragmatic approach and their portfolio diversification has worked well for the fund.

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|--|--|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|-------------------|----------------------------------|
|  BUY | CHELSEA RISK RATING 10 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £4,419.2M | AMC 1.00% | OCF 1.10% | YIELD - | YIELD PAYMENT ANNUALLY |
|--|--|-------------------------------|-----------------------|-------------------------------|---------------------|---------------------|-------------------|----------------------------------|

POLAR CAPITAL HEALTHCARE OPPORTUNITIES* Managed by Gareth Powell

Gareth is part of a team of eight working on healthcare, many of them with many years of healthcare experience. They take a multi-cap approach, investing globally across pharmaceuticals, biotechnology, services and medical devices. They look for themes in the market and identify companies that are reasonably priced and with good growth prospects. Potential stock ideas are put through rigorous analysis utilising their network of physician and consultant contacts, company meetings, investor conferences and medical meetings. This leads to a concentrated portfolio of 40-45 stocks. Whilst they mainly invest in larger-cap stocks for liquidity, there is also a focus on smaller companies, which offer considerable upside and have helped the fund to outperform.

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|--|---|---|-------------------------------|-------------------------------|---------------------|---------------------|-------------------|----------------------------------|
|  BUY | CHELSEA RISK RATING 8 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £1,373.5M | AMC 1.00% | OCF 1.12% | YIELD - | YIELD PAYMENT ANNUALLY |
|--|---|---|-------------------------------|-------------------------------|---------------------|---------------------|-------------------|----------------------------------|

VT CHELSEA MANAGED AGGRESSIVE GROWTH Managed by Valu-Trac Investment Management Limited**

This fund-of-funds seeks long-term growth for investors, while taking on higher levels of risk than the other VT Chelsea Managed funds in order to seek higher returns. The team is unafraid to tilt the fund towards the sectors or regions that it feels particularly positive on, in order to achieve the highest potential gains. The team is also unafraid to include more niche funds or specialist country funds in the portfolio; this can include India or emerging market funds, as well as technology, biotech or insurance-specialised funds. The fund may have a strong bias towards small and medium-sized companies.

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|---|---|-------------------------------|-----------------------|----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|
|  | CHELSEA RISK RATING 7 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £38.6M | AMC 0.30% | OCF 0.92% | YIELD 0.36% | YIELD PAYMENT BI-ANNUALLY |
|---|---|-------------------------------|-----------------------|----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|

VT CHELSEA MANAGED BALANCED GROWTH Managed by Valu-Trac Investment Management Limited**

The Chelsea team look for funds which, when put together in a portfolio, achieve higher growth than a more cautious portfolio but are less exposed to market falls than some of the more aggressive funds available. It targets an equity weighting of between 50% and 70% at any one time, but this part of the portfolio will vary in terms of sectors and investment styles over time to suit different market conditions. Alongside these, the team will hold a variety of other assets including bonds, property, gold, targeted absolute return strategies and other investments.

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|---|---|-------------------------------|-----------------------|----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|
|  | CHELSEA RISK RATING 5.5 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £40.7M | AMC 0.30% | OCF 0.80% | YIELD 1.09% | YIELD PAYMENT BI-ANNUALLY |
|---|---|-------------------------------|-----------------------|----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|

VT CHELSEA MANAGED CAUTIOUS GROWTH Managed by Valu-Trac Investment Management Limited**

This fund-of-funds focuses on producing steady growth, but with lower volatility than the global equity market, over rolling five-year periods. The team hunts for funds which are more defensive in nature. It specifically chooses assets which have lower correlation to markets or to each other, which means that returns should be smoother and the portfolio is better-insulated from any sharp market moves.

| | | | | | | | | |
|---|---|-------------------------------|-----------------------|----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|
|  | CHELSEA RISK RATING 4 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £14.2M | AMC 0.30% | OCF 0.94% | YIELD 1.42% | YIELD PAYMENT BI-ANNUALLY |
|---|---|-------------------------------|-----------------------|----------------------------|---------------------|---------------------|-----------------------|-------------------------------------|

VT CHELSEA MANAGED MONTHLY INCOME Managed by Valu-Trac Investment Management Limited**

The team looks to sustain an above-market level of income, which is paid out in roughly equal amounts each month. It hopes to grow this income over time. It describes building a consistent income portfolio as a "jigsaw puzzle" – all the pieces have to be in the right place to put the picture together. The portfolio consists of a diversified range of funds spanning UK and overseas equities, bonds, gold and targeted absolute return strategies. The fund will also hold other assets specifically for their income-paying potential, such as property and infrastructure.

| | | | | | | | | |
|---|---|-------------------------------|-----------------------|----------------------------|---------------------|---------------------|-----------------------|---------------------------------|
|  | CHELSEA RISK RATING 6 | FUNDALIBRE RATING - | SELECTION - | FUND SIZE £44.7M | AMC 0.30% | OCF 0.77% | YIELD 3.78% | YIELD PAYMENT MONTHLY |
|---|---|-------------------------------|-----------------------|----------------------------|---------------------|---------------------|-----------------------|---------------------------------|

VT GRAVIS UK INFRASTRUCTURE INCOME Managed by Valu-Trac Investment Management Limited

Around two thirds of the VT Gravis UK Infrastructure Income fund invests in investment trusts exposed to different types of infrastructure. These include public social infrastructure (hospitals and schools), private social infrastructure (GP surgeries and student accommodation) and renewable energy infrastructure (solar power and wind turbines). It has an income target of 5% per annum, which is distributed quarterly and it also offers investors some protection against rising inflation. The fund can invest in infrastructure debt, as well as equities. Valu-Trac (VT) is the investment manager of this fund, while Will Argent, who is employed by Gravis, is the fund advisor. The fund will have a minimum of 22 holdings, and the maximum holding size is 9.5%. While this may seem very concentrated, investors should note that the fund will have exposure to around 1,000 separate underlying projects.

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|--|---|---|-------------------------------|-----------------------------|---------------------|---------------------|-----------------------|-----------------------------------|
|  BUY | CHELSEA RISK RATING 4.5 | FUNDALIBRE RATING ELITE  | SELECTION SELECTION | FUND SIZE £865.9M | AMC 0.75% | OCF 0.75% | YIELD 3.85% | YIELD PAYMENT QUARTERLY |
|--|---|---|-------------------------------|-----------------------------|---------------------|---------------------|-----------------------|-----------------------------------|

*This fund has a performance fee.

**The Chelsea research team are investment advisers to the fund.

PERFORMANCE REVIEW

| | Elite Rating | Chelsea Risk Rating | 1 YEAR % Growth | Rank | 3 YEAR % Growth | Rank | 5 YEAR % Growth | Rank | 10 YEAR % Growth | Rank | % Yield | Fund Size(m) |
|---|-----------------|------------------------|--------------------|-----------|--------------------|-----------|--------------------|-----------|---------------------|-----------|---------|-----------------|
| IA UK All Companies | | | | | | | | | | | | |
| - Artemis SmartGARP UK Equity | - | 6 | 11.70 | 13 | 43.84 | 6 | 51.3 | 7 | 238.75 | 7 | 3.71 | 326.7 |
| Ⓢ Artemis UK Select | - | 7 | -2.96 | 143 | 42.19 | 7 | 39.46 | 13 | 173.31 | 27 | 1.89 | 1420.1 |
| - Artemis UK Special Situations | - | 6 | -5.41 | 162 | 27.96 | 23 | 21.52 | 84 | 123.07 | 83 | 1.79 | 543.6 |
| - AXA Framlington UK Select Opportunities | 🏆 | 6 | -4.74 | 157 | 8.51 | 172 | 15.07 | 152 | 99.83 | 148 | 1.44 | 817.1 |
| Ⓢ BlackRock UK | - | 6 | -10.90 | 203 | 6.37 | 191 | 18.51 | 117 | 119.53 | 90 | 1.83 | 537.3 |
| - BNY Mellon UK Equity | - | 5.5 | 0.52 | 121 | 7.94 | 180 | 15.51 | 148 | 115.65 | 97 | 2.98 | 626.3 |
| - Fidelity Index UK | - | 6.5 | 8.02 | 40 | 17.01 | 63 | 22.5 | 70 | 113.43 | 108 | 3.08 | 3258.3 |
| - Fidelity Special Situations | - | 6.5 | 4.38 | 85 | 19.38 | 45 | 22.06 | 75 | 173.91 | 26 | 0.00 | 2917.8 |
| - Fidelity UK Select | - | 6 | 2.30 | 101 | 16.06 | 85 | 23.91 | 53 | 143.53 | 56 | 0.00 | 541.3 |
| - FTF Franklin UK Mid Cap | - | 6.5 | -11.82 | 211 | 6.3 | 193 | 17.91 | 122 | 158.02 | 38 | 1.73 | 909.9 |
| Ⓢ IFSL Marlborough Multi-Cap Growth | 🏆 | 7 | -17.19 | 236 | 4.05 | 203 | 14.61 | 155 | 167.7 | 31 | 0.18 | 278.7 |
| Ⓢ IFSL Marlborough Special Situations | 🏆 | 7.5 | -14.71 | 226 | 26.49 | 29 | 33.99 | 19 | 250.79 | 3 | 0.39 | 1349.9 |
| - Invesco Income & Growth (UK) | - | 5.5 | 5.81 | 73 | 12.72 | 137 | 12.33 | 176 | 108.57 | 126 | 2.49 | 376.2 |
| - Invesco UK Opportunities (UK) | - | 6 | 22.57 | 1 | 46.43 | 5 | 41.07 | 11 | 199.61 | 12 | 2.07 | 1035.8 |
| - Janus Henderson UK Alpha | - | 6.5 | -11.81 | 209 | 5.91 | 195 | 10.26 | 186 | 104.21 | 137 | 1.20 | 329.0 |
| Ⓢ JOHCM UK Dynamic | 🏆 | 6.5 | 6.77 | 59 | 14.21 | 118 | 18.53 | 116 | 167.61 | 32 | 2.28 | 1345.4 |
| - JOHCM UK Opportunities | - | 5 | -3.10 | 144 | 8.47 | 173 | 12.64 | 172 | 100.75 | 146 | 2.17 | 186.7 |
| - Jupiter UK Growth | - | 7.5 | 2.28 | 102 | -12.56 | 237 | -22.49 | 230 | 60.51 | 193 | 1.20 | 414.6 |
| - Jupiter UK Mid Cap | - | 6.5 | -26.69 | 248 | -1.63 | 222 | -4.61 | 221 | 183.76 | 22 | 0.31 | 2011.6 |
| Ⓢ Jupiter UK Special Situations | 🏆 | 6 | 9.21 | 30 | 26.55 | 28 | 24.9 | 47 | 153.53 | 42 | 2.60 | 2076.2 |
| - L&G UK Index Trust | - | 6 | 7.90 | 46 | 16.3 | 78 | 22.63 | 67 | 113.46 | 107 | 3.30 | 6928.3 |
| Ⓢ LF Lindsell Train UK Equity | 🏆 | 6.5 | -5.46 | 163 | 1.95 | 211 | 25.77 | 42 | 206.87 | 10 | 2.00 | 5314.5 |
| Ⓢ Liontrust Special Situations | 🏆 | 6 | -2.75 | 142 | 14.66 | 109 | 35.42 | 16 | 178.91 | 25 | 1.12 | 5470.4 |
| - Liontrust UK Growth | - | 6 | 8.44 | 35 | 17.51 | 55 | 28.43 | 37 | 147.65 | 51 | 1.48 | 826.3 |
| - M&G Recovery | - | 7.5 | -6.75 | 168 | -4.19 | 228 | -6.8 | 223 | 28.23 | 199 | 1.28 | 1369.2 |
| Ⓢ MI Chelverton UK Equity Growth | 🏆 | 7.5 | -10.87 | 200 | 52.68 | 2 | 87.37 | 1 | - | - | 0.00 | 1358.1 |
| Ⓢ Schroder Recovery | 🏆 | 7.5 | 12.90 | 6 | 27.97 | 22 | 31.33 | 24 | 193.75 | 15 | 1.42 | 1130.9 |
| - Schroder UK Alpha Plus | - | 6 | -7.42 | 173 | 9.2 | 167 | 11 | 182 | 111.66 | 116 | 1.77 | 780.4 |
| Ⓢ Slater Growth | 🏆 | 7 | -7.75 | 175 | 40.45 | 9 | 62.88 | 4 | 260.5 | 2 | 0.00 | 1381.6 |
| - Slater Recovery | - | 7 | -1.67 | 134 | 51.42 | 3 | 83.38 | 3 | 269.35 | 1 | 0.00 | 522.9 |
| Sector: IA UK All Companies | | | -1.89 | 249 | 13.79 | 239 | 17.45 | 230 | 116.67 | 199 | | |
| IA UK Equity Income | | | | | | | | | | | | |
| - Abrdn Income Focus | - | 6.5 | 2.37 | 59 | -11.11 | 81 | -30.54 | 77 | - | - | 4.50 | 153.7 |
| Ⓢ Artemis Income | 🏆 | 5 | 5.34 | 45 | 20.54 | 24 | 25.32 | 13 | 134.22 | 20 | 4.03 | 4685.6 |
| - ASI UK High Income Equity | - | 6.5 | 13.37 | 8 | 21.55 | 22 | 16.89 | 41 | 111.03 | 36 | 3.80 | 363.4 |
| - ASI UK Income Unconstrained Equity | - | 6.5 | 1.31 | 65 | 5.66 | 76 | 2.17 | 73 | 119.94 | 30 | 4.81 | 639.0 |
| - AXA Framlington Monthly Income | - | 6 | 4.50 | 52 | 19.45 | 30 | 24.26 | 15 | 146.58 | 15 | 4.31 | 233.8 |
| - BNY Mellon UK Income | - | 5 | 12.64 | 12 | 24.33 | 13 | 30.31 | 8 | 133.02 | 21 | 3.54 | 1157.0 |
| - CT UK Equity Alpha Income | - | 5.5 | 0.50 | 67 | 18.72 | 33 | 12.59 | 48 | 132.51 | 23 | 3.35 | 277.3 |
| - CT UK Equity Income | 🏆 | 6 | 4.12 | 53 | 21.75 | 20 | 18.6 | 33 | 146.06 | 16 | 3.13 | 3764.2 |
| - Fidelity Enhanced Income | - | 5 | 12.71 | 11 | 17.87 | 38 | 10.49 | 55 | 78.99 | 58 | 5.87 | 308.0 |
| Ⓢ IFSL Marlborough Multi Cap Income | 🏆 | 7 | -4.11 | 76 | 6.91 | 75 | 11.48 | 50 | 143.57 | 18 | 4.31 | 873.3 |
| - Invesco UK Equity High Income (UK) ^ | - | 8 | 6.76 | 60 / 249 | -6.01 | 231 / 239 | -16.98 | 229 / 230 | 55.98 | 195 / 199 | 3.23 | 3019.9 |
| - Invesco UK Equity Income (UK) ^ | - | 8 | 4.24 | 86 / 249 | -6.74 | 232 / 239 | -16.61 | 228 / 230 | 54.62 | 196 / 199 | 2.96 | 1201.1 |
| - JOHCM UK Equity Income | - | 7 | 6.67 | 36 | 21.87 | 19 | 23.06 | 20 | 151.45 | 10 | 3.82 | 2042.5 |
| - Jupiter Income Trust | - | 5.5 | 9.43 | 22 | 15.3 | 53 | 15.41 | 43 | 115.21 | 34 | 3.60 | 1441.5 |
| Ⓢ Man GLG Income | 🏆 | 6.5 | 7.32 | 35 | 15.44 | 52 | 29.32 | 9 | 160.19 | 5 | 5.04 | 1714.8 |
| Ⓢ Montanaro UK Income ^ | 🏆 | 7.5 | -11.70 | 208 / 249 | 11.76 | 150 / 239 | 19.24 | 111 / 230 | 159.96 | 36 / 199 | 3.60 | 756.5 |
| - Premier Miton Income | - | 6 | 8.78 | 25 | 8.49 | 69 | 4.14 | 70 | 108.98 | 43 | 4.15 | 185.3 |
| Ⓢ Rathbone Income Fund | 🏆 | 5 | 6.59 | 37 | 15.68 | 51 | 14.79 | 44 | 132.52 | 22 | 4.05 | 792.0 |
| - Redwheel Enhanced Income | - | 4.5 | 5.74 | 43 | 18.05 | 37 | 23.08 | 18 | 73.45 | 64 | 5.20 | 86.0 |
| - Royal London UK Equity Income | - | 5.5 | 8.25 | 28 | 17.5 | 41 | 20.38 | 30 | 163.39 | 4 | 3.71 | 1225.1 |
| - Schroder Income Maximiser | - | 6 | 14.81 | 4 | 18.86 | 32 | 24.62 | 14 | 131.05 | 24 | 6.97 | 771.5 |
| - Schroder Income | 🏆 | 6 | 16.78 | 2 | 23.49 | 16 | 31.31 | 6 | 172.91 | 3 | 3.60 | 1980.0 |
| Ⓢ TB Evenlode Income^ | - | 5 | 2.14 | 104 / 249 | 8.06 | 179 / 239 | 30.74 | 29 / 230 | 184.18 | 21 / 199 | 2.80 | 3139.0 |
| - Trojan Income^ | - | 5 | -0.76 | 130 / 249 | 0.96 | 217 / 239 | 2.81 | 213 / 230 | 93.91 | 163 / 199 | 2.67 | 2105.8 |
| - Unicorn UK Income | - | 7 | -3.90 | 75 | 7.17 | 73 | 10 | 58 | 150.04 | 13 | 4.19 | 412.6 |
| Sector: IA UK Equity Income | | | 5.45 | 83 | 17.26 | 81 | 17.49 | 77 | 116.61 | 66 | | |
| IA UK Smaller Companies | | | | | | | | | | | | |
| - Artemis UK Smaller Companies | - | 8 | -3.00 | 3 | 17.93 | 30 | 28.01 | 26 | 187.83 | 29 | 1.59 | 413.6 |
| - ASI UK Smaller Companies | - | 8 | -16.00 | 31 | 13.31 | 39 | 37.31 | 20 | 221.38 | 22 | 0.13 | 1670.8 |
| - AXA Framlington UK Smaller Companies | - | 8 | -24.39 | 48 | 11.43 | 40 | 23.78 | 30 | 244.73 | 10 | 0.05 | 169.5 |
| - Fidelity UK Smaller Companies | - | 8 | -0.33 | 2 | 46.01 | 5 | 50.37 | 10 | 335.38 | 3 | 1.07 | 444.0 |

| | Elite Rating | Chelsea Risk Rating | 1 YEAR % Growth | Rank | 3 YEAR % Growth | Rank | 5 YEAR % Growth | Rank | 10 YEAR % Growth | Rank | % Yield | Fund Size(m) |
|---|-----------------|------------------------|--------------------|--------|--------------------|---------|--------------------|---------|---------------------|--------|---------|-----------------|
| IFSL Marlborough UK Micro-Cap Growth | ▲ | 8 | -20.06 | 44 | 26.93 | 16 | 44.99 | 13 | 268.2 | 8 | 0.08 | 1256.2 |
| - Invesco UK Smaller Companies Equity (UK) | - | 8 | -9.51 | 7 | 22.3 | 23 | 41.79 | 15 | 260.54 | 9 | 0.55 | 677.6 |
| - Jupiter UK Smaller Companies | ▲ | 8 | -18.02 | 37 | 11 | 41 | 20.62 | 35 | 228.24 | 18 | 0.18 | 934.0 |
| LF Gresham House UK Micro Cap | ▲ | 8 | -19.09 | 41 | 17.45 | 31 | 45.6 | 12 | 308.86 | 5 | 0.00 | 229.1 |
| S Liontrust UK Micro Cap | ▲ | 8 | -8.96 | 6 | 47.58 | 2 | 84.25 | 1 | - | - | 0.00 | 191.6 |
| - Liontrust UK Smaller Companies | ▲ | 7.5 | -10.03 | 10 | 33.24 | 10 | 61.26 | 5 | 328.07 | 4 | 0.00 | 1371.9 |
| - Schroder UK Dynamic Smaller Companies | - | 8 | -13.48 | 19 | 24.67 | 19 | 26.76 | 28 | 216.61 | 23 | 0.51 | 240.7 |
| - Schroder UK Smaller Companies | - | 8 | -22.17 | 46 | 21.12 | 27 | 22.88 | 32 | 230.79 | 15 | 0.05 | 443.2 |
| Sector: IA UK Smaller Companies | | | -14.59 | 51 | 21.48 | 50 | 32.85 | 46 | 197.16 | 43 | | |
| IA Europe Excluding UK | | | | | | | | | | | | |
| - Artemis SmartGARP European Equity | - | 8 | 1.17 | 27 | 22.42 | 67 | 17.87 | 93 | 193.72 | 33 | 2.78 | 138.5 |
| - Baillie Gifford European ** | - | 7.5 | -27.85 | 145 | 23.78 | 54 | 28.81 | 40 | 226.1 | 12 | 0.10 | 1593.7 |
| - BlackRock Continental European | - | 7 | -8.17 | 126 | 47.14 | 6 | 66.08 | 3 | 268.6 | 5 | 0.03 | 1063.0 |
| BlackRock Continental European Income | ▲ | 7 | 0.31 | 29 | 25.43 | 42 | 29.97 | 35 | 221.83 | 13 | 3.11 | 1548.0 |
| BlackRock European Dynamic | ▲ | 7 | -11.96 | 137 | 40.58 | 9 | 53.95 | 8 | 283.46 | 4 | - | 4589.4 |
| CT European Select | ▲ | 7 | -9.89 | 132 | 21.11 | 76 | 30.86 | 33 | 191.23 | 35 | 0.34 | 1435.3 |
| - Fidelity European | - | 7 | 4.04 | 14 | 30.41 | 25 | 48.05 | 11 | 209.89 | 20 | 1.08 | 3578.4 |
| - Fidelity Sustainable European Equity | - | 7 | -5.19 | 87 | 11.61 | 125 | 11.18 | 110 | 134.65 | 88 | 0.00 | 314.0 |
| FTF Martin Currie European Unconstrained | ▲ | 7.5 | -14.6 | 143 | 25.42 | 43 | 37.04 | 22 | 180.81 | 46 | 0.26 | 103.1 |
| IFSL Marlborough European Special Situations | ▲ | 8 | -4.19 | 79 | 70.56 | 1 | 64.55 | 4 | 376.16 | 1 | 1.61 | 471.8 |
| - Invesco European Equity (UK) | - | 7.5 | 4.28 | 11 | 21.87 | 69 | 16.18 | 97 | 215.82 | 15 | 2.15 | 2250.6 |
| - Janus Henderson European Growth | - | 7 | 2.37 | 18 | 27.34 | 35 | 26.54 | 55 | 207.11 | 21 | 1.30 | 795.2 |
| - Janus Henderson European Selected Opportunities** | ▲ | 7.5 | -2.08 | 51 | 30.74 | 24 | 32.69 | 29 | 212.55 | 18 | 1.60 | 1998.6 |
| - Jupiter European | ▲ | 7 | -2.63 | 58 | 16.61 | 110 | 43.5 | 12 | 250.03 | 8 | 0.10 | 3663.6 |
| - Jupiter European Special Situations | - | 7 | -8.46 | 128 | 11.25 | 126 | 7.14 | 116 | 134.3 | 89 | 0.10 | 256.9 |
| - L&G European Index Trust | - | 7 | -1.88 | 46 | 23.37 | 59 | 27.82 | 46 | 181.39 | 44 | 1.80 | 3319.9 |
| - Liontrust European Dynamic | - | 7 | 5.37 | 7 | 64.66 | 3 | 59.67 | 5 | 262.56 | 6 | 0.42 | 421.5 |
| - Man GLG Continental European Growth | - | 7.5 | -11.35 | 134 | 20.41 | 79 | 31.12 | 32 | 304.9 | 3 | 0.00 | 1109.0 |
| Premier Miton European Opportunities | ▲ | 7.5 | -12.25 | 138 | 41.1 | 8 | 74.69 | 1 | - | - | 0.03 | 2122.6 |
| Sector: IA Europe Excluding UK | | | -3.67 | 145 | 24.41 | 137 | 25.92 | 122 | 178.56 | 93 | | |
| IA European Smaller Companies | | | | | | | | | | | | |
| - Barings Europe Select Trust | ▲ | 8 | -11.81 | 15 | 16.8 | 23 | 24.44 | 17 | 247.66 | 10 | 1.33 | 889.2 |
| - CT European Smaller Companies | - | 8.5 | -14.02 | 22 | 16.64 | 24 | 26.89 | 15 | 228.04 | 13 | 0.20 | 383.8 |
| - Invesco European Smaller Companies (UK) | - | 8.5 | -1.97 | 2 | 42.09 | 3 | 30.76 | 11 | 228.81 | 12 | 0.45 | 169.9 |
| - Schroder European Smaller Companies | - | 8.5 | -12.31 | 18 | 26.40 | 17 | 21.67 | 21 | 244.66 | 11 | 0.69 | 140.6 |
| Sector: IA European Smaller Companies | | | -10.05 | 28 | 26.40 | 27 | 26.28 | 26 | 206.48 | 19 | | |
| IA North America | | | | | | | | | | | | |
| AXA Framlington American Growth | ▲ | 7 | 4.31 | 159 | 57.91 | 23 | 112.9 | 4 | 364.74 | 16 | - | 1017.8 |
| S Baillie Gifford American ** | ▲ | 7.5 | -45.06 | 230 | 21.6 | 199 | 79.44 | 75 | 340.51 | 39 | - | 2852.8 |
| - CT American | - | 7 | 8.36 | 121 | 55.1 | 31 | 90.06 | 29 | 362.91 | 20 | 0.22 | 2763.0 |
| - CT American Select | - | 7.5 | 5.68 | 148 | 53.9 | 40 | 84.59 | 55 | 335.4 | 44 | - | 1024.6 |
| - Fidelity American | - | 7 | -3.79 | 195 | 19.16 | 202 | 41.94 | 180 | 208.62 | 106 | - | 812.9 |
| - Fidelity American Special Situations | - | 7 | 20.52 | 10 | 45.07 | 107 | 59.5 | 147 | 315.3 | 58 | - | 743.6 |
| Fidelity Index US | - | 7 | 12.69 | 53 | 54.63 | 34 | 88.56 | 33 | - | - | 1.16 | 3354.0 |
| - FTF ClearBridge US Value | - | 7 | 9.53 | 99 | 57.88 | 24 | 69.08 | 118 | 277.41 | 82 | 0.53 | 30.9 |
| S FTF Martin Currie US Unconstrained | ▲ | 7 | -3.65 | 194 | 30.77 | 187 | 73.41 | 98 | 295.79 | 74 | - | 137.3 |
| - HSBC American Index | - | 7 | 12.57 | 55 | 54.8 | 33 | 88.62 | 32 | 364.41 | 17 | 1.17 | 8554.6 |
| - Janus Henderson US Growth** | - | 7 | -3.88 | 198 | 38.75 | 146 | 77.57 | 84 | 268.49 | 88 | - | 317.1 |
| - L&G US Index Trust | - | 7 | 10.45 | 87 | 53.62 | 42 | 86.76 | 49 | 352.43 | 29 | 1.20 | 5920.0 |
| - Legg Mason ClearBridge US Aggressive Growth | - | 7.5 | -14.21 | 223 | 15.63 | 206 | 22.1 | 186 | 175.25 | 107 | - | 350.2 |
| - Liontrust US Opportunities | - | 8 | 2.78 | 172 | 49.27 | 93 | 91.81 | 22 | 306.28 | 65 | - | 275.9 |
| Premier Miton US Opportunities | ▲ | 7 | 5.75 | 144 | 55.19 | 30 | 90.76 | 28 | - | - | - | 1203.4 |
| - Schroder US Mid Cap | ▲ | 7 | 5.74 | 146 | 34.84 | 174 | 50.04 | 173 | 279.87 | 81 | 0.07 | 935.9 |
| - Schroder US Smaller Companies ^ | - | 8 | 4.2 | 4 / 29 | 37.12 | 10 / 26 | 54.7 | 15 / 24 | 279.45 | 7 / 13 | - | 750.4 |
| - UBS US Equity | - | 7.5 | 8.95 | 109 | 55.78 | 29 | 73.69 | 97 | 332.13 | 49 | 0.20 | 197.6 |
| Sector: IA North America | | | 6.45 | 230 | 45.27 | 212 | 73.83 | 188 | 294.23 | 111 | | |
| IA Asia Pacific Excluding Japan | | | | | | | | | | | | |
| - ASI Asia Pacific Equity | - | 8 | -11.19 | 76 | 19.82 | 65 | 29.19 | 66 | 104.76 | 72 | 0.50 | 959.3 |
| Baillie Gifford Pacific | - | 8.5 | -12.06 | 82 | 74.34 | 2 | 93.82 | 1 | 288.02 | 1 | 0.28 | 3230.0 |
| - BNY Mellon Asian Income | - | 7.5 | 4.78 | 8 | 19.13 | 72 | 31.86 | 53 | 123.03 | 51 | 3.07 | 972.4 |
| - Fidelity Asia | - | 8 | -16.27 | 104 | 19.23 | 70 | 34.23 | 41 | 162.82 | 17 | - | 3643.0 |
| Fidelity Asia Pacific Opportunities | ▲ | 8 | -4.98 | 49 | 47.37 | 6 | 72.36 | 4 | - | - | - | 1403.0 |
| S Invesco Asian (UK) | ▲ | 8 | -1.07 | 38 | 34.64 | 20 | 39.88 | 32 | 207.61 | 5 | 1.47 | 1751.5 |
| - Invesco Pacific (UK) ^ | - | 8 | -2.47 | 2 / 9 | 28.51 | 2 / 9 | 34.5 | 2 / 9 | 201.27 | 2 / 8 | 1.31 | 246.5 |
| - Jupiter Asian Income | ▲ | 7.5 | 12.3 | 2 | 37.59 | 15 | 52.45 | 7 | - | - | 3.70 | |
| - Matthews Pacific Tiger | ▲ | 8 | -12.19 | 84 | 17.46 | 84 | 26.4 | 76 | 145.6 | 28 | - | 289.8 |
| - Schroder Asian Alpha Plus | ▲ | 8 | -10.02 | 72 | 32.48 | 28 | 43.79 | 21 | 179.39 | 12 | 0.68 | 1687.7 |
| S Schroder Asian Income | ▲ | 7.5 | 3.15 | 19 | 28.03 | 39 | 41.44 | 27 | 167.06 | 15 | 3.64 | 1301.4 |
| Stewart Investors Asia Pacific Leaders Sustainability | ▲ | 7.5 | -0.37 | - | 25.62 | - | 40.62 | - | 170.69 | - | 0.24 | 6886.7 |
| Sector: IA Asia Pacific Excluding Japan | | | -7.25 | 124 | 25.59 | 116 | 33.61 | 109 | 136.34 | 80 | | |

| | Elite Rating | Chelsea Risk Rating | 1 YEAR % Growth | Rank | 3 YEAR % Growth | Rank | 5 YEAR % Growth | Rank | 10 YEAR % Growth | Rank | % Yield | Fund Size(m) |
|--|-----------------|------------------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|-------------|-----------------|
| IA India/Indian Subcontinent | | | | | | | | | | | | |
| - Fidelity India Focus ** | - | 10 | 8.73 | 15 | 25.09 | 10 | 47.47 | 4 | 235.02 | 4 | 0.00 | 1597.8 |
| GS India Equity Portfolio * | 🏆 | 10 | 11.06 | - | 41.67 | - | 49.04 | - | 316.45 | - | 0.00 | 1632.4 |
| - Jupiter India | - | 10 | 9.51 | 13 | 16.19 | 18 | -0.74 | 18 | 157.40 | 12 | 0.20 | 533.4 |
| - Stewart Investors Indian Subcontinent Sustainability** | - | 10 | 10.93 | 9 | 40.63 | 1 | 59.07 | 2 | 327.17 | - | 0.00 | 421.5 |
| Sector: IA India/Indian Subcontinent | | | 10.32 | 21 | 27.41 | 19 | 36.53 | 18 | 223.99 | 14 | | |
| IA China/Greater China | | | | | | | | | | | | |
| - Baillie Gifford China | - | 10 | -30.00 | 50 | 30.72 | 15 | 39.59 | 10 | 217.95 | 5 | 0.00 | 426.3 |
| - FSSA Greater China Growth | 🏆 | 10 | -13.06 | 7 | 34.45 | 14 | 55.79 | 5 | 214.35 | 6 | 0.54 | 588.6 |
| - Invesco China Equity (UK) | 🏆 | 10 | -25.73 | 36 | 2.46 | 38 | 17.82 | 24 | 169.69 | 10 | 1.39 | 240.6 |
| - Janus Henderson China Opportunities | - | 10 | -23.50 | 28 | 5.08 | 32 | 14.11 | 28 | 161.34 | 11 | 0.60 | 450.4 |
| Sector: IA China/Greater China | - | | -22.58 | 56 | 18.57 | 52 | 27.39 | 46 | 139.83 | 31 | | |
| IA Global Emerging Markets | | | | | | | | | | | | |
| - Allianz Emerging Markets Equity | - | 10 | -12.95 | 80 | 20.46 | 26 | 24.11 | 36 | 100.07 | 21 | 1.48 | 136.8 |
| - ASI Emerging Markets Equity | - | 10 | -17.77 | 110 | 8.56 | 102 | 8.62 | 99 | 66.94 | 60 | 0.80 | 778.1 |
| - M&G Global Emerging Markets | - | 10 | -1.89 | 16 | 17.80 | 39 | 25.91 | 29 | 90.15 | 32 | 2.79 | 493.2 |
| Redwheel Global Emerging Markets | - | 10 | -18.82 | 120 | 23.99 | 17 | 22.09 | 45 | - | - | - | 151.4 |
| - Stewart Investors Global Emerging Markets Leaders * | - | 10 | 0.07 | - | 0.17 | - | 0.39 | - | 69.36 | - | 1.42 | 555.6 |
| Sector: IA Global Emerging Markets | | | -12.97 | 157 | 11.69 | 138 | 15.88 | 118 | 73.43 | 80 | | |
| IA Japan | | | | | | | | | | | | |
| Baillie Gifford Japanese** | 🏆 | 10 | -13.14 | 78 | 10.96 | 62 | 21.99 | 22 | 221.72 | 3 | 1.43 | 3068.9 |
| FTF Martin Currie Japan Equity | - | 10 | -30.27 | 89 | -9.22 | 85 | 7.03 | 66 | 363.46 | 1 | 0.00 | 605.6 |
| JPM Japan | - | 10 | -16.57 | 82 | 13.23 | 54 | 29.34 | 9 | 223.73 | 2 | 0.03 | 1198.1 |
| Jupiter Japan Income | - | 9.5 | -5.73 | 59 | 19.21 | 22 | 33.07 | 6 | 174.48 | 8 | 2.40 | 931.6 |
| Sector: IA Japan | | | -6.38 | 89 | 16.24 | 86 | 18.56 | 76 | 147.84 | 53 | | |
| IA Global | | | | | | | | | | | | |
| - Artemis SmartGARP Global Equity | - | 7 | 5.55 | 125 | 37.22 | 144 | 50.79 | 168 | 274.91 | 29 | 2.46 | 590.0 |
| Baillie Gifford Global Discovery ** | 🏆 | 8.5 | -41.25 | 463 | -2.30 | 393 | 37.32 | 253 | 273.44 | 30 | 0.00 | 1022.7 |
| - Baillie Gifford Positive Change | - | 7.5 | -18.04 | 441 | 73.82 | 4 | 132.95 | 2 | - | - | 0.00 | 2409.5 |
| Fidelity Global Special Situations | 🏆 | 7 | 3.62 | 174 | 41.55 | 73 | 58.56 | 108 | 300.45 | 14 | 0.00 | 3282.1 |
| - Fidelity Open World ** | - | 7 | 4.83 | 142 | 32.75 | 212 | 47.20 | 195 | - | - | 0.00 | 1477.0 |
| - Fidelity Sustainable Global Equity | - | 7 | -7.14 | 381 | 36.03 | 157 | 62.39 | 81 | 253.61 | 52 | 0.00 | 533.0 |
| Fundsmith Equity | 🏆 | 6 | -2.85 | 320 | 28.13 | 277 | 65.27 | 56 | 375.25 | 4 | 0.19 | 23666.4 |
| - Invesco Global Equity (UK) | - | 6.5 | 6.35 | 107 | 34.59 | 186 | 35.43 | 264 | 193.47 | 136 | 0.43 | 1346.6 |
| - Janus Henderson Global Equity | - | 7 | -0.75 | 273 | 33.94 | 194 | 54.10 | 139 | 294.46 | 17 | 0.00 | 701.4 |
| - JOHCM Global Select | - | 7 | -1.23 | 283 | 40.89 | 83 | 72.92 | 28 | 275.26 | 28 | - | 1644.5 |
| - Jupiter Ecology | - | 7 | -0.51 | 268 | 38.76 | 119 | 44.82 | 209 | 191.39 | 139 | 0.30 | 710.6 |
| - Jupiter Fund of Investment Trusts | - | 7 | -12.13 | 415 | 25.97 | 299 | 39.83 | 242 | 165.23 | 170 | 0.50 | 121.0 |
| - Jupiter Global Managed | - | 7 | 1.97 | 209 | 30.46 | 243 | 52.11 | 158 | 206.98 | 116 | 0.00 | 343.7 |
| LF Blue Whale Growth | 🏆 | 8 | -12.49 | 417 | 18.88 | 347 | - | - | - | - | 0.08 | 845.4 |
| - Lindsell Train Global Equity | - | 6 | -8.93 | 398 | 4.08 | 388 | 47.05 | 198 | 304.33 | 11 | 1.03 | 6085.9 |
| - M&G Global Themes | - | 7.5 | 9.64 | 49 | 48.07 | 32 | 67.53 | 47 | 163.55 | 173 | 0.75 | 2377.8 |
| Ninety One Global Environment | 🏆 | 7.5 | -1.80 | 293 | - | - | - | - | - | - | 0.62 | 1838.9 |
| - Ninety One Global Franchise | - | 6.5 | 4.42 | 155 | 32.70 | 214 | 58.06 | 112 | 243.07 | 63 | 0.27 | 166.5 |
| Rathbone Global Opportunities Fund | 🏆 | 6.5 | -6.71 | 376 | 32.12 | 220 | 65.10 | 57 | 283.27 | 22 | 0.00 | 3475.5 |
| - Schroder Global Healthcare | - | 8 | 4.01 | 168 | 48.69 | 30 | 72.33 | 29 | 338.18 | 8 | 0.21 | 524.6 |
| T. Rowe Price Global Focused Growth Equity | 🏆 | 7.5 | -10.75 | 413 | 50.02 | 26 | 87.46 | 7 | - | - | 0.00 | 2980.0 |
| Sector: IA Global | | | -0.08 | 465 | 32.82 | 393 | 48.95 | 325 | 191.11 | 215 | | |
| IA Global Equity Income | | | | | | | | | | | | |
| - Artemis Global Income | - | 7 | 9.75 | 18 | 38.80 | 8 | 39.03 | 26 | 225.82 | 3 | 2.47 | 1351.7 |
| - BNY Mellon Global Income | - | 6 | 13.02 | 5 | 29.56 | 20 | 48.55 | 13 | 213.85 | 8 | 2.45 | 3473.7 |
| Fidelity Global Dividend | 🏆 | 6 | 6.69 | 38 | 25.60 | 37 | 43.70 | 18 | 219.42 | 4 | 2.79 | 3238.0 |
| Fidelity Global Enhanced Income | - | 5.5 | 7.07 | 36 | 21.73 | 43 | 36.83 | 30 | - | - | 5.31 | 322.1 |
| Guinness Global Equity Income | 🏆 | 6.5 | 12.76 | 6 | 41.84 | 4 | 66.20 | 5 | 235.31 | 2 | 2.61 | 2063.1 |
| - Invesco Global Equity Income (UK) | - | 6.5 | 8.39 | 29 | 30.97 | 16 | 40.11 | 24 | 191.75 | 11 | 1.90 | 549.2 |
| - Janus Henderson Global Equity Income | - | 6 | 7.69 | 32 | 23.33 | 40 | 30.97 | 36 | 185.55 | 12 | 3.10 | 736.3 |
| - Liontrust Global Dividend | - | 6.5 | 0.08 | 50 | 40.99 | 5 | 74.01 | 1 | - | - | 2.15 | 366.6 |
| M&G Global Dividend | 🏆 | 7 | 15.07 | 2 | 47.85 | 2 | 66.72 | 3 | 217.82 | 6 | 2.05 | 2333.3 |
| TB Evenlode Global Income | 🏆 | 6 | 5.61 | 41 | 26.24 | 33 | - | - | - | - | 2.00 | 1631.0 |
| Sector: IA Global Equity Income | | | 7.35 | 56 | 28.68 | 51 | 39.42 | 47 | 163.90 | 26 | | |
| IA Infrastructure | | | | | | | | | | | | |
| FTF ClearBridge Global Infrastructure Income | - | 5 | 30.34 | 1 | 50.61 | 2 | 69.76 | 1 | - | - | - | - |
| VT Gravis UK Infrastructure Income | 🏆 | 4.5 | 10.87 | 18 | 22.78 | 15 | 33.53 | 10 | - | - | 2.33 | 396.0 |
| Sector: IA Infrastructure | | | 15.59 | 24 | 25.27 | 23 | 39.15 | 14 | 161.1 | 7 | 2.64 | 244.0 |
| IA Sterling Corporate Bond | | | | | | | | | | | | |
| - Aegon Investment Grade Bond | - | 2.5 | -9.13 | 45 | 1.00 | 23 | 4.56 | 29 | 50.47 | 12 | 2.90 | 267.0 |
| - Aegon Sterling Corporate Bond | - | 2.5 | -9.16 | 46 | -0.07 | 33 | 4.83 | 24 | 46.28 | 26 | 2.96 | 182.0 |
| Artemis Corporate Bond | 🏆 | 2.5 | -8.43 | 33 | - | - | - | - | - | - | 2.85 | 728.0 |

| | Elite Rating | Chelsea Risk Rating | 1 YEAR % Growth | Rank | 3 YEAR % Growth | Rank | 5 YEAR % Growth | Rank | 10 YEAR % Growth | Rank | % Yield | Fund Size(m) |
|---|-----------------|------------------------|--------------------|------------|--------------------|-----------|--------------------|-----------|---------------------|-----------|---------|-----------------|
| - Invesco Corporate Bond (UK) | 🏆 | 2 | -7.57 | 26 | 1.65 | 17 | 6.37 | 13 | 48.25 | 19 | 3.15 | 2047.3 |
| - L&G Active Sterling Corporate Bond | - | 3 | -10.43 | 75 | -0.78 | 46 | 4.09 | 34 | 46.92 | 23 | 2.40 | 997.2 |
| - M&G Corporate Bond | 🏆 | 2.5 | -8.66 | 37 | -0.11 | 34 | 4.17 | 33 | 41.88 | 37 | 2.54 | 1645.3 |
| - M&G Strategic Corporate Bond | 🏆 | 2.5 | -8.41 | 32 | 2.10 | 15 | 6.05 | 15 | 43.64 | 33 | 2.80 | 1551.8 |
| 🕒 Rathbone Ethical Bond | 🏆 | 2.5 | -9.74 | 54 | 2.44 | 13 | 9.99 | 4 | 69.45 | 1 | 3.90 | 2433.8 |
| Sector: IA Sterling Corporate Bond | | | -8.92 | 101 | -0.57 | 97 | 3.71 | 93 | 40.81 | 68 | | |
| IA Sterling High Yield | | | | | | | | | | | | |
| - L&G Active Global High Yield Bond | - | 4 | -11.27 | 32 | 2.62 | 23 | 6.18 | 21 | 47.34 | 15 | 6.50 | 1087.2 |
| - Schroder High Yield Opportunities | - | 4 | -5.86 | 16 | 11.69 | 2 | 17.10 | 1 | 87.90 | 1 | 6.67 | 464.0 |
| Sector: IA Sterling High Yield | | | -6.17 | 34 | 5.04 | 30 | 9.60 | 26 | 52.39 | 18 | | |
| IA Sterling Strategic Bond | | | | | | | | | | | | |
| - Artemis High Income | - | 3.5 | -5.31 | 33 | 5.98 | 23 | 9.80 | 27 | 78.24 | 4 | 5.30 | 794.9 |
| - Artemis Strategic Bond | - | 3 | -6.07 | 36 | 2.74 | 43 | 7.71 | 37 | 53.03 | 16 | 3.48 | 1288.3 |
| 🕒 Baillie Gifford Strategic Bond | 🏆 | 3.5 | -10.08 | 81 | -0.54 | 63 | 6.32 | 43 | 55.60 | 12 | 3.40 | 994.9 |
| - Invesco Monthly Income Plus (UK) | - | 4 | -2.93 | 15 | 14.10 | 8 | 17.45 | 9 | 75.57 | 5 | 5.02 | 2190.1 |
| - Janus Henderson Fixed Interest Monthly Income | - | 3 | -9.57 | 75 | 3.22 | 40 | 10.36 | 24 | 61.39 | 9 | 4.50 | 1537.0 |
| 🕒 Janus Henderson Strategic Bond** | - | 3 | -9.35 | 73 | 1.69 | 53 | 7.67 | 38 | 47.34 | 25 | 2.80 | 3058.2 |
| 🕒 Jupiter Strategic Bond | 🏆 | 2.5 | -7.72 | 54 | -0.21 | 60 | 5.41 | 50 | 44.02 | 28 | 3.50 | 3808.5 |
| - L&G Dynamic Bond | - | 3 | -7.16 | 46 | 12.05 | 9 | 12.24 | 21 | 35.14 | 39 | 5.60 | 184.9 |
| - M&G Optimal Income | 🏆 | 3.5 | -7.52 | 49 | 2.30 | 45 | 5.41 | 49 | 44.17 | 27 | 3.16 | 1641.3 |
| 🕒 Nomura Global Dynamic Bond Hedged | 🏆 | 4 | -10.03 | 80 | 8.27 | 17 | 16.72 | 10 | - | - | - | 2855.9 |
| 🕒 TwentyFour Dynamic Bond | 🏆 | 3.5 | -7.98 | 59 | 4.76 | 28 | 10.23 | 25 | 63.65 | 7 | 4.20 | 1643.0 |
| Sector: IA Sterling Strategic Bond | | | -6.25 | 89 | 3.73 | 79 | 8.08 | 70 | 41.93 | 51 | | |
| IA Technology and Technology Innovations | | | | | | | | | | | | |
| 🕒 AXA Framlington Global Technology | 🏆 | 10 | -0.13 | 9 | 65.17 | 9 | 129.17 | 8 | 510.30 | 4 | - | 1251.8 |
| - Fidelity Global Technology | 🏆 | 10 | 3.04 | 8 | 95.83 | 1 | 150.37 | 3 | 667.46 | 1 | - | 11435.9 |
| - Janus Henderson Global Technology Leaders | - | 10 | -6.20 | 13 | 54.36 | 12 | 97.58 | 12 | 418.28 | 8 | - | 1038.5 |
| - L&G Global Technology Index Trust | - | 9.5 | 4.55 | 7 | 90.42 | 4 | 141.47 | 5 | 545.90 | 2 | 0.40 | 1378.9 |
| - Polar Capital Global Technology | - | 10 | -10.78 | 17 | 52.05 | 13 | 109.47 | 10 | 502.48 | 5 | - | 4419.2 |
| Sector: IA Technology and Technology Innovations | | | -8.00 | 28 | 55.21 | 27 | 91.96 | 23 | 354.62 | 13 | | |
| IA Targeted Absolute Return | | | | | | | | | | | | |
| 🕒 Janus Henderson Absolute Return | 🏆 | 4 | -0.56 | - | 8.45 | - | 8.32 | - | 58.90 | - | 0.00 | 1298.4 |
| 🕒 SVS Church House Tenax Absolute Return Strategies | 🏆 | 4 | -3.05 | - | 2.72 | - | 3.52 | - | 34.92 | - | 0.59 | 473.0 |
| Sector: IA Targeted Absolute Return | | | 1.14 | - | 8.76 | - | 8.96 | - | 30.34 | - | | |
| Miscellaneous *** | | | | | | | | | | | | |
| - Artemis Strategic Assets | - | 6 | -5.22 | 104 / 140 | 7.27 | 111 / 127 | -2.32 | 106 / 108 | 44.14 | 74 / 78 | 0.00 | 213.8 |
| - AXA Framlington Biotech | - | 10 | -3.76 | - | 26.28 | - | 39.34 | - | 301.28 | - | 0.00 | 359.9 |
| - AXA Framlington Health | - | 8 | 9.28 | 7 / 18 | 42.61 | 6 / 14 | 54.90 | 8 / 12 | 267.89 | 6 / 7 | 0.40 | 535.9 |
| - BlackRock Gold & General | - | 10 | -10.23 | - | 34.82 | - | 25.57 | - | -0.06 | - | 1.35 | 1060.7 |
| - JPM Natural Resources | - | 10 | 41.97 | 10 / 26 | 74.15 | 7 / 25 | 102.03 | 3 / 23 | 50.70 | 13 / 18 | 2.76 | 1086.4 |
| 🕒 Jupiter Financial Opportunities | 🏆 | 8 | -15.91 | 9 / 14 | 7.22 | 10 / 13 | 36.19 | 6 / 10 | 181.08 | 6 / 8 | 0.80 | 485.0 |
| - Jupiter Multi-Asset Income and Growth | - | 5.5 | -3.64 | 148 / 195 | -3.09 | 163 / 166 | -10.28 | 147 / 148 | 54.72 | 93 / 97 | 2.10 | 225.7 |
| 🕒 M&G Emerging Markets Bond | 🏆 | 4.5 | -4.27 | 8 / 24 | -3.45 | 12 / 24 | 5.33 | 3 / 16 | 68.73 | 1 / 8 | 6.16 | 880.0 |
| 🕒 Polar Capital Biotechnology | 🏆 | 10 | -8.60 | - | 45.03 | - | 76.08 | - | - | - | 0.00 | 1150.3 |
| 🕒 Polar Capital Healthcare Opportunities | 🏆 | 8 | 3.18 | 12 / 18 | 28.13 | 10 / 14 | 55.95 | 7 / 12 | 376.37 | 1 / 7 | 0.00 | 1373.5 |
| - VT Chelsea Managed Aggressive Growth | - | 7 | -7.30 | - | 25.22 | - | 40.46 | - | - | - | 0.36 | 38.6 |
| - VT Chelsea Managed Balanced Growth | - | 5.5 | 0.34 | 64 / 195 | 25.94 | 14 / 166 | 36.10 | 20 / 148 | - | - | 1.09 | 40.7 |
| - VT Chelsea Managed Cautious Growth | - | 4 | 1.78 | - | 19.04 | - | 24.52 | - | - | - | 1.42 | 14.2 |
| - VT Chelsea Managed Monthly Income | - | 6 | 8.24 | 2 / 169 | 26.30 | 2 / 151 | 38.48 | 1 / 136 | - | - | 3.78 | 44.7 |

🕒 The Chelsea Selection

🕒 The Chelsea Core Selection

🏆 Funds that are Elite Rated by FundCalibre.

🏆 Funds that are on FundCalibre's Elite Radar For further details see FundCalibre.com. FundCalibre is an appointed representative of Chelsea Financial Services.

Some funds are domiciled offshore. Please note different regulations may apply to funds with offshore status. Investors are not normally entitled to compensation through the UK Financial Services Compensation Scheme for offshore funds.

*Please note these funds fall within the IA (Investment Association) Specialist sector

**The history of this unit/share class has been extended, at Financial Express' discretion, to give a sense of a longer track record of the fund as a whole.

^These funds fall within a different sector, hence the sector positions vary.

***Where there is multiple sector amalgamation, sector positions shown are within various different underlying sectors. Some funds aren't ranked as they are not comparable due to the diverse nature of the sector.

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Source: FE Analytics, total return, IA universe, 07/06/2022. Yields per annum & AUMs as at 07/06/2022 unless stated otherwise. Yields are taken from the Income units of the fund.

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YOUR CHELSEA RESEARCH TEAM

ADVISERS TO THE AWARD-WINNING VT CHELSEA MANAGED FUNDS.



DARIUS MCDERMOTT
Managing Director

I joined Chelsea in 1996 so I've seen quite a lot of ups and downs in markets, from the euphoria of the tech bubble to the trauma of the financial crisis and, more recently, the unprecedented Covid crisis and associated market sell-off. So I bring a wealth of experience to the team. It's all too easy to get carried away with market noise, but being able to take a step back and put minor market blips into context is a big advantage.



JULIET SCHOOLING LATTER
Research Director

Like Darius, I've been at Chelsea for a great many years. Despite working together all this time, we often hold differing views and that can be very useful in tempering our own thoughts on markets. With a degree in economics, I like to look at the big picture and take a macroeconomic view on which markets look most interesting. I'm a contrarian at heart.



JAMES YARDLEY, CFA
Senior Research Analyst

I'm now in my eighth year at Chelsea. I have a passion for investing and improving financial education. I work on asset allocation, portfolio construction and fund selection. A natural worrier, I look for the worst parts of any investment to reveal the truth. I was awarded the Trailblazer accolade for conceiving, designing and helping to launch the VT Chelsea Managed fund range.



RYAN LIGHTFOOT-AMINOFF
Senior Research Analyst

I came to Chelsea via a bond trading platform, having finished my masters in finance. I am in my seventh year at Chelsea and use my background in behavioural finance to look at our investment thinking from a different angle. As well as meeting managers and selecting funds, I also produce our video content. I was awarded the Trailblazer accolade for my contribution to the successful launch of the VT Chelsea Managed fund range.



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