~ SUMMER 2025 ~

FUNDREVIEW

A DETAILED REVIEW FOR CHELSEA INVESTORS

INTRODUCTION

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

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

CHELSEA GENERIC FUND RATING

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

BUY

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

HOLD

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

SWITCH

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

CHELSEA RISK RATING
6.5

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

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

AMC
X.XX%

The Annual Management Charge (AMC) is paid to a fund management company for managing the fund. It is calculated as a percentage of the value of the fund. The Annual Management Charge is less than the Ongoing Charges Figure (OCF).

OCF
Y.YY%

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

IMPORTANT NOTICE

The Chelsea Generic Fund Rating reflects our opinion based on proprietary research of a fund's performance and future potential. Past performance is not indicative of future results. Investments may fall as well as rise in value, and you may get back less than originally invested. Published yields are historical; income is variable, not guaranteed, and may reduce over time. Tax treatment depends on your individual circumstances and could change. Chelsea Financial Services is authorised and regulated by the Financial Conduct Authority (FCA), providing an execution-only service. We do not provide personalised investment advice; decisions remain your responsibility. Please read the fund's factsheets and Key Investor Information Documents carefully before investing. If in doubt, seek professional advice. For full terms visit www.chelseafs.co.uk.

MARKET VIEW

DARIUS MCDERMOTT
Managing director,
Chelsea

CHELSEA RISK THERMOMETER

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

Volatility can be a good thing!

Welcome to Donald Trump's volatile world. Detractors (of which there are many) will tell you he has a desire to disrupt anything and everything, including financial markets.

Much of our commentary at the start of the year surrounded our view that volatility would rise after two years of largely untroubled markets. Six months later and this has come to pass for both bonds and equities.

The VIX index is a calculation designed to produce a measure of 30-day expected volatility of the US stock market. A number greater than 30 is considered to signal heightened volatility from increased uncertainty, risk and investor fear. VIX values below 20 generally correspond to more stable, less stressful periods in markets. For much of 2023 and 2024, it has been below 20; this year it has been bouncing all over the place – peaking at 52 during the height of tariff uncertainty*. Things have since settled down, but we are almost certain to see more sharp movements in the near future.

Things got off to a fairly gentle start in 2025 as the promise of deregulation and lower taxes boosted markets; but Trump's "tariff bingo board", revealed to the world on Liberation Day (April 2), soon changed that. Market stability had hit its iceberg with the tariffs figures higher than most market commentators would've expected.

The end of US safe haven status?

For US markets, tariffs are not just bad for their trading partners, but also themselves, increasing the chances of rising inflation and a recession. In that scenario, equities go down and investors buy US government bonds – pushing the price up and yields down. In the first couple of days following the tariff announcement that is exactly what we saw, but this suddenly stopped, leading people to question whether the US treasury was still the safe haven it has traditionally been. Normally investors buy treasuries during this period to reduce volatility or hedge portfolios.

Trump is ultimately a deal maker – so we are, as of writing, in the midst of the 90-day tariff suspension period, which gave the administration time to thrash out some deals (including with the UK). But things will change – pre-Trump tariffs were in the region of 2-4%, they are now likely to be closer to 10-15% (on an aggregate basis). That will impact markets and we can be more confident that volatility is likely to rise from this point onwards.

What we have started to see off the back of this is a move away from US equities (the market that has given investors a 700% return in the past 15 years) amid these ongoing concerns**. European equities have had a promising start to the year and the FTSE 100 has reached a new all-time high. Despite this, UK equities remain cheap, particularly mid and small-caps, and are still a potentially attractive entry point.

The real impact of tariffs won't be felt today, but tomorrow. Trump wants the Fed to cut rates now, but inflation remains sticky, so the balance between rates, inflation and GDP remains up in the air. We've been looking for value in the markets across our funds in this climate, with opportunities in the likes of UK smaller companies and renewables.

Bonds have not been immune - spreads (the extra yield you get paid by the bond holder over the government bond yield at that time) did widen during market volatility but have come back now. Most of the managers we are meeting are focusing on shorter-dated bonds, where the extra income they provide is currently attractive and is enough to avoid longer-dated bonds, which carry extra interest rate risk.

Two clear messages

We feel there are two clear themes which investors must be aware of in this new climate. Firstly, the US is no longer the only game in town. We're not saying the world's largest economy will crash, but if you are incrementally adding to an ISA or a SIPP through a global fund (many of which have a big overweight to the US), you might want to look at other parts of the world for diversification purposes.

The second is simply that, despite the negative connotation, volatility is not always a bad thing, as it can sometimes provide attractive entry points for investors. The road may not be as smooth but recent history shows volatility does offer opportunities.

*Google Finance - 11/06/2025
**FE fundinfo, bid-bid, 11/06/2025.

FUNDREVIEW

UK ALL COMPANIES

ARTEMIS SMARTGARP UK EQUITY *Managed by Philip Wolstencroft*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6	-	-	£848.5M	0.75%	0.86%	2.72%	ANNUALLY

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 for which managers believe they have a non-consensus insight. This means the fund will never hold a stock just because it represents a significant proportion of its benchmark. In addition to this, the fund also has the ability to hold short positions in selected holdings where the managers believe a company may have negative prospects and can consequently make money from a falling share price. Ed and Ambrose have an excellent long-term and short-term track record.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	ELITE	CORE	£4,495.2M	0.75%	0.80%	1.88%	ANNUALLY

ARTEMIS UK SPECIAL SITUATIONS *Managed by Andy Gray, Henry Flockhart*

This fund invests in companies that are in recovery, need re-financing or are suffering from investor indifference. The managers view 'problem investments' as potential opportunities to find hidden value. The fund typically invests in 60-70 stocks, with the managers 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's value style had led to many years of difficult performance, but this has since improved. However, this fund will suffer when value is out of favour.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6	-	-	£629.0M	0.75%	0.86%	2.09%	ANNUALLY

AXA FRAMLINGTON UK SELECT OPPORTUNITIES *Managed by Nigel Yates*

Nigel became manager of this fund in 2021. This is an unconstrained, multi-cap offering, with a focus on high-quality companies with above-average growth prospects. Turnover is low and the portfolio has around 50-60 holdings. The fund has been fighting a style headwind recently and performance has been weak.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	6	-	-	£458.6M	0.75%	0.82%	1.71%	BI-ANNUALLY

BLACKROCK UK *Managed by Adam Avigdori, David Goldman*

Adam and David took on management of this fund in April 2024 from former manager Roland Arnold. The managers primarily look for two types of stocks in this concentrated fund; those exhibiting structural growth, such as through disrupting an industry, or those which have a competitive advantage and so are able to maintain their position of strength. While the managers invest mostly in the UK, they will have up to 20% of the portfolio in overseas companies if the best opportunities lie outside the UK stock market. In total, the portfolio will have 35-55 holdings. The fund has a quality growth focus, which has led to a relatively difficult period of performance recently.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	6	-	-	£364.8M	0.75%	0.90%	1.78%	BI-ANNUALLY

BNY MELLON UK EQUITY *Managed by Tim Lucas*

Tim Lucas took over management of this fund in May 2024, after the departure of Louise Kernohan and Georgina Cooper. The portfolio predominantly invests in larger UK-listed companies which are leaders in their industries and can offer higher growth than the market. The fund also invests a small proportion overseas, which is a differentiator from many peers. We are maintaining the fund's Hold rating while the new manager beds in.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	5.5	-	-	£555.9M	0.75%	0.82%	2.72%	QUARTERLY

FIDELITY SPECIAL SITUATIONS *Managed by Alex Wright, Jonathan Winton*

Alex and Jonathan run this truly multi-cap fund with a value bias. With an unconstrained approach, the portfolio can have significant off-benchmark and overseas investments. The managers favour 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. The fund's performance has been strong, particularly as the value style has come back into favour.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6.5	-	-	£3,582.5M	0.75%	0.92%	-	ANNUALLY

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

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6	-	-	£665.3M	0.75%	0.81%	-	BI-ANNUALLY

FTF MARTIN CURRIE UK MID CAP *Managed by Richard Bullas, Daniel Green, Marcus Tregoning, Courtney Westcarr*

Richard Bullas has led this fund since 2013. Co-managers Dan Green, Marcus Tregoning and Courtney Westcarr would deputize in Richard's absence. The team focus entirely on companies within the FTSE 250 and have no deliberate style bias. They operate with a flexible approach and have a high-conviction portfolio of between 30-50 stocks. The team combine a top-down approach, by taking a macro view that could be independent of any house view, and use this as the framework for their bottom-up stock selection. Following a period of disappointing performance, we have downgraded this fund to a Switch.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	7	-	-	£423.4M	0.75%	0.82%	2.58%	BI-ANNUALLY

IFSL EVENLODE INCOME *Managed by Hugh Yarrow, Chris Moore, Ben Peters*

This fund's philosophy is all about investing in quality. Hugh, Chris and Ben believe the market over-obsesses with short-term factors and under-rates quality as a result. They invest in high return, capital-light businesses. Capital-intensive parts of the market, such as oil and gas or mining, are completely ignored. The managers 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. Previously called TB Evenlode Income.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	5	ELITE	CORE	£2,783.0M	0.88%	0.88%	2.88%	QUARTERLY

IFSL MARLBOROUGH MULTI-CAP GROWTH *Managed by Richard Hallett*

Richard aims to invest in the UK's leading growth businesses, irrespective of their size. He initially identifies long-term structural growth trends and then invests in the strongest market-leading businesses benefiting from them. 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. This fund is very stylistic and vulnerable to the whims of the market.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	ELITE	CORE	£131.3M	0.75%	0.82%	0.89%	BI-ANNUALLY

IFSL MARLBOROUGH SPECIAL SITUATIONS *Managed by Eustace Santa Barbara, Guy Feld*

This is a stock-picking fund focusing on fundamental company research. The fund is well diversified, with around 150 stocks to minimise risk. Relatively small positions are taken initially and the managers will then run the winners aggressively, adding to them as their story unfolds. Conversely, losers will be cut quickly. The fund has evolved as it has grown over the years and now invests in both small and medium-sized companies. As such, the fund moved to the All Companies sector, although it did so with spectacularly bad timing just as mid and smaller-cap companies began underperforming heavily relative to the large FTSE 100 names. However, long-term performance remains strong.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7.5	ELITE	-	£490.9M	0.75%	0.79%	1.03%	BI-ANNUALLY

INVESCO INCOME & GROWTH (UK) *Managed by Ciaran Mallon*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	5.5	-	-	£312.3M	0.87%	0.87%	3.18%	BI-ANNUALLY

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

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	8	-	-	£2,281.4M	0.87%	0.87%	3.42%	QUARTERLY

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

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	8	-	-	£954.4M	0.86%	0.86%	3.07%	BI-ANNUALLY

INVESCO UK OPPORTUNITIES (UK) *Managed by Martin Walker*

This fund was formerly known as Invesco UK Growth. Martin uses a bottom-up, valuation-driven approach to build a portfolio of 50-60 stocks. The portfolio has a large-cap bias and the manager often takes a contrarian view to stock selection. Martin focuses on three areas when determining stock selection. He will consider the structure of the industry and the specific company's position in it; he will use his top-down views to shift the portfolio towards certain sectors; and he focuses on stock market issues, such as company valuations. Martin is a good value manager and performance has been impressive, assisted by a strong value tailwind.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6	-	-	£1,638.6M	0.86%	0.86%	2.43%	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 companies with decent levels of cash generation, above-average earnings growth 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.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6.5	-	-	£276.7M	0.75%	0.85%	2.30%	ANNUALLY

JOHCM UK DYNAMIC* *Managed by Mark Costar, Tom Matthews, Vishal Bhatia*

Mark, Tom and Vishal took over this fund from Alex Savvides on his departure in early 2024. The managers scour 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 the managers are also not afraid to own the largest companies, including a number of mega-cap stocks which they think are often overlooked by other investors. The fund maintains a Hold rating while the managers settle in properly.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6.5	-	-	£387.2M	0.75%	0.82%	3.50%	BI-ANNUALLY

JUPITER UK ALPHA *Managed by Errol Francis, Ed Meier*

This fund was managed by Richard Buxton for many years, before he retired in August 2023. However, Ed Meier and Errol Francis worked alongside him on the fund for well over a decade before taking over. So the process remains the same. It's a concentrated portfolio, investing in 30-40 stocks. They generally invest in large-cap stocks, although some mid-caps will be held. They take a contrarian approach, seeking out companies that are out of favour but where they believe that might change. We have downgraded this fund to a Switch.

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6	-	-	£284.9M	-	0.85%	3.16%	BI-ANNUALLY

JUPITER UK DYNAMIC EQUITY *Managed by Alex Savvides, Stephanie Geary*

Alex and Stephanie took over this fund in October 2024 from Ben Whitmore. They have a value-conscious style, seeking companies that have been beaten up by the market but are on the path to sustainable positive change. Alex has provided some of the best long-term performance of any UK manager over the past 20 years and we are confident that he will continue to do so with this fund. Stephanie and Alex previously worked together at JOHCM. This fund was called Jupiter UK Special Situations.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6	ELITE	SELECTION	£990.7M	-	0.76%	3.37%	BI-ANNUALLY

JUPITER UK GROWTH *Managed by Chris Smith*

This fund historically had a bias to cyclical domestic UK businesses, which led to very disappointing performance. The fund has struggled ever since the Brexit referendum in 2016. Chris Smith took over the fund in July 2020 having previously managed the BNY UK Opportunities and BNY Mellon UK equity fund. Chris revamped the portfolio to be much less geared to domestic cyclicals; however, performance has not improved.

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	-	-	£373.7M	-	0.99%	1.18%	BI-ANNUALLY

JUPITER UK MID CAP *Managed by Tim Service, James Gilbert*

The fund delivered good performance for a long time but is now struggling as its growth style has gone out of favour. It is experiencing heavy redemptions making it difficult to manage. The fund has now sold almost all its exposure to private unlisted companies which had previously been a concern for investors. We do like the managers but the fund has suffered redemptions and sustained poor performance.

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6.5	-	-	£343.8M	-	0.91%	1.91%	ANNUALLY

LIONTRUST SPECIAL SITUATIONS *Managed by Anthony Cross, Matthew Tonge, Victoria Stevens*

The fund has been managed since launch in November 2005 by Anthony Cross. He was joined by co-managers Victoria Stevens and Matt Tonge in 2023. Previous co-manager Julian Fosh retired in January 2025. 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. The managers 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 downgraded this fund to a Hold rating following weaker performance caused by its overweight positions in quality stocks and mid-caps, as well as the recent change in management.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6	ELITE	-	£1,753.0M	0.75%	0.81%	2.17%	ANNUALLY

LIONTRUST UK GROWTH *Managed by Anthony Cross, Matthew Tonge, Victoria Stevens*

The fund is based on the same 'economic advantage' process as the Liontrust Special Situations fund. It has a very clearly-defined investment process, based on intangible strengths. Every stock in the portfolio must have: intellectual property; a strong distribution network or recurring revenues. The main difference with this fund, versus Special Situations, is that it has a greater weight to large-cap stocks and much less in AIM and small-cap. Nevertheless there is a high degree of crossover between the two funds. Due to the change in the management team, following Julian Fosh's retirement in January 2025, we have downgraded this fund to a Hold while things stabilise.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6	-	-	£860.4M	0.75%	0.83%	2.04%	ANNUALLY

M&G RECOVERY *Managed by Michael Stiasny*

The M&G Recovery fund is over 50 years old and has a long history. It is a value fund, which typically looks to buy stocks after they have experienced a substantial share price fall. Despite the strategy's history, and success over the very long term, performance over the past ten years has been very disappointing. Michael Stiasny took over the fund as lead manager in December 2020. Unfortunately the fund has continued to underperform in recent years. This is particularly disappointing given the fund's value style has been back in favour.

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	-	-	£866.4M	-	0.70%	2.63%	BI-ANNUALLY

MI CHELVERTON UK EQUITY GROWTH *Managed by James Baker, Edward Booth, Henry Botting*

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. If small-caps are out of favour, this fund will underperform.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	ELITE	SELECTION	£461.5M	0.75%	0.88%	1.55%	ANNUALLY

MONTANARO UK INCOME *Managed by Guido Dacie-Lombardo, Charles Montanaro*

Montanaro is a specialist in small and medium-sized companies and this fund is no exception. This fund invests in quality growth businesses backed by strong management teams. The fund seeks to grow its dividend over time. One of its differentiating features is the fund's refusal to buy stocks listed on AIM (Alternative Investment Market) as the team believes these are too risky. The final portfolio is 40-50 stocks. Early supporters of this fund, including Chelsea clients, have access to the significantly cheaper seed share class. We have downgraded this fund to a Hold due to prolonged poor performance.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	ELITE	-	£363.1M	0.40%	0.52%	3.60%	QUARTERLY

NINETY ONE UK SPECIAL SITUATIONS *Managed by Alessandro Dicorrado*

Ninety One UK Special Situations aims to deliver capital growth by investing in unloved UK companies that the managers believe are undervalued. They take a contrarian approach, seeking to exploit the 'herd' mentality of capital markets. They begin with a search for new ideas by looking at shares whose prices have fallen substantially from their peak. They then carry out detailed fundamental analysis on these businesses. The portfolio was run by renowned contrarian investor Alastair Mundy from 2002 until April 2020, when it was handed over to his colleague Alessandro Dicorrado.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	ELITE	-	£659.0M	0.75%	0.85%	1.84%	ANNUALLY

SCHRODER RECOVERY *Managed by Andrew Lyddon, Nick Kirrage*

Long-standing manager Kevin Murphy has left Schroders and Nick Kirrage has replaced him as co-manager of the fund, a role he held previously, from 2006 to 2022, before moving to focus on Schroder's global mandates. Nick and Andrew 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.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	ELITE	SELECTION	£933.3M	0.91%	0.91%	2.79%	ANNUALLY

SCHRODER UK ALPHA PLUS *Managed by Bill Casey*

Bill has run this fund since 2018. Since doing so he has altered the style from 'value' to 'quality at a reasonable price', and the portfolio is more concentrated. There is still a value influence, exploiting the impatience of market participants who have a tendency to ignore the long-term view. This provides buying opportunities. Valuations are cash-flow centred - an absolute measure of valuation. The manager is looking for stocks with differentiated franchises and the fund has approximately 40 holdings. Following a period of prolonged underperformance, we have downgraded this fund to Switch.

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6	-	-	£594.5M	0.80%	0.80%	2.09%	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. Performance has struggled a bit in the past couple of years, and we have taken the decision to downgrade this fund to a Hold.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7	-	-	£509.3M	0.75%	0.79%	2.84%	ANNUALLY

TROJAN INCOME *Managed by Blake Hutchins, Fergus McCorkell*

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

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	5	-	-	£533.5M	0.85%	0.87%	2.71%	BI-ANNUALLY

WS LINDSELL TRAIN UK EQUITY *Managed by Nick Train*

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.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6.5	ELITE	-	£2,207.4M	0.60%	0.65%	2.10%	BI-ANNUALLY

UK EQUITY INCOME

ABRDN UK INCOME EQUITY *Managed by Charles Luke*

Managed by Charles Luke since 2016, the team seek resilient, high-quality companies with durable income and strong capital growth prospects. They believe the market often systematically underestimates the sustainability of returns from high-quality companies. The fund has the ability to invest up to 20% overseas, which has helped them benefit from holdings such as Novo Nordisk. They maintain a healthy exposure to mid-cap companies, with the team taking care to diversify their capital and income exposure across sectors. Following prolonged poor performance, we have downgraded the fund to a Switch.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	6	-	-	414.7M	0.75%	0.84%	3.80%	BI-ANNUALLY

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	CORE	£5,106.1M	0.75%	0.80%	3.43%	BI-ANNUALLY

AXA FRAMLINGTON UK EQUITY INCOME *Managed by Jamie Forbes-Wilson, Dan Harlow*

The aim of this fund is to produce a higher-than-average income with potential for long-term growth of capital. Following former manager George Luckraft's retirement in April 2024, Jamie Forbes-Wilson was appointed as lead manager, with Dan Harlow as deputy manager. Their objective is to achieve a yield in excess of 100% of the FTSE All Share yield at the fund's year end, on a rolling three-year basis and in excess of 90% on an annual basis. At least 51% of the portfolio will be in FTSE 100 companies, with the remainder mostly in AIM and small-cap companies. The monthly dividend payouts have been consistent and performance of the fund has been steady. The AXA Framlington Monthly Income fund was merged into this fund in September 2024.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	6	-	-	£214.0M	0.75%	0.84%	4.23%	QUARTERLY

BLACKROCK UK INCOME *Managed by Adam Avigdori, David Goldman*

Fund managers Adam Avigdori and David Goldman have built a wealth of experience managing this fund together for 10 years. Their investment philosophy is the importance of free cash flow generation, disciplined fundamental research and a high-conviction stock selection. They intentionally avoid bias towards any particular style, factor or economic outcome and focus their investment on stocks that can perform in all business cycles. They primarily find opportunities within large and mid-cap companies and focus their attention on the FTSE 350.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	5	-	-	£590.3M	0.75%	0.80%	3.55%	QUARTERLY

BNY MELLON UK INCOME *Managed by Tim Lucas, David Cumming*

The 40-60 stock portfolio is run with a team-based approach, headed up by Tim Lucas and David Cumming, who joined in November 2021 and April 2022 respectively. 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. The fund will typically do well when value stocks are outperforming.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	5	-	-	£1,587.4M	0.75%	0.81%	3.80%	QUARTERLY

CT UK EQUITY ALPHA INCOME *Managed by Jeremy A. Smith*

Jeremy took over this fund in November 2022 following Richard Colwell's retirement after more than 30 years in the industry. This is a contrarian value fund. Jeremy 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. The portfolio is very high conviction with just 25-30 holdings.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	5.5	-	-	£112.5M	0.75%	0.89%	3.69%	BI-ANNUALLY

CT UK EQUITY INCOME *Managed by Jeremy A. Smith*

Jeremy took over this fund in November 2022 following Richard Colwell's retirement after more than 30 years in the industry. His investment choices are often contrarian and he will avoid any speculative stocks, even if they are fashionable and have short-term momentum. This fund has historically tended to be overweight consumer services and underweight industrials and financials. It is less concentrated than the CT UK Equity Alpha Income fund, but another solid option for investors.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	6	RADAR	-	£2,691.5M	0.73%	0.79%	3.59%	QUARTERLY

FIDELITY ENHANCED INCOME *Managed by David Jehan, Rupert Henry Gifford*

Rupert runs this fund in a conservative manner by aiming for 'safety of income at a reasonable price', mostly through investing in solid, blue-chip, dividend-paying companies, where there is a high degree of certainty in future income. It aims to provide a much higher income than most other equity income funds. David is responsible for this and achieves it by using covered call-options: contracts that provide additional income, but which mean foregoing some of the potential growth of a stock. It will lag strongly-rising markets, but should fall a bit less when there is a downturn. While performance has improved, due to a strong value tailwind, there are other valued-oriented funds we prefer in this space.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	5	-	-	£202.7M	0.75%	0.86%	7.54%	MONTHLY

IFSL 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. The 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. Performance has been unreliable and the fund has underperformed a number of other multi-cap income funds, therefore we have downgraded the fund to a Switch.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	7	-	-	£361.8M	0.75%	0.80%	4.58%	BI-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 whilst the fund struggled in the Covid-19 sell-off, it has recovered as value stocks have come back into favour.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7	-	-	£1,812.7M	0.75%	0.79%	4.90%	QUARTERLY

JUPITER UK INCOME *Managed by Adrian Gosden, Chris Morrison*

This is very similar to the Jupiter UK Dynamic fund, although with more of a tilt to income-paying stocks. Co-managers Adrian Gosden and Chris Morrison took over the fund in April 2024 from Ben Whitmore. They look for stocks which are cheap and out of fashion, using rigorous fundamental research to weed out weak or failing businesses. Due to the fund's bias towards value investing, performance will be better when these types of stocks are in favour. The fund was previously called Jupiter Income Trust.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	5.5	-	-	£1,467.1M	-	0.95%	4.99%	BI-ANNUALLY

LIONTRUST INCOME *Managed by Imran Sattar*

Headed by Imran Sattar, the team have a long-term, flexible investment approach rooted in deep fundamental research. Their philosophy is to build an all-weather portfolio capable of delivering strong performance across market cycles, with a focus on identifying mispriced opportunities across the style spectrum. The result is a high-conviction, style-agnostic portfolio.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	5	-	-	£285.4M	0.75%	0.84%	3.87%	QUARTERLY

MAN 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. Performance has been strong.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6.5	ELITE	CORE	£1,988.0M	0.75%	0.90%	5.04%	MONTHLY

PREMIER MITON MONTHLY INCOME *Managed by Emma Mogford*

Fund manager Emma Mogford, supported by assistant fund manager Mahgul Ansari, constructs the portfolio with valuation at the heart of their mandate to generate monthly income. This high-conviction portfolio utilises a bottom-up approach to help identify attractive companies that exhibit quality characteristics. This leads them to companies which have a high return on capital and a sustainable dividend. Typically, they fish in the large-cap space for these opportunities but will also purchase mid-caps, and companies where the market cap is greater than £850m. They manage with a disciplined approach and a checklist of rules to help reduce their susceptibility to biases.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	5	-	SELECTION	420.1M	0.75%	0.91%	4.04%	MONTHLY

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. 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	-	£587.1M	0.75%	0.78%	5.01%	BI-ANNUALLY

ROYAL LONDON UK EQUITY INCOME *Managed by Richard Marwood, Max Newman*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	5.5	-	-	£1,124.9M	0.72%	0.72%	4.13%	QUARTERLY

SCHRODER INCOME *Managed by Nick Kirrage*

This concentrated, deep value fund looks outside the traditionally 'safe' stocks which most other income-focused funds will hold. Nick has a very strict valuation discipline and decides whether a company's fundamentals are more attractive than the market has priced them to be. He tends to hold larger companies, although the 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 value style meant it struggled during the Covid sell-off but it bounced back strongly as the economy started to recover.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6	ELITE	-	£1,305.4M	0.91%	0.89%	4.23%	BI-ANNUALLY

SCHRODER INCOME MAXIMISER *Managed by Scott Thomson, Jeegar Jagani, Ghokulan Manickavasagar, Nick Kirrage, Kaarthi Chandras*

This enhanced income fund launched in 2005 and has proved attractive to investors as a way of generating a higher income. 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 meant it struggled during the Covid sell-off but it bounced back strongly as the economy started to recover.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6	-	-	£839.3M	0.91%	0.91%	6.94%	QUARTERLY

UK SMALLER COMPANIES

ABRDN UK SMALLER COMPANIES *Managed by Abby Glennie, Amanda Yeaman*

This fund is managed by Abby Glennie, as lead manager, and Amanda Yeaman, as deputy manager. The fund's focus is on stock selection, utilising a growth and momentum approach. It aims to identify companies that display a range of high-quality characteristics that operate in growing markets and display positive business momentum. Performance has been mixed, in part due to UK smaller companies struggling in recent years.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	8	-	-	£821.4M	0.80%	0.88%	1.71%	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. The fund has performed well recently as its value style has come back into favour.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	-	-	£564M	0.75%	0.86%	1.78%	ANNUALLY

AXA FRAMLINGTON UK SMALLER COMPANIES *Managed by Dan Harlow, Chris St John*

Like other AXA Framlington funds, lead manager 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. Performance has been poor, in part due to UK smaller companies struggling in recent years.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	8	-	-	£77.1M	0.75%	0.84%	1.49%	BI-ANNUALLY

FIDELITY UK SMALLER COMPANIES *Managed by Jonathan Winton*

Lead manager Jonathan has run the fund since 2013, two years after its launch. This is an out-and-out value fund, with the manager focusing on out-of-favour companies that have gone through a period of underperformance but where there are unrecognised growth opportunities. He finds many candidates in the smaller companies space, where a combination of lack of research and market scepticism can leave many companies trading below their true value. Jonathan places a strong emphasis on understanding the downside risk of each potential investment. He chooses stocks where the potential for future upside in the price far exceeds the prospect of further declines. The fund will invest at least 60% in smaller-sized UK companies. The fund has a natural value tilt and has rewarded investors with excellent long-term performance.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	ELITE	SELECTION	£686.2M	0.75%	0.93%	2.22%	QUARTERLY

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

This fund is similar to the Marlborough Special Situations fund and run by the same managers with the same focus. The main difference being that it invests further down the market-cap spectrum. The managers do many company meetings and undertake detailed analysis of potential stocks. This portfolio typically holds around 200 companies to reduce stock-specific risk. Relatively small positions are taken initially and the managers will add to the stocks as their stories unfold. Conversely, losers will be cut quickly. The fund has underperformed recently during a very difficult time for UK smaller companies but long-term performance remains strong.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	ELITE	SELECTION	£487.0M	0.75%	0.79%	0.11%	ANNUALLY

INVESCO UK SMALLER COMPANIES EQUITY (UK) *Managed by Jonathan Brown, Robin West*

The fund managers focus on identifying quality businesses with strong balance sheets, which they deem 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 and Robin have taken a cautious approach to the UK market, but believe there remain numerous opportunities to invest in resilient companies to sustainably generate profitable growth. Due to poor performance, we have downgraded this fund to a Switch.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	8	-	-	£370.2M	0.87%	0.87%	2.12%	ANNUALLY

JUPITER UK SMALLER COMPANIES *Managed by Matthew Cable*

Former manager Daniel Nickols retired in June 2024 and the role of lead manager passed to Matt Cable, with support from Tim Service. The managers combine top-down and bottom-up strategies when making investment decisions. They focus on three key attributes, namely companies that can deliver above-average growth, demonstrate earnings surprise and have the potential to be re-rated relative to the market. The fund's bias to growth stocks has been out of favour recently and performance has been disappointing over the past few years.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	8	-	-	£378.8M	-	0.99%	1.74%	ANNUALLY

LIONTRUST UK MICRO CAP^ *Managed by Anthony Cross, Matthew Tonge, Victoria Stevens, Natalie Bell, Alex Game*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	ELITE	CORE	£71.2M	1.25%	1.34%	1.18%	ANNUALLY

LIONTRUST UK SMALLER COMPANIES^ *Managed by Anthony Cross, Victoria Stevens, Matthew Tonge, Natalie Bell, Alex Game*

This fund uses Anthony'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 revenues. 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 five 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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7.5	ELITE	-	£768.7M	1.25%	1.33%	1.69%	ANNUALLY

WS RAYNAR UK SMALLER COMPANIES *Managed by Philip Rodrigs*

Managed by Philip Rodrigs, this UK smaller companies fund holds between 70 and 90 stocks. Philip's bottom-up approach aims to balance high conviction with diversification in this under-researched market. He favours firms with strong management teams and clear growth catalysts that are priced at attractive valuations. Prior to founding the firm, Philip had considerable success managing UK smaller companies funds at Investec and R&M.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	RADAR	CORE	£40.5M	0.50%	0.82%	-	-

EUROPE EXCLUDING UK

ARTEMIS SMARTGARP EUROPEAN EQUITY *Managed by Philip Wolstencroft*

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 predominantly invests 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 manager 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	-	-	£851.1M	0.75%	0.86%	2.73%	ANNUALLY

BLACKROCK CONTINENTAL EUROPEAN *Managed by Giles Rothbarth, Stefan Gries*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	-	-	£1,009.7M	0.75%	0.90%	0.40%	ANNUALLY

BLACKROCK CONTINENTAL EUROPEAN INCOME *Managed by Stuart Brown, Brian Hall*

Stuart and Brian identify undervalued stocks that offer sustainable dividends, potential dividend growth and inflation protection. They work with the 21-strong European equity team to undertake individual stock analysis, looking for companies with good management, a strong competitive position and good financial discipline. The managers 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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	RADAR	CORE	£1,498.2M	0.75%	0.91%	3.29%	QUARTERLY

BLACKROCK EUROPEAN DYNAMIC *Managed by Giles Rothbarth*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	ELITE	CORE	£4,876.7M	0.75%	0.91%	0.74%	ANNUALLY

BNY MELLON EUROPEAN OPPORTUNITIES (RESPONSIBLE) *Managed by Nick Pope, Julianne McHugh*

Managed by Nick Pope and Julianne McHugh, this high-conviction, European (ex-UK) strategy focuses on companies that demonstrate attractive investment attributes and sustainable business practices. The assessed sustainable investment themes are combatting climate change, responsible use of natural resources, human and economic development, and health and wellness. Through their multidimensional research framework, which integrates both qualitative insights and quantitative sustainability metrics, the team aims to construct a resilient, style-agnostic portfolio capable of delivering attractive long-term returns while promoting responsible investment.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	6.5			£147.0M	0.75%	0.85%	1.19%	ANNUALLY

CT EUROPEAN SELECT *Managed by Benjamin Moore*

This is a high-conviction fund that invests in high-return, top-quality businesses. The main emphasis is on finding businesses which can raise prices in any environment. Manager Ben largely ignores macroeconomic factors, preferring to focus on researching individual companies and avoids industries with high regulatory uncertainty, such as banks or telecoms.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	ELITE	CORE	£1,308.9M	0.74%	0.79%	1.14%	ANNUALLY

^Buying or selling this fund may involve a price difference ('spread') of up to 5%, which may reduce your investment's initial value.

FIDELITY EUROPEAN *Managed by Samuel Morse, Marcel Stotzel*

Sam has run this fund for over a decade now (supported by deputy manager Marcel Stotzel) 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, and is a core European holding.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6.5	ELITE	SELECTION	£4,284.3M	0.75%	0.92%	1.23%	BI-ANNUALLY

FIDELITY SUSTAINABLE EUROPEAN EQUITY *Managed by Vincent Durel, Aela Cozic*

Vincent Durel (supported by deputy manager Aela Cozic) looks for resilient businesses run by disciplined management teams. The fund will consist of a concentrated portfolio of 35-50 stocks from across the market-cap spectrum which he will select based on their attractiveness rather than what country they are listed in. As such, the fund will not be constrained by a benchmark. Vincent will consider each of the environment, social and governance factors to improve investor returns over the long term.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	7	-	-	£297.9M	0.75%	0.86%	-	ANNUALLY

IFSL MARLBOROUGH EUROPEAN SPECIAL SITUATIONS *Managed by David Walton, Tom Livesey, Steve Robertson*

David focuses on the 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. This fund was previously known as Marlborough European Multi Cap.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	ELITE	CORE	£241.7M	0.75%	0.80%	1.68%	ANNUALLY

INVESCO EUROPEAN EQUITY (UK) *Managed by James Rutland, John Surplice*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7.5	-	-	£1,252.2M	0.88%	0.88%	2.57%	ANNUALLY

JANUS HENDERSON EUROPEAN MID AND LARGE CAP *Managed by Marc Schartz*

Marc has been a portfolio manager on Janus Henderson's European Equities Team since 2017. When positioning the portfolio, he focuses 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, he focuses 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. He also has a keen focus on finding companies which can survive economic downturns. The fund will typically hold between 40 and 60 stocks at any one time. The fund was previously called Janus Henderson European Growth.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7	-	-	£757.8M	0.75%	0.87%	1.60%	ANNUALLY

JANUS HENDERSON EUROPEAN SELECTED OPPORTUNITIES *Managed by Thomas Lemaigre, Marc Schartz, Robert Schramm-Fuchs*

Tom Lemaigre has been managing this fund since February 2022, and was joined by co-managers Robert Schramm-Fuchs and Marc Schartz in February 2025. Veteran manager John Bennett retired from the firm in 2024. The fund typically holds 40-50 stocks, with a mix of mega and large blue-chip companies, along with some mid-cap stocks. The fund is well diversified, with the investment process being driven both by sector themes and stock specifics.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7.5	RADAR	-	£1,815.3M	0.75%	0.88%	1.60%	BI-ANNUALLY

JPM EUROPE DYNAMIC EX UK *Managed by Jonathan Ingram, Blake Crawford, Alexander Whyte*

This fund is jointly co-managed by Jon Ingram, Blake Crawford and Alex Whyte. They look to exploit persistent market anomalies through a combination of disciplined quantitative and rigorous fundamental analysis. They view this as their investment 'edge'. From a style perspective, the fund screens as fairly core with a slight growth tilt. Their primary focus is on understanding if a potential stock has value, quality and/or momentum characteristics. The outcome of their analysis and company meetings, which they view as integral to their research process, is a final portfolio of around 50 stocks.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7	-	-	£740.5M	0.75%	0.86%	1.54%	ANNUALLY

JUPITER EUROPEAN *Managed by Chris Legg, Christopher Sellers, Nial Gallagher*

The managers took over this fund in February 2025, after the departure of Mark Nichols and Mark Heslop. They had previously worked together on European equity funds at GAM. They look for companies with improving returns on capital. The fund is highly concentrated; the top 10 holdings typically account for more than 50% of the value of the fund. We have moved the fund to a Hold while the new managers settle in.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7	-	-	£2,414.8M	0.99%	0.99%	0.66%	ANNUALLY

JUPITER EUROPEAN SPECIAL SITUATIONS *Managed by Chris Legg, Christopher Sellers, Nial Gallagher*

Chris Sellers, Chris Legg and Nial Gallagher took over the running of this fund in the spring of 2025. They had previously worked together on European equity funds at GAM. This fund looks for quality growth companies with improving returns on capital. The number of holdings is between 30-40. The fund will have an increased exposure to newer areas of growth such as digital payments and e-commerce. The change in management has been very recent and we haven't yet met the new team.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7	-	-	£186.3M	-	0.99%	0.43%	ANNUALLY

LIONTRUST EUROPEAN DYNAMIC *Managed by James Inglis-Jones, Samantha Gleave*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	ELITE	CORE	£2,014.3M	0.75%	0.85%	1.78%	ANNUALLY

MAN CONTINENTAL EUROPEAN GROWTH *Managed by Rory Powe, Nikolaus von Abercron*

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. They avoid companies which don't control their own destiny. This leads to an underweight in financials, energy and material stocks. Long-term performance on the fund remains strong, and shorter-term performance has held up relatively well, despite a style headwind.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7.5	-	-	£530.8M	0.75%	0.90%	0.22%	ANNUALLY

PREMIER MITON EUROPEAN OPPORTUNITIES *Managed by Carlos Moreno, Thomas Brown*

This is a multi-cap fund with a strong bias towards mid-cap growth companies. The portfolio is concentrated at 40-55 stocks, with each position limited to 4% for risk purposes. Carlos and Tom look for quality companies, which they define through having competitive advantages such as a leading product or strong brand. These firms will be in control of their own destiny rather than being reliant on the wider economic background. This allows them to grow revenues ahead of their peers, generating better profit margins and producing higher returns on capital. The fund has a heavy style bias towards growth and mid-caps 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	7.5	ELITE	SELECTION	£957.3M	0.75%	0.83%	0.15%	BI-ANNUALLY

TM LANSDOWN EUROPEAN SPECIAL SITUATIONS *Managed by Daniel Avigad, Shashwat Verma*

This is a concentrated European equity strategy managed by Daniel Avigad. The fund typically holds between 20 and 40 mid to large-cap companies, with a strong emphasis on identifying undervalued businesses across continental Europe (excluding the UK) that offer potential for significant value creation or equity revaluation. The investment approach is rooted in deep fundamental analysis, with a particular focus on industry capital cycles to uncover opportunities that can generate alpha while consciously limiting exposure to excessive factoral risk.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	6.5			£546.1M	0.75%	0.88%	1.70%	BI-ANNUALLY

EUROPEAN SMALLER COMPANIES

INVESCO EUROPEAN SMALLER COMPANIES (UK) *Managed by James Matthews, Michael Oliveros*

This fund has been run by James Matthews and Mike Oliveros since July 2023, following Erik Esselink's departure. James was previously co-manager of this fund with Erik for over three years. The fund has a growth tilt and will invest in both mid and small-cap stocks. It has delivered exceptional long-term performance for investors.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	8.5	-	-	£234.6M	0.80%	0.80%	0.75%	BI-ANNUALLY

JANUS HENDERSON EUROPEAN SMALLER COMPANIES *Managed by Ollie Beckett, Rory Stokes, Julia Scheufler*

The Janus Henderson European Smaller Companies fund is a pure small-cap vehicle which has a 'style-agnostic' approach to investing. This means the managers will buy growth companies at a reasonable price as well as looking at neglected areas of the market. The managers are also willing to invest in the smallest of companies, allowing them to find a number of hidden gems that are often ignored by their peers. They will also target companies at different stages of their life cycle.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8.5	ELITE	-	£364.5M	0.75%	0.89%	1.40%	ANNUALLY

SCHRODER EUROPEAN SMALLER COMPANIES *Managed by Luke Biermann*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	8.5	-	-	£107.6M	0.94%	0.94%	1.11%	ANNUALLY

NORTH AMERICA

AXA FRAMLINGTON AMERICAN GROWTH *Managed by David Shaw, Gregg Bridger*

Following former manager Stephen Kelly's depature, co-manager David Shaw took over as lead manager in January 2025, supported by deputy manager Gregg Bridger who joined at the same time. 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. The managers benefit from AXA's strong resources in specialist areas such as technology, biotechnology and healthcare. This fund has performed 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.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7	RADAR	SELECTION	£1,023.8M	0.75%	0.81%	-	-

BAILLIE GIFFORD AMERICAN *Managed by Gary Robinson, Tom Slater, Kirsty Gibson, Dave Bujnowski*

Like other Baillie Gifford strategies, this fund invests in growth stocks. The team is co-managed by four managers who look for innovative companies disrupting industries, giving them the potential to grow by a multiple of their current size, and then having the conviction to hold these businesses for the long term. The portfolio is highly concentrated with around 50% of its value in its top 10 largest positions. This is a very volatile, stylistic fund. The fund will suffer if its growth style goes out of favour.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	ELITE	SELECTION	£2,968.0M	0.50%	0.52%	-	-

CT AMERICAN SELECT *Managed by Tiffany Wade*

Tiffany Wade has managed this fund since April 2024. She joined Columbia Threadneedle in 2010 and is a senior portfolio manager on several large-cap strategies. Stock picking will be the primary driver of performance, with Tiffany attempting to neutralise other attribution factors such as sector weights through the portfolio construction. As such, the fund will have a similar profile to the benchmark, but a different set of companies.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	-	-	£921.9M	0.74%	0.82%	-	-

FIDELITY AMERICAN *Managed by Sam Thomas*

Sam Thomas has managed this fund since May 2021. He aims to combine the strength of Fidelity's research team with his own experience to build a concentrated portfolio of growth stocks which have the ability to lead their industries. The managers work closely with the Fidelity analysts team to conduct fundamental stock research. The fund has consistently underperformed its peers over a sustained period.

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7	-	-	£902.8M	0.75%	0.81%	-	ANNUALLY

FIDELITY AMERICAN SPECIAL SITUATIONS *Managed by Rosanna Burcheri, Ashish Bhardwaj*

Rosanna Burcheri, lead manager, and Ashish Bhardwaj, deputy manager, have been managing the fund since September 2021. They look for stocks which have fallen out of favour, but which offer downside protection through their resilient balance sheet. The portfolio is focused, with typically around 50-60 stocks. The managers follow a clearly defined process, focused on valuation. The fund's strong value bias means it can underperform when this style is out of favour. We have downgraded the fund to a Switch following poor performance.

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7	-	-	£475.8M	0.75%	0.87%	-	-

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	-	CORE	£7,320.5M	0.06%	0.06%	1.01%	BI-ANNUALLY

FTF CLEARBRIDGE US VALUE *Managed by Samuel Peters, Jean Yu, Reed Cassady*

Fund managers Sam Peters, Jean Yu and Reed Cassady are at the helm of this fund that scours for value opportunities in the US market. Their focus is on large US companies that have a market cap of over $5bn. Within this universe, they aim to 'embrace uncertainty' by buying meaningfully undervalued stocks with dynamic changes not appreciated by the market. The output of their process is a diversified portfolio of between 40-70 names, with the fund having a significant active share.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7			£35.6M	0.68%	0.80%	0.95%	ANNUALLY

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

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

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7	-	-	£94.6M	0.75%	0.83%	-	-

FTGF CLEARBRIDGE US AGGRESSIVE GROWTH *Managed by Evan Bauman, Aram Green, Amanda Leithe*

Amanda Leithe joined fellow co-managers Aram Green and Evan Bauman in May 2024, having previously been a senior analyst on the fund. This is a unique, high-conviction, buy and hold growth portfolio, consisting of a concentrated top 10 holdings, with a tail of smaller incubator ideas, resulting in an overall portfolio of between 50 and 70 stocks. The managers have a long-term view, with companies often held for 10 years or more. The fund had grown in size considerably but then experienced outflows, and the fund subsequently underperformed. In particular, two key sectors of healthcare and biotech, which feature heavily in the fund, suffered, leaving the fund with a difficult combination of large holdings in small positions amongst the backdrop of outflows.

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	-	-	£130.6M	0.65%	1.00%	-	-

GQG PARTNERS US EQUITY *Managed by Rajiv Jain, Brian Kersmanc, Sudarshan Murthy, Sid Jain*

GQG's US Equity strategy is an unconstrained, concentrated portfolio of high-quality US companies with durable earnings. Their focus is on forward-looking quality, rather than companies that have done well historically. This view of quality allows them to strip away labels like value and growth in favour of long-term compounding.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	ELITE	CORE	£1,437.7M	0.45%	0.55%	-	-

JANUS HENDERSON US GROWTH *Managed by Nick Schommer, Brian Recht*

Nick has been managing this fund since December 2017, following the merger between Janus Capital and Henderson Global Investors, and he was joined by Brian in February 2022. The investment philosophy of the Denver-based duo focuses on long-term capital growth through a concentrated portfolio of large US companies. The managers seek growing companies with a sustainable competitive advantage and pay close attention to management teams, preferring those with an owner-operator mindset. Performance was impressive in the managers' first few years of tenure but their investment style has recently been out of favour and performance suffered in 2021 and 2022. More recently short-term performance has improved.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7	-	-	£376.4M	0.75%	0.85%	-	-

JUPITER MERIAN NORTH AMERICAN EQUITY *Managed by Amadeo Alentorn*

Run by Jupiter's Systematic Equities team this is a quantitative fund. It is very well diversified, with around 150 to 200 positions. The fund is designed to be style agnostic. It generates returns from five different sources: dynamic valuation; sustainable growth; analyst sentiment; company management and price action. The fund has delivered excellent long term-performance and has beaten the broader US stock market over a sustained period, something many North American funds struggle to achieve.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7	-	-	£2,195.4M	-	0.95%	0.06%	ANNUALLY

LIONTRUST US OPPORTUNITIES *Managed by Mark Hawtin, Kevin Kruczynski*

Kevin and Mark took over the management of this fund in May 2024 after the departure of George Boyd-Bowman. The portfolio is made up of approximately 40-60 North American companies, which may include Canadian businesses, as well as those based in the US. Stock selection is at the fund managers' discretion, although traditionally it is expected to reflect the company's wider sector and macroeconomic views. The investment process is based on the belief that technological disruption will heavily impact global stock markets in future. The managers focus on three different categories of digitalisation beneficiaries: the disruptors (growth orientated), and embracers and enablers of digitalisation (mix of growth, value and more cyclical opportunities). Formerly known as Neptune US Opportunities.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	8	-	-	£198.9M	0.75%	0.87%	-	-

PREMIER MITON US OPPORTUNITIES *Managed by Hugh Grieves, Alex Knox*

Hugh and Alex 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. The fund typically holds around 35-45 stocks. The process and strategy is well considered, with a methodical valuation discipline, however the fund's small- and mid-cap bias, and lack of large-caps, has hurt performance recently.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7	ELITE	CORE	£1,582.2M	0.75%	0.84%	0.08%	QUARTERLY

SCHRODER US MID-CAP *Managed by Robert Kaynor, Joanna Wald*

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

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7	ELITE	-	£741.1M	0.91%	0.91%	0.05%	ANNUALLY

SCHRODER US SMALLER COMPANIES *Managed by Robert Kaynor, Joanna Wald*

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

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	8	-	-	£684.8M	0.92%	0.92%	0.02%	ANNUALLY

UBS US EQUITY *Managed by Joe Elegante, Joyce Kim, Adam Jokich*

This fund is pitted against the Russell 1000 index rather than the S&P 500, so it tends to have a larger exposure to mid-caps than many of its peers. The managers look for companies which they think 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. The managers utilise UBS's 20-strong research team to predict each holding's future cash flows. They also prioritise 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. We have downgraded this fund to a Switch following a prolonged period of underperformance.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	7.5	-	-	£143.9M	0.75%	0.86%	0.30%	BI-ANNUALLY

ASIA PACIFIC EXCLUDING JAPAN

ABERDEEN ASIA PACIFIC EQUITY *Managed by Flavia Cheong, Louis Lu, Pruksa Iamthongthong, James Thom, Christina Woon*

This fund is run by a 40-strong investment team, who are based in numerous countries across the Asia Pacific region. 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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	8	-	-	£624.4M	0.75%	0.86%	1.30%	ANNUALLY

BAILLIE GIFFORD PACIFIC *Managed by Roderick Snell, Ben Durrant*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8.5	ELITE	SELECTION	£2,535.2M	0.65%	0.70%	1.58 %	ANNUALLY

BNY MELLON ASIAN INCOME *Managed by Zoe Kan, Alex Khosla*

Zoe Kan has been managing this fund since 2016. She 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 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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7.5	-	-	£698.9M	0.75%	0.87%	3.40%	QUARTERLY

FIDELITY ASIA *Managed by Teera Chanpongsang*

Teera is a quality growth investor, investing 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 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 fund did struggle for a few years, both due to the style being out of favour and also due to stock-picking errors.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	8	-	-	£2,167.6M	0.75%	0.93%	-	ANNUALLY

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 long-term 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	CORE	£1,022.9M	0.75%	0.90%	-	ANNUALLY

INVESCO ASIAN (UK) *Managed by William Lam, Charles Bond, Matthew Pigott*

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 and performance has been consistently strong.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	ELITE	SELECTION	£2,383.1M	0.90%	0.90%	2.14%	ANNUALLY

INVESCO PACIFIC (UK) *Managed by Tony Roberts, William Lam*

This fund is run by Tony Roberts and William Lam. They place a significant emphasis on valuation and bottom-up stock analysis as the duo focus on building a high-conviction portfolio whilst retaining an absolute return focus. The fund is unusual in that it can invest in Japan, though it is not constrained by a benchmark. The fund has delivered sustained strong performance and we feel confident that it is in good hands.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	-	-	£342.3M	0.91%	0.75%	1.67%	ANNUALLY

JUPITER ASIAN INCOME *Managed by Jason Pidcock*

Well-known Asian income manager Jason Pidcock combs the Asia Pacific market in search of large companies with reliable dividends that can deliver both income and growth for investors. The fund is not afraid to hold much more or less of certain countries than its benchmark. Most notably, Jason is currently not investing in China, given the geo-political tension, which is a huge underweight versus his peers and benchmark. The fund continues to deliver very solid performance. It is a reliable, more defensive fund but performance is likely to continue to be very different to the peer group and benchmark.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	ELITE	CORE	£1,853.4M	0.98%	0.99%	3.56%	QUARTERLY

SCHRODER ASIAN ALPHA PLUS *Managed by Richard Sennitt, Abbas Barkhordar*

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

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	8	ELITE	-	£1,163.4M	0.94%	0.96%	1.42%	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, however it does lead the fund to lag growth markets, which are often led by the technology names which rarely yield attractive dividends.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	ELITE	SELECTION	£1,191.0M	0.92%	0.90%	3.98%	BI-ANNUALLY

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 and we think the fund's focus on stewardship and sustainability will continue to deliver over the long term.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	ELITE	CORE	£5,662.4M	0.80%	0.84%	0.72%	BI-ANNUALLY

INDIA/INDIAN SUBCONTINENT

CHIKARA INDIAN SUBCONTINENT *Managed by Abhinav Mehra, Andrew Draycott*

This high-conviction fund focuses exclusively on domestic India, taking advantage of the Indian growth opportunity. The managers ignore the large part of the Indian stock market which is not orientated to domestic India, such as pharmaceuticals, exporters and some industrial stocks, resulting in a portfolio of 25-30 companies. The team targets the companies with the biggest long-term domestic growth opportunities and the largest addressable markets, then hold these companies for the next 10-15 years.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	10	-	CORE	£92.7M	0.75%	1.05%	-	-

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, aided by the strong regional coverage of Fidelity's analysts. 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.

SWITCH	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	10	-	-	£2,191.9M	0.80%	1.08%	-	-

GS INDIA EQUITY PORTFOLIO *Managed by Aman Batra*

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. Long-standing fund manager Hiren Dasani left the fund at the end of June 2025, after 18 years at Goldman Sachs. Aman Batra has now taken over as lead manager on the fund. He has been head of India Equity research at Goldman Sachs since 2017, having joined the company in 2009.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	10	ELITE	SELECTION	£3,734.9M	0.85%	1.03%	-	-

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. This is a volatile fund with a heavy bias towards small and medium-sized firms, which can lead to periods of strong out- and underperformance.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	10	-	-	£1,727.2M	0.99%	1.00%	-	-

STEWART INVESTORS INDIAN SUBCONTINENT ALL CAP *Managed by Sashi Reddy, David Gait*

This fund 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. Previously called Stewart Investors Indian Subcontinent Sustainability.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	10	ELITE	-	£549.7M	0.85%	0.93%	-	-

CHINA/GREATER CHINA

FSSA GREATER CHINA GROWTH *Managed by Martin Lau, Helen Chen*

This fund focuses on individual company research. Martin and Helen invest 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 the managers are 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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	10	ELITE	SELECTION	£415.6M	1.00%	1.09%	1.69%	BI-ANNUALLY

INVESCO CHINA EQUITY (UK) *Managed by Raymond Ma*

This fund is very concentrated and will hold between 30 and 60 stocks. Fund manager Raymond Ma took over from Mike Shiao in July 2023. Alongside Invesco's Greater China equities team, he is based on the ground in Hong Kong and Taipei, so can conduct regular company meetings and in-depth analysis of each firm. The manager believes there are plenty of market inefficiencies, most of which are caused by sentiment swings and can therefore be exploited through careful research. They only look to invest in high-quality, defensive companies with unique products, but which are underpriced.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	10	-	-	£145.9M	0.89%	0.89%	1.76%	MONTHLY

GLOBAL EMERGING MARKETS

ABERDEEN EMERGING MARKETS EQUITY *Managed by Global Emerging Markets Equity*

Abrdn 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. Abrdn 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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	10	-	-	£449.9M	0.75%	0.87%	1.70%	ANNUALLY

ALLIANZ EMERGING MARKETS EQUITY *Managed by Florian Mayer, Erik Mulder*

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. Performance has improved in recent years which has led to a recovery in the medium-term numbers.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	10	-	-	£128.0M	0.88%	1.05%	2.46%	ANNUALLY

GQG PARTNERS EMERGING MARKETS EQUITY *Managed by Rajiv Jain, Brian Kersmanc, Sudarshan Murthy, Sid Jain*

All the funds at Florida-based GQG Partners are led by founder and veteran fund manager Rajiv Jain. The fund is a concentrated portfolio of high-quality companies with durable earnings. The team emphasises the importance of future quality, rather than companies which have simply done well historically. As a result, they screen for stocks with stable financials and solid balance sheets. They also utilise a team of investigative journalists and specialist accountants to help give them an edge in examining companies.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	10	ELITE	CORE	£1,794.2M	0.90%	1.05%	-	QUARTERLY

M&G GLOBAL EMERGING MARKETS *Managed by Michael Bourke*

Michael Bourke has been lead manager since 2018, with Alice de Charmoy as deputy. The fund's strategy is based on the premise that individual companies, rather than macroeconomic events, will drive markets. Potential stocks are split into four different baskets: struggling businesses undergoing change; companies with high and sustainable returns; firms benefiting from long-term sector themes, and research-driven companies which are outperforming their peers. Performance has been consistently impressive.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	10	ELITE	SELECTION	£642.3M	-	0.75%	2.46%	ANNUALLY

STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS *Managed by David Gait, Jack Nelson*

David and Jack took over the fund in April 2022 following a sustained period of underperformance. They both brought with them a wealth of experience in this region. The philosophy of the fund is to invest sustainably for the long term and it is completely benchmark agnostic. The team favours steady growers, and corporate governance is paramount. The resulting concentrated portfolio has about 40-50 names. The managers will also invest in developed market companies if enough of their sales come from emerging markets. We have downgraded this fund to a Switch following a period of poor performance.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	10	-	-	£346.8M	0.65%	0.76%	0.78%	BI-ANNUALLY

JAPAN

FTF TEMPLETON JAPAN EQUITY *Managed by Ferdinand Cheuk, Chen Hsung Khoo*

The portfolio management team comprises of Ferdinand Cheuk (based in Hong Kong) and Chen Hsung Khoo (based in Singapore), both serving as portfolio managers and research analysts. Their investment philosophy is built on three core pillars: an intrinsic value mindset, a business owner approach, and a combination of local understanding with a global perspective. They are style neutral and aim to exploit the full spectrum of mispricing opportunities across different market conditions. The strategy is high conviction, typically holding 30 to 40 stocks, and maintains a high active share. This fund was previously called FTF Martin Currie Japan Equity.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	10	-	-	£122.6M	0.70%	0.76%	0.70%	ANNUALLY

JPM JAPAN *Managed by Shoichi Mizusawa, Nicholas Weindling, Miyako Urabe*

This is a domestic Japanese growth fund. When selecting stocks Nick, Miyako and Shoichi incorporate a thematic approach, built from their on-the-ground knowledge and understanding of Japanese culture. The managers are benchmark agnostic and avoid '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. All three co-managers are based in Japan and have a very clear and understandable investment approach.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	10	-	CORE	£806.1M	0.75%	0.82%	0.41%	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. He was joined by co-manager Mitesh in January 2020. The fund is designed to find companies with the ability, and willingness, to grow their dividends. To do this, the managers 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 and Mitesh engage with management to effect positive change, using formal correspondence to encourage firms to move to a progressive dividend policy. The fund has delivered good long-term performance.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	9.5	-	SELECTION	£982.3M	-	0.98%	2.19%	BI-ANNUALLY

M&G JAPAN *Managed by Carl Vine, Dave Perrett*

M&G Japan invests in Japanese firms of any size, with a bias towards small and mid-caps. The managers, Carl Vine and David Perrett, who have worked together for many years, concentrate their efforts on really getting under the skin of the businesses they look at, which adds value in an esoteric market like Japan, and leads to a concentrated portfolio of companies (typically fewer than 50 holdings) of which they have a real in-depth understanding. The fund is unconstrained with regards to the benchmark, so may deviate significantly from the benchmark's constituents. The fund has a slight value bias and has consistently outperformed under Carl's tenure.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	10	ELITE	CORE	£3,759.5M	-	0.49%	1.46%	BI-ANNUALLY

MAN JAPAN CORE ALPHA *Managed by Jeff Atherton, Adrian Edwards, Emily Badger, Stephen Harget*

Veteran manager Jeff Atherton has been managing Japanese funds for over three decades, with Adrian supporting him as co-manager on this fund since 2014. Emily and Stephen joined as co-managers in June 2023. The fund consists of between 40-60 holdings that are nearly all large-cap in nature. The team endeavours to generate sustainable alpha by implementing a contrarian and value-focused approach to investing. In practice, this refers to buying stocks that are undervalued and out of fashion. The process is bottom-up and not driven by macroeconomic or sector preferences. The fund is heavily biased to the value style of investing.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	10	-	-	£2,346.1M	0.75%	0.90%	1.35%	ANNUALLY

GLOBAL

ARTEMIS SMARTGARP GLOBAL EQUITY *Managed by Raheel Altaf*

Raheel Altaf has been managing this fund since April 2022, previously as a co-manager with Peter Saacke, who retired in June 2024. This fund uses Artemis's proprietary investment tool, SmartGARP®, to invest in a diversified portfolio, principally from developed markets. The in-house software screens 6,000 listed global equities which the manager deems easy enough to buy and sell for a fund of this size. The screening tool specifically searches for companies which are cheaper than the market, have the potential to grow faster and, crucially, have a catalyst which may convert an undeveloped situation into a higher share price. Before investing, the manager will carry out research to ensure the investment case behind the SmartGARP® recommendation is valid. The portfolio typically has a mix of large and mid-cap stocks. This fund was previously known as Artemis Global Growth.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	-	-	£523.2M	0.75%	0.88%	2.57%	ANNUALLY

BAILLIE GIFFORD GLOBAL DISCOVERY *Managed by Douglas Brodie, Svetlana Viteva, John MacDougall*

This fund invests in global smaller companies with very high growth prospects. Douglas focuses on businesses which are highly innovative and capable of changing the world in some way; this means the fund tends to have significant weightings in the technology and healthcare sectors. As such, it is positioned very differently from its peers and can be more volatile, so is not for the faint-hearted. Over the past few years this fund has had an extremely difficult time, as both smaller companies and growth investing have gone heavily out of favour. In light of this underperformance, they have spent time analysing their investment process, with the aid of the risk team, and have made some adjustments. As a result, they now have fewer holdings, selling out earlier if stocks don't perform. Also when stocks outperform, they will trim back sooner, so that positions don't get too big. We have downgraded this fund to a Switch.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	8.5	-	-	£372.1M	0.75%	0.82%	-	-

BLACKROCK GLOBAL UNCONSTRAINED EQUITY *Managed by Michael Constantis, Alister Hibbert*

BlackRock Global Unconstrained Equity is a concentrated, high-conviction fund, targeting extraordinary companies across developed markets. It takes a long-term approach which filters out short-term noise in the marketplace. Although relatively new, it is backed by some of the most experienced and top-performing equity managers of the past decade.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	ELITE	CORE	£1,398.4M	0.75%	0.90%	-	-

FIDELITY GLOBAL SPECIAL SITUATIONS *Managed by Christine Baalham, Tom Record*

Christine and Tom officially took on the management of this fund in March 2024 from veteran manager Jeremy Podger, following his retirement. The fund's philosophy and process have remained largely the same. Investment opportunities are categorized into three pillars: corporate change – spotting a big structural change in a business; compounding value – returns driven by free cash flow and sustainable growth and unique businesses – ability to scale with an exceptional growth opportunity. The fund is still well diversified, however, the team has signalled that the portfolio will be more concentrated than before. The short positions have also been removed.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	RADAR	-	£3,196.4M	0.75%	0.92%	-	-

FIDELITY SUSTAINABLE GLOBAL EQUITY *Managed by Cornelia Furse, Matt Egerton*

Cornelia Furse took over as primary manager of the fund in August 2023. She was joined by deputy manager Matt Egerton in March 2024, following the retirement of previous manager Jeremy Podger in March 2024. This fund's philosophy centres on the premise that global equity markets are semi-efficient and that mispriced growth potential can be exploited. They believe that the companies addressing the greatest environmental and social challenges have the potential to deliver strong, long-term growth with less risk. This is a quality growth style, global mid-cap fund which holds between 40-60 different stocks. This fund was formerly known as Fidelity Global Focus. Due to a period of poor performance, we have downgraded this fund to a Switch.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	7	-	-	£416.6M	0.75%	0.86%	-	-

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. Having been the darling of the global sector for some time now, the fund has suffered poor performance and subsequent outflows for the past few years. Despite the long-term performance still looking relatively good, we have decided to downgrade this fund to a Hold.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	6	ELITE	-	£20,550.0M	1.00%	1.04%	-	-

IFSL EVENLODE GLOBAL EQUITY *Managed by Chris Elliott, James Knoedler*

Evenlode focuses exclusively on 'quality' companies, which are characterised by their ability to achieve sustainable growth over time while minimising the need for additional capital reinvestment. This fund is a concentrated portfolio of these quality companies from across the world. The fund has benefitted from having two very impressive fund managers at its helm, and has enjoyed impressive performance since its launch in July 2020.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6	ELITE	SELECTION	£453.5M	0.85%	0.85%	0.64%	ANNUALLY

INVESCO GLOBAL EQUITY (UK) *Managed by Andrew Hall, Emily Roberts*

Andrew Hall took over this fund in 2019 and has re-worked the process. This a bottom-up fundamental stock picking fund. The team favours high quality compounding businesses and dislikes stretched balance sheets. They will invest in high quality cyclical stocks. They are dynamic and will trim and add to the portfolio as valuations move. Performance has been excellent since Andrew took over.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6.5	-	-	£1,595.2M	0.87%	0.87%	0.41%	ANNUALLY

INVESCO GLOBAL SMALLER COMPANIES (UK) *Managed by Michael Oliveros, Global Smaller Companies Group*

Previously at M&G, Michael Oliveros joined Invesco in the summer of 2023 and took over leadership of this fund. The fund is managed with a larger number of holdings than their peers, with around 250 names in the portfolio. Their stock selection approach focuses on looking for companies that have competitive advantages, moats and a share price that they feel gives them a margin of safety. Europe and the UK have been popular hunting grounds for finding these opportunities since Michael took charge.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7.5	-	-	£495.5M	0.90%	0.90%	0.60%	ANNUALLY

JANUS HENDERSON GLOBAL SELECT *Managed by Julian McManus, Christopher O'Malley*

Julian McManus joined the fund in February 2023, and Christopher joined him in January 2024, on George Maris' departure. 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 cashflow, balance sheet strength and long-term earnings growth. The fund was previously called Janus Henderson Global Equity.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7	-	-	£663.8M	0.75%	0.86%	0.80%	ANNUALLY

J O HAMBRO 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 unfortunately not been translated into consistent returns over the past few years. Performance has been very poor for some time now and we have downgraded this fund to a Switch rating.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	7	-	-	£1,017.9M	0.75%	0.79%	-	ANNUALLY

JUPITER ECOLOGY *Managed by Jon Wallace*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7	-	-	£665.5M	0.78%	0.80%	0.43%	BI-ANNUALLY

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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	7	-	-	£94.2M	-	2.06%	0.92%	BI-ANNUALLY

JUPITER GLOBAL LEADERS *Managed by Abbie Llewellyn-Waters*

Abbie has been the manager of this fund since its inception in April 2018, having joined Jupiter in 2006. The fund is an unconstrained, high-conviction, global equity strategy which invests in companies leading the transition to a more sustainable world. The outcome of the investment process is a portfolio that is aligned with three key frameworks: the UN Sustainability Development Goals, the UN Global Compact and aligned with Net Zero as set out by the Paris Agreement. The fund has a quality bias and between 35-45 stocks in the portfolio. Following prolonged poor performance, we have downgraded this fund to a Switch rating. Previously called Jupiter Global Sustainable Equities.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	7.5	-	-	£379.4M	-	0.71%	0.93%	ANNUALLY

JUPITER MERIAN GLOBAL EQUITY *Managed by Amadeo Alentorn*

Run by Jupiter's Systematic Equities team, this is a quantitative fund. It is very well diversified and also benchmark aware. It generates returns from five different sources: dynamic valuation; sustainable growth; analyst sentiment; company management and price action. Every stock in the universe is scored. A dynamic weighting factor is then applied depending on the market environment, leading to an output score for every stock. The fund has delivered excellent long term-performance with superb consistency.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	7	-	-	£562.6M	-	1.00%	0.40%	ANNUALLY

LINDSELL TRAIN GLOBAL EQUITY *Managed by Michael Lindsell, Nick Train, James Bullock*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6	-	-	£3,774.6M	0.60%	0.87%	0.87%	BI-ANNUALLY

M&G GLOBAL THEMES *Managed by Alex Araujo, Nicholas Cunningham*

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 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.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	-	-	£2,065.9M	-	0.86%	1.12%	ANNUALLY

NINETY ONE GLOBAL ENVIRONMENT *Managed by Graeme Baker, Deirdre Cooper*

Managers Deirdre Cooper and Graeme Baker have an almost unique approach in this fund, looking for companies which are benefiting from, and contributing to a more decarbonised economy. The process is incredibly in-depth, looking throughout the entire supply chain of the company for carbon emissions, as well as a thorough analysis of the company financials. The fund will only have 20-40 stocks from across both emerging and developed markets. We have downgraded this fund to a Hold.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7.5	ELITE	-	£627.6M	1.00%	1.11%	0.48%	ANNUALLY

NINETY ONE GLOBAL FRANCHISE *Managed by Clyde Rossouw, Abrie Pretorius, Elias Erickson, Paul Vincent*

With this fund, the managers believe few companies can compound investor wealth above the market over the long term and they build 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. The managers expect these companies will show immunity to economic cycles and can perform regardless of the outlook. Clyde has been managing the fund since October 2012 and he was joined by co-managers Elias, Paul and Abrie in April 2024.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6.5	-	-	£141.3M	0.75%	0.85%	0.22%	ANNUALLY

RATHBONE GLOBAL OPPORTUNITIES *Managed by James Thomson, Sammy Dow*

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

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6.5	ELITE	CORE	£4,061.5M	0.75%	0.77%	0.24%	BI-ANNUALLY

SANLAM GLOBAL ARTIFICIAL INTELLIGENCE *Managed by Chris Ford, Tim Day*

This fund 'eats its own cooking' using an artificial intelligence (AI) system to help find companies whose business models are aligned to benefit from this growing theme. The fund is unconstrained in that it can invest in businesses of almost any size and in more than just technology stalwarts; around half of the portfolio can be found in the healthcare and consumer-related sectors.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	9	ELITE	SELECTION	£1,306.7M	0.38%	0.45%	-	-

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	CORE	£333.2M	0.62%	0.76%	0.13%	ANNUALLY

WS BLUE WHALE GROWTH *Managed by Stephen Yiu*

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

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	8	ELITE	SELECTION	£1,263.2M	0.75%	0.83%	0.17%	BI-ANNUALLY

GLOBAL EQUITY INCOME

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

This fund is truly global in nature, with Jacob and James building a portfolio of 60-90 stocks across more than 25 countries. The structure of the fund typically sees the managers hold a mixture of medium and large – rather than extra-large - companies, as these companies tend to offer greater potential for both income and capital growth. Companies are sourced by looking for high cash-flow, before the macroeconomic and sector outlook is analysed. After a few years of underperformance, the fund has done well in recent years, and over the long term, due to the recent value tailwind.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	7	-	-	£2,475.9M	0.75%	0.87%	2.62%	BI-ANNUALLY

BNY MELLON GLOBAL INCOME *Managed by James Lydotes, Jon Bell, Robert Hay*

The investment philosophy of this portfolio is centred on themes and long-term structural changes which can impact the broader economy, such as demographic shifts or technological disruption. The fund adopts strict yield criteria; every one of the 40-70 holdings will yield at least 25% more than the FTSE World index. These companies will need to have sustainable competitive advantages, sound fundamentals, and be attractively valued. The fund was formerly known as Newton Global Income.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	6	-	-	£3 226.8M	0.75%	0.81%	2.95%	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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6	ELITE	CORE	£3,531.6M	0.75%	0.92%	2.54%	MONTHLY

FIDELITY GLOBAL ENHANCED INCOME *Managed by David Jehan, Fred Sykes, Jochen Breuer, Vincent Li*

This fund was previously a mirror of the Fidelity Global Dividend fund but with the addition of a covered call overlay which boosted the yield. In 2021 the fund was passed to a new management team under David Jehan (co-manager of Fidelity Enhanced Income), Fred Sykes (manager of Fidelity European Dividend), Jochen Breuer (manager of Asian Dividend) and Vincent Li. The fund continues to use a covered call strategy to boost its income yield at the expense of capital growth, investing in quality business for the long term with an emphasis on preserving capital. Performance has been reasonably solid if unspectacular.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	5.5	-	-	£318.9M	0.75%	0.95%	5.14%	MONTHLY

GUINNESS GLOBAL EQUITY INCOME *Managed by Matthew Page, Dr 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	CORE	£5,230.6M	0.77%	0.77%	2.61%	BI-ANNUALLY

IFSL EVENLODE GLOBAL INCOME *Managed by Ben Peters, Chris Elliott*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6	ELITE	SELECTION	£1,584.8M	0.84%	0.84%	2.41%	QUARTERLY

INVESCO GLOBAL EQUITY INCOME (UK) *Managed by Joe Dowling, Stephen Anness*

Stephen replaced Nick Mustoe on this fund at the end of 2019 and he was joined by co-manager Joe Dowling in February 2023. 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 and Joe believe to be strongly cash-generative businesses, paying above average dividend yields, with sustainable business models. Driven by bottom-up stock selection, the managers seek to minimise risks arising from global macroeconomic themes, and instead seek to identify well-managed companies with strong business franchises and lower than average financial leverage. Their approach has given rise to consistently impressive returns, both long and short-term.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	6.5	-	-	£747.5M	0.87%	0.87%	1.74%	QUARTERLY

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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	6	-	-	£651.2M	0.75%	0.86%	3.00%	QUARTERLY

LIONTRUST GLOBAL DIVIDEND *Managed by Storm Uru, Clare Pleydell-Bouverie, James O'Connor*

Storm Uru became co-manager of Liontrust Global Income in May 2021. It was then merged into the Liontrust Global Dividend fund, which he had been managing since 2017, following the integration of Neptune Asset Management into Liontrust in 2019. Clare joined as co-manager in 2022, and James in 2023. The fund will invest in 20-40 companies from across the globe and yield at least that of the global index, as well as generating some long-term capital growth. The managers focus on innovative businesses in the belief that they have the potential to deliver high returns because they can grow at a low cost of growth.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	6.5	-	-	£371.1M	0.75%	0.87%	1.96%	QUARTERLY

M&G GLOBAL DIVIDEND *Managed by Stuart Rhodes, John Weavers, Kathryn Leonard*

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	CORE	£2,126.6M	-	0.66%	2.38%	QUARTERLY

INFRASTRUCTURE

FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE *Managed by Peter Meany, Andrew Greenup, Edmund Leung*

This fund seeks to deliver income and some capital growth by investing in listed infrastructure companies around the world. The manager invests in 'hard' infrastructure such as bridges and ports around the world, via listed companies that own the assets, preferring to invest in real infrastructure assets with barriers to entry and pricing power. Peter is one of the most experienced managers in the space and has been running this fund since 2007. He is a conservative investor, recognising that capital preservation is critical to achieving long-term capital growth.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	6.5	ELITE	-	£1,226.6M	0.75%	0.80%	3.02%	BI-ANNUALLY

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

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

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	5	ELITE	SELECTION	£1,429.6M	0.75%	0.82%	4.25%	QUARTERLY

VT GRAVIS UK INFRASTRUCTURE INCOME *Managed by William Argent*

Around 80% of the VT Gravis UK Infrastructure Income fund invests in investment trusts. 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. Performance over the past two years has been disappointing. Many investment trusts have seen their share prices fall as a result of higher interest rates. The fund continues to deliver a solid income.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	4.5	ELITE	SELECTION	£518.9M	0.75%	0.75%	5.88%	QUARTERLY

STERLING CORPORATE BOND

AEGON INVESTMENT GRADE BOND *Managed by Rory Sandilands, Alexander Pelteshki*

Rory has been managing the fund since August 2019, and was joined in December 2024 by Alexander, following previous manager Euan McNeil's departure from Aegon. 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.

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	2.5	-	-	£165.8M	0.50%	0.54%	4.82%	QUARTERLY

AEGON STERLING CORPORATE BOND *Managed by Iain Buckle, Kenneth Ward*

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

HOLD	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	2.5	-	-	£102.0M	0.35%	0.40%	4.02%	QUARTERLY

ARTEMIS CORPORATE BOND *Managed by Stephen Snowden, Grace Le*

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

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	2.5	ELITE	CORE	£1,443.0M	0.25%	0.35%	5.37%	QUARTERLY

INVESCO CORPORATE BOND (UK) *Managed by Michael Matthews, Tom Hemmant*

This fund was run by veteran manager Paul Causer who retired at the end of 2021. He handed responsibility to long-standing co-manager Michael Matthews, who is joined by Tom Hemmant. The fund has an unconstrained approach, built on the idea that markets are mostly efficient, but can still throw up opportunities. They have a three-step strategy to exploit this. Firstly, they analyse the macroeconomic backdrop to identify which areas are likely to do well. Secondly, they evaluate companies, focusing on whether they can meet their debt obligations in both interest and repayment. Finally, they assess the value and whether the risk being taken is worth the returns and the income on offer.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	2	ELITE	-	£1,516.3M	0.50%	0.50%	4.45%	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.

BUY	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
	2.5	ELITE	-	£1249.1M	-	0.43%	4.25%	QUARTERLY

M&G STRATEGIC CORPORATE BOND *Managed by Richard Woolnough, Ben Lord*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	2.5	ELITE	-	£1,129.7M	-	0.43%	4.46%	QUARTERLY

MAN STERLING CORPORATE BOND *Managed by Jonathan Golan*

This relatively new fund is managed by Jonathan Golan, one of the most exciting young bond managers around. The fund invests in bonds with a margin of safety which is achieved through rigorous credit analysis. The fund invests globally and finds many of its best ideas off the beaten path. Each bond in the portfolio has a self-help story which is typically uncorrelated to the wider economic picture. The fund favours small and medium bond issuers which may be less well understood. So far Jonathan Golan has continued his excellent performance at Schroders with this new fund. It is currently one of our favourites in the sector.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	3.5	ELITE	CORE	£1,392.3M	0.46%	0.63%	5.34%	MONTHLY

RATHBONE ETHICAL BOND *Managed by Bryn Jones, Stuart Chilvers, Christie Goncalves*

This fund is one of the first of its kind, having launched in 2002 and been led by the impressive and consistent Bryn Jones since 2004. Stuart became deputy manager of the fund in March 2023. The fund invests in quality investment grade bonds, looking for a competitive income whilst generating attractive total returns. The ethical restrictions exclude armaments, mining, gambling, pornography, animal testing, nuclear power, alcohol and tobacco. On top of these, each holding must have at least one positive ESG quality. This has led to excellent long-term performance and, despite a style headwind, has held up reasonably well in unfavourable conditions.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	2.5	ELITE	CORE	£1,876.0M	0.63%	0.65%	5.10%	QUARTERLY

STERLING HIGH YIELD

AEGON HIGH YIELD BOND *Managed by Mark Benbow, Thomas Hanson*

Managed by Thomas Hanson and Mark Benbow, this is an unconstrained and high-conviction global high yield fund. Their approach is bottom-up focused, with an emphasis on deep, fundamental credit analysis. They complement this by a structured top-down process that governs overall risk. They have a flexible mandate that allows them to maximise their opportunity set by avoiding unwanted constraints imposed by a benchmark. This flexibility also allows the team to operate nimbly and exploit any market opportunities and inefficiencies.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	4	ELITE	SELECTION	£1,065.5M	0.55%	0.58%	7.57%	MONTHLY

L&G ACTIVE GLOBAL HIGH YIELD BOND *Managed by Martin Reeves*

This fund operates at the more conservative end of the high-yield market. The manager believes it is too easy to focus purely on the US and that going global offers greater opportunities to investors. He bases his approach around three elements. Firstly, the macroeconomic picture, which is at the 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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	4	-	-	£674.5M	0.41%	0.41%	6.80%	MONTHLY

M&G GLOBAL HIGH YIELD BOND *Managed by Stefan Isaacs, Luke Coha*

Managed by Stefan Isaacs, and Luke Coha, this fund attempts to exploit the highly inefficient high yield market. The team combine a flexible global mandate with a fundamentally driven, credit-focused approach to drive portfolio returns. The process utilises both top-down and bottom-up analysis to search for investment ideas and determine portfolio construction. The fund has typically held 80% in higher yielding corporate bonds, although the management have the flexibility to hold investment grade and government bonds if they so please.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	4	-	-	£834.8M	-	0.58%	5.48%	MONTHLY

MAN HIGH YIELD OPPORTUNITIES *Managed by Michael Scott*

This is an unconstrained, concentrated global high yield bond fund, driven by individual bond selection, but guided by top-down thematic ideas. Manager Mike Scott is ably supported by a team of internal credit analysts who conduct a rigorous analysis of every potential holding and ensure they can meet the fund's income requirements. Mike's experience and the fund's flexibility allows him to find opportunities others may miss or avoid.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	4	ELITE	CORE	£889.5M	0.60%	0.75%	6.58%	MONTHLY

SCHRODER HIGH YIELD OPPORTUNITIES *Managed by Daniel Pearson & Team*

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 the 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 carries a higher level of risk tolerance than many peers.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	4	-	-	£503.8M	0.72%	0.72%	8.24%	MONTHLY

STERLING STRATEGIC BOND

AEGON STRATEGIC BOND *Managed by Alexander Pelteshki, Colin Finlayson*
Aegon Strategic Bond fund has a very broad and flexible remit. It invests globally and is a true strategic bond fund that can change its positioning very quickly when necessary. The managers combine longer-term strategic positions with short-term ideas. Alexander has been named as a manager on the fund since 2017 and Colin Finlayson was named co-manager in 2018.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	4	ELITE	SELECTION	£446.0M	0.55%	0.58%	5.51%	QUARTERLY

ARTEMIS HIGH INCOME *Managed by Ed Legget, David Ennett, Jack Holmes*
The fund has been co-managed by David Ennett & Jack Holmes since September 2021, with Ed Legget providing input for the up to 20% equities portion of the fund. David was previously head of high yield at Kames where he worked alongside Jack. The pair will mostly use bottom-up, fundamental analysis to identify high yield bonds which are highly likely to be able to meet their debt obligations. Performance of the fund has been consistently outstanding.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	3.5	-	-	£906.1M	0.63%	0.72%	5.49%	MONTHLY

ARTEMIS STRATEGIC BOND *Managed by David Ennett, Grace Le, Liam O'Donnell*
Managed by David Ennett, Liam O'Donnell and Grace Le, the team adopts a dynamic and unconstrained approach to fixed income investing. This inherent flexibility allows them to focus on capital preservation in challenging markets and capitalise on opportunities in favourable conditions, with the fund actively allocating across government bonds, investment-grade credit, and high-yield corporate bonds, according to the stage of the economic cycle.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	3.5	-	-	£842.0M	0.50%	0.59%	5.01%	MONTHLY

BAILLIE GIFFORD STRATEGIC BOND *Managed by Lesley Dunn, Robert Baltzer, Theo Golden*
Although this fund sits in the strategic bond sector, the core of this fund has always been its corporate bond holdings. It's a straightforward, bottom-up process, all about finding the best corporate bonds on a fundamental basis, whether they sit in the investment grade or high yield part of the market. The managers' favourite sweet spot is in the crossover point between investment grade and high yield. This fund is more volatile than most of its peers and tends to do well in rising markets when credit is doing well, but it typically underperforms when credit is doing badly.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	3.5	ELITE	-	£343.8M	0.50%	0.53%	5.40%	MONTHLY

INVESCO MONTHLY INCOME PLUS (UK) *Managed by Ciaran Mallon, Rhys Davies*
This is Invesco's flagship fixed income offering. It is a true strategic bond fund which gives the managers considerable freedom to invest where they wish. The fund's main objective is to deliver a high monthly income. It has one of the highest yields in its sector but this does come with greater risk. Rhys Davies has been managing the fixed interest part of the fund since 2020, with Ciaran Mallon being responsible for the equity portion since 2013. The fund has always been able to have up to 20% in equities. These factors make the fund more volatile than most peers, though the fund has provided a reliable income with good long-term performance for many years.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	4	-	-	£2,081.4M	0.67%	0.67%	6.16%	MONTHLY

JANUS HENDERSON FIXED INTEREST MONTHLY INCOME *Managed by Jenna Barnard, Nicholas Ware, Oliver Bardot*
Former long-running co-manager John Pattulo retired in March 2025, leaving his co-manager Jenna Barnard to manage the fund, along with portfolio managers Nicholas Ware and Oliver Bardot. 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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	3	-	-	£784.0M	0.60%	0.70%	6.00%	MONTHLY

JANUS HENDERSON STRATEGIC BOND *Managed by Jenna Barnard, Nicholas Ware*
Former long-running co-manager John Pattulo retired in March 2025, leaving his co-manager Jenna Barnard to manage the fund, along with portfolio manager Nicholas Ware. Jenna and Nicholas 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. The fund continues to struggle and we have downgraded it to a Switch.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
SWITCH	3	-	-	£1,238.2M	0.60%	0.70%	5.30%	QUARTERLY

JUPITER STRATEGIC BOND *Managed by Ariel Bezalel, Harry Richards*
This is a flexible 'go anywhere' bond fund. Decisions are driven by the team's macroeconomic analysis of the world and Ariel is not afraid to make big changes to the portfolio. The fund also makes extensive use of derivatives, which enables flexibility. Unlike some peers this is a true strategic bond fund which will react to changing markets. The fund has historically been one of the least volatile in the sector but performance has been underwhelming.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	3.5	ELITE	-	£1,594.8M	0.73%	0.74%	5.21%	QUARTERLY

L&G STRATEGIC BOND *Managed by Colin Reedie, Matthew Rees*
Co-head of global fixed income Colin Reedie leads this fund using input from the vast L&G research team. It can invest across the full fixed income spectrum, from government bonds to high yield and emerging market bonds. The portfolio can take big positions away from the benchmark as well as hold 100% in cash. A significant proportion (90%) of the fund's exposure to non-sterling denominated holdings will be hedged into sterling.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	3	-	-	£1,002.6M	0.63%	0.63%	6.60%	QUARTERLY

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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	3.5	ELITE	-	£1,360.3M	-	0.63%	3.82%	BI-ANNUALLY

NOMURA GLOBAL DYNAMIC BOND *Managed by Richard Hodges*

Charismatic manager Richard 'Dickie' Hodges has a completely unconstrained approach, which he utilises to invest across the full range of bonds and derivatives available to him including government, corporate, emerging market and inflation-linked bonds. To build the portfolio he uses a blend of top-down analysis and bottom-up stock selection to build a portfolio capable of delivering both growth and income depending on market conditions. We are big fans of Dickie, and he has delivered good long-term performance, but short-term performance has suffered.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	4	ELITE	CORE	£1,598.3M	0.60%	0.75%	-	MONTHLY

TWENTYFOUR DYNAMIC BOND *Managed by Eoin Walsh, Felipe Villarroel, David Norris, 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	SELECTION	£1,768.0M	0.75%	0.79%	6.69%	MONTHLY

TECHNOLOGY & TECHNOLOGY INNOVATION

AXA FRAMLINGTON GLOBAL TECHNOLOGY *Managed by Tom Riley, Pauline Llandric, James Dowey, Matthew Ward*

An unconstrained, style-agonistic fund that invests in technology companies from around the world. Its lack of benchmark constraints means it is free to invest in 'new technology' and innovation, however the fund tends to have a focus on large-caps. James & Matthew took over the management of this fund in January 2025, following former long-standing fund manager Jeremy Gleeson's departure in August 2024.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	10	RADAR	-	£1,161.9M	0.75%	0.81%	-	-

FIDELITY GLOBAL TECHNOLOGY *Managed by HyunHo Sohn*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	10	ELITE	SELECTION	£20,779.1M	0.80%	1.04%	-	-

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

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	10	-	-	£1,548.9 M	0.75%	0.87%	-	-

POLAR CAPITAL GLOBAL TECHNOLOGY* *Managed by Ben Rogoff, Nick Evans, Fatima lu, Xuesong Zhao*

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 worked well for the fund for some time, but performance has dropped off and we have downgraded the fund to a Hold.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	10	-	-	£5,179.5M	1.00%	1.11 %	-	-

TARGETED ABSOLUTE RETURN

BLACKROCK UK ABSOLUTE ALPHA *Managed by Oliver Dixon, Dan Whitestone*

This UK all-cap fund aims to provide positive shareholder return across all market conditions. The fund, via derivatives, generates varying amounts of market leverage (exposure in excess of the value of its assets) to help achieve its investment objectives. The fund's investment style will move around between value and growth depending on where the perceived value is. Their mandate also allows them to invest outside the UK into areas such as the US and Europe.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	4	-	-	£114.5M	0.75%	0.92%	2.27%	BI-ANNUALLY

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

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	4	ELITE	SELECTION	£1,024.1M	1.00%	1.07%	2.70%	BI-ANNUALLY

JUPITER MERIAN GLOBAL EQUITY ABSOLUTE RETURN *Managed by Amadeo Alentorn*

This is a complex, quantitative long/short equity fund designed to be market neutral. This means it should have little exposure to the direction of the wider stock market, targeting a 5% return above cash. The fund is extremely well diversified with around 800 positions (400 long, 400 short). Returns are generated from five different sources: dynamic valuation; sustainable growth; analyst sentiment; company management and price action. The fund has delivered outstanding long term-performance with little or no correlation to the stock market. The fund had a difficult period when it suffered a prolonged drawdown between 2018 and 2020, but it has bounced back incredibly well and performance has been superb.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	5	-	-	£3,147.2M	0.75%	0.81%	-	ANNUALLY

MISCELLANEOUS

ARTEMIS MONTHLY DISTRIBUTION *Managed by Jacob de Tusch-Lec, James Davidson, David Ennett, Jack Holmes*

Managed by the quartet of Jacob de Tusch-Lec, James Davidson, Jack Holmes and David Ennett, this fund aims to provide investors with regular income by investing in a mix of global dividend-paying companies and bonds. This blend seeks to offer a balance of income stability from bonds and growth potential from equities. The fund benefits from diversification and has provided investors with excellent long-term performance.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	4.5	-	-	£1,064.9M	0.75%	0.84%	4.09%	MONTHLY

AXA FRAMLINGTON BIOTECH *Managed by Cinney Zhang, Catherine Tennyson, Christopher Eccles*

Linden Thomson and Peter Hughes have both stepped down from this fund, being replaced by co-managers Cinney Zhang and Christopher Eccles in January 2024. 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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	10	-	-	£310.5M	0.75%	0.82%	-	BI-ANNUALLY

AXA FRAMLINGTON HEALTH *Managed by Cinney Zhang, Catherine Tennyson, Christopher Eccles*

Linden Thomson and Peter Hughes have both stepped down from this fund, being replaced by co-managers Cinney Zhang and Christopher Eccles in January 2024. The fund continues to be run as an actively-managed, all-cap strategy which is unconstrained by the benchmark. The managers have a disciplined, bottom-up process that looks for innovative companies within a valuation framework.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	8	-	-	£474.7M	0.75%	0.82%	0.24%	BI-ANNUALLY

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	-	-	£1,107.3M	1.00%	1.16%	0.11%	ANNUALLY

INVESCO DISTRIBUTION (UK) *Managed by Ciaran Mallon, Edward Craven, Stephen Anness*

Ciaran Mallon, Edward Craven and Stephen Anness head up this monthly distribution fund. This fund seeks income and capital growth over the medium to long term by investing globally in a mix of debt and equity securities. It can allocate up to 80% to bonds (including investment grade, high yield, and unrated) and up to 40% to equities. Within their equity allocation, they favour companies with visibility of revenues, profits and cash flows, which are managed for the primary purpose of delivering shareholder value in the form of a sustainable and growing dividends.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	4.5	-	-	£1,585.7M	0.77%	0.77%	4.62%	MONTHLY

JANUS HENDERSON GLOBAL FINANCIALS *Managed by John Jordan*

This rather unique fund has been managed by John Jordan since 2017. The fund is an unconstrained, all-cap financials portfolio with global exposure. The manager feels that financials offer a distinct opportunity for active investors. This is because of factors such as growing global wealth, financial inclusion and the more immediate higher rate environment. Their process focuses on finding attractively valued, competitively advantaged business models, benefitting from secular and/or cyclical growth potential. The output is a portfolio of 43 stocks with a large overweight to the US.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	ELITE	-	£195.7M	0.75%	0.81%	1.20%	BI-ANNUALLY

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

This is a commodities fund that invests in three types of companies: those producing and marketing energy, and those involved in industrial and precious metals, with a neutral position being a third in each. However, the managers 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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	10	-	-	£748.5M	0.75%	0.80%	2.61%	ANNUALLY

JUPITER FINANCIAL OPPORTUNITIES *Managed by Guy de Blonay*

This specialist fund invests in global financial companies. There are a good number of sub-sectors where Guy 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. Recent performance has been mediocre and we have downgraded it to a Hold rating.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	8	-	-	£466.1M	-	0.99%	1.63%	BI-ANNUALLY

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	4.5	ELITE	CORE	£1,018.4M	-	0.68%	7.15%	BI-ANNUALLY

POLAR CAPITAL BIOTECHNOLOGY* *Managed by David Pinniger*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	10	ELITE	SELECTION	£1,320.0M	1.00%	1.11%	-	ANNUALLY

POLAR CAPITAL GLOBAL INSURANCE *Managed by Nick Martin, Dominic Evans*

There are few managers with a more intimate knowledge of their market than Nick Martin, the manager of Polar Capital Global Insurance. His many years of experience working in the risk and casualty insurance markets are fundamental to the success of this fund, which provides access to this specialist and often undervalued sector. The fund is designed to provide exposure to non-life insurance companies, typically investing in around 30-35 businesses globally. The fund has been co-managed by Nick Martin since 2008 and he took on the role of lead manager in 2016. He was joined by co-manager Dominic Evans in 2022.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	ELITE	SELECTION	£2,528.5M	0.75%	0.83%	-	QUARTERLY

POLAR CAPITAL HEALTHCARE OPPORTUNITIES* *Managed by Gareth Powell*

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

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
BUY	8	ELITE	SELECTION	£1,226.1M	1.00%	1.11%	0.20%	ANNUALLY

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.

	CHELSEA RISK RATING	FUNDCALIBRE RATING	SELECTION	FUND SIZE	AMC	OCF	YIELD	YIELD PAYMENT
HOLD	8	-	-	£355.2M	0.92%	0.92%	0.24%	ANNUALLY

VT CHELSEA MANAGED AGGRESSIVE GROWTH

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	-	-	£55.4M	0.41%	0.86%	-	-

VT CHELSEA MANAGED BALANCED GROWTH

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	-	-	£55.2M	0.41%	0.76%	-	-

VT CHELSEA MANAGED CAUTIOUS GROWTH

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	-	-	£16.1M	0.42%	0.92%	3.93%	BI-ANNUALLY

VT CHELSEA MANAGED MONTHLY INCOME

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	-	-	£72.3M	0.40%	0.72%	5.83%	MONTHLY

*This fund charges a performance fee, meaning if it exceeds certain performance targets, additional fees will reduce your investment returns.

PERFORMANCE REVIEW

	Elite Rating	Chelsea Risk Rating	B/H/S	1 YEAR % Growth	1 YEAR Rank	3 YEAR % Growth	3 YEAR Rank	5 YEAR % Growth	5 YEAR Rank	10 YEAR % Growth	10 YEAR Rank
UK All Companies											
Artemis SmartGARP UK Equity	-	6	B	30.44	1	55.27	3	144.12	1	157.92	2
Artemis UK Select		7	B	22.21	2	61.66	2	135.17	2	149.93	3
Artemis UK Special Situations	-	6	B	15.74	13	39.76	12	86.52	15	85.79	50
AXA Framlington UK Select Opps	-	6	S	2.79	184	6.20	193	21.86	188	30.03	169
BlackRock UK	-	6	H	5.29	159	22.91	127	27.88	173	74.10	91
BNY Mellon UK Equity	-	5.5	H	15.75	12	30.67	78	51.65	115	74.84	88
Fidelity Special Situations	-	6.5	B	18.44	4	38.87	13	99.83	8	104.65	9
Fidelity UK Select	-	6	B	5.25	161	25.05	117	56.65	107	80.66	70
FTF Martin Currie UK Mid Cap	-	7	S	-2.30	204	9.01	187	24.83	180	37.99	160
IFSL Evenlode Income		5	B	4.72	166	24.43	120	39.01	148	107.46	7
IFSL Marlborough Multi-Cap Growth		7	B	1.95	188	25.93	112	31.13	166	93.33	26
IFSL Marlborough Special Situations		7.5	B	-3.54	208	-11.88	211	14.51	195	59.12	123
Invesco Income & Growth (UK)	-	5.5	S	11.42	70	29.00	96	62.07	91	63.48	112
Invesco UK Equity High Income (UK)	-	8	H	15.58	14	32.67	49	68.13	64	23.17	173
Invesco UK Equity Income (UK)	-	8	H	12.06	45	29.26	94	63.29	88	18.49	176
Invesco UK Opportunities (UK)	-	6	B	14.30	19	33.50	43	115.82	4	102.86	11
Janus Henderson UK Alpha	-	6.5	H	5.83	150	18.53	150	39.16	146	51.86	138
JOHCM UK Dynamic	-	6.5	H	14.04	20	42.05	8	100.10	7	98.82	16
Jupiter UK Alpha	-	6	S	9.05	112	22.01	134	61.23	95	61.58	117
Jupiter UK Dynamic Equity		6	B	16.43	10	36.94	18	95.09	9	103.66	10
Jupiter UK Growth	-	7.5	S	6.53	142	25.17	116	38.25	150	-6.73	178
Jupiter UK Mid Cap	-	6.5	S	5.76	151	0.34	202	-3.21	203	25.43	172
Liontrust Special Situations		6	H	-4.13	211	9.38	185	30.04	169	87.38	44
Liontrust UK Growth	-	6	H	0.80	195	15.10	167	43.81	130	86.54	47
M&G Recovery	-	7.5	S	12.87	30	21.07	139	43.33	132	21.83	174
MI Chelverton UK Equity Growth		7.5	B	-7.86	215	-7.54	206	33.97	160	164.07	1
Montanaro UK Income Seed		7.5	H	-3.50	209	8.37	191	23.67	190	57.66	140
Ninety One UK Special Situations		6	B	21.08	3	75.36	1	132.36	3	117.74	5
Schroder Recovery		7.5	B	16.63	9	32.99	47	112.70	5	92.97	27
Schroder UK Alpha Plus	-	6	S	1.59	190	12.95	178	31.53	165	38.64	159
Slater Growth	-	7	H	-3.02	206	-9.74	208	24.59	181	74.11	90
Trojan Income	-	5	S	9.02	113	18.34	151	23.43	185	45.04	151
WS Lindsell Train UK Equity		6.5	H	6.18	144	23.42	124	26.22	176	90.49	32
Sector : UK All Companies				**8.33**	**215**	**23.89**	**212**	**52.64**	**203**	**64.19**	**178**
UK Equity Income											
Aberdeen UK Income Equity	-	6	S	1.90	62	14.36	60	36.67	61	53.76	44
Artemis Income		5	B	19.88	4	45.23	2	88.84	10	106.99	4
AXA Framlington UK Equity Income	-	6	H	8.16	51	31.49	24	54.79	48	71.99	25
BlackRock UK Income	-	5	H	7.77	55	27.84	34	58.92	43	79.39	19
BNY Mellon UK Income	-	5	H	15.79	15	44.42	5	93.70	8	121.41	2
CT UK Equity Alpha Income	-	5.5	H	12.48	27	29.38	29	56.44	45	67.22	36
CT UK Equity Income		6	H	12.30	29	36.03	13	73.21	25	92.84	10
Fidelity Enhanced Income	-	5	S	6.66	58	19.72	55	50.27	52	46.81	51
IFSL Marlborough Multi Cap Income	-	7	S	1.04	64	6.81	65	29.15	64	28.12	56
JOHCM UK Equity Income	-	7	H	18.65	9	38.37	11	102.97	3	89.69	14
Jupiter UK Income	-	5.5	B	19.70	5	38.97	9	94.41	7	93.29	8
Liontrust Income	-	5	H	7.93	53	28.60	31	63.93	36	91.29	11
Man Income		6.5	B	13.38	22	43.15	7	88.66	11	117.25	3
Premier Miton Monthly Income	-	5	B	10.07	39	30.86	28	60.68	41	49.56	47
Rathbone Income		5	B	9.98	41	25.97	39	63.96	35	70.70	28
Royal London UK Equity Income	-	5.5	H	10.25	38	35.62	14	78.09	20	93.24	9
Schroder Income		6	B	20.56	2	40.02	8	112.43	2	104.06	5
Schroder Income Maximiser	-	6	B	18.45	10	38.42	10	99.19	5	87.22	15
Sector : UK Equity Income				**10.97**	**68**	**26.82**	**68**	**65.94**	**66**	**67.96**	**57**
UK Smaller Companies											
Aberdeen UK Smaller Companies	-	8	S	-0.04	20	-4.01	29	3.54	38	81.01	14
Artemis UK Smaller Companies	-	8	B	6.54	5	21.45	2	71.05	6	115.91	5
AXA Framlington UK Smaller Companies	-	8	S	-1.34	24	-4.71	31	14.86	32	54.30	23
Fidelity UK Smaller Companies		8	B	2.67	15	18.81	6	100.47	1	125.41	2
IFSL Marlborough UK Micro-Cap Growth		8	B	-1.91	27	-10.55	37	15.52	31	81.17	13
Invesco UK Smaller Companies Equity (UK)	-	8	S	-9.72	42	-16.51	41	13.55	34	57.81	22
Jupiter UK Smaller Companies	-	8	S	-0.95	23	-9.95	36	2.62	39	51.01	28
Liontrust UK Micro Cap		8	B	-6.64	40	-4.30	30	35.41	14	-	-
Liontrust UK Smaller Companies		7.5	B	-5.96	38	-7.30	32	19.71	27	116.96	4
WS Raynar UK Smaller Companies		8	B	-	-	-	-	-	-	-	-
Sector : UK Smaller Companies				**0.25**	**43**	**0.65**	**43**	**29.75**	**41**	**68.14**	**35**

#Montanaro UK Income's seed share class, offering lower initial fees, is available via our dealing line on 020 7384 7300.

		Elite Rating	Chelsea Risk Rating	B/H/S	1 YEAR % Growth	1 YEAR Rank	3 YEAR % Growth	3 YEAR Rank	5 YEAR % Growth	5 YEAR Rank	10 YEAR % Growth	10 YEAR Rank
Europe Excluding UK												
-	Artemis SmartGARP European Equity	-	8	H	30.23	1	85.20	1	140.97	2	176.90	6
-	BlackRock Continental European	-	7	B	-6.43	123	30.93	96	63.38	73	171.14	8
C	BlackRock Continental European Income	★	7	B	10.82	35	37.86	71	59.90	82	137.37	31
C	BlackRock European Dynamic	★	7	B	3.15	101	42.57	48	72.05	41	190.37	4
-	BNY Mellon European Opportunities (Responsible)	-	6.5	H	6.50	80	46.02	33	61.18	79	133.49	38
C	CT European Select	★	7	B	0.83	109	39.46	64	48.40	96	131.93	47
S	Fidelity European	★	6.5	B	2.59	104	36.42	74	60.93	81	154.03	11
-	Fidelity Sustainable European Equity	-	7	S	3.17	100	30.35	98	39.26	103	82.66	90
C	IFSL Marlborough European Special Situations	★	8	B	7.58	68	20.50	115	91.80	10	249.15	1
-	Invesco European Equity (UK)	-	7.5	H	5.32	84	34.51	88	75.31	35	103.14	82
-	Janus Henderson European Mid and Large Cap	-	7	H	5.01	85	34.17	90	64.94	67	127.92	54
-	Janus Henderson European Selected Opportunities	★	7.5	H	5.54	83	42.49	51	70.01	48	132.72	45
-	JPM Europe Dynamic Ex UK	-	7	H	14.20	19	52.13	22	93.57	9	153.44	12
-	Jupiter European	-	7	H	-2.96	118	24.34	109	29.93	113	130.89	49
-	Jupiter European Special Situations	-	7	H	-4.00	120	16.09	120	18.63	117	55.01	95
C	Liontrust European Dynamic	★	7	B	7.09	72	42.63	47	116.70	3	233.09	2
-	Man Continental European Growth	-	7.5	H	-5.81	121	31.82	94	31.84	111	151.42	13
S	Premier Miton European Opportunities	★	7.5	B	-0.36	116	27.29	104	44.73	99	-	-
-	TM Lansdown European Special Situations	-	6.5	H	8.12	66	36.38	75	49.14	95	107.92	72
	Sector : Europe Excluding UK				**7.51**	**128**	**37.64**	**127**	**62.61**	**120**	**119.73**	**96**
European Smaller Companies												
-	Invesco European Smaller Companies (UK)	-	8.5	H	15.65	4	36.18	1	104.29	1	132.18	7
-	Janus Henderson European Smaller Companies	★	5	B	10.53	12	29.02	6	80.32	4	219.48	1
-	Schroder European Smaller Companies	-	8.5	S	6.67	17	12.79	23	38.95	19	95.06	20
	Sector: European Smaller Companies				**8.65**	**25**	**20.83**	**25**	**48.01**	**25**	**107.30**	**21**
North America												
S	AXA Framlington American Growth	★	7	B	5.87	105	45.30	77	88.20	75	300.86	15
S	Baillie Gifford American	★	7.5	B	23.60	6	70.90	13	37.11	200	381.66	4
-	CT American Select	-	7.5	H	-2.93	222	24.73	168	60.82	161	223.37	71
-	Fidelity American	-	7	S	-2.19	218	8.81	216	69.57	136	127.71	122
-	Fidelity American Special Situations	-	7	S	8.53	34	46.22	62	61.13	159	168.09	105
C	Fidelity Index US	-	7	B	6.32	88	42.44	96	94.61	43	276.35	28
-	FTF ClearBridge US Value	-	7	H	-0.97	208	23.77	173	95.78	36	159.10	112
-	FTF Martin Currie US Unconstrained	-	7	S	-2.15	217	24.42	170	34.66	201	175.35	99
-	FTGF ClearBridge US Aggressive Growth	-	7.5	S	8.22	37	32.00	139	38.05	197	93.83	128
C	GQG Partners US Equity	★	7.5	B	-10.63	239	20.23	183	-	-	-	-
-	Janus Henderson US Growth	-	7	H	5.37	121	55.70	28	83.40	98	245.09	63
-	Jupiter Merian North American Equity	-	7	B	7.77	44	40.06	109	95.80	35	259.35	52
-	Liontrust US Opportunities	-	8	H	1.15	195	24.85	167	68.18	137	194.69	90
C	Premier Miton US Opportunities	★	7	B	-1.57	213	11.41	213	54.88	176	200.33	89
-	Schroder US Mid Cap	★	7	H	-6.11	234	4.81	223	45.12	194	121.21	125
-	Schroder US Smaller Companies^	-	8	H	-2.94	17 / 34	0.34	31 / 33	46.43	18 / 31	114.75	19 / 23
-	UBS US Equity	-	7.5	S	-2.21	219	22.37	177	71.86	130	178.25	97
	Sector : North America				**5.45**	**240**	**37.16**	**231**	**78.66**	**207**	**214.09**	**130**
Asia Pacific Excluding Japan		-										
-	Aberdeen Asia Pacific Equity	-	8	S	2.55	95	-2.21	105	13.24	86	62.52	77
S	Baillie Gifford Pacific	★	8.5	B	-0.32	107	2.73	82	39.85	34	166.80	2
-	BNY Mellon Asian Income	-	7.5	H	9.70	30	16.64	23	44.59	22	106.05	26
-	Fidelity Asia	-	8	H	5.01	77	4.55	74	15.59	78	97.90	33
C	Fidelity Asia Pacific Opportunities	★	8	B	4.55	83	1.10	90	34.09	46	170.16	1
S	Invesco Asian (UK)	★	8	B	10.10	26	19.17	11	58.47	6	157.53	4
-	Invesco Pacific (UK)	-	8	B	10.69	2 / 8	31.99	1 / 7	64.48	1 / 7	150.03	1 / 6
C	Jupiter Asian Income	★	7.5	B	5.24	74	22.93	5	68.96	3	-	-
-	Schroder Asian Alpha Plus	★	8	H	5.36	70	7.81	55	29.51	53	125.70	9
S	Schroder Asian Income	★	7.5	B	8.64	34	18.72	14	54.99	9	122.81	13
C	Stewart Investors Asia Pacific Leaders*	★	7.5	B	-4.47	-	5.73	-	33.83	-	90.85	-
	Sector: Asia Pacific Excluding Japan				**6.47**	**115**	**8.16**	**114**	**30.23**	**105**	**90.18**	**87**
India/Indian Subcontinent												
C	Chikara Indian Subcontinent^	-	10	B	8.58	1 / 49	49.52	1 / 42	128.67	11 / 41	-	-
-	Fidelity India Focus	-	10	S	0.59	4	32.60	14	104.54	16	187.08	5
S	GS India Equity Portfolio	★	10	B	-1.19	9	41.31	6	136.97	6	222.80	3
-	Jupiter India	-	10	H	0.20	6	78.23	2	176.90	2	193.96	4
-	Stewart Investors Indian Subcontinent All Cap	★	10	B	-10.88	25	26.05	20	110.74	13	179.80	7
	Sector: India/Indian Subcontinent				**-2.90**	**27**	**34.96**	**26**	**111.45**	**25**	**171.74**	**19**
China/Greater China												
S	FSSA Greater China Growth	★	10	B	3.56	56	-5.34	13	10.88	3	85.95	3
-	Invesco China Equity (UK)	-	10	H	16.74	20	-4.19	11	-20.12	38	43.12	11
	Sector: China/Greater China				**13.06**	**61**	**-14.43**	**58**	**-12.53**	**51**	**34.03**	**38**

	Elite Rating	Chelsea Risk Rating	B/H/S	1 YEAR % Growth	1 YEAR Rank	3 YEAR % Growth	3 YEAR Rank	5 YEAR % Growth	5 YEAR Rank	10 YEAR % Growth	10 YEAR Rank
Global Emerging Markets											
Aberdeen Emerging Markets Equity	-	10	S	3.87	138	3.22	147	15.21	116	50.61	94
Allianz Emerging Markets Equity	-	10	H	6.60	95	23.15	27	46.59	27	102.09	20
GQG Partners Emerging Markets Equity		10	B	-10.12	172	14.90	59	39.51	35	-	-
M&G Global Emerging Markets		10	B	9.90	42	26.84	19	68.00	8	108.89	11
Stewart Investors Global Emerging Market Leaders	-	10	S	-3.23	169	0.79	152	19.31	103	32.92	105
Sector: Global Emerging Markets				**7.02**	**172**	**12.67**	**164**	**26.83**	**144**	**69.45**	**108**
Japan											
FTF Templeton Japan Equity	-	10	H	15.70	6	-3.41	95	-30.50	92	95.90	46
JPM Japan	-	10	B	19.86	3	39.26	14	25.87	66	157.30	4
Jupiter Japan Income	-	9.5	B	9.70	25	28.55	39	35.86	36	129.84	10
M&G Japan		10	B	5.12	55	36.01	17	68.29	12	124.24	14
Man Japan CoreAlpha	-	10	B	8.06	34	40.05	13	84.80	7	115.14	19
Sector: Japan				**6.74**	**101**	**27.38**	**98**	**34.02**	**93**	**101.64**	**70**
Global											
Artemis SmartGARP Global Equity	-	7	B	10.25	67	31.14	215	81.01	74	150.01	138
Baillie Gifford Global Discovery	-	8.5	S	2.88	356	-20.87	483	-41.31	420	36.57	257
BlackRock Global Unconstrained Equity		7	B	-3.13	487	41.52	91	75.12	109	-	-
Fidelity Global Special Situations		7	B	7.61	136	28.67	255	64.59	179	181.28	82
Fidelity Sustainable Global Equity	-	7	S	-0.32	445	15.91	403	38.05	346	152.89	135
Fundsmith Equity		6	H	-2.15	473	25.12	298	45.38	295	233.23	12
IFSL Evenlode Global Equity		6	B	5.23	267	33.42	195	-	-	-	-
Invesco Global Equity (UK)	-	6.5	B	5.51	250	46.50	47	97.42	22	148.92	139
Invesco Global Smaller Cos (UK)	-	7.5	H	6.36	201	18.38	377	57.81	221	119.26	188
Janus Henderson Global Select	-	7	H	2.43	368	32.38	208	57.53	223	189.10	63
J O Hambro Global Select	-	7	S	1.57	390	7.85	448	35.05	363	111.94	204
Jupiter Ecology	-	7	H	-1.00	459	22.03	335	60.37	204	125.40	178
Jupiter Fund of Investment Trusts	-	7	H	4.59	297	11.65	433	37.40	348	89.57	226
Jupiter Global Leaders	-	7.5	S	-0.69	452	12.06	432	31.84	370	-	-
Jupiter Merian Global Equity	-	7	B	12.02	43	47.80	42	101.35	17	227.56	15
Lindsell Train Global Equity	-	6	B	7.00	174	28.55	257	29.60	378	178.59	90
M&G Global Themes	-	7.5	B	7.15	160	16.60	397	57.85	220	155.29	128
Ninety One Global Environment		7.5	H	0.57	424	5.87	455	45.76	292		
Ninety One Global Franchise	-	6.5	H	9.95	71	31.06	216	50.86	260	199.66	49
Rathbone Global Opportunities		6.5	B	8.40	106	44.08	60	62.58	191	226.65	18
Sanlam Global Artificial Intelligence		9	B	3.29	340	61.15	12	85.92	48	-	-
T. Rowe Price Global Focused Growth Equity		7.5	B	0.84	411	35.59	171	59.09	211	-	-
WS Blue Whale Growth		8	B	8.94	93	68.31	6	68.61	159	-	-
Sector: Global				**4.74**	**539**	**27.93**	**491**	**56.65**	**420**	**139.68**	**259**
Global Equity Income											
Artemis Global Income	-	7	B	29.75	1	61.73	1	140.22	1	174.73	7
BNY Mellon Global Income	-	6	H	10.35	17	25.37	28	65.67	20	171.01	9
Fidelity Global Dividend		6	B	15.18	3	39.69	8	63.38	23	173.53	8
Fidelity Global Enhanced Income	-	5.5	H	13.50	6	38.10	9	59.19	27	156.40	13
Guinness Global Equity Income		6.5	B	6.11	34	32.64	14	76.28	12	188.97	4
IFSL Evenlode Global Income		6	B	4.68	43	20.71	36	45.04	40	-	-
Invesco Global Equity Income (UK)	-	6.5	B	13.37	8	53.05	2	107.20	3	169.86	10
Janus Henderson Global Equity Income	-	6	S	3.97	46	24.53	31	56.20	33	112.06	25
Liontrust Global Dividend	-	6.5	H	1.18	51	35.94	12	71.30	15	145.56	16
M&G Global Dividend		7	B	12.77	10	29.41	19	92.70	6	176.99	6
Sector: Global Equity Income				**8.20**	**53**	**28.72**	**49**	**65.67**	**45**	**123.58**	**30**
Infrastructure											
First Sentier Global Listed Infrastructure		6.5	B	11.31	15	8.01	9	34.18	13	118.38	3
FTF ClearBridge Global Infrastructure Income		5	B	13.46	11	2.35	19	45.79	8	-	-
VT Gravis UK Infrastructure Income		4.5	B	7.87	26	-11.69	27	6.02	25	-	-
Sector: Infrastructure				**10.52**	**35**	**3.18**	**31**	**29.07**	**28**	**84.74**	**11**
Sterling Corporate Bond											
Aegon Investment Grade Bond	-	2.5	H	8.46	3	11.55	20	4.98	30	30.72	13
Aegon Sterling Corporate Bond	-	2.5	H	7.08	13	9.44	43	2.06	35	27.27	27
Artemis Corporate Bond		2.5	B	6.66	27	10.87	32	7.96	16	-	-
Invesco Corporate Bond		2	B	5.54	67	11.05	29	5.57	25	28.32	22
M&G Corporate Bond		2.5	B	5.64	62	9.12	46	2.06	36	27.86	25
M&G Strategic Corporate Bond		2.5	B	5.16	81	11.55	19	7.82	18	31.28	11
Man Sterling Corporate Bond		3.5	B	11.91	1	48.19	1	-	-	-	-
Rathbone Ethical Bond		2.5	B	6.63	28	11.18	28	6.48	22	39.01	3
Sector: Sterling Corporate Bond				**6.05**	**96**	**8.50**	**92**	**0.56**	**89**	**26.08**	**69**

	Elite Rating	Chelsea Risk Rating	B/H/S	1 YEAR % Growth	1 YEAR Rank	3 YEAR % Growth	3 YEAR Rank	5 YEAR % Growth	5 YEAR Rank	10 YEAR % Growth	10 YEAR Rank
Sterling High Yield											
S Aegon High Yield Bond	★	4	B	12.42	4	9.86	6	26.10	3	46.95	5
- L&G Active Global High Yield Bond	-	4	S	10.26	13	-4.33	28	10.26	22	29.65	14
- M&G Global High Yield Bond	-	4	S	9.10	21	0.20	22	10.01	23	28.99	16
C Man High Yield Opportunities	★	4	B	13.52	3	9.14	7	46.02	1	-	-
- Schroder High Yield Opportunities	-	4	H	14.30	2	7.10	10	26.39	2	62.77	2
Sector : Sterling High Yield				**9.92**	**29**	**3.80**	**29**	**15.85**	**25**	**34.66**	**21**
Sterling Strategic Bond											
S Aegon Strategic Bond	★	4	B	14.63	1	18.63	15	22.53	14	49.92	8
- Artemis High Income	-	3.5	B	10.37	4	24.09	3	31.98	3	50.31	6
- Artemis Strategic Bond	-	3.5	H	8.41	14	14.50	35	11.78	35	37.40	20
- Baillie Gifford Strategic Bond	★	3.5	H	8.21	18	13.59	40	6.99	44	37.03	22
- Invesco Monthly Income Plus	-	4	H	7.09	36	18.25	17	28.86	7	51.21	4
- Janus Henderson Fixed Interest Monthly Income	-	3	H	8.37	16	7.68	65	3.48	55	33.14	35
- Janus Henderson Strategic Bond	-	3	S	6.04	58	-0.08	76	-6.49	65	16.23	51
- Jupiter Strategic Bond	★	2.5	H	6.15	57	8.16	60	1.46	58	24.71	43
- L&G Strategic Bond	-	3	H	9.29	10	24.60	2	30.01	5	38.31	18
- M&G Optimal Income	★	3.5	B	7.00	37	19.40	9	19.95	17	37.20	21
C Nomura Global Dynamic Bond	★	4	B	7.57	32	11.54	50	6.98	45	36.99	23
S TwentyFour Dynamic Bond	★	3.5	B	7.97	22	17.39	21	18.30	21	39.40	16
Sector: Sterling Strategic Bond				**6.68**	**87**	**12.13**	**81**	**10.22**	**70**	**31.71**	**54**
Technology and Technology Innovation											
- AXA Framlington Global Technology	★	10	H	8.17	12	36.82	24	69.96	17	391.25	8
S Fidelity Global Technology	★	10	B	9.58	7	63.79	16	126.25	6	579.27	2
- Janus Henderson Global Technology Leaders	-	10	H	5.40	16	72.19	7	109.60	7	451.25	6
- Polar Capital Global Technology	-	10	H	8.19	11	73.52	6	85.98	12	523.81	4
Sector: Technology & Technology Innovation				**7.48**	**32**	**59.50**	**32**	**84.85**	**29**	**339.45**	**13**
Targeted Absolute Return											
- BlackRock UK Absolute Alpha	-	4	B	1.51	-	15.93	-	22.43	-	34.60	-
S Janus Henderson Absolute Return	★	4	B	7.31	-	20.50	-	24.23	-	38.99	-
Jupiter Merian Global Equity Absolute Return	-	5	B	13.98	-	36.48	-	74.21	-	60.22	-
Sector: Targeted Absolute Return				**5.85**	**-**	**13.58**	**-**	**23.58**	**-**	**28.38**	**-**
Miscellaneous ***											
- Artemis Monthly Distribution	-	4.5	B	15.74	1 / 189	30.81	2 / 168	60.03	1 / 149	96.39	2 / 109
- AXA Framlington Biotech	-	10	H	-11.89	-	13.23	-	9.98	-	42.43	
- AXA Framlington Health	-	8	H	-14.71	18 / 22	4.20	6 / 20	26.49	7 / 17	80.86	8 / 9
- BlackRock Gold & General	-	10	H	55.37	-	68.62	-	50.57	-	210.07	-
- Invesco Distribution (UK)	-	4.5	B	9.18	14 / 189	23.27	6 / 168	39.30	10 / 149	56.72	27 / 109
- Janus Henderson Global Financials	★	8	B	32.38	1 / 13	73.03	1 / 12	111.00	3 / 12	200.38	2 / 7
- JPM Natural Resources	-	10	H	0.19	7 / 32	-4.43	15 / 29	82.38	10 / 27	122.78	7 / 20
- Jupiter Financial Opportunities	-	8	H	22.36	7 / 13	49.31	8 / 12	49.84	7 / 12	144.43	5 / 7
C M&G Emerging Markets Bond	★	4.5	B	3.25	13 / 20	19.07	4 / 20	11.34	5 / 20	73.72	1 / 11
S Polar Capital Biotechnology	★	10	B	-3.58	-	28.65	-	42.17	-	173.10	
S Polar Capital Global Insurance	★	7	B	12.15	13 / 13	47.30	9 / 12	100.70	5 / 12	239.98	1 / 7
S Polar Capital Healthcare Opps	★	8	B	-5.53	4 / 22	19.71	1 / 20	31.72	5 / 17	109.35	3 / 9
- Schroder Global Healthcare	-	8	H	-12.64	12 / 22	4.68	5 / 20	25.37	8 / 17	117.60	2 / 9
- VT Chelsea Managed Aggressive Growth	-	7	-	10.41	7 / 163	27.88	12 / 148	53.94	24 / 123	-	-
- VT Chelsea Managed Balanced Growth	-	5.5	-	11.77	4 / 225	20.79	64 / 201	50.59	19 / 177	-	-
- VT Chelsea Managed Cautious Growth	-	4	-	8.93	16 / 189	13.92	75 / 168	33.14	26 / 149	-	-
- VT Chelsea Managed Monthly Income	-	4.5	-	10.56	7 / 189	16.56	37 / 168	45.38	6 / 149	-	-

S The Chelsea Selection
C The Chelsea Core Selection
★ **Funds that are Elite Rated by FundCalibre.**
★ **Funds that are on FundCalibre's Elite Radar.** For further details see FundCalibre.com. FundCalibre is an appointed representative of Chelsea Financial Services.

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*Please note these funds fall within the IA (Investment Association) Specialist sector, reflecting unique or specialised strategies.

**Performance history extended by FE fundinfo to illustrate the fund's longer-term record.

***Sector rankings calculated from multiple underlying sectors; certain funds remain unranked due to limited comparability.

^Funds assigned to an alternative IA sector; sector rankings may differ accordingly.

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All data is correct at time of going to print (02/07/2025) but is subject to change. Performance data sourced from FE Analytics (IA universe) as at 12/06/2025. Yield figures (per annum) and Assets Under Management (AUM) data are as at 12/06/2025 unless otherwise stated, and represent the main share class units defined by FE fundinfo.

Please read the full Important Notice on page 2 carefully before making investment decisions.

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YOUR CHELSEA RESEARCH TEAM

ADVISERS TO THE AWARD-WINNING VT CHELSEA MANAGED FUNDS.

DARIUS MCDERMOTT
Managing Director

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

JAMES YARDLEY, CFA
Senior Research Analyst

I'm now in my tenth 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.

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.

JOSS MURPHY
Research Analyst

I obtained a first-class MSc at Bayes Business School in 2021, having finished my bachelor's studies at Bristol University the previous year. I have obtained the IMC and completed CFA Level 1. My role comprises of fund research, producing daily valuations for the fund range and interviewing managers of funds amongst other responsibilities.

I am a natural contrarian who seeks to find value opportunities when negative sentiment has resulted in assets becoming oversold.

BELINDA VENNING
Senior Research Support

I joined Chelsea in 2001 and, after a couple of spells pursuing other avenues, I now provide support to the whole research team. I look after the production of Viewpoint and Fund Review, as well as ensuring that the research team get to talk to all the fund managers they need to, updating fund notes and generally supporting the team with various projects and day-to-day tasks.

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