FUNDREVIEW

A detailed review for Chelsea Investors

Summer 2020

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CHELSEA
Investment Intelligence™

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 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**.**

KEY

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 that the team have no confidence in.

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.

Annual Management Charge

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 of 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

MARKETVIEW

CHELSEA RISK THERMOMETER

Sector	Risk Rating
Emerging Markets	9-10
Japan	9-10
Technology	8-10
Asia Pacific ex Japan	7.5-10
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
UK Equity & Bond Income	3.5-5
Mixed Investment 20-60% Shares	3.5-4.5
High Yield Bonds	3.5-4
Property	3-3.5
Absolute Return	2-7
Strategic Bonds	2-4
Global Bonds	2-4
Corporate Bonds	2-3.5
Gilts	2-3
Cash	1

I believe this year will go down as one of the most extraordinary in my lifetime. It all started so well from a financial perspective as markets edged ever-higher thanks to positive steps forward on Brexit negotiations and the US/China trade spat. What we didn't know at the time was that events in a wet market in China would cause the sharpest fall seen in global markets since the Great Depression of the 1930s.

Global markets in a nutshell

Covid-19 has resulted in a shocking loss of life and the first thing I'd like to do is send my condolences to anyone who has lost a loved one during these terrible times.

It has been a chastening experience for investors as we saw markets fall some 25%* in a four-week period during February and March 2020, as the pandemic rocked the globe. At the same time an oil dispute added fuel to the flames of uncertainty. At the time of writing, markets have recovered to some degree, due to the support of governments globally. The easy money across markets in those uncertain times has since been made but we always look past that as long-term investors.

The release of economic data covering the lockdown period is only starting to come out, indicating the true damage to the global economy. Expect more of the same in the next 12 months – how bad that data is will probably determine the future direction of markets.

Dividends slashed

One of the major repercussions facing investors as a result of Covid-19 is the large swathes of divided cuts across the UK and Europe. The UK has always been a hotbed for income, but there are fears as much as half of its dividend pool could be cut in 2020**.

The prime example is oil major Shell, which has cut its dividend for the first time since the Second World War***. Investors need to be aware that they may not receive the same level of dividends over the next couple of years, to which they have become accustomed.

The optimist in me says this could be a good thing in the long term as it will allow some companies – which were overpaying on dividends – to focus on the growth element of their business – but there will be pain. With this in mind, it is important to note that the published yields on a number of our funds are at time of writing and could easily fall.

Growth investing dominates over value

What Covid-19 has done is bring central banks and low rates to the fore once again, with the same playbook used to tackle the Global Financial Crisis a decade ago.

The offshoot of this is the growth-value debate, which has dominated over the past few years. Put simply, historically low rates and some £2trn of quantitative easing (QE) in the past decade have been a disaster for value investing on the performance front. If those factors led to growth investing dominating in the past decade, it is not unreasonable to expect the same narrative in the future, given the past two months have seen rates go even lower and the same amount of QE (£2trn) pumped in to stabilise the global economy.

Value is now as cheap as it has ever been compared with growth strategies across the globe – but we've said that a few times in the past decade only for it to get cheaper.

Investors should bear this in mind when they look at their Fund Review – many value funds have great fund managers but are in the shadow of growth because of the environment in which they are operating.

The final thing I wanted to touch upon was the level of consolidation we've seen in the asset management space in the past 12 months, with the likes of Liontrust acquiring Neptune, Jupiter buying Merian and the merger of Premier and Miton. I'm often an optimist when this happens as it can bring the best of the best together and offer investors a stronger line-up of active managers from which to choose.

*Source: FE Analytics, MSCI World Index – 19 February 2020 to 23 March 2020
**Source: Link Asset Services Dividend Monitor – Q1, 2020
***Source: BBC News article: 30 April 2020

FUNDREVIEW

Our individually researched and analysed selection of funds.

UK

Artemis Capital *Managed by Philip Wolstencroft*

This is a 'best ideas' portfolio of around 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 the SmartGARP® process, a stock-screening tool which powers a number of funds at Artemis by looking at a combination of factors such as the valuations of companies, 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 inflection points.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6	–	–	£232.0m	0.75%	0.86%	–	–

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	5	Elite	CHELSEA SELECTION	£4432.6m	0.75%	0.80%	4.64%	Biannually

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 has an excellent long-term track record although his performance since transferring to Artemis, over four years ago, has been a little disappointing so far.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	–	CHELSEA SELECTION	£704.9m	0.75%	0.86%	4.49%	Annually

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. Performance has been mixed in a competitive sector, struggling particularly in the Covid sell-off, so has been downgraded to a generic Switch.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	8	–	–	£375.0m	0.75%	0.86%	3.97%	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. Derek and Andy view 'problem investments' as potential opportunities to find hidden value. The fund typically invests in 60-70 stocks with the managers favouring small and medium-sized companies due to the fact that 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 has struggled in the past five years due to its value style. Derek is co-founder at Artemis and has managed this fund since its launch in 2000.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6	–	–	£486.8m	0.75%	0.84%	2.70%	Annually

ASI UK High Income Equity *Managed by Iain Pyle*

The fund is now managed by Iain Pyle, who previously ran Standard Life Investments UK Equity Growth fund. The portfolio typically holds 50-70 large and medium-sized companies and may also hold a proportion in government, corporate and other bonds to supplement income. In addition to holding a number of high yielding stocks, the portfolio also allocates money to certain high conviction ideas, which do not necessarily require a yield element, but are expected to increase capital returns. Performance has not improved following the change in manager and, as a result, we have downgraded the fund.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	6	–	–	£358.3m	0.75%	0.90%	6.05%	Biannually

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. The fund tends to be more volatile than many of its peers. A heavy overweight to mid-caps and a value bias has hurt recent performance, with a domestic recovery underpinning the fund's near-term fortunes.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6.5	Elite	CHELSEA SELECTION	£902.0m	1.00%	1.15%	5.18%	Biannually

ASI UK Smaller Companies *Managed by Harry Nimmo*

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	8	–	–	£1600.0m	0.85%	0.99%	–	–

AXA Framlington UK Select Opportunities *Managed by Chris St John*

After a long transition period Chris St. John has now assumed full responsibility as lead manager for this fund. Chris first joined the UK team at AXA Framlington in 2005. 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. We think Chris is an excellent stock-picker and he has delivered strong performance for the AXA Framlington UK Mid Cap fund for many years. We believe he can continue to do the same for this fund.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6	Elite Radar	CHELSEA SELECTION	£1266.5m	0.75%	0.83%	2.24%	Biannually

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. We think Dan has an excellent knowledge of this part of the market and this fund's process has historically worked well in the small-cap space over the long term.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	8	–	CHELSEA SELECTION	£184.3m	0.75%	0.84%	0.47%	Biannually

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, but Nick will not overlook companies if he believes a short-term catalyst exists for a quick recovery, though these are limited. In total, the portfolio will have 35-55 holdings. The fund has consistently beaten the market over almost all years of Nick's tenure and has been deservedly upgraded to a Buy rating.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6	–	–	£496.7m	0.75%	0.92%	1.68%	Biannually

BNY Mellon Equity Income Booster *Managed by Tim Rees, Tom Wilson*

This is an enhanced income fund, which uses financial instruments called covered call options to boost its yield. The portfolio aims to provide a higher yield than a typical equity income fund, but with similar returns to the FTSE All-Share index. It has a bias towards larger companies and portfolio turnover is usually low, but stock weightings can change markedly. The use of call options, as well as not purchasing any low-yielding stocks, means the fund is likely to perform well in sideways and falling markets, but may underperform in rising markets. This fund was previously called Insight Equity Income Booster.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	5.5	–	–	£75.5m	0.75%	0.85%	9.87%	Monthly

BNY Mellon UK Equity *Managed by Simon Nichols, Ben Smith, Ilga Haubelt*

There have been a number of changes in the management of this fund in recent years. There remains a team-based approach, with this fund headed up by Simon Nichols, in place since July 2019. 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. The fund also invests a small proportion overseas, which is a differentiator from many peers. This fund was previously branded Newton UK Equity.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	5.5	–	–	£662.9m	0.75%	0.79%	3.92%	Quarterly

BNY Mellon UK Income *Managed by Emma Mogford*

The 40-60 stock portfolio is run with a team-based approach headed up by Emma Mogford. 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. This fund was formerly known as Newton UK Income.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	5	–	–	£1044.1m	0.75%	0.79%	5.40%	Quarterly

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'. 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 down-turn. The fund is mostly invested in solid, blue-chip, dividend-paying companies, where there is a high degree of certainty in future income. The value style of the fund has been out of favour but, even accounting for this, performance has been disappointing.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	5	–	–	£249.0m	0.75%	0.92%	8.21%	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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6.5	–	–	£2598.6m	0.06%	0.06%	3.89%	Quarterly

Fidelity Special Situations *Managed by Alex Wright*

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 has been out of fashion in the past few years, particularly during the latest sell-off, however we continue to rate Alex highly based on his strong stock-picking skills and ability to outperform his peers in the value space.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6.5	–	–	£2199.5m	0.75%	0.91%	–	–

Fidelity UK Select *Managed by Aruna Karunathilake*

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. A strong performer in recent years, we have decided to upgrade this fund to a buy rating.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6	–	–	£443.2m	0.75%	0.92%	–	–

Franklin UK Mid-Cap *Managed by Paul Spencer, Mark Hall, Richard Bullas*

Unlike some of its peers, this is a true mid-cap fund, which will sell holdings if they enter the large-cap index. Veteran fund manager, Paul Spencer, is retiring from managing this fund at the end of September. Paul has helped deliver outstanding returns for the fund under his tenure. Richard Bullas has been a manager on the fund since 2013 and will now take over as lead manager. Whilst Paul is a huge loss, we expect the fund to continue to benefit from Franklin's excellent and highly experienced UK team. The fund is concentrated with between 30 and 45 stocks.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6.5	–	–	£1029.5m	0.75%	0.83%	2.28%	Biannually

Invesco High Income *Managed by Ciaran Mallon, James Goldstone*

Ciaran and James became co-managers of this fund in May 2020, replacing Mark Barnett following a prolonged period of poor performance. Having replaced Neil Woodford in 2014, Mark was instantly tasked with managing large redemptions from investors, while the fund's value tilt also became a significant headwind for performance during his tenure. However, there have also been a number of stock-specific issues – including investments in unquoted stocks. Ciaran is an experienced UK equity manager who runs numerous funds at Invesco. While a change of manager would normally lead to a fund going to a hold, the likely ongoing redemption profile and expected portfolio changes have resulted in us maintaining a switch rating.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	8	–	–	£3404.4m	–	0.87%	5.25%	Biannually

Invesco Income *Managed by Ciaran Mallon, James Goldstone*

Ciaran and James became co-managers of this fund in May 2020, replacing Mark Barnett following a prolonged period of poor performance. Having replaced Neil Woodford in 2014, Mark was instantly tasked with managing large redemptions from investors, while the fund's value tilt also became a significant headwind for performance during his tenure. However, there have also been a number of stock-specific issues – including investments in unquoted stocks. Ciaran is an experienced UK equity manager who runs numerous funds at Invesco. While a change of manager would normally lead to a fund going to a hold, the likely ongoing redemption profile and expected portfolio changes have resulted in us maintaining a switch rating.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	8	–	–	£1529.8 m	–	0.86%	5.07%	Biannually

Invesco Income & Growth *Managed by Ciaran Mallon*

Following his appointment to the UK Income franchise, this is one of eight portfolios Ciaran now manages at Invesco. Ciaran adopts a conservative approach to the management of this fund by aiming to invest in companies the prospects of which are not dependant 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	5.5	–	–	£322.6m	–	0.87%	4.69%	Biannually

Invesco UK Growth *Managed by Martin Walker*

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 in 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. The fund has underperformed in recent years and has been downgraded to a switch rating as a result.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6	–	–	£705.4m	–	0.86%	4.17%	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 by 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	8	–	–	£570.6m	–	0.87%	1.58%	Annually

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6.5	–	–	£320.0m	0.75%	0.84%	–	–

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 but he has struggled more recently, as his value investment style has been out of favour.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6.5	Elite	CHELSEA CORE	£1390.0m	0.63%	0.67%	4.07%	Annually

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 the fund has struggled during the Covid-19 market sell-off as the market continues to shun value stocks.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6.5	Elite	CHELSEA SELECTION	£1890.0m	0.63%	0.68%	5.59%	Quarterly

*This fund has a performance fee.

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 to fund management; they focus their attention 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	5	–	–	£318.6m	0.63%	0.75%	3.23%	Annually

Jupiter Income *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. Despite his value style having been out of favour for many years, Ben has continued to outperform over the medium term although he has had a slightly tougher time over the past year.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	5.5	–	–	£1320.1m	0.75%	0.94%	4.60%	Biannually

Jupiter UK Growth *Managed by Chris Smith*

In recent years, the fund has had a bias to cyclical domestic UK businesses, which has led to very disappointing performance. The fund has struggled ever since the Brexit referendum in 2016. Chris Smith will now take over the fund having previously managed the BNY UK Opportunities and BNY Mellon UK equity fund. The fund will benefit from Jupiter's recent merger with Merian Global Investors. Merian has a very strong UK investment team and we expect this will be a benefit to the fund in the future.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7.5	–	–	£563.5m	0.75%	1.01%	2.30%	Biannually

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. Long-term performance has been strong but the fund's value style has been out of favour in recent years, which has been a headwind. We consider this a core UK fund.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6	Elite	CHELSEA SELECTION	£1910.6m	0.75%	0.76%	3.70%	Biannually

L&G UK Index *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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6	–	–	£5759.9m	–	0.10%	4.40%	Biannually

LF ASI Income Focus *Managed by Thomas Moore, Charles Luke, Iain Pyle*

This fund was previously Woodford Income Focus but the fund's mandate has now been taken over by Aberdeen Standard Investments (ASI) following poor performance and Woodford's departure. Thomas Moore (who also runs ASI UK Income Unconstrained) and Charles Luke took over at the end of 2019. The fund has been now been repositioned. It re-opened in February after a period of closure. The fund retains a value focus. The income target of 5p per unit has been removed, although the fund will still aim to generate an income higher than the market over a three-year period. Following the changes we have moved the fund to hold. The fund is now much smaller, which should limit the impact of any further redemptions.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6.5	–	–	£249.3m	0.75%	0.75%	8.86%	Quarterly

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 from 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	8	Elite	CHELSEA CORE	£239.1m	0.90%	0.98%	0.80%	Biannually

*This fund has a performance fee.

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	6.5	Elite	CHELSEA CORE	£6338.3m	0.60%	0.68%	2.07%	Biannually

Liontrust Income *Managed by Robin Geffen*

Veteran manager Robin has a high conviction, long-term, research-led company selection approach. Here, he aims to identify companies that offer the most attractive dividend growth potential by focusing on those with strong free cash flow, balance sheets and earnings. The portfolio is built on three distinct silos: steady eddies; hidden fruits and tactical plays. This is to avoid any specific style bias. The fund will be concentrated at 30-40 names, but with a balanced allocation across them. This fund was previously known as Neptune Income, where Robin was also CEO of the company. We like that he can now focus on fund management, but remain concerned over the number of funds he is managing, hence the Hold rating.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	6	–	–	£319.7m	0.75%	0.88%	3.94%	Quarterly

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	6	Elite	CHELSEA CORE	£5469.7m	0.75%	0.83%	1.98%	Annually

Liontrust UK Mid Cap *Managed by Mark Martin*

This fund has a concentrated portfolio of around 30 stocks, from the FTSE 250 index or the largest 50 stocks of the FTSE Small Cap index. The holdings are divided into three 'silos': economic recovery plays; structural growth stories and corporate turnarounds. At least 20% of the fund must be invested in each silo at all times. Mark is unconstrained and will take large positions in companies in which he has particularly high conviction. This strategy has been hampered by a number of single-stock issues, a Brexit headwind for domestically-orientated stocks and investor outflows, which have led to notable underperformance. This fund was renamed from Neptune UK Mid Cap as part of a wider corporate takeover.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	8	–	–	£100.8m	0.75%	0.90%	4.27%	Biannually

Liontrust UK Smaller Companies^ *Managed by Anthony Cross, Julian Fosh, Victoria Stevens, Matthew Tonge*

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7.5	Elite	–	£1062.1m	1.25%	1.37%	0.24%	Annually

M&G Recovery *Managed by Tom Dobell, 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. Tom and his team will often work with a company over a period of years until both the business and its share price have recovered. Despite the strategy's history, and success over the very long term, performance has suffered recently as the value style has been out of favour. The fund is now smaller and more focused and in a better position, but still needs to prove itself again.

SWITCH	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7.5	–	–	£1399.0m	0.81%	0.81%	3.84%	Biannually

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	6.5	Elite	CHELSEA CORE	£1084.1m	0.75%	0.90%	6.72%	Monthly

^Investment into this fund will likely exhibit a price spread of up to 5%.

Marlborough Multi Cap Income *Managed by Siddarth Chand Lall*

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	Elite	CHELSEA SELECTION	£1171.2m	0.75%	0.78%	5.88%	Biannually

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 has benefited from the strength of growth stocks in recent years, but this should not detract from its outstanding performance.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	Elite	CHELSEA CORE	£248.9m	0.75%	0.80%	0.62%	Biannually

Marlborough Special Situations *Managed by Giles Hargreave, Eustace Santa Barbara*

After an outstanding career Giles Hargreaves is stepping down as a co-manager in January 2021. However, he will continue to play a 'central role'. Giles has spent years building up an excellent team. We have every confidence in long-standing co-manager Eustace Santa Barbara, and Guy Feld who will run the fund together in the future. The fund remains highly diversified, with around 200 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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7.5	Elite	CHELSEA SELECTION	£1173.2m	0.75%	0.78%	–	–

Marlborough UK Micro Cap Growth *Managed by Giles Hargreave, Guy Feld*

After an outstanding career Giles Hargreaves is stepping down as a co-manager in January 2021. However, he will continue to play a 'central role'. Giles has spent years building up an excellent team. We have every confidence in long-standing co-manager Guy Feld, and Eustace Santa Barbara who will run the fund together in the future. The managers do many company meetings and undertake detailed analysis of potential stocks. This portfolio typically holds around 250 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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	8	Elite	CHELSEA CORE	£1046.1m	0.75%	0.78%	–	Biannually

Merian 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 bias towards growth companies and continues to hold mid-caps once they qualify for the FTSE 100, if the investment case remains. He will also invest in a stock listed on AIM, if he thinks it is exceptional. Richard has proven himself to be a superb stock picker and the fund is consistently one of the best in its sector. Merian has recently been taken over by Jupiter. We do not expect this to have any impact, but please be aware the name of the fund is likely to change.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	6.5	–	–	£2803.6m	–	0.85%	1.33%	Annually

Merian UK Smaller Companies *Managed by Daniel Nickols*

This fund is backed by one of the best-resourced management teams in the UK smaller companies sector. 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. This has enabled them to consistently identify some of the most exciting small-cap stocks with great potential – many of which have gone on to deliver outstanding returns. Merian Global Investors has recently been taken over by Jupiter. We do not expect this to have any impact on the fund, but please be aware the name of the fund is likely to change.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	8	Elite	–	£1112.7m	–	0.94%	0.94%	Annually

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 has been in favour since launch, nevertheless James' outperformance goes above and beyond this tailwind.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7.5	Elite	CHELSEA SELECTION	£601.8m	0.75%	0.90%	1.28%	Annually

Montanaro UK Income *Managed by Charles Montanaro*

Montanaro is a specialist in small and medium-sized companies and this fund is no exception. This unique fund is run by veteran investor Charles Montanaro. It 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 manager's experience, quality of the team and the exceptionally cheap share class all combine to make this one of our favourite UK income funds.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7.5	Elite	CHELSEA CORE	£534.6m	0.25%	0.36%	3.40%	Quarterly

Premier Income *Managed by Eirc Moore*

Long-standing fund manager Chris White stepped down as manager of this fund in April 2020. The fund is now managed by Eric Moore, who has also taken on the management of the Premier Monthly Income and Premier Optimum Income funds. Eric has also been running the Premier Miton Income fund since 2010 and became part of the enlarged Premier Miton group, following the merger of the two asset management businesses in 2019. Premier says the fund will not change its income approach following Eric's appointment, with dividend payments made twice a year to investors. The fund maintains its hold rating as we look to see what influence Eric's appointment has on the portfolio.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6	–	–	£204.2m	0.75%	0.91%	5.78%	Biannually

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	5	Elite	CHELSEA CORE	£836.9m	0.75%	0.78%	5.25%	Biannually

Royal London UK Equity Income *Managed by Martin Cholwill*

Martin is a pragmatic stock-picker with a preference for strong balance sheets and sustainable growing dividends. 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 Martin's view but it is stock selection that drives weightings to different sectors. Few other UK equity income funds can rival Martin's consistent track record of outperformance.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	5.5	Elite	CHELSEA SELECTION	£1880.4m	0.62%	0.72%	4.70%	Quarterly

RWC 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 is usually defensive and we are disappointed it did not outperform more during the recent market fall.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	4.5	–	–	£119.2m	0.80%	1.15%	–	Quarterly

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. The fund's style has meant it has struggled during the Covid sell-off.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6	Elite	–	£1495.3m	0.75%	0.91%	6.67%	Biannually

Schroder Income Maximiser *Managed by Value Team, Structured Fund Management*

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 has meant it has struggled during the Covid sell-off, however the long-term performance remains strong.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6	–	–	£825.8m	0.75%	0.91%	6.84%	Quarterly

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. Despite years of a style headwind the long-term performance of this fund remains good, although its value approach has meant it has struggled during the Covid sell-off.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7.5	Elite	CHELSEA CORE	£738.3m	0.75%	0.91%	4.64%	Annually

Schroder UK Alpha Plus *Managed by Bill Casey, Nick Kissack*

Ex-manager Phillip Matthews left in 2018, with Bill and Nick taking over. Since doing so, they have altered the fund's approach, going from 'value' to 'quality at a reasonable price' with a more concentrated portfolio. 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 around 30-40 stocks with differentiated franchises. Performance has improved under new management but the fund remains a Hold in a fiercely competitive space.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6	–	–	£513.5m	0.75%	0.91%	2.83%	Annually

Schroder UK Dynamic Smaller Companies *Managed by Luke Biermann, Iain Staples*

Former fund manager Paul Marriage left the company in 2017 to set up his own business. The new managers, Luke and Iain, take 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. We have downgraded the fund as we feel there are a number of viable alternatives available in this market.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	8	–	–	£205.2m	0.75%	0.92%	1.64%	Biannually

Schroder UK Equity *Managed by Alex Breese*

Alex runs this fund based on a philosophy that looks for unloved companies with latent potential. He does this by focusing on three themes: cyclical recovery, management turnaround and unrecognised growth. He screens for value, with the expectation that over a three to five-year time horizon this value will be recognised by the market. Alex looks to mitigate downside risk, assessing franchise quality, cash conversion and management alignment. This is a concentrated portfolio of approximately 40-60 stocks. This fund's value style has been out of favour in recent years, but performance has been disappointing for some time.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	6	–	–	£316.5m	0.75%	0.91%	4.52%	Biannually

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.The fund has been downgraded, as performance has been mixed for some time.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	8	–	–	£415.5m	0.75%	0.91%	0.95%	Annually

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	Elite	CHELSEA SELECTION	£585.6m	0.75%	0.77%	–	–

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 underrates 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	5	Elite	CHELSEA CORE	£3531.0m	0.90%	0.90%	3.40%	Quarterly

Threadneedle 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	5.5	–	CHELSEA SELECTION	£303.6m	0.75%	0.88%	4.80%	Biannually

Threadneedle 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 Threadneedle UK Equity Alpha Income fund, but another solid option for investors.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6	Elite	–	£3634.1m	0.75%	0.82%	4.80%	Quarterly

Trojan Income *Managed by Francis Brooke, Hugo Ure, Blake Hutchins*

The fund has been strengthened with the addition of Blake Hutchins who joined as a co-manager in 2019. Blake was previously the lead manager on the Investec UK Equity Income fund. He joins the highly experienced Francis Brooke and Hugo Ure to make a very strong team. The fund combines an overview of the UK equity market with individual company analysis, which focuses on protecting investors' capital during falling markets. It therefore tends to invest 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. The fund significantly outperformed again in the most recent market sell-off.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	5	–	–	£3497.8m	1.00%	1.02%	4.20%	Biannually

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 high conviction nature, the fund does exhibit the higher risk levels associated with smaller stocks, but the managers have shown themselves to be excellent stock pickers and performance has been strong.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	–	–	£574.0m	0.75%	0.81%	5.44%	Quarterly

EUROPE

Artemis European Growth *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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	8	–	–	£126.5m	0.75%	0.87%	–	–

Baring Europe Select *Managed by Nicholas Williams, Colin Riddles, Rosie Simmonds*

Nick sifts through more than 5,000 continental European smaller companies using a screening process, which filters out illiquid and excessively volatile stocks and leaves him with a universe of about 600. From here, he looks 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 his team meet up with each company before deciding to invest. Nick is a very experienced manager. He has delivered consistently excellent performance over his tenure.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	8	Elite	CHELSEA SELECTION	£1335.2m	0.75%	0.80%	1.40%	Biannually

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 between 35 and 65 stocks, which tend to be large cap. Performance has been good since they took over in 2017.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	–	–	£655.9m	0.75%	0.93%	0.57%	Annually

BlackRock Continental European Income *Managed by Andreas Zoellinger*

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	Elite	CHELSEA CORE	£1673.1m	0.75%	0.92%	4.04%	Quarterly

BlackRock European Dynamic *Managed by Alister Hibbert, Giles Rothbarth*

Alister aims to set himself apart from his peers through a highly intricate, in-depth research process. This has 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 Alister is able to adapt based on where we are in the economic cycle. Over Alister's tenure, the fund is one of the strongest in a very competitive peer group.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	Elite	CHELSEA CORE	£3776.5m	0.75%	0.93%	0.67%	Annually

Fidelity European *Managed by Samuel Morse*

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7	–	–	£2712.5m	0.75%	0.92%	1.71%	Biannually

Fidelity European Opportunities *Managed by Alberto Chiandetti*

Alberto is a bottom-up investor. He looks for certain trends when selecting stocks for the portfolio; these include companies where the market underestimates earnings because their sustainability is not fully appreciated, and situations where a potential impact on company earnings has not been recognised by the wider market. The fund is not restricted in the choice of companies either by size or industry, or in terms of the geographical split of the portfolio, but Alberto is keen not to overpay for stocks.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7	–	–	£333.3m	0.75%	0.93%	–	–

Invesco European Equity *Managed by John Surplice*

Jeff Taylor has announced his retirement from this fund after almost 20 years as the lead manager. The fund will now be run by co-manager John Surplice who will take over as Head of European equities in January 2021. John is expected to continue managing the fund with the same philosophy and process as before. The fund 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7.5	–	–	£1472.5m	–	0.88%	3.79%	Annually

Invesco European Smaller Companies *Managed by Erik Esselink*

Erik Esselink has replaced Adrian Bignell as manager of this fund as part of a number of changes introduced to the UK and European desks by the asset manager earlier this year. Erik runs a series of European small-cap 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 undergone a significant period of underperformance in the past few years, however we are keen to see what changes Erik makes to the portfolio and have moved the fund to a Hold rating.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	8.5	–	–	£102.6m	–	0.80%	–	–

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7	–	–	£819.9m	0.75%	0.84%	–	–

*This fund has a performance fee.

Janus Henderson European Selected Opportunities *Managed by John Bennett*

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. We have therefore increased the risk rating of the fund.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7.5	Elite	–	£1728.0m	0.75%	0.84%	1.40%	Biannually

Jupiter European *Managed by Mark Heslop, Mark Nichols*

Mark Nichols and Mark Heslop, who worked together at Threadneedle, have now taken control of this fund following the departure of Alexander Darwall. The strategy remains very similar with 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. Both Marks have an excellent track record and the fund has had a smooth transition, despite its relatively large size. We think the fund has a sound investment strategy and can continue to perform in the future.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	Elite Radar	–	£4519.0m	0.75%	1.02%	0.50%	Annually

Jupiter European Special Situations *Managed by Mark Heslop, Mark Nichols*

Cédric de Fonclare's 15-year tenure on this fund ended this year with Mark Nichols and Mark Heslop taking over management of this strategy. Both managers joined the firm from Threadneedle in 2019 and now run a series of European strategies for the asset manager, including the flagship Jupiter European fund. Under Cédric's tenure, the fund traditionally had a bias towards large companies, holding around 50 stocks, however, performance has been poor in recent years. We are monitoring the change in management carefully and would not be surprised if this fund were merged into another fund run by this team.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7	–	–	£332.7m	0.75%	1.02%	–	–

L&G European Index *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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7	–	–	£1409.6m	–	0.12%	2.80%	Annually

LF Miton European Opportunities *Managed by Carlos Moreno, Thomas Brown*

This is a multi-cap fund with a bias towards mid-cap companies. The portfolio is concentrated at 40-55 stocks, though each position is limited to 4% of the fund to ensure no one idea dominates risk. 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 producing higher returns on capital.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7.5	Elite	CHELSEA CORE	£1202.0m	0.75%	0.84%	–	–

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 materials stocks. Rory has over 30 years' experience investing in European equities. The fund has grown rapidly in size and has benefited from a style tailwind. Nevertheless, performance has been exceptional since Rory took over in October 2014.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7.5	–	–	£1917.7m	0.75%	0.90%	–	–

Marlborough European Multi-Cap *Managed by David Walton, Will Searle*

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. Whilst the name of the fund is multi-cap, 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	8	Elite	CHELSEA CORE	£227.3m	0.75%	0.82%	1.99%	Annually

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 the continent (including the UK), but which derive a significant proportion of their revenues or profit from Europe.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	8.5	–	–	£128.1m	0.75%	0.94%	1.70%	Annually

Threadneedle European Select *Managed by David Dudding, Benjamin Moore*

Ben Moore was appointed as co-manager a year ago. He and David largely ignore macroeconomic factors, preferring to focus on researching individual companies. 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. They avoid industries with high regulatory uncertainty, such as banks or telecoms. The fund has delivered excellent long-term performance. It tends to generate most of its outperformance in a falling market and the recent Covid sell-off is no exception. We consider this a core European fund.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	Elite	CHELSEA CORE	£1655.1m	0.75%	0.83%	0.80%	Annually

Threadneedle European Smaller Companies *Managed by Philip Dicken, Mine Tezgul*

The fund has 70-100 holdings. After the previous manager left to join Jupiter, Philip Dicken took over in April 2019. Mine Tezgul then became a co-manager in December 2019. The team believe that smaller companies in Europe are often underappreciated by the market. They seek to capitalize on this by using a top-down approach in which they 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. They believe that a mixture of these factors give these businesses the ability to achieve sustained growth. Performance has been excellent both before the new managers took over and since.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	8.5	–	–	£406.3m	0.75%	0.88%	0.70%	Annually

TM CRUX European *Managed by Richard Pease, James Milne*

This fund typically has a concentrated portfolio of 45-55 stocks and employs the same investment process as CRUX European Special Situations, which is managed by the same pair. Richard and James look for four key criteria before deciding whether a company is eligible for inclusion: high barriers to entry and strong pricing power; quality management with track records and stakes in the business; sound finances and strong cash flow; and relatively conservative valuations compared with the peer group. This fund has a bias to larger companies. Despite Richard's experience, recent performance has been disappointing.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	–	–	£129.2m	0.75%	0.90%	2.30%	Quarterly

TM CRUX European Special Situations *Managed by Richard Pease, James Milne*

Richard has managed this fund with James since its launch in 2009. The assets of the fund were transferred to CRUX upon Richard's departure from Janus Henderson in 2015. The fund has around 60 stocks and has a strong focus on small and mid-caps. Performance is driven from bottom-up stock selection and the portfolio has traditionally had a low turnover. The fund is unconstrained by country, with the managers focusing on quality, cash-generative companies which they believe can do well, even if the markets become challenging. Richard's long-term performance has been excellent, though we note the fund has struggled more recently.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	Elite	CHELSEA SELECTION	£1277.1m	0.75%	0.86%	2.70%	Biannually

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	Elite	CHELSEA CORE	£651.5m	0.75%	0.82%	–	–

Baillie Gifford American *Managed by Gary Robinson, Dave Bujnowksi, Tom Slater, Kirsty Gibson*

Like other Baillie Gifford strategies this fund invests in growth. The team is co-managed by four managers, with Dave Bujnowski recently replacing Helen Xiong on this fund. They believe investing on the right side of disruption is critical. What matters is finding businesses which have the potential to grow to be a multiple of their existing size and then having the conviction to hold onto those businesses rather than taking a quick profit. The portfolio is highly concentrated with around 50% of its value in its top 10 largest positions. The fund has performed very well over the past few years as its growth style of investing has been very much in favour.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7.5	–	–	£3723.0m	0.50%	0.52%	–	–

Fidelity American *Managed by Sujay Kodlikeri*

After a period of change, the manager and philosophy have now settled into this fund. Sujay analyses companies based on the cash they generate, particularly looking for those that can increase their levels of free cash flow which feeds into their dividend yield. He will also look for companies with management teams which are aligned with the success of the company. The fund typically has a bias toward larger and medium-sized companies, though the more balanced investment approach has meant the fund has lagged a growth dominated market.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	–	£911.8m	0.75%	0.92%	–	–

Fidelity American Special Situations *Managed by Angel Agudo, Ashish Bhardwaj*

Angel is a high conviction stock picker who pays little attention to the benchmark index. He is a contrarian and is naturally drawn to situations where a share has fallen out of favour. For this reason, the fund tends to have a value bias. Angel always thinks about downside protection and likes companies with strong balance sheets. He particularly likes stocks where there is a lot of upside but further downside is limited. We admire Angel's passion, conviction and willingness to be different. Unfortunately, the fund's 'value' style and its refusal to buy expensive tech stocks has led to severe underperformance in the past few years.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	–	£579.4m	0.75%	0.91%	–	–

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	CHELSEA CORE	£2061.0m	0.06%	0.06%	1.59	Quarterly

Janus Henderson US Growth *Managed by Doug Rao, Nick Schommer*

This fund has seen a change in management following the merger between Henderson Global Investors and Janus Capital. Doug and Nick, both of whom were existing managers with Janus, took over management of the fund from Derek Pawlak, Michelle Picard and Scott Priebe in December 2017 following two years of "disappointing relative underperformance". The portfolio continues to use the same investment philosophy under the management of the Denver-based duo by focusing on long-term capital growth through a concentrated portfolio of large US companies. Performance has been impressive since the change of management.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	–	£319.7m	0.75%	0.84%	–	–

L&G US Index *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.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	–	£3853.2m	–	0.10%	1.40	Biannually

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. As a result we have moved the fund to a Switch.

SWITCH	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7.5	–	–	£606.4m	0.65%	1.09%	–	–

Legg Mason IF ClearBridge US Equity *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. Unfortunately, however, the fund has been more volatile and has delivered lower returns than its benchmark over the short, medium and long term.

SWITCH	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	–	£25.2m	0.75%	1.02%	–	–

Legg Mason IF Martin Currie US Unconstrained *Managed by Robbie McNab, Zehrid Osmani*

This fund has had a change of management and change of name. Formerly the Legg Mason IF Martin Currie North American fund, this has been taken over by Zehrid Osmani who also runs the Legg Mason IF Martin Currie European Unconstrained fund. The fund will now be highly concentrated, at 20-40 names, looking for those companies with quality characteristics which can grow sustainably, with resilience to the wider economic outlook. Zehrid will aim to capture the trends of demographics, technological change and resource scarcity in his approach, utilising a proprietary fundamental research tool and high conviction portfolio construction.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	–	£181.9m	0.75%	0.94%	–	–

LF 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	Elite	CHELSEA CORE	£746.1m	0.75%	0.90%	–	–

Liontrust US Opportunities *Managed by George Boyd-Bowman*

Following a series of management changes, George Boyd-Bowman has now run this fund since mid-2018. The fund is a focused portfolio 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. This fund was formerly known as Neptune US Opportunities. As the management and leadership situation stabilises, we continue to monitor the fund.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	8	–	–	£232.5m	0.75%	0.94%	–	–

M&G North American Dividend *Managed by John Weavers, Stuart Rhodes*

John Weavers has been managing this fund since April 2015. He follows a dividend growth strategy. The team believes investing in dividend growers and avoiding stagnant high yielders leads to better long-term returns for investors. The fund invests in three areas; quality, disciplined companies with reliable growth assets, asset-backed cyclical companies and rapid growth, companies experiencing fast structural growth. The final concentrated portfolio has around 40 holdings. Since John took over the fund it has almost kept up with the strong US market and has beaten most of its peers.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7	–	–	£773.7m	0.70%	0.70%	1.91	Quarterly

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 underappreciated 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. This balance of styles has led the fund to underperformance and a downgrade to Hold.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7	Elite	–	£1070.6m	0.75%	0.91%	0.36%	Annually

Schroder US Smaller Companies *Managed by Robert Kaynor*

New York-based Robert 'Bob' Kaynor and his team of analysts look for companies which have been underappreciated 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. This balance of styles has led the fund to underperformance and a downgrade to Hold.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	8	–	–	£668.4m	0.75%	0.91%	0.38%	Annually

Threadneedle American Select *Managed by Ashish Kochar*

Manager Ashish Kochar has now been at the helm of this for over three years, and his continuation of this fund's unconstrained and concentrated approach to US equities has led to good performance. He is not bound by any sector, style or index restrictions allowing him to pick his favoured ideas, supported by a large and experienced research team. The process is quality focused, looking for companies leading their industries, and will invest in only 30-60 names, allowing each stock to impact on performance. Now Ashish has a three year track record, we look forward to a meeting and a review of the fund.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7.5	–	–	£1010.4m	0.75%	0.83%	–	–

UBS US Equity *Managed by Thomas Digenan*

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. His style has been out of favour, but performance has disappointed nevertheless.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	7.5	–	–	£139.5m	0.75%	0.84%	–	–

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 been under this expanded mandate for over three years. Since then, performance against the benchmark has been consistent but mediocre, albeit in a difficult and often disparate sector.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	10	–	–	£137.3m	0.88%	0.90%	–	–

ASI Asia Pacific Equity *Managed by Asia Pacific Equity Team*

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 means the fund often outperforms when markets are falling.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	8	–	–	£941.9m	1.00%	1.18%	1.14%	Annually

ASI Emerging Markets Equity *Managed by Global Emerging Markets Equity Team*

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 valuation sensitive approach has led to underperformance and a downgrade to Hold. This fund is currently closed to new investments.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	10	Elite	–	£1026.1m	1.00%	1.19%	0.90%	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 chose 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. As such, the fund may have high short-term volatility.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	10	–	–	£158.6m	0.72%	0.78%	0.80%	Annually

BNY Mellon Asian Income *Managed by Zoe Kan*

Manager Zoe Kan adopts an unconstrained approach and typically holds 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 a 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. While income investing has been a drag on total returns in the Asian region, performance has lagged its peers in recent years.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	7.5	–	–	£965.8m	0.75%	0.84%	4.74%	Quarterly

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	8	–	–	£2952.1m	0.75%	0.94%	–	–

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	8	Elite	CHELSEA CORE	£725.0m	0.75%	0.90%	–	–

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.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	10	–	–	£1097.6m	0.80%	1.09%	–	–

First State 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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	10	Elite	CHELSEA SELECTION	£507.5m	1.00%	1.07%	–	–

GS India Equity *Managed by Team Managed*

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	10	Elite	CHELSEA SELECTION	£939.3m	0.85%	1.06%	–	–

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	8	Elite	CHELSEA SELECTION	£1575.8m	–	0.90%	1.93%	Annually

Invesco China Equity *Managed by Mike Shiao, Lorraine Kuo*

This fund is very concentrated and will hold between 30 and 60 stocks. Managers Mike and Lorraine, alongside Invesco's Greater China equities team, are based on the ground in Hong Kong and Taipei, so can conduct regular company meetings and in-depth analysis of each firm. The managers believe 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. This fund was formerly Invesco Hong Kong & China but was renamed to reflect a higher focus on the domestic Chinese A-Share market.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	10	Elite	CHELSEA CORE	£364.7m	–	0.89%	–	–

Invesco Pacific *Managed by Tony Roberts, William Lam, Charles Bond*

Ahead of the planned retirement of well-known fund manager Stuart Parks this fund is now managed by the trio of William, Tony and Charles. A significant emphasis is placed on valuation and bottom-up stock analysis as the trio focus on building a high-conviction portfolio whilst retaining an absolute return focus. The fund is not constrained by a benchmark. William is now co-head of the emerging markets and Asian equities team, alongside Ian Hargreaves, following a merger of the teams in 2018. Despite having consistent performance over the long term, the fund has been given a hold rating while we review it following Stuart's retirement.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	8	–	–	£256.8m	–	0.91%	1.80%	Annually

Janus Henderson China Opportunities *Managed by May Ling-Wee*

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. While there is continuity, the departure of such an experienced manager has led to the fund being downgraded to a Hold.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	10	–	–	£873.0m	0.75%	0.85%	–	–

Jupiter Emerging European Opportunities *Managed by Colin Croft*

Colin's philosophy is focused on two overlapping themes: under-appreciated investing and change-based investing. Change-based investing targets positive change that the market is yet to have fully factored in. In pursuing his investment philosophy Colin is style and benchmark agnostic, using rigorous bottom-up analysis with a macro overlay. He avoids derivatives and gearing and aims to be fully invested, taking a one in, one out, approach to holdings. The portfolio is concentrated at approximately 40-50 stocks, most of which are large or medium-sized. Emerging European markets can be volatile and this is reflected in the fund's performance. The manager is a fluent Russian speaker.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	10	–	–	£83.7m	0.75%	1.20%	–	–

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 has hurt performance, but it has also underperformed peers with similar profiles for a sustained period. As such, the fund has been downgraded to a Hold.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	10	–	–	£457.0m	0.75%	1.05%	–	–

M&G Global Emerging Markets *Managed by Michael Bourke, Alice de Charmoy, Alastair Bruce*

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 premis 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. The new management team have underwhelmed, although their tenure has been relatively short, and the fund is under review.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	10	–	–	£641.7m	0.95%	0.95%	4.06%	Annually

Matthews Pacific Tiger *Managed by Sharat Shroff, Rahul Gupta, Raymond Deng, In-Bok Song*

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 we think can help give them an edge over the competition.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	8	Elite	CHELSEA SELECTION	£369.5m	0.75%	1.08%	–	–

RWC 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	10	–	CHELSEA CORE	£800.0m	0.90%	1.30%	–	–

Schroder Asian Alpha Plus *Managed by Matthew Dobbs*

Matthew has a completely flexible approach to building this portfolio, which helps him to pick out any market inefficiencies that he sees. He makes the most of Schroder's large in-house research team, and focuses on stocks which have been highly-rated by analysts. Stock weightings in the portfolio reflect whether he sees visible earnings growth and sustainable returns, and whether they're attractively-valued. However, Matthew also takes the macroeconomic backdrop into consideration, and is cognisant of how much exposure he has to certain regions or sectors. He will typically hold between 50 and 70 companies at any one time, and most of them tend to be large caps. Matthew is highly experienced and has delivered very consistent performance.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	8	Elite	CHELSEA CORE	£1104.6m	0.75%	0.94%	1.06%	Annually

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. Unfortunately, this value approach - and income investing - have lagged the market, therefore the fund's relative performance has been lacklustre. However, Richard is a very experienced manager and we consider this a core Asian income fund.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7.5	Elite	CHELSEA SELECTION	£1219.6m	0.75%	0.92%	4.42%	Biannually

Stewart Investors Asia Pacific Leaders *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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7.5	Elite	CHELSEA CORE	£5914.4m	0.85%	0.88%	1.00%	Biannually

Stewart Investors Global Emerging Market Leaders *Managed by Tom Prew, Chris Grey*

After being closed for many years, this fund re-opened on the 1st July. Its philosophy is to invest sustainably for the long term and it is completely benchmark agnostic. Corporate governance is paramount and most stocks will not meet the fund's criteria. The team favours steady growers. The resulting concentrated portfolio has about 40-50 names. The fund will also invest in developed market companies if enough of their sales come from emerging markets. Recent performance has been poor, partly as a result of a big underweight to China and overweight to India. The fund has historically outperformed a falling market and yet it fell more than its benchmark during the recent sell-off. Ashish Swarup left the fund and Stewart investors in October 2019.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	10	–	–	£951.3m	0.85%	0.90%	1.76%	Biannually

Stewart Investors Indian Subcontinent Sustainability *Managed by David Gait, Sashi Reddy*

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	10	Elite	–	£204.0m	1.00%	1.13%	–	–

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 and this is reflected in the fund's excellent long-term performance.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	10	Elite	CHELSEA SELECTION	£2974.2m	0.60%	0.62%	1.30%	Annually

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	10	–	CHELSEA CORE	£1415.5m	0.75%	0.82%	0.30%	Annually

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 on its promise and has been upgraded to a Buy.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	9.5	–	CHELSEA SELECTION	£ 716.4 m	0.75%	0.98%	2.30%	Biannually

Legg Mason IF 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	10	–	CHELSEA SELECTION	£1009.6m	0.75%	1.03%	–	–

Man GLG Japan CoreAlpha *Managed by Neil Edwards, Stephen Harker, Jeff Atherton, Adrian Edwards*

This is a concentrated fund of around 40-50 holdings and is unashamedly tilted heavily to the contrarian value style of investing. Stephen, Neil and Jeff invest in out-of-favour companies which have been impacted by shorter-term, but resolvable, issues. To mitigate risk, it has a bias towards the largest listed companies in Japan, and applies several initial risk overlays to each potential investment. The fund's 'value' style has been heavily out of favour in recent years including during the recent market fall. This has been a huge headwind and recent performance has been poor. However, in the past this fund has shown that when its style comes back into favour it can bounce back strongly.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	10	Elite	CHELSEA CORE	£1441.3m	0.75%	0.90%	3.55%	Annually

GLOBAL

Artemis Global Growth *Managed by Peter Saacke*

This fund uses Artemis's proprietary investment tool, SmartGARP@, to invest in a diversified portfolio, principally from developed markets. This process has historically worked well globally. 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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	–	£619.9m	0.75%	0.87%	–	–

Artemis Global Income *Managed by Jacob de Tusch-Lec, Sam Morley, 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 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. While the fund has typically followed a value style, Jacob has begun to add more quality/growth positions in recent times. Poor performance, coupled with a slight change in style, has resulted in us putting this fund on Hold.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	Elite	–	£1515.8m	0.75%	0.83%	3.77%	Biannually

Baillie Gifford Global Discovery *Managed by Douglas Brodie, Luke Ward, Svetlana Viteva*

This fund invests in smaller companies with very high growth prospects from all over the world. 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 has a keen focus on diversification, so the portfolio has between 75 to 150 stocks in no less than six different regions at any one time. Douglas has delivered excellent returns during favourable market conditions.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	8.5	Elite	CHELSEA SELECTION	£1110.2m	0.75%	0.78%	–	–

BNY Mellon Global Income *Managed by Ilga Haulbert*

Nick Clay's five-year tenure ended in 2020, with Ilga Haulbert taking control as well as becoming the head of equity income. 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 and has been downgraded to Hold following the manager change.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	6	–	CHELSEA SELECTION	£4440.7m	0.75%	0.80%	3.37%	Quarterly

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	6	Elite	CHELSEA CORE	£1383.0m	0.75%	0.92%	3.68%	Monthly

Fidelity Global Enhanced Income *Managed by David Jehan, Daniel Roberts*

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	5.5	–	CHELSEA SELECTION	£422.2m	0.75%	0.94%	5.03%	Monthly

Fidelity Global Focus *Managed by Amit Lodha*

This is a quality growth style global mid-cap fund which holds between 40-60 different stocks. The fund's philosophy centres on the premise that global equity markets are semi-efficient and that mispriced growth potential can be exploited. The manager hunts for sustainable pricing power, aiming for companies with uniquely positioned products or services that form a critical part of the value chain. Fidelity funds are augmented by their strong global research capability. Even in context of the fund's style being very much in favour, performance has been excellent. We will look to upgrade the fund if this persists.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7	–	–	£452.7m	0.75%	0.93%	–	–

Fidelity Global Special Situations *Managed by Jeremy Podger, Jamie Peter 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	Elite	CHELSEA CORE	£2614.5m	0.75%	0.92%	–	–

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. Growth companies are those focused on innovations or with disruptive technology that are set to experience high growth. Cyclical opportunities are found in sub-sectors and typically have strong market positions, while special situations are mispriced businesses with recovery potential. The fund has around 70 holdings. Medium-term performance has been a little bit better than its benchmark index.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	10	–	–	£5949.0m	0.80%	1.04%	–	–

Fidelity Open World *Managed by Chris Forgan*

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

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7	–	–	1263.0	0.50%	1.20%	–	–

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6	Elite	CHELSEA CORE	£20185.3m	0.90%	0.95%	0.65%	Biannually

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6.5	Elite	CHELSEA SELECTION	£978.1m	–	0.84%	2.61%	Biannually

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. The fund has struggled in recent times and we are keen to see what impact the change in management has on performance.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6.5	–	–	£1097.2m	–	0.87%	2.31%	Annually

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. We have moved this fund to a Hold while Stephen stamps his influence on the portfolio.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	6.5	–	–	£588.2m	–	0.87%	4.21%	Biannually

Invesco Global Smaller Companies *Managed by Global Smaller Companies Group, Erik Esselink*

This portfolio taps into the global strengths of Invesco, with the fund being broken down into numerous sub-funds run by regional teams. Bottom-up stock research primarily determines stock selection within those regions. Erik replaced Nick Mustoe as lead manager of the 300-400 stock portfolio in December 2019 and is supported by the global smaller companies' group, which is comprised of six additional fund managers. There is a dual fund manager/analyst role within the group providing both ownership and accountability for each investment decision. Erik appraises the attractiveness of each region based primarily on valuation and the outlook for economic growth, while regional fund managers input their local perspective. Only then does Erik decide how much capital to allocate to each region.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	8	–	–	£513.9m	–	0.90%	1.03%	Annually

Janus Henderson Global Equity *Managed by Gordon Mackay*

In June 2019 Ian Warmerdam left Janus Henderson to pursue opportunities outside the industry. The fund has now been taken over by Gordan Mackay, although it continues to operate with a team-based approach and the fund's process and philosophy remain the same. 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 recent performance has been excellent and we hope to meet the new manager soon.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	–	£653.5m	0.75%	0.85%	–	–

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.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	6	–	–	£674.3m	0.75%	0.84%	4.30%	Quarterly

Janus Henderson Global Financials *Managed by Barrington Pitt Miller, John Jordan*

John looks for attractively-valued companies of all sizes, the business models of which give them a competitive advantage, and those which will benefit from either secular growth trends, or a pick up in the economic environment. He does though have a preference for growth-orientated companies with lower volatility. His universe of 500-700 companies is filtered down by a combination of quantitative and qualitative methods. This focused list is then subject to full fundamental analysis, including modelling and valuation, performed by specialist analysts. John selects his favourite 40-65 ideas from this to build the portfolio. Being a specialist vehicle, there are few comparators, though it is not our preferred fund in the space.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	8	–	–	£57.2m	1.00%	1.07%	–	–

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.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	–	£1298.8m	0.75%	0.79%	–	–

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.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7	–	–	£105.1m	0.75%	1.11%	0.80%	Biannually

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7	–	–	£311.6m	0.75%	0.97%	1.20%	Annually

Lindsell Train Global Equity *Managed by Michael Lindsell, James Bullock, Nick Train*

Managed by the co-founders of the business, this has been one the best performing global funds in recent years. Michael and Nick run this highly concentrated portfolio of 25-30 global equity stocks, with the help of co-manager James Bullock. 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 low, and the portfolio will look very different to its benchmark the MSCI World Index (developed markets). The portfolio has been known to have a historically strong weighting to Japanese equities.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6	–	–	£7836.7m	0.60%	0.65%	–	–

Liontrust Global Income *Managed by James Inglis-Jones, Samantha Gleave*

James has managed this fund since March 2009 and Samantha became co-manager in 2012. They aim to provide investors with a high level of income and capital growth that can keep pace with inflation over the medium to long term. They use a 'Cashflow Solution' investment process. The process is based on the belief that the most important determinant of shareholder returns is company cash flows, as they can be a good indicator of strong growth in future reported profits and can mean companies are in a good position to pay generous and rising dividends to shareholders. Performance has been relatively unspectacular in recent years.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	6.5	–	–	£115.2m	0.75%	0.91%	6.54%	Biannually

Liontrust Global Technology *Managed by Robin Geffen*

Veteran manager Robin has a high conviction, long term, research-led company selection approach. Ideas are generated with the support of specialist analysts, and the portfolio constructed with a 'three silo' approach which aims to eliminate style bias. Stocks are bought in large weights, and given time for the investment thesis to work out. This means the top 10 holdings will make up around 40% of the portfolio, which is concentrated to 30-40 names. This fund was previously known as Neptune Global Technology, where Robin was also CEO of the company. We like that he can now focus on fund management, but remain concerned over the number of funds he is managing, hence the Hold rating.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	10	–	–	£83.7m	0.75%	0.90%	–	–

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	7	Elite	CHELSEA CORE	£1909.2m	0.86%	0.86%	3.52%	Quarterly

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. Performance has been initially encouraging, though the fund remains on Hold for the time being.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	7.5	–	–	£2113.7m	0.86%	0.86%	1.88%	Annually

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. This fund was previously known as Investec Global Franchise.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	6.5	–	–	£116.6m	0.75%	0.83%	–	–

*This fund has a performance fee.

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 constraints 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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	6.5	Elite	CHELSEA CORE	£2270.5m	0.75%	0.78%	–	–

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 predominantly be invested in North American and European equities due to the opportunity set.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	8	–	–	£348.2m	0.75%	0.93%	0.36	Annually

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	7.5	Elite	CHELSEA CORE	£1603.0m	0.75%	0.88%	–	–

FIXED INTEREST

Artemis High Income *Managed by Alex Ralph*

Alex invests around 80% of this portfolio in bonds and up to 20% in equities for diversification and capital appreciation purposes. Industry exposure is capped at a maximum of 15% in any one sector across the portfolio. The manager targets higher levels of income by investing in bonds with lower credit ratings and she works closely with fellow managers Ed Legget and Paul Casson, who manage the equity portion of the portfolio. The fund has been a consistent performer in the past few years with Alex taking sole control following the departure of Adrian Gosden in 2016.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	3.5	–	–	£1037.7m	0.63%	0.72%	4.82%	Monthly

Artemis Strategic Bond *Managed by James Foster, Alex Ralph*

Alex and James typically invest in about 100-130 holdings which are diversified by sector, the quality of the underlying company and the length of time until the bond matures. The portfolio can also invest across regions but usually focuses on the UK, Europe and the US. While the macroeconomic view is decided on a team basis, each manager has their specific duties from a sector and company ratings perspective. James has responsibility for higher quality companies and financials, while Alex focuses on higher-risk holdings. The flexibility of the mandate also allows the fund to invest in futures, credit default swaps, index-linked bonds, preference shares and convertible bonds.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	3	–	CHELSEA SELECTION	£1701.7m	0.50%	0.59%	2.59%	Monthly

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.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	3.5	Elite	CHELSEA CORE	£1260.5m	0.50%	0.52%	3.60%	Monthly

BlackRock Corporate Bond *Managed by Ben Edwards*

Manager Ben Edwards employs a flexible process in this fund to build a portfolio of around 150 holdings, predominantly in corporate bonds. To do this, Ben has the support of BlackRock's vast global resources, including specialist fixed income analysts, quantitative risk tools and a huge global trading platform, which gives him insights into how bonds are trading. He uses a mixture of top-down analysis to find areas of interest, with bottom-up stock selection to find potential holdings mispriced by the market. The fund can invest in a limited amount of high yield or un-rated bonds should a good opportunity arise. In a world of low yields, the success of this strategy is a stand-out.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	2.5	Elite	CHELSEA CORE	£1199.9m	0.50%	0.57%	2.29%	Quarterly

Fidelity Moneybuilder Income *Managed by Sajiv Vaid*

Highly regarded bond fund manager Ian Spreadbury retired at the end of 2018 with Sajiv taking over as lead manager on the fund with Kristian as his deputy. This fund aims to achieve a steady income without taking undue risk by investing predominantly in investment grade corporate bonds. The fund can invest in bonds issued by governments, companies or other bodies and may also use derivatives to help achieve its investment objectives. Sajiv joined Fidelity in 2015 as co-manager of the Fidelity MoneyBuilder Income and Extra Income funds. He has also been lead manager of the Fidelity Short Dated Corporate Bond fund since its launch in November 2016.

HOLD	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	2.5	–	–	£3170.5m	0.40%	0.56%	3.12%	Monthly

Invesco Corporate Bond *Managed by Paul Causer, Michael Matthews*

Paul is extremely well-respected in the industry. He has a completely unconstrained approach, which is built on the idea that markets are mostly efficient, but still throw up opportunities. Paul and his co-manager, Michael Matthews, have a three-step strategy. First, they analyse the macroeconomic backdrop and make informed decisions about which market areas are likely to do well. Secondly, they evaluate the companies, focusing on whether a company can meet its obligations in terms of paying interest and repaying the debt. Then finally, they assess the value and whether the risk being taken is worth the returns and the income on offer. Paul is one of the most experienced managers in the sector.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	2	Elite	–	£3375.0m	–	0.50%	2.91%	Biannually

Invesco Monthly Income Plus *Managed by Paul Causer, Paul Read, Ciaran Mallon*

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. As interest rates have moved lower the fund must take on more risk to achieve the same yield. In addition the fund has always been able to have up to 20% invested in equities. These factors make the fund more volatile than most peers, as seen during recent market falls. However, the fund has provided a reliable income with good long-term performance for many years.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	4	Elite	CHELSEA CORE	£2228.1m	–	0.67%	5.63%	Monthly

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 been a strong performer in recent years.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	3	–	–	£857.6m	0.60%	0.68%	4.80%	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 excellent long-term performance.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	3	–	CHELSEA CORE	£2997.4m	0.60%	0.68%	3.80%	Quarterly

Jupiter Strategic Bond *Managed by Ariel Bezalel*

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 once again provided good protection during the recent virus-induced fall in markets. It has been one of our favourite bond funds for some time now.

BUY	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
	2.5	Elite	CHELSEA CORE	£4267.5m	0.50%	0.73%	3.00%	Quarterly

Kames Investment Grade Bond *Managed by Euan McNeil, Rory Sandilands*

This fund has had further change, with Grace Le following former manager Steve Snowden to Artemis. Euan now co-manages the fund with Rory Sandilands. 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 has fallen in size following the management changes, and remains a Hold until the situation stabilises. Furthermore, the Kames brand is soon to be dropped in favour of parent company Aegon's.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	2.5	–	–	£476.0m	0.50%	0.53%	2.41%	Quarterly

Kames Sterling Corporate Bond *Managed by Iain Buckle, Kenneth Ward*

This fund's management has had multiple changes in recent years. It is now run by Iain Buckle, who has run the Kames Ethical Corporate Bond fund for many years, and Kenneth Ward who 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 remains a Hold until the situation settles down as the fund is experiencing outflows. Furthermore, the Kames brand is soon to be dropped in favour of parent company Aegon's.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	2.5	–	–	£266.0m	0.35%	0.40%	2.76%	Quarterly

L&G Dynamic Bond *Managed by Colin Reedie*

Co-head of global fixed income Colin Reedie has run this fund since January 2019. 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. The fund has had a tricky management history and suffered significant outflows. This has stabilised under Colin's leadership and is showing signs of recovery with the rating now under review.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	3	–	–	£192.4m	–	0.63%	4.90%	Quarterly

L&G Fixed Interest *Managed by Mark Benstead*

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	3	–	–	£1278.2m	–	0.33%	2.50%	Quarterly

L&G High Income *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. Under the manger's tenure, performance has been OK.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	4	–	–	£1303.8m	–	0.41%	5.90%	Monthly

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. Recent performance has been less impressive on the fund, leading us to downgrade this portfolio to a Hold.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	2.5	Elite	–	£3119.8m	0.59%	0.59%	3.22%	Quarterly

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	4	Elite	CHELSEA CORE	£691.9m	0.75%	0.75%	6.16%	Biannually

M&G Global High Yield Bond *Managed by Stefan Isaacs, James Tomlins, Luke Coha*

Stefan and James manage a portfolio of fixed interest securities (from around 200 issuers), the majority of which are predominantly in developed markets. The process is top down, evaluating the macroeconomic environment. Their views on the future direction of interest rates have a large impact on the positioning of the portfolio. Credit liquidity is important, which is the ability to quickly realise the cash value of their holdings. To achieve this, they stick to larger bond issues with a broad investor base and diversified markets. M&G benefits from having a large credit research team exceeding 50 analysts.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	3.5	–	–	£959.8m	0.68%	0.68%	5.40%	Monthly

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. This, coupled with poor performance in recent years, has seen us downgrade the strategy to a Hold.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	3.5	Elite	–	£2757.1m	0.84%	0.84%	2.61%	Biannually

M&G Strategic Corporate Bond *Managed by Richard Woolnough*

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. Performance has not been as strong in recent years, resulting in us downgrading the fund to a Hold rating.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	2.5	Elite	–	£2348.4m	0.61%	0.61%	3.35%	Quarterly

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. The fund has been through a number of recent manager changes.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	4	–	–	£426.4m	0.60%	0.72%	6.71%	Monthly

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	3.5	Elite	CHELSEA CORE	£1939.5m	0.75%	0.78%	3.85%	Monthly

TARGETED ABSOLUTE RETURN

ASI Global Absolute Return Strategies *Managed by the Multi Asset Investing Team*

This fund became one of the largest targeted absolute return funds in the UK retail market. It invests across numerous global asset classes to meet its investment aim of 5% more than cash over three years, regardless of market conditions. More than 40 investment professionals contribute towards the fund as either strategists, investment managers or investment risk experts. It invests in ASI funds, as well as using 'relative value strategies' in equities, fixed income securities, currencies and cash positions. The portfolio also invests in complex, derivative-based instruments. Performance has stabilised of late, but it has a lot of reputational damage to repair.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	4.5	–	–	£3858.2m	0.75%	0.90%	–	–

BlackRock UK Absolute Alpha* *Managed by Nigel Ridge*

This is a long/short UK fund which aims to make a return in all market conditions. It was restructured and strengthened when Nigel joined in 2013. The fund is now higher conviction but with a conservative net exposure to the wider stock market. Nigel is a pragmatic stock-picker who will take the macroeconomic environment into account as well as company fundamentals. Before taking positions, he will try to identify a catalyst which will drive a stock up or down. This fund has had a strong and consistent track record under Nigel's tenure.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	4.5	Elite	CHELSEA CORE	£255.2m	0.75%	0.93%	–	–

*This fund has a performance fee.

Janus Henderson UK Absolute Return* *Managed by Ben Wallace, Luke Newman*

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. Few funds in the targeted absolute return sector have a track record as impressive as this one – making it one of the stand-out performers in the sector. It has also done particularly well during the recent sell-off.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	4	Elite	CHELSEA SELECTION	£1444.9m	1.00%	1.05%	–	–

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	4	Elite	CHELSEA CORE	£475.0 m	0.75%	0.77%	0.86%	Binnually

MISCELLANEOUS

Artemis Strategic Assets *Managed by William Littlewood, Kartik Kumar*

Managers Kartik and William focus on the macroeconomic environment when generating investment ideas. While a sizeable portion tends to be invested in equities, the fund is also able to hold fixed income, currency, commodities and cash. The managers can short any asset in order to take advantage of falling markets and to help preserve capital when times are tough. The managers have an absolute return mindset. Unfortunately, their macroeconomic stance, which has anticipated inflation, has so far been incorrect. The fund has made significant bets against many developed market government bonds for a number of years. This has not worked, particularly during the recent crisis, when many government bonds rallied sharply. As a result, returns have been very disappointing.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	6	–	–	£326.6m	0.75%	0.87%	–	–

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. 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	10	–	–	£491.9m	0.75%	0.83%	–	–

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	10	Elite	CHELSEA SELECTION	£996.7m	0.75%	0.82%	–	–

AXA Framlington Health *Managed by Dani Saurymper*

Dani has over 15 years' experience in the healthcare sector. Like most AXA Framlington funds it is focused on growth and this often leads to an overweight in sectors such as biotech. Dani initially screens for businesses with high and improving returns. He always tries to meet companies before investing and assessing management is a key part of his process. The portfolio has around 60 holdings of which around 70% are domiciled in the US. We like the higher conviction, more concentrated approach that Dani has introduced but performance has been underwhelming.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	8	–	–	£554.4m	0.75%	0.82%	0.21%	Biannually

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	10	–	–	£1384.8m	1.00%	1.18%	0.16	Annually

First State Global Listed Infrastructure *Managed by Peter Meany, Andrew Greenup*

This is a highly concentrated infrastructure fund with a bottom-up approach. Most of the allocation is to developed markets. From a broad universe, the manager identifies around 180 potential candidates, investing in approximately 40 equities. There is no direct investment in infrastructure projects, just listed companies that operate in the infrastructure sector. These may include utilities, roads, train lines, air and marine ports, oil and gas storage and transportation. The fund shifted towards more economically sensitive assets a few years ago. The managers are well supported by a team of seven analysts.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	6.5	Elite	–	£1851.8m	0.75%	0.79%	3.40%	Biannually

Invesco Distribution *Managed by Paul Causer, Paul Read, Ciaran Mallon*

Managed by the same team that runs Invesco Perpetual Monthly Income Plus, this fund aims to deliver both income and capital growth. Up to 40% of the fund can be invested in UK and global equities, while 60% or more is invested in investment grade corporate and government bonds. The managers are wary of potential risks and will hold higher proportions of government bonds and cash when a cautious outlook is required.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	4	–	–	£1958.4m	–	0.77%	4.58%	Monthly

Janus Henderson Global Technology *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. The fund saw a re-shuffle in its management team in 2017 as co-manager Stuart O'Gorman, who has managed the fund since 2001, left the firm with Alison, Graeme and Richard now co-managers. The investment philosophy remains unchanged 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
HOLD	10	–	–	£1101.8m	0.75%	0.83%	–	–

Janus Henderson UK Property Feeder *Managed by Marcus Langlands Pearse, Ainslie McLennan*

This fund invests in physical UK commercial property. Marcus and Ainslie look for buildings used for retail, offices or industrial purposes, such as warehouses. They also invest in alternative commercial property for diversification, such as hotels, hospitals and care homes. Because physical property can be illiquid (difficult and time-consuming to sell), the managers will hold a significant amount of cash to manage flows of money into and out of the fund. We like their focus on high quality tenants and long leases. At the time of writing the fund is closed, in order to protect investors during the recent market uncertainty due to Covid. The closure is regularly reassessed and will cease as soon as this uncertainty has passed.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	3.5	Elite	–	£1403.8m	0.75%	0.84%	3.20%	Quarterly

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. The increasing push to socially-responsible investments and macroeconomic vulnerability have led this fund to be downgraded to a switch.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	10	–	–	£542.6m	0.75%	0.82%	3.28%	Annually

Jupiter Distribution and Growth *Managed by Alastair Gunn, Rhys Petheram*

The managers target a high and rising income with capital growth by investing in a blend of equities and bonds. Alastair runs the equities portion and Rhys the bonds, with the overall allocation to each varying according to what the pair believe offers the better return prospects. Alastair looks specifically for companies that can produce and sustain strong and growing cash flows and where management can show an ability to pay a regular dividend. Rhys invests in a range of high quality bonds, supplemented by bonds which offer a higher yield, but with higher risk. Unfortunately, performance has been rather lacklustre over the past couple of years, with the equity portion underperforming the market.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
SWITCH	5.5	–	–	£231.5m	0.75%	1.04%	4.50%	Biannually

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	8	–	CHELSEA SELECTION	£546.5m	0.75%	0.98%	0.30%	Biannually

Jupiter Merlin Growth Portfolio *Managed by John Chatfeild-Roberts, Algy Smith-Maxwell, Amanda Sillars, David Lewis*

This fund-of-funds is part of the Jupiter Merlin range, all of which follow a similar investment philosophy, but are positioned on different objectives and risk levels. This fund is one of the higher-octane funds in the range, aiming to achieve both growth and some income by investing in a combination of equities, fixed income, commodities and property. The fund sits in the IA Flexible sector, meaning the managers have complete freedom when it comes to asset class allocation. The managers start with a thorough analysis of the macroeconomic environment, before focusing on fund selection and choosing the managers which they believe can weather whole economic cycles.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	5.5	Elite	–	£1640.5m	0.75%	1.72%	0.40%	Biannually

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	10	–	–	£2907.8m	1.00%	1.13%	–	–

Polar Capital Healthcare Opportunities* *Managed by Gareth Powell*

Gareth and Dan are part of a team of six 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 approximately 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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	8	Elite	CHELSEA SELECTION	£1017.2m	1.00%	1.17%	–	–

VT Chelsea Managed Aggressive Growth *Managed by Valu-Trac***

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
–	7	–	–	£23.1m	0.30%	1.11%	–	–

VT Chelsea Managed Balanced Growth *Managed by Valu-Trac***

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
–	5.5	–	–	£22.8m	0.30%	1.07%	–	–

VT Chelsea Managed Cautious Growth *Managed by Valu-Trac***

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	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
–	4	–	–	£8.3m	0.30%	1.26%	–	–

VT Chelsea Managed Monthly Income *Managed by Valu-Trac***

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	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
–	4.5	–	–	£25.7m	0.30%	0.99%	–	–

VT Gravis UK Infrastructure *Managed by Valu-Trac*

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.

	Chelsea Risk Rating	FundCalibre Rating	Selection	Fund Size	AMC	OCF	Yield	Yield Payment
BUY	4	Elite Radar	CHELSEA SELECTION	£538.5m	0.75%	0.75%	4.82%	Quarterly

*This fund has a performance fee. **The Chelsea research team are investment advisers to the fund.

PERFORMANCE REVIEW

	Fund Name	Fund Calibre Rating	CRR	1 Year	1 Year Rank	3 Year	3 Year Rank	5 Year	5 Year Rank	10 Year	10 Year Rank	Yield	Fund Size £m
UK All Companies													
	Artemis Capital		6	-9.75	131	-8.37	129	3.91	138	123.70	50	-	232.0
S	Artemis UK Select		7	-4.25	55	-8.98	138	5.02	131	126.06	47	4.49	704.9
	Artemis UK Special Situations		6	-5.59	69	-12.34	171	-0.50	166	86.18	113	2.70	486.8
S	AXA Framlington UK Select Opportunities		6	-7.00	91	-2.83	61	5.82	124	119.24	55	2.24	1266.5
	BlackRock UK		6	2.33	15	12.07	22	36.71	18	123.79	49	1.68	496.7
	BNY Mellon UK Equity		5.5	-7.39	99	-3.34	67	14.18	57	95.12	98	3.92	662.9
	Fidelity Index UK		6	-9.83	133	-7.60	113	8.24	94	81.60	130	3.89	2598.6
	Fidelity Special Situations		6.5	-18.58	227	-18.61	206	0.31	163	86.65	111	-	2199.5
	Fidelity UK Select		6	-7.18	95	-2.73	59	16.02	52	116.85	57	-	443.2
	Franklin UK Mid Cap		6.5	-9.16	121	-1.44	55	10.74	70	182.32	19	2.28	1029.5
	Invesco UK Growth**		6	-10.31	149	-16.49	201	-7.62	193	108.02	71	4.17	705.4
	Janus Henderson UK Alpha		6.5	-12.33	179	-9.43	141	9.72	76	68.04	161	-	320.0
C	JOHCM UK Dynamic		6.5	-21.53	235	-18.99	209	-2.54	177	106.34	76	4.07	1390.0
	JOHCM UK Opportunities		5	-3.93	52	-2.00	57	14.89	56	109.39	67	3.23	318.6
	Jupiter UK Growth**		7.5	-23.23	240	-33.43	233	-33.85	223	55.79	180	2.30	563.5
S	Jupiter UK Special Situations**		6	-13.53	198	-16.45	200	1.54	155	106.12	77	3.70	1755.8
	L&G UK Index**		6.5	-10.40	150	-7.49	107	7.78	107	82.76	125	4.40	5759.9
C	LF Lindsell Train UK Equity		6.5	-3.45	47	18.05	12	50.82	7	264.99	4	2.07	6338.3
C	Liontrust Special Situations		6	-3.21	44	12.54	21	45.51	11	252.70	5	1.98	5469.7
	Liontrust UK Mid Cap		7	-16.99	218	-25.24	226	-19.45	216	136.58	35	4.27	100.8
	M&G Recovery		7.5	-22.29	238	-24.78	224	-16.44	213	22.01	197	3.84	1399.0
C	Marlborough Multi-Cap Growth		7	1.13	19	10.09	23	49.85	9	227.28	8	0.62	248.9
	Merian UK Mid Cap		6.5	-3.13	43	-6.71	93	29.50	24	238.48	6	1.33	2803.6
S	MI Chelverton UK Equity Growth		7.5	2.92	13	25.04	6	96.61	1	-	-	1.28	601.8
C	Schroder Recovery		7.5	-24.41	243	-23.21	220	-12.20	206	80.28	134	4.64	738.3
	Schroder UK Alpha Plus		6	-9.10	117	-9.66	147	2.31	151	94.74	100	2.83	513.5
	Schroder UK Equity		6	-19.44	229	-23.34	221	-12.18	205	70.51	155	4.52	316.5
S	Slater Growth		7	1.02	20	13.93	17	41.47	14	282.96	3	-	585.6
	Sector Average			**-9.02**	**248**	**-7.57**	**238**	**6.73**	**224**	**92.94**	**198**		
UK Equity Income													
S	Artemis Income		5	-8.62	28	-7.09	19	7.86	18	107.23	13	4.64	4432.6
	ASI UK High Income Equity		6	-14.10	54	-18.73	64	-13.59	72	58.41	56	6.05	358.3
S	ASI UK Income Unconstrained Equity		6.5	-21.03	82	-23.85	79	-19.22	75	85.05	35	5.18	902.0
	BNY Mellon Equity Income Booster		5.5	-17.19	72	-21.42	77	-9.20	64	59.52	54	9.87	75.5
	BNY Mellon UK Income		5	-8.22	26	-6.25	16	11.66	10	92.57	27	5.40	1044.1
	Fidelity Enhanced Income		5	-6.13	18	-14.04	45	-3.38	45	69.32	52	8.21	249.0
	Invesco High Income**^		8	-27.82	246/248	-36.58	235/238	-28.70	219/224	48.46	188/198	5.25	3404.4
	Invesco Income**^		8	-28.50	247/248	-35.95	234/238	-29.36	220/224	46.01	190/198	5.07	1529.8
	Invesco Income & Growth**		5.5	-10.82	37	-12.50	37	0.34	37	100.05	18	4.69	322.6
S	JOHCM UK Equity Income		6.5	-20.28	81	-20.82	73	-9.29	67	90.48	33	5.59	1890.0
	Jupiter Income Trust**		5.5	-19.76	79	-21.34	76	-3.91	46	69.36	51	4.60	1320.1
	LF ASI Income Focus		6.5	-33.14	87	-46.52	83	-	-	-	-	8.86	249.3
	Liontrust Income		6	-9.69	33	-1.52	3	15.21	4	91.43	30	3.94	319.7
C	Man GLG Income		6.5	-15.01	57	-6.82	18	12.70	7	101.95	16	6.72	1084.1
S	Marlborough Multi Cap Income		7	-12.61	46	-10.23	27	0.32	38	-	-	5.88	1171.2
C	Montanaro UK Income^		7.5	-1.50	32/248	3.91	34/238	28.92	26/224	177.38	21/198	3.40	534.6
	Premier Income		6	-16.55	65	-20.72	72	-8.47	61	75.61	45	5.78	204.2
C	Rathbone Income		5	-12.63	47	-15.25	51	2.18	30	106.94	15	5.25	836.9
S	Royal London UK Equity Income		5.5	-11.38	40	-11.47	31	6.93	22	142.51	5	4.70	1880.4
	RWC Enhanced Income*^		4.5	-18.75	-	-15.97	-	-7.98	-	-	-	-	119.2
	Schroder Income		6	-23.07	85	-19.05	65	-7.84	58	75.43	46	6.67	1495.3
	Schroder Income Maximiser		6	-21.13	83	-18.46	62	-9.20	65	55.28	57	6.84	825.8
C	TB Evenlode Income^		5	-2.45	37/248	15.62	14/238	50.14	8/224	206.17	11/198	3.40	3531.0
S	Threadneedle UK Equity Alpha Income		5.5	-3.09	10	-10.13	26	5.24	24	126.70	8	4.80	303.6
	Threadneedle UK Equity Income		6	-4.98	14	-9.61	25	10.19	14	128.57	7	4.80	3634.1
	Trojan Income		5	-2.95	9	-3.30	7	16.19	3	132.85	6	4.20	3497.8
	Unicorn UK Income		7	-16.61	67	-16.06	54	3.13	29	159.94	2	5.44	574.0
	Sector Average			**-11.92**	**87**	**-13.21**	**83**	**-0.28**	**76**	**84.86**	**63**		

	Fund Name	Fund Calibre Rating	CRR	1 Year	1 Year Rank	3 Year	3 Year Rank	5 Year	5 Year Rank	10 Year	10 Year Rank	Yield	Fund Size £m
UK Smaller Companies													
	Artemis UK Smaller Companies		8	-19.01	49	-12.17	44	24.35	31	167.51	35	3.97	375.0
	ASI UK Smaller Companies		8	4.14	6	26.56	2	80.31	4	300.26	7	-	1600.0
S	AXA Framlington UK Smaller Companies		8	-9.54	32	-0.95	27	34.97	22	290.48	8	0.47	184.3
	Invesco UK Smaller Companies Equity**		8	-10.09	34	2.91	20	42.10	18	221.83	23	1.58	570.6
C	LF Gresham House UK Micro Cap		8	0.07	11	21.84	6	56.67	10	336.14	3	0.80	239.1
	Liontrust UK Smaller Companies		7.5	3.51	7	23.78	5	85.47	3	364.78	1	0.24	1062.1
S	Marlborough Special Situations		7.5	-4.60	22	0.14	26	40.30	19	272.02	10	-	1173.2
C	Marlborough UK Micro Cap Growth		8	-2.41	16	9.95	11	58.06	9	330.21	5	-	1046.1
	Merian UK Smaller Companies		8	-5.44	23	2.10	22	48.98	16	262.01	13	0.94	1112.7
	Schroder UK Dynamic Smaller Companies		8	-10.54	37	-9.31	38	24.16	32	267.27	12	1.64	205.2
	Schroder UK Smaller Companies		8	-7.68	29	-6.48	33	28.77	26	227.30	22	0.95	415.5
	Schroder UK Smaller Companies	–	8	-6.95	37	33.02	31	55.86	24	344.56	22	1.31	527
	Sector Average			**-7.14**	**51**	**0.56**	**47**	**31.07**	**46**	**186.4**	**44**		
Europe ex UK													
	Artemis European Growth		8	-9.51	111	-15.89	102	10.73	92	102.16	61	-	126.5
	BlackRock Continental European		7	15.86	10	27.02	7	63.80	7	204.37	7	0.57	655.9
C	BlackRock Continental European Income		7	5.06	40	5.82	36	42.79	26	-	-	4.04	1673.1
C	BlackRock European Dynamic**		7	13.42	14	20.21	12	63.72	8	245.48	4	0.67	3776.5
	Fidelity European		7	8.24	26	18.98	13	55.00	14	167.34	12	1.71	2712.5
	Fidelity European Opportunities		7	1.72	65	-2.20	76	28.89	68	104.51	57	-	333.3
	Invesco European Equity**		7.5	-11.21	114	-17.76	105	12.58	88	98.20	64	3.79	1472.5
	Janus Henderson European Growth		7	2.25	58	-1.19	71	35.27	41	154.48	19	-	819.9
	Janus Henderson European Selected Opportunities**		7	7.25	29	5.95	35	33.98	50	159.41	16	1.40	1728.0
	Jupiter European Special Situations		7	6.87	31	0.24	62	28.99	66	129.73	31	-	332.7
	Jupiter European**		6.5	11.25	18	33.17	2	76.84	4	273.86	2	0.50	4519.0
	L&G European Index		7	1.88	64	2.78	49	34.14	48	117.27	43	2.80	2960.5
C	LF Miton European Opportunities		7.5	23.59	3	50.11	1	-	-	-	-	-	1202.0
	Man GLG Continental European Growth		7.5	18.60	6	25.43	8	90.22	2	316.55	1	-	1917.7
C	Marlborough European Multi-Cap		8	5.85	37	1.01	59	82.62	3	182.86	9	1.99	227.3
C	Threadneedle European Select		7	10.80	21	17.03	14	53.31	15	209.80	6	0.80	1655.1
	TM CRUX European		7	1.65	66	-0.58	66	-	-	-	-	2.30	129.2
S	TM CRUX European Special Situations		7	-0.38	83	-3.50	79	36.28	35	164.34	13	2.70	1277.1
	Sector Average			**2.47**	**122**	**1.31**	**111**	**32.47**	**101**	**122.26**	**78**		
Europen Smaller Companies													
S	Barings Europe Select Trust		8	3.06	10	6.74	8	60.27	8	235.37	6	1.40	1335.2
	Invesco European Smaller Companies**		8.5	-8.22	25	-16.55	21	11.89	20	113.81	17	-	102.6
	Schroder European Smaller Companies		8.5	2.15	12	-3.02	15	40.76	12	185.68	10	1.70	128.1
	Threadneedle European Smaller Companies		8.5	10.37	1	17.38	3	79.47	1	287.87	1	0.70	406.3
	Sector Average			**1.64**	**25**	**0.36**	**24**	**40.05**	**20**	**170.74**	**17**		
North America													
C	AXA Framlington American Growth		7	21.76	22	65.31	14	115.24	15	338.98	13	-	651.5
	Baillie Gifford American**		7.5	50.81	1	120.05	1	244.10	1	557.28	2	-	3723.0
	Fidelity American		7	10.66	90	30.21	77	69.28	78	202.51	65	-	911.8
	Fidelity American Special Situations		7	-4.37	137	3.12	134	36.11	116	196.54	69	-	579.4
C	Fidelity Index US		7	13.88	54	37.39	47	92.62	32	-	-	1.59	2061.0
	Janus Henderson US Growth**		7	20.01	26	53.29	24	91.12	38	262.89	38	-	319.7
	L&G US Index**		7	14.10	50	37.40	46	91.41	36	287.16	22	1.40	3853.2
	Legg Mason ClearBridge US Aggressive Growth**		7.5	10.99	88	15.39	112	38.86	114	232.63	48	-	606.4
	Legg Mason IF ClearBridge US Equity		7	-1.09	129	4.97	133	29.83	118	129.25	82	-	25.2
	Legg Mason IF Martin Currie US Unconstrained		7	23.68	17	60.94	16	107.71	22	287.26	21	-	181.9
C	LF Miton US Opportunities		7	12.55	72	38.25	42	98.07	25	-	-	-	746.1
	Liontrust US Opportunities		8	13.40	63	46.70	29	80.75	60	210.89	62	-	232.5
	M&G North American Dividend		7	9.34	97	38.70	41	92.88	31	236.81	47	1.91	773.7
	Schroder US Mid Cap		7	0.15	124	9.54	121	55.09	96	198.36	68	0.36	1070.6
	Schroder US Smaller Companies		8	-3.11	12	7.96	13	49.95	9	175.90	6	0.38	668.4
	Threadneedle American Select		7.5	18.90	29	43.04	32	101.19	24	281.10	28	-	1010.4
	UBS US Equity		7.5	10.19	91	22.60	101	60.76	92	212.50	59	-	139.5
	Sector Average			**11.64**	**148**	**32.62**	**139**	**75.77**	**123**	**227.71**	**85**		
Asia Pacific ex Japan													
	ASI Asia Pacific Equity		8	0.38	50	9.26	39	33.80	49	90.24	42	1.14	941.9
	BNY Mellon Asian Income		7.5	-7.65	89	1.04	74	33.21	52	123.02	17	4.74	965.8
	Fidelity Asia		8	6.33	30	20.42	14	61.19	9	142.60	9	-	2952.1
C	Fidelity Asia Pacific Opportunities		8	7.91	25	27.73	7	90.29	1	-	-	-	725.0
S	Invesco Asian**		8	-1.86	65	2.63	69	50.62	20	134.51	12	1.93	1575.8
S	Matthews Pacific Tiger		8	-5.14	79	3.26	66	29.73	61	110.50	26	-	369.5
C	Schroder Asian Alpha Plus		8	6.44	29	16.42	26	62.66	7	168.54	3	1.06	1104.6
S	Schroder Asian Income		7.5	-6.27	85	3.32	65	34.67	48	125.31	14	4.42	1219.6
C	Stewart Investors Asia Pacific Leaders*^		7.5	-1.97	-	10.90	-	38.41	-	145.09	-	1.00	5914.4
	Sector Average			**0.87**	**104**	**8.17**	**101**	**35.95**	**92**	**95.85**	**63**		

	Fund Name	Fund Calibre Rating	CRR	1 Year	1 Year Rank	3 Year	3 Year Rank	5 Year	5 Year Rank	10 Year	10 Year Rank	Yield	Fund Size £m
Asia Pacific inc Japan													
	Invesco Pacific		8	1.06	6	7.28	5	43.06	4	125.53	4	1.80	256.8
	Sector Average			**8.55**	**6**	**17.48**	**6**	**51.81**	**6**	**117.88**	**6**		
China/Greater China													
-	Baillie Gifford China		10	29.89	5	41.89	6	93.35	2	185.06	5	0.80	158.6
S	First State Greater China Growth		10	13.73	20	34.04	9	60.08	8	191.06	4	-	507.5
C	Invesco China Equity**		10	21.43	8	42.53	5	68.41	5	195.31	2	-	364.7
-	Janus Henderson China Opportunities		10	12.88	22	24.33	17	58.23	10	144.53	11	-	873.0
	Sector Average			**16.06**	**37**	**27.06**	**36**	**42.88**	**34**	**111.67**	**24**		
Global Emerging Markets													
	Allianz Emerging Markets Equity		10	0.37	23	3.84	35	31.08	33	32.36	43	-	137.3
	ASI Emerging Markets Equity		10	-6.00	64	-4.90	72	22.41	61	60.76	16	0.90	1026.1
	Fidelity India Focus*		10	-21.09	-	-5.59	-	28.95	-	80.98	-	-	1097.6
S	GS India Equity*		10	-19.55	-	-13.57	-	24.03	-	115.34	-	-	939.3
	Jupiter Emerging European Opportunities*		10	-4.79	-	10.37	-	52.98	-	9.93	-	-	83.7
	Jupiter India*		10	-27.30	-	-36.28	-	-2.44	-	33.13	-	-	457.0
	M&G Global Emerging Markets		10	-14.74	101	-8.49	83	14.71	75	35.58	39	4.06	641.7
C	RWC Global Emerging Markets		10	-2.55	44	-3.46	67	-	-	-	-	-	800.0
	Stewart Investors Global Emerging Markets Leaders^		10	-18.05	-	-17.51	-	6.83	-	64.56	-	1.76	951.3
	Stewart Investors Indian Subcontinent Sustainability**		10	-16.74	-	-4.40	-	26.59	-	147.25	-	-	204.0
	Sector Average			**-4.27**	**107**	**-0.01**	**99**	**24.48**	**89**	**44.4**	**49**		
Japan													
S	Baillie Gifford Japanese**		10	8.68	46	21.41	19	69.6	10	204.43	4	1.30	2974.2
C	JPM Japan		10	22.55	5	45.44	5	102.31	5	216.62	3	0.30	1415.5
S	Jupiter Japan Income		9.5	12.26	28	26.43	13	65.54	12	135.96	15	2.30	716.4
S	Legg Mason IF Japan Equity		10	22.77	4	48.6	3	189.25	1	698.53	1	-	1009.6
C	Man GLG Japan Core Alpha		10	-9.74	73	-9.48	70	12.02	63	73.76	46	3.55	1441.3
	Sector Average			**10.7**	**73**	**14.38**	**71**	**47.34**	**67**	**116.41**	**51**		
Global													
	Artemis Global Growth		7	-0.80	274	7.82	227	35.49	203	197.77	44	-	619.9
S	Baillie Gifford Global Discovery**		8.5	33.89	3	89.60	3	136.84	3	522.90	1	-	1110.2
	Fidelity Global Focus		7	15.62	58	35.67	56	82.68	43	222.60	27	-	452.7
C	Fidelity Global Special Situations		7	10.31	128	22.31	124	67.68	74	187.11	51	-	2614.5
	Fidelity Open World**		7	1.90	252	12.66	198	45.72	156	-	-	-	1263.0
	First State Global Listed Infrastructure		6.5	1.51	257	12.96	193	62.01	91	194.52	47	3.40	1851.8
C	Fundsmith Equity		6	12.92	92	46.17	23	133.43	4	-	-	0.65	20185.3
	Invesco Global Equity**		6.5	-1.01	275	-2.16	268	22.77	236	113.45	-	2.31	1097.2
	Invesco Global Smaller Companies**		8	-1.66	280	1.51	255	36.96	197	150.99	93	1.03	513.9
	Janus Henderson Global Equity		7	13.50	87	31.39	68	85.88	33	277.04	11	-	653.5
	JOHCM Global Select		7	14.36	71	41.00	36	54.74	133	232.41	23	-	1298.8
	Jupiter Fund of Investment Trusts**		7	2.80	240	12.88	196	39.35	186	134.04	112	0.80	105.1
	Jupiter Global Managed**		7	8.68	148	25.43	96	56.87	119	161.85	77	1.20	311.6
	Lindsell Train Global Equity		6	2.67	243	45.21	25	115.51	9	-	-	-	7836.7
	M&G Global Themes		7.5	9.83	136	21.98	126	58.23	113	96.51	155	1.88	2484.8
	Ninety One Global Franchise		6.5	15.80	57	36.34	54	96.68	18	-	-	-	116.6
C	Rathbone Global Opportunities		6.5	18.00	44	47.30	21	105.39	11	299.85	8	-	2270.5
	Schroder Global Healthcare		8	30.42	9	49.78	18	78.49	50	336.63	4	0.36	348.2
C	T. Rowe Price Global Focused Growth Equity		7.5	25.85	18	56.45	15	130.91	5	300.60	7	-	1603.0
	Sector Average			**7.74**	**329**	**20.03**	**290**	**51.42**	**256**	**141.73**	**174**		
Global Equity Income													
	Artemis Global Income		7	-7.48	45	-9.22	46	11.75	-	-	-	3.77	1515.8
S	BNY Mellon Global Income		6	-1.44	31	11.18	18	59.73	5	178.07	1	3.37	4440.7
C	Fidelity Global Dividend		6	7.58	8	20.67	6	64.98	1	-	-	3.68	1383.0
S	Fidelity Global Enhanced Income		5.5	5.57	13	16.58	13	58.92	6	-	-	5.03	422.2
S	Guinness Global Equity Income		6.5	7.36	9	22.62	4	60.53	3	-	-	2.61	978.1
	Invesco Global Equity Income**		6.5	-5.02	43	-0.71	35	25.95	27	142.97	4	4.21	588.2
	Janus Henderson Global Equity Income		6	-1.66	34	2.81	29	33.83	21	-	-	4.30	674.3
	Liontrust Global Income		6.5	-12.43	52	-6.79	41	12.92	34	99.31	11	6.54	115.2
C	M&G Global Dividend^		7	-0.85	275/329	11.15	203/290	41.71	176/256	146.18	99/174	3.52	1909.2
	Sector Average			**-0.51**	**55**	**6.47**	**50**	**32.5**	**41**	**124.83**	**14**		

S The Chelsea Selection C The Chelsea Core Selection

FundCalibre Rating: Elite Elite Radar For further details see FundCalibre.com. FundCalibre is an appointed representative of Chelsea Financial Services.

	Fund Name	Fund Calibre Rating	CRR	1 Year	1 Year Rank	3 Year	3 Year Rank	5 Year	5 Year Rank	10 Year	10 Year Rank	Yield	Fund Size £m
Sterling Corporate Bond													
C	Blackrock Corporate Bond		2.5	4.61	65	10.86	33	25.77	23	80.75	18	2.29	1199.9
	Fidelity Moneybuilder Income		2.5	5.18	56	9.45	55	21.28	52	66.51	43	3.12	3170.5
	Invesco Corporate Bond**		2	5.34	54	9.99	50	19.45	64	63.86	46	2.91	3375.0
	Kames Investment Grade Bond		2.5	5.47	53	9.16	61	21.38	51	78.60	20	2.41	476.0
	Kames Sterling Corporate Bond		2.5	5.71	47	10.78	34	21.85	47	73.44	29	2.76	266.0
	L&G Fixed Interest		3	6.72	25	11.83	20	26.23	18	80.16	19	2.50	1278.2
	M&G Corporate Bond		2.5	4.98	58	9.41	57	21.90	46	71.34	33	3.22	3119.8
	M&G Strategic Corporate Bond		2.5	3.72	75	7.53	74	18.66	66	66.15	44	3.35	2348.4
	Sector Average			**5.66**	**97**	**10.01**	**93**	**22.17**	**84**	**65.74**	**60**		
Sterling High Yield													
	Legal & General High Income		4	-1.02	18	2.42	18	13.85	19	56.51	16	5.90	1303.8
	M&G Global High Yield Bond		3.5	-1.24	20	2.35	21	12.42	20	59.19	15	5.40	959.8
	Schroder High Yield Opportunities		4	-5.04	37	-0.13	31	17.13	7	65.32	11	6.71	426.4
	Sector Average			**-1.97**	**41**	**2.28**	**36**	**11.97**	**32**	**56.28**	**21**		
Sterling Strategic Bond													
	Artemis High Income		3.5	-2.68	87	0.33	79	11.19	64	83.41	5	4.82	1037.7
S	Artemis Strategic Bond		3	3.67	38	8.53	28	20.69	18	70.02	16	2.59	1701.7
C	Baillie Gifford Strategic Bond**		3.5	3.57	39	10.53	20	24.06	12	100.00	3	3.60	1260.5
C	Invesco Monthly Income Plus		4	2.11	58	5.06	61	14.67	53	71.24	14	5.63	2228.1
	Janus Henderson Fixed Interest Monthly Income		3	5.79	22	13.84	7	25.74	7	76.28	8	4.80	857.6
C	Janus Henderson Strategic Bond**		3	6.74	18	12.88	9	22.02	16	71.07	15	3.80	2997.4
C	Jupiter Strategic Bond**		2.5	4.36	32	10.38	21	20.48	19	77.94	7	3.00	4267.5
	L&G Dynamic Bond		3	4.32	33	3.90	68	2.55	73	35.12	41	4.90	192.4
	M&G Optimal Income		3.5	-0.34	78	2.48	73	12.33	63	62.71	25	2.61	2757.1
C	TwentyFour Dynamic Bond		3.5	1.72	65	6.61	48	15.42	47	67.48	19	3.85	1939.5
	Sector Average			**3.91**	**93**	**8.07**	**83**	**17.05**	**75**	**57.84**	**47**		
Targeted Absolute Return													
	ASI Global Absolute Return Strategies		4.5	3.43	-	1.45	-	-1.92	-	31.13	-	-	3858.2
C	BlackRock UK Absolute Alpha		4.5	0.99	-	2.83	-	9.23	-	25.78	-	-	255.2
S	Janus Henderson UK Absolute Return		4	4.21	-	3.52	-	10.99	-	57.73	-	-	1444.9
C	SVS Church House Tenax Absolute Return Strategies**		4	0.56	-	1.95	-	11.49	-	40.59	-	0.86	475.0
	Sector Average			**-0.24**	**-**	**-0.16**	**-**	**3.38**	**-**	**22.33**	**-**		
Miscellaneous* **													
	Artemis Strategic Assets		6	-6.09	137/152	-14.72	127/128	-10.60	115/115	28.55	75/76	-	326.6
	AXA Framlington Biotechnology*		10	35.66	-	53.18	-	34.37	-	474.10	-	-	491.9
S	AXA Framlington Global Technology		10	30.46	9/15	82.94	3/14	186.91	3/10	456.37	3/9	-	996.7
	AXA Framlington Health*		8	24.38	-	34.00	-	48.98	-	279.97	-	0.21	554.4
	BlackRock Gold & General*		10	63.82	-	43.12	-	107.43	-	6.34	-	0.16	1384.8
	Fidelity Global Technology		10	33.63	6/15	71.95	6/14	188.92	2/10	463.92	2/9	-	5949.0
	Invesco Distribution**		4	-0.46	92/165	0.80	86/148	10.36	92/132	74.99	23/81	4.58	1958.4
	Janus Henderson Global Financials*		8	1.64	-	23.23	-	45.18	-	133.52	-	-	57.2
	Janus Henderson Global Technology		10	27.22	12/15	66.03	7/14	161.64	6/10	391.59	5/9	-	1101.8
	Janus Henderson UK Property PAIF Feeder		3.5	-1.56	6/16	10.00	6/13	13.66	6/12	56.00	3/7	3.20	1403.8
	JPM Natural Resources*		10	-8.11	-	4.32	-	19.90	-	-31.75	-	3.28	542.6
	Jupiter Distribution and Growth		5.5	-11.04	169/170	-19.21	152/152	-7.91	125/126	64.10	77/89	4.50	231.5
S	Jupiter Financial Opportunities*		8	8.90	-	37.13	-	67.05	-	120.52	-	0.30	546.5
	Jupiter Merlin Growth Portfolio		5.5	3.96	39/152	14.15	15/128	37.23	18/115	119.52	16/76	0.40	1640.5
	Liontrust Global Technology		10	27.50	11/15	84.08	2/14	-	-	-	-	-	83.7
C	M&G Emerging Markets Bond		4	1.53	12/18	10.91	2/12	49.96	2/10	88.42	1/4	6.16	691.9
	Polar Capital Global Technology		10	39.31	1/15	93.65	1/14	228.96	1/10	544.18	1/9	-	2907.8
S	Polar Capital Healthcare Opportunities*		8	22.37	-	49.84	-	66.03	-	457.11	-	-	1017.2
	VT Chelsea Managed Aggressive Growth		7	3.90	-	-	-	-	-	-	-	-	23.1
	VT Chelsea Managed Balanced Growth		5.5	0.41	-	-	-	-	-	-	-	-	22.8
	VT Chelsea Managed Cautious Growth		4	1.78	-	-	-	-	-	-	-	-	8.3
	VT Chelsea Managed Monthly Income		4.5	0.73	-	-	-	-	-	-	-	-	25.7
S	VT Gravis UK Infrastructure Income*		4	2.93	-	11.31	-	-	-	-	-	4.82	538.5

#This fund is 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 Specialist sector

**The history of this unit/share class has been extended, at FE's 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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FUND INDEX

A	
Allianz Emerging Markets Equity	18
Artemis Capital	3
Artemis European Growth	12
Artemis Global Growth	22
Artemis Global Income	22
Artemis High Income	26
Artemis Income	3
Artemis Strategic Assets	30
Artemis Strategic Bond	26
Artemis UK Select	3
Artemis UK Smaller Companies	3
Artemis UK Special Situations	3
ASI Asia Pacific Equity	18
ASI Emerging Markets Equity	18
ASI Global Absolute Return Strategies	29
ASI UK High Income Equity	3
ASI UK Income Unconstrained Equity	4
ASI UK Smaller Companies	4
AXA Framlington American Growth	15
AXA Framlington Biotechnology	30
AXA Framlington Global Technology	30
AXA Framlington Health	30
AXA Framlington UK Select Opportunities	4
AXA Framlington UK Smaller Companies	4

B	
Baillie Gifford American	15
Baillie Gifford China	18
Baillie Gifford Global Discovery	22
Baillie Gifford Japanese	21
Baillie Gifford Strategic Bond	26
Barings Europe Select	12
BlackRock Continental European	12
BlackRock Continental European Income	13
Blackrock Corporate Bond	27
BlackRock European Dynamic	13
BlackRock Gold & General	30
BlackRock UK	4
BlackRock UK Absolute Alpha	29
BNY Mellon Asian Income	18
BNY Mellon Equity Income Booster	4
BNY Mellon Global Income	22
BNY Mellon UK Equity	4
BNY Mellon UK Income	5

F	
Fidelity American	16
Fidelity American Special Situations	16
Fidelity Asia	18
Fidelity Asia Pacific Opportunities	18
Fidelity Enhanced Income	5
Fidelity European	13
Fidelity European Opportunities	13
Fidelity Global Dividend	22
Fidelity Global Enhanced Income	22
Fidelity Global Focus	23
Fidelity Global Special Situations	23
Fidelity Global Technology	23
Fidelity Index UK	5
Fidelity Index US	16
Fidelity India Focus	19
Fidelity Moneybuilder Income	27
Fidelity Open World	23
Fidelity Special Situations	5
Fidelity UK Select	5
First State Global Listed Infrastructure	31
First State Greater China Growth	19
Franklin UK Mid Cap	5
Fundsmith Equity	23

G	
GS India Equity	19
Guinness Global Equity Income	23

I	
Invesco Asian	19
Invesco China Equity	19
Invesco Corporate Bond	27
Invesco Distribution	31
Invesco European Equity	13
Invesco European Smaller Companies	13
Invesco Global Equity	23
Invesco Global Equity Income	24
Invesco Global Smaller Companies	24
Invesco High Income	5
Invesco Income & Growth	6
Invesco Income	6
Invesco Monthly Income Plus	27
Invesco Pacific	19
Invesco UK Growth	6
Invesco UK Smaller Companies Equity	6

J	
Janus Henderson China Opportunities	19
Janus Henderson European Growth	13
Janus Henderson European Selected Opportunities	14
Janus Henderson Fixed Interest Monthly Income	27
Janus Henderson Global Equity	24
Janus Henderson Global Equity Income	24
Janus Henderson Global Financials	24
Janus Henderson Global Technology	31
Janus Henderson Strategic Bond	27
Janus Henderson UK Absolute Return	30
Janus Henderson UK Alpha	6
Janus Henderson UK Property PAIF Feeder	31
Janus Henderson US Growth	16
JOHCM Global Select	24
JOHCM UK Dynamic	6
JOHCM UK Equity Income	6
JOHCM UK Opportunities	7
JPM Japan	21
JPM Natural Resources	31
Jupiter Distribution and Growth	31
Jupiter Emerging European Opportunities	20
Jupiter European Special Situations	14
Jupiter European	14
Jupiter Financial Opportunities	31
Jupiter Fund of Investment Trusts	24
Jupiter Global Managed	25
Jupiter Income	7
Jupiter India	20

Jupiter Japan Income	21
Jupiter Merlin Growth Portfolio	32
Jupiter Strategic Bond	27
Jupiter UK Growth	7
Jupiter UK Special Situations	7

K

Kames Investment Grade Bond	28
Kames Sterling Corporate Bond	28

L

L&G Dynamic Bond	28
L&G European Index	14
L&G Fixed Interest	28
L&G High Income	28
L&G UK Index	7
L&G US Index	16
Legg Mason ClearBridge US Aggressive Growth	16
Legg Mason IF ClearBridge US Equity	16
Legg Mason IF Japan Equity	21
Legg Mason IF Martin Currie US Unconstrained	16
LF ASI Income Focus	7
LF Gresham House UK Micro Cap	7
LF Lindsell Train UK Equity	8
LF Miton European Opportunities	14
LF Miton US Opportunities	17
Lindsell Train Global Equity	25
Liontrust Global Income	25
Liontrust Global Technology	25
Liontrust Income	8
Liontrust Special Situations	8
Liontrust UK Mid Cap	8
Liontrust UK Smaller Companies	8
Liontrust US Opportunities	17

M

M&G Corporate Bond	28
M&G Emerging Markets Bond	28
M&G Global Dividend	25
M&G Global Emerging Markets	20
M&G Global High Yield Bond	29
M&G Global Themes	25
M&G North American Dividend	17
M&G Optimal Income	29
M&G Recovery	8
M&G Strategic Corporate Bond	29
Man GLG Continental European Growth	14
Man GLG Income	8
Man GLG Japan Core Alpha	22
Marlborough European Multi-Cap	14
Marlborough Multi Cap Income	9
Marlborough Multi-Cap Growth	9
Marlborough Special Situations	9
Marlborough UK Micro Cap Growth	9
Matthews Pacific Tiger	20
Merian UK Mid Cap	9
Merian UK Smaller Companies	9
MI Chelverton UK Equity Growth	9
Montanaro UK Income	10

N

Ninety One Global Franchise	25

P

Polar Capital Global Technology	32
Polar Capital Healthcare Opportunities	32
Premier Income	10

R

Rathbone Global Opportunities	26
Rathbone Income	10
Royal London UK Equity Income	10
RWC Enhanced Income	10
RWC Global Emerging Markets	20

S

Schroder Asian Alpha Plus	20
Schroder Asian Income	20
Schroder European Smaller Companies	15
Schroder Global Healthcare	26
Schroder High Yield Opportunities	29
Schroder Income	10
Schroder Income Maximiser	10
Schroder Recovery	11
Schroder UK Alpha Plus	11
Schroder UK Dynamic Smaller Companies	11
Schroder UK Equity	11
Schroder UK Smaller Companies	11
Schroder US Mid Cap	17
Schroder US Smaller Companies	17
Slater Growth	11
Stewart Investors Asia Pacific Leaders	21
Stewart Investors Global Emerging Markets Leaders	21
Stewart Investors Indian Subcontinent Sustainability	21
SVS Church House Tenax Absolute Return Strategies	30

T

T. Rowe Price Global Focused Growth Equity	26
TB Evenlode Income	11
Threadneedle American Select	17
Threadneedle European Select	15
Threadneedle European Smaller Companies	15
Threadneedle UK Equity Alpha Income	12
Threadneedle UK Equity Income	12
TM CRUX European	15
TM CRUX European Special Situations	15
Trojan Income	12
TwentyFour Dynamic Bond	29

U

UBS US Equity	17
Unicorn UK Income	12

V

VT Chelsea Managed Aggressive Growth	32
VT Chelsea Managed Balanced Growth	32
VT Chelsea Managed Cautious Growth	32
VT Chelsea Managed Monthly Income	32
VT Gravis UK Infrastructure Income	32

YOUR CHELSEA RESEARCH TEAM

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 sixth 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-Brown
Senior Research Analyst

I came to Chelsea via a bond trading platform, having finished my masters in finance. I am in my sixth 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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