

# Snapshot Report

LWM Adventurous Portfolio

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**Prepared for**

**Prepared by**

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# LWM Adventurous Portfolio

## Portfolio Snapshot

**Portfolio Value**  
9,981.97

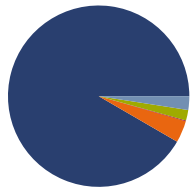
**Benchmark**  
IA Flexible Investment

**Portfolio Number**

**Report Currency**  
GBP

### Analysis

#### Asset Allocation



- Equity
- Fixed Income
- Property
- Cash
- Other
- Not Classified

	Portfolio	B-mark
Equity	91.63	0.00
Fixed Income	3.91	0.00
Property	0.14	0.00
Cash	1.88	0.00
Other	2.45	0.00
Not Classified	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>0.00</b>

#### Equity Investment Style %

Value	Core	Growth
8	18	23
3	10	16
2	8	11

Large  
Mid  
Small

0-10 10-25 25-50 >50

Total Stock Holdings  
1495

Not Classified %  
1.00

#### Fixed-Income Investment Style %

Ltd	Mod	Ext
0	0	0
0	0	0
0	0	0

High  
Med  
Low

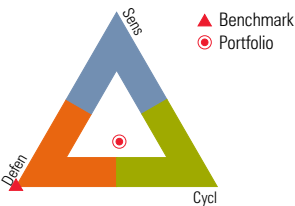
0-10 10-25 25-50 >50

Total Bond Holdings  
687

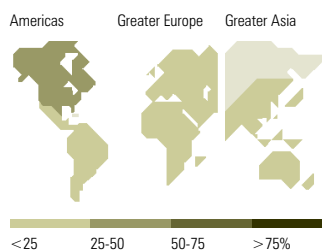
Not Classified %  
100.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

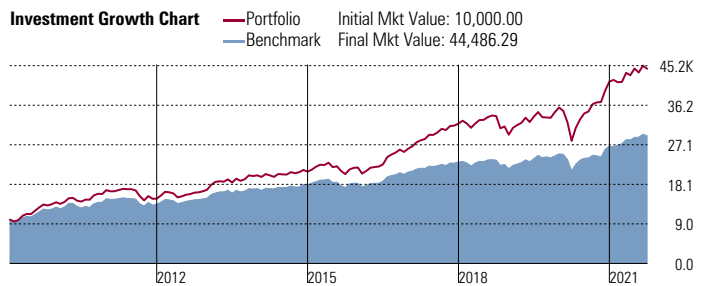


	Portfolio %	Bmark %
<b>Defen</b>	<b>22.99</b>	<b>0.00</b>
Cons Defensive	6.24	0.00
Healthcare	14.95	0.00
Utilities	1.80	0.00
<b>Sens</b>	<b>42.01</b>	<b>0.00</b>
Comm Svcs	8.80	0.00
Energy	0.64	0.00
Industrials	13.05	0.00
Technology	19.52	0.00
<b>Cycl</b>	<b>35.00</b>	<b>0.00</b>
Basic Matls	2.99	0.00
Cons Cyclical	13.56	0.00
Financial Svcs	10.72	0.00
Real Estate	7.73	0.00
Not Classified	0.00	100.00

	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>31.40</b>	<b>0.00</b>
United Kingdom	14.68	0.00
Europe Developed	15.99	0.00
Europe Emerging	0.64	0.00
Africa/Middle East	0.09	0.00
<b>Greater Asia</b>	<b>31.62</b>	<b>0.00</b>
Japan	4.56	0.00
Australasia	0.46	0.00
Asia Developed	7.81	0.00
Asia Emerging	18.79	0.00
<b>Americas</b>	<b>36.98</b>	<b>0.00</b>
North America	35.66	0.00
Central/Latin	1.31	0.00
Not Classified	0.00	0.00

### Performance

#### Investment Growth Chart



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
<b>Trailing Returns</b>					
Portfolio Return	-0.10	20.88	9.72	11.93	11.93
Benchmark Return	1.32	18.54	7.31	7.57	8.30
+/- Benchmark Return	-1.42	2.34	2.41	4.36	3.63

	Best %	Worst %
<b>Time Period Return</b>		
3 Months	22.27 (04/20-06/20)	-21.35 (01/20-03/20)
1 Year	50.22 (04/09-03/10)	-12.74 (04/19-03/20)
3 Years	19.55 (03/09-02/12)	-0.14 (04/17-03/20)

	Yield %
<b>Portfolio Yield</b>	
Trailing 12 Month	0.69

#### Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <https://advtools.morningstar.com/advisor/login/FamilyInfocontents.asp>

### Holdings

#### Top 10 holdings out of 25

	Ticker	Type	Holding Value	Assets (%)
Scottish Mortgage Ord	SMT	CE	537.45	5.38
Standard Life UK Smaller Co. Ord	SLS	CE	526.50	5.27
Artemis US Smaller Companies I Acc GBP		MF	522.65	5.24
L&G US Index I Acc		MF	519.42	5.20
AXA Framlington UK Smr Coms Z GBP Acc		MF	516.16	5.17
FP Carmignac Emerging Markets A GBP Acc		MF	454.06	4.55
Baillie Gifford Global Discovery B Acc		MF	445.00	4.46
MS INV F Asia Opportunity I		MF	425.35	4.26
Ninety One Global Environment I		MF	416.28	4.17
Premier Miton European Opports B Acc		MF	414.11	4.15

# LWM Adventurous Portfolio

## Portfolio Snapshot

**Portfolio Value**  
9,981.97

**Benchmark**  
IA Flexible Investment

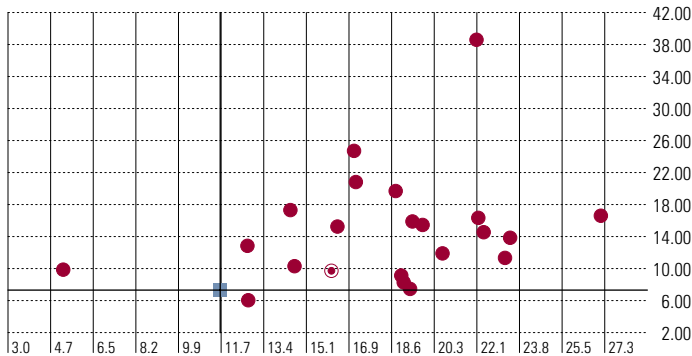
**Portfolio Number**

**Report Currency**  
GBP

### Risk Analysis

#### Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



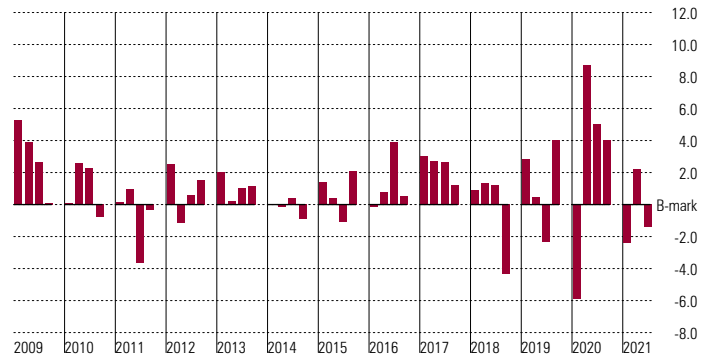
3-Year Standard Deviation

#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	16.15	11.63	13.07	9.58	11.79	9.02
Mean	9.72	7.31	11.93	7.57	11.93	8.30
Sharpe Ratio	0.62	—	0.89	—	0.97	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	0.45	2.16	1.54
Beta	1.33	1.31	1.26
R-squared	92.40	92.04	92.56

### Fundamental Analysis

#### Market Maturity

	Portfolio	B-mark
% of Stocks	79.21	—
Developed Markets	20.79	—
Emerging Markets	0.00	—
Not Available	—	—

#### Geometric Avg Capitalization (Mil)

	Portfolio	B-mark
Portfolio	12,523.65	—
Benchmark	—	—

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	23.92	—
Price/Book	3.61	—
Price/Sales	3.28	—
Price/Cash Flow	18.01	—

#### Credit Quality

	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

#### Type Weightings

	Portfolio	B-mark
% of Stocks	33.31	0.00
High Yield	3.08	0.00
Distressed	4.37	0.00
Hard Asset	7.61	0.00
Cyclical	33.31	0.00
Slow Growth	3.96	0.00
Classic Growth	5.12	0.00
Aggressive Growth	18.58	0.00
Speculative Growth	17.83	0.00
Not Available	6.14	100.00

#### Profitability

	2019	Portfolio	B-mark	2020
% of Stocks	16.65	14.20	13.66	13.66
Net Margin	15.46	13.17	17.31	17.31
ROE	6.27	5.62	6.45	6.45
ROA	31.95	29.47	36.19	36.19

#### Interest Rate Risk

	Portfolio
Maturity/n(000)	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	—

#### Fund Statistics

Potential Cap Gains Exposure	0.00
Avg KIID Ongoing Charge	0.90

# LWM Adventurous Portfolio

## Portfolio Snapshot

**Portfolio Value**  
9,981.97

**Benchmark**  
IA Flexible Investment

**Portfolio Number**

**Report Currency**  
GBP

### Non-Load Adjustment Returns

Total 25 holdings as of 30/09/2021	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Scottish Mortgage Ord	CE	31/07/2021	5.38	537.45	—	38.73	38.60	34.33	27.58	—	—
Standard Life UK Smaller Co. Ord	CE	30/09/2021	5.27	526.50	—	38.32	14.54	16.67	16.31	—	—
Artemis US Smaller Companies I Acc GBP	MF	30/06/2021	5.24	522.65	—	36.70	15.45	19.70	—	0.00	—
L&G US Index I Acc	MF	31/08/2021	5.20	519.42	—	25.48	15.25	16.28	17.94	0.00	—
AXA Framlington UK Smlr Coms Z GBP Acc	MF	31/08/2021	5.17	516.16	—	56.04	13.85	15.44	17.38	0.00	—
FP Carmignac Emerging Markets A GBP Acc	MF	30/06/2021	4.55	454.06	—	15.34	—	—	—	—	—
Baillie Gifford Global Discovery B Acc	MF	31/07/2021	4.46	445.00	—	5.74	16.60	21.69	21.47	0.00	—
MS INV F Asia Opportunity I	MF	31/08/2021	4.26	425.35	—	-9.05	15.89	—	—	—	—
Ninety One Global Environment I	MF	31/08/2021	4.17	416.28	—	31.49	—	—	—	0.00	—
Premier Miton European Opports B Acc	MF	30/09/2021	4.15	414.11	—	24.80	20.81	21.13	—	0.00	—
International Biotechnology Ord	CE	30/06/2021	4.10	409.48	—	2.28	8.28	9.43	19.33	—	—
Polar Capital Technology Ord	CE	31/07/2021	4.09	408.45	—	21.34	24.71	26.48	23.53	—	—
Atlantic House Defined Returns I Inc GBP	MF	30/09/2021	4.01	400.17	—	16.76	6.04	—	—	0.00	0.00
Janus Henderson European Smr Coms I Acc	MF	31/08/2021	3.99	397.99	—	37.16	16.34	18.28	17.54	0.00	—
Matthews Asia Ex Japan Div I GBP Acc	MF	30/06/2021	3.87	386.65	—	18.77	17.31	16.22	—	0.00	—
Matthews China Small Coms I GBP Acc	MF	30/06/2021	3.70	369.10	—	10.86	—	—	—	—	—
ASI China A Share Equity I	MF	31/12/2020	3.70	369.03	—	9.34	—	—	—	0.00	—
Templeton Emerging Mkts Invmt Tr TEMIT	CE	31/08/2021	3.61	360.72	—	7.70	9.13	10.57	7.93	—	—
FTF Martin Currie Japan Equity X Acc	MF	30/09/2021	3.28	326.99	—	6.35	11.34	13.54	21.52	0.00	—
ASI Global Smaller Companies R Acc	MF	31/08/2021	3.19	318.06	—	27.99	11.90	16.55	—	4.00	—
AXA Framlington American Growth Z Acc	MF	31/08/2021	3.17	316.59	—	28.93	19.69	21.71	18.92	0.00	—
Morgan Stanley UK Global Brands I GBP	MF	31/08/2021	3.13	311.98	—	13.04	12.84	13.94	14.56	0.00	—
3i Infrastructure Ord	CE	31/03/2021	3.06	305.02	—	7.37	9.87	12.79	12.36	—	—
TR Property Ord	CE	31/08/2021	2.64	263.45	—	21.32	7.46	8.20	14.04	—	—
Schroder Global Cities Real Estt L £ Acc	MF	30/06/2021	2.62	261.31	—	21.51	10.30	7.45	—	0.00	—

### Performance Disclosure

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# 3i Infrastructure Plc

Morningstar® Category Index

Fund Benchmark

FTSE 250 TR GBP

Morningstar Rating™

Morningstar® Category

IMA Sector

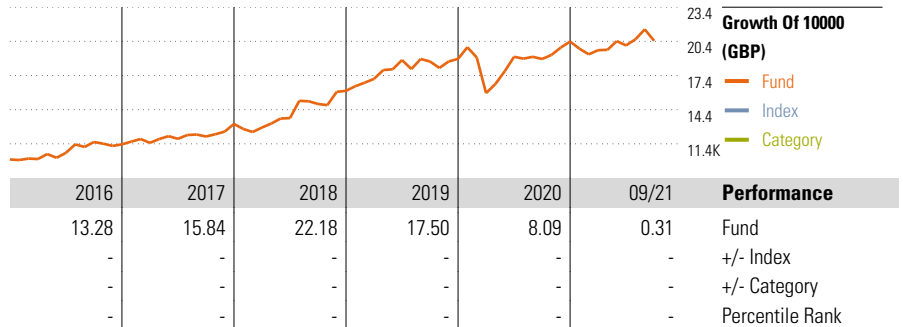
## Investment Objective

The Company aims to build a diversified portfolio of equity investments in entities owning infrastructure businesses and assets. The Company seeks investment opportunities globally, but with a focus on Europe, North America and Asia. To invest responsibly in infrastructure, delivering long-term sustainable returns to shareholders and having a positive impact on our portfolio companies and their stakeholders. This is set out above, and the key elements of our purpose are used to help structure our Strategic report...

## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
4.19	23.79	25.06	1.18	8.48

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	0.33	-	-
6 Months	5.75	-	-
1 Year	5.71	-	-
3 Years Annualised	11.16	-	-
5 Years Annualised	12.79	-	-
10 Years Annualised	13.62	-	-

## Quarterly Returns

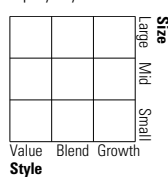
	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-3.73	2.14	2.01	-
2020	-15.96	20.15	-1.03	8.15
2019	6.54	9.68	-0.67	1.24
2018	-2.39	6.46	9.12	7.75
2017	1.18	3.09	1.73	9.17

## Portfolio 31 Mar 2021

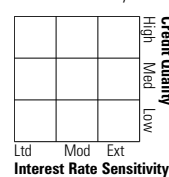
Asset Allocation	% Long	% Short	% Net
Stocks	48.16	0.00	48.16
Bonds	0.00	0.00	0.00
Cash	25.30	0.00	25.30
Other	26.54	0.00	26.54

## Morningstar Style Box™

Equity Style



Fixed Income Style



## Risk Profile

### Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	1.75
3-Yr Beta	-	3-Yr Std Dev	5.25
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

No Data Available

## Top 10 Holdings

	Sector	% Port.
Infinis	-	12.42
Tampnet	-	9.52
Joulz	-	9.07
Ionisos	-	8.36
Tcr	-	8.24
Esvagt	-	7.83
Oystercatcher	-	6.50
Valorem	-	4.43
Attero	-	4.35
Projects	-	3.81
Total Stock Holdings		6
Total Bond Holdings		0
Assets in Top 10 Holdings %		74.53

## Sector Weightings

	% Equity
<b>Cyclical</b>	<b>0.00</b>
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
<b>Sensitive</b>	<b>0.00</b>
Communication Services	-
Energy	-
Industrials	-
Technology	-
<b>Defensive</b>	<b>0.00</b>
Consumer Defensive	-
Healthcare	-
Utilities	-

## Operations

Fund Company	3i Asset Management Ltd	Domicile	Jersey	Minimum Initial Purchase	-
Phone	+44 20 79283131	Currency	GBP	Minimum Additional Purchase	-
Website	www.3i.com	Inc/Acc	Inc		
Inception Date	13 Mar 2007	ISIN	JE00BF5FX167		
Fund Manager	Phil White	IMA Sector	-		
Manager Start Date	12 Feb 2014	In-house ISA scheme	Yes		
Last Close (8 Oct 2021)	308.00 British Pence				
Total Net Assets (mil)	2415.00 GBP				

# ASI China A Share Equity Fund I

**Morningstar® Category Index**

MSCI China A Onshore NR CNY

Used throughout report

**Fund Benchmark**

MSCI China A Onshore GR LCL

**Morningstar Rating™**

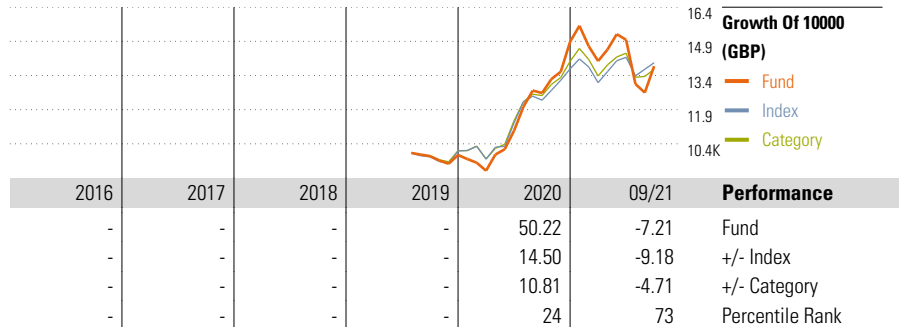
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**Morningstar® Category**
**IMA Sector**

China/Greater China

**Investment Objective**

To generate growth over the long term (5 years or more) by investing in China A equities (company shares). The fund will invest at least 70% in China A equities of companies listed on Chinese Stock Exchanges authorised by the China Securities Regulatory Commission.


**Standardised Performance**

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	-	-	28.09	9.34

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

**Trailing Returns**

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	-2.83	-2.88	-0.83
6 Months	-2.70	-7.03	-3.96
1 Year	9.52	-3.63	0.37
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-5.69	6.65	-7.74	-
2020	-6.94	19.09	15.04	17.84
2019	-	-	-	0.48

**Portfolio 31 Dec 2020**

Asset Allocation	% Long	% Short	% Net
Stocks	95.46	0.00	95.46
Bonds	0.02	0.00	0.02
Cash	4.53	0.00	4.52
Other	0.00	0.00	0.00

**Morningstar Equity Style Box™**

Value	Blend	Growth	Size	% Equity
			Large	72.35
			Large	21.49
			Mid	6.15
			Small	0.00
			Micro	0.00
<b>Style</b>				Avg Mkt Cap
				42045 GBP

**Risk Profile**
**Risk Measures**

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use MSCI China A Onshore NR CNY (where applicable)

**Top 10 Holdings**

Company	Sector	% Port.
China Tourism Group Duty Free...	Consumer Cyclical	9.32
Kweichow Moutai Co Ltd	Consumer Cyclical	7.48
Ping An Insurance (Group) Co...	Financial Services	6.09
Wuliangye Yibin Co Ltd	Consumer Cyclical	5.32
Hangzhou Hik-Vision Digital...	Technology	5.14
Aier Eye Hospital Group Co Ltd	Healthcare	4.88
China Merchants Bank Co Ltd	Financial Services	4.21
Foshan Haitian Flavouring and...	Consumer Cyclical	3.90
Hangzhou Tigermed Consulting...	Healthcare	3.63
Midea Group Co Ltd Class A	Consumer Cyclical	3.13
Total Stock Holdings		39
Total Bond Holdings		0
Assets in Top 10 Holdings %		53.10

**Sector Weightings**

Sector	% Equity
<b>Cyclical</b>	<b>40.99</b>
Basic Materials	2.56
Consumer Cyclical	17.42
Financial Services	18.77
Real Estate	2.23
<b>Sensitive</b>	<b>25.86</b>
Communication Services	-
Energy	-
Industrials	8.02
Technology	17.84
<b>Defensive</b>	<b>33.15</b>
Consumer Defensive	19.82
Healthcare	13.34
Utilities	-

**World Regions**

Region	% Equity
<b>Americas</b>	<b>0.00</b>
United States	0.00
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>0.00</b>
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>100.00</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	100.00

**Operations**

Fund Company	Aberdeen Standard Fund...	Domicile	United Kingdom	Minimum Initial Purchase	1,000,000
Phone	0131 222 1863	Currency	GBP	Minimum Additional Purchase	50,000
Website	http://www.aberdeensta...	UCITS	Yes		
Inception Date	20 Aug 2019	Inc/Acc	Acc		
Fund Manager	Nicholas Yeo	ISIN	GB00BJR5NM39		
Manager Start Date	20 Aug 2019	IMA Sector	China/Greater China		
NAV (8 Oct 2021)	1.38 GBP	In-house ISA scheme	No		
Total Net Assets (mil)	12.04 GBP				

# ASI Global Smaller Companies Fund Retail Accumulation

Morningstar Analyst  
Rating™  
**Neutral**

Morningstar® Category  
Index  
MSCI ACWI SMID NR USD  
Used throughout report

Fund Benchmark  
MSCI ACWI Small GR USD

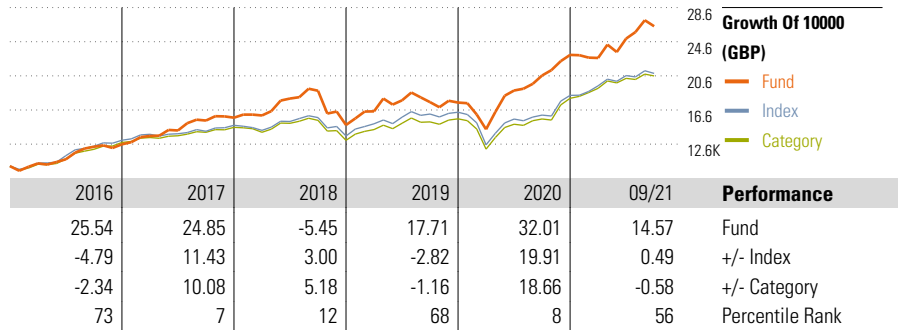
Morningstar Rating™  
★★★★★

Morningstar® Category  
Global Small-Cap Equity

IMA Sector  
Global

## Investment Objective

To generate growth over the long term (5 years or more) by investing in Global small-capitalisation equities (company shares). The fund will invest at least 70% in small-capitalisation equities and equity related securities of companies listed on global stock exchanges.



## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
25.03	22.76	-7.10	17.83	27.99

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	2.15	0.74	1.06
6 Months	10.33	6.61	6.39
1 Year	21.32	-2.66	-3.01
3 Years Annualised	12.85	1.72	1.52
5 Years Annualised	15.75	5.42	5.30
10 Years Annualised	-	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-1.56	9.99	5.81	-
2020	-17.96	31.75	9.32	11.71
2019	10.78	7.84	-1.19	-0.28
2018	1.66	12.43	5.11	-21.30
2017	7.79	4.76	8.21	2.18

## Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	96.32	0.00	96.32
Bonds	1.39	0.00	1.39
Cash	4.10	1.80	2.29
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Giant	0.00
			Large	3.02
			Medium	81.63
			Small	12.96
			Micro	2.39
			Avg Mkt Cap	4957 GBP

## Risk Profile

### Risk Measures

3-Yr Alpha	2.64	3-Yr Sharpe Ratio	0.63
3-Yr Beta	0.95	3-Yr Std Dev	20.67
R-Squared	79.24	3-Yr Risk	Avg
Information Ratio	0.18	5-Yr Risk	Avg
Tracking Error	10.68	10-Yr Risk	-

Calculations use MSCI ACWI SMID NR USD (where applicable)

## Top 10 Holdings

Company	Sector	% Port.
Generac Holdings Inc	Consumer Cyclical	4.16
Future PLC	Consumer Cyclical	3.99
YETI Holdings Inc	Consumer Cyclical	3.60
Axon Enterprise Inc	Consumer Cyclical	3.57
Kornit Digital Ltd	Technology	3.51
Payload Holding Corp	Technology	3.27
Floor & Decor Holdings Inc...	Consumer Cyclical	3.18
Interpump Group SpA	Consumer Cyclical	3.14
SiteOne Landscape Supply Inc	Consumer Cyclical	2.96
Genus PLC	Healthcare	2.85
Total Stock Holdings		49
Total Bond Holdings		0
Assets in Top 10 Holdings %		34.22

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>22.62</b>
Basic Materials	2.03
Consumer Cyclical	17.01
Financial Services	3.58
Real Estate	-
<b>Sensitive</b>	<b>63.74</b>
Communication Services	9.78
Energy	-
Industrials	36.05
Technology	17.91
<b>Defensive</b>	<b>13.65</b>
Consumer Defensive	4.74
Healthcare	8.91
Utilities	-

## World Regions

Region	% Equity
<b>Americas</b>	<b>50.71</b>
United States	50.71
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>36.98</b>
United Kingdom	12.59
Eurozone	20.92
Europe - ex Euro	2.12
Europe - Emerging	1.36
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>12.30</b>
Japan	4.99
Australasia	4.06
Asia - Developed	3.26
Asia - Emerging	0.00

## Operations

Fund Company	Aberdeen Standard Fund...	Domicile	United Kingdom	Minimum Initial Purchase	500
Phone	0131 222 1863	Currency	GBP	Minimum Additional Purchase	50
Website	http://www.aberdeensta...	UCITS	Yes		
Inception Date	19 Jan 2012	Inc/Acc	Acc		
Fund Manager	Kirsty Desson	ISIN	GB00B4KHN986		
Manager Start Date	25 Feb 2020	IMA Sector	Global		
NAV (8 Oct 2021)	209.40 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	1864.36 GBP				

# AXA Framlington American Growth Fund Z Acc

**Morningstar® Category Index**  
Russell 1000 Growth TR USD  
Used throughout report

**Fund Benchmark**  
S&P 500 TR USD

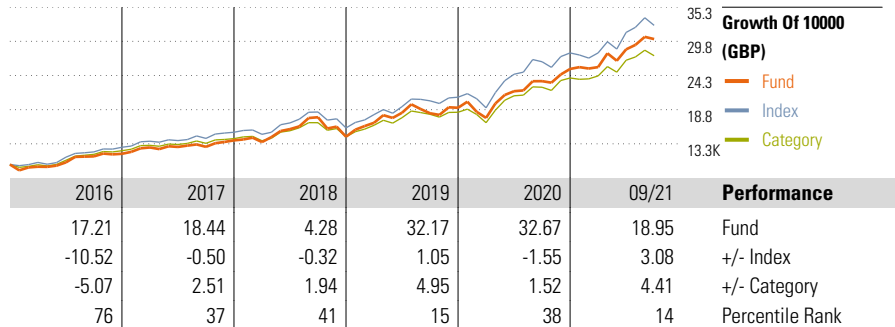
**Morningstar Rating™**  
★★★

**Morningstar® Category**  
US Large-Cap Growth Equity

**IMA Sector**  
North America

## Investment Objective

The aim of this Fund is to provide long-term capital growth. The Fund invests principally (meaning at least 80% of its assets) in large and medium-sized companies listed in the US. The Fund invests in shares of companies which the Manager believes are attractive investment opportunities, relative to their industry peers. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.



## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
13.57	37.14	3.62	28.35	28.93

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	4.49	2.58	2.75
6 Months	12.18	1.85	3.69
1 Year	25.47	5.28	6.17
3 Years Annualised	20.69	-1.34	0.84
5 Years Annualised	20.38	-0.80	1.65
10 Years Annualised	18.77	-2.41	0.04

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	1.17	11.12	5.81	-
2020	-8.55	24.58	7.43	8.39
2019	15.44	9.69	-0.46	4.86
2018	-1.95	15.29	12.22	-17.79
2017	8.70	0.67	0.12	8.11

## Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	97.50	0.00	97.50
Bonds	0.00	0.00	0.00
Cash	2.64	0.14	2.50
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 33.66
			Mid	Large 43.76
			Small	Medium 14.66
			Micro	Small 6.77
				Micro 1.15
<b>Style</b>				Avg Mkt Cap 82732 GBP

## Sector Weightings

	% Equity
<b>Cyclical</b>	<b>31.86</b>
Basic Materials	1.28
Consumer Cyclical	17.41
Financial Services	10.21
Real Estate	2.96
<b>Sensitive</b>	<b>47.91</b>
Communication Services	10.73
Energy	1.71
Industrials	9.36
Technology	26.11
<b>Defensive</b>	<b>20.22</b>
Consumer Defensive	4.06
Healthcare	16.16
Utilities	-

## Risk Profile

### Risk Measures

3-Yr Alpha	-0.94	3-Yr Sharpe Ratio	1.03
3-Yr Beta	1.02	3-Yr Std Dev	18.76
R-Squared	90.35	3-Yr Risk	abv avg
Information Ratio	-0.14	5-Yr Risk	abv avg
Tracking Error	6.78	10-Yr Risk	abv avg

Calculations use Russell 1000 Growth TR USD (where applicable)

### World Regions

	% Equity
<b>Americas</b>	<b>100.00</b>
United States	98.71
Canada	1.29
Latin America	0.00
<b>Greater Europe</b>	<b>0.00</b>
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>0.00</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

## Operations

Fund Company	AXA Investment Managers...	Domicile	United Kingdom	Minimum Initial Purchase	100,000
Phone	44 20 7003 2345	Currency	GBP	Minimum Additional Purchase	5,000
Website	www.axa-im.com	UCITS	Yes		
Inception Date	21 Jun 2011	Inc/Acc	Acc		
Fund Manager	Stephen Kelly	ISIN	GB00B5LXGG05		
Manager Start Date	22 Mar 2006	IMA Sector	North America		
NAV (8 Oct 2021)	567.50 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	1012.09 GBP				



# AXA Framlington UK Smaller Companies Fund Z GBP Accumulation

**Morningstar® Category Index**  
FTSE Small Cap Ex Investment  
Trust TR GBP

**Fund Benchmark**  
FTSE Small Cap Ex Invest Trust TR  
GBP

**Morningstar Rating™**  
★★★★

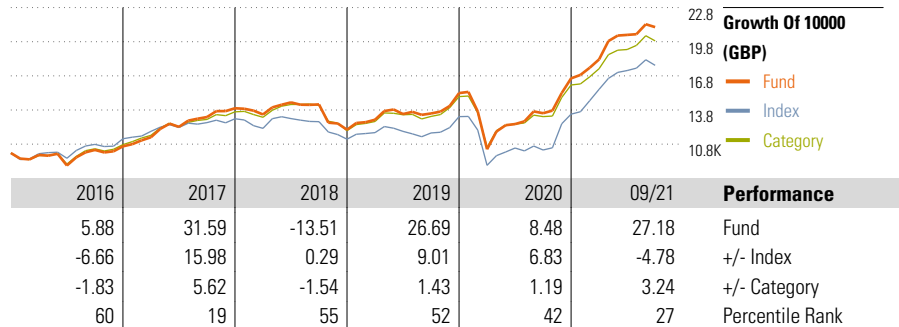
**Morningstar® Category**  
UK Small-Cap Equity

**IMA Sector**  
UK Smaller Companies

Used throughout report

## Investment Objective

The aim of this Fund is to provide long-term capital growth. The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns. The Fund invests primarily in small companies. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.



## Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 17	30 Sep 18	30 Sep 19	30 Sep 20	30 Sep 21
28.09	8.46	-5.59	0.18	56.04

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	0.56	-0.70	-0.31
6 Months	9.10	0.21	1.46
1 Year	49.16	-14.97	6.17
3 Years Annualised	13.99	2.00	1.76
5 Years Annualised	14.61	4.47	1.20
10 Years Annualised	17.28	3.20	2.57

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	10.07	11.80	3.35	-
2020	-32.33	21.42	7.62	22.69
2019	7.26	3.84	0.39	13.30
2018	-3.91	7.92	-1.22	-15.57
2017	7.54	8.02	6.99	5.88

## Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	97.00	0.00	97.00
Bonds	0.00	0.00	0.00
Cash	3.04	0.04	3.00
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	0.00
			Mid	0.00
			Small	40.09
			Micro	50.08
			Avg Mkt Cap	459 GBP

## Risk Profile

### Risk Measures

3-Yr Alpha	3.20	3-Yr Sharpe Ratio	0.66
3-Yr Beta	0.91	3-Yr Std Dev	23.42
R-Squared	86.41	3-Yr Risk	Avg
Information Ratio	0.26	5-Yr Risk	Avg
Tracking Error	8.93	10-Yr Risk	Avg

Calculations use FTSE Small Cap Ex Invest Trust TR GBP (where applicable)

## Top 10 Holdings

Company	Sector	% Port.
Gear4music (Holdings) PLC	Consumer Cyclical	2.98
Future PLC	Consumer Cyclical	2.83
Aptitude Software Group PLC	Technology	2.82
Serica Energy PLC	Energy	2.65
Volusion Group PLC	Consumer Cyclical	2.30
CVS Group PLC	Healthcare	2.05
Gym Group (The) PLC	Consumer Cyclical	2.04
EKF Diagnostics Holdings PLC	Healthcare	2.02
Inspecks Group PLC Ordinary...	Healthcare	1.98
Tracsis PLC	Technology	1.96
Total Stock Holdings		74
Total Bond Holdings		0
Assets in Top 10 Holdings %		23.63

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>29.66</b>
Basic Materials	2.91
Consumer Cyclical	17.40
Financial Services	7.12
Real Estate	2.23
<b>Sensitive</b>	<b>44.37</b>
Communication Services	9.98
Energy	3.36
Industrials	13.42
Technology	17.61
<b>Defensive</b>	<b>25.97</b>
Consumer Defensive	8.76
Healthcare	16.79
Utilities	0.43

## World Regions

Region	% Equity
<b>Americas</b>	<b>0.35</b>
United States	0.35
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>97.95</b>
United Kingdom	97.37
Eurozone	0.00
Europe - ex Euro	0.58
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>1.70</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	1.70

## Operations

Fund Company	AXA Investment Managers...	Domicile	United Kingdom	Minimum Initial Purchase	100,000
Phone	44 20 7003 2345	Currency	GBP	Minimum Additional Purchase	5,000
Website	www.axa-im.com	UCITS	Yes		
Inception Date	16 Apr 2012	Inc/Acc	Acc		
Fund Manager	Dan Harlow	ISIN	GB00B7MMLM18		
Manager Start Date	1 Jun 2016	IMA Sector	UK Smaller Companies		
NAV (8 Oct 2021)	428.10 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	267.37 GBP				

# Artemis US Smaller Companies Fund I Acc GBP

**Morningstar® Category Index**  
Russell 2000 TR USD  
Used throughout report

**Fund Benchmark**  
Russell 2000 TR GBP

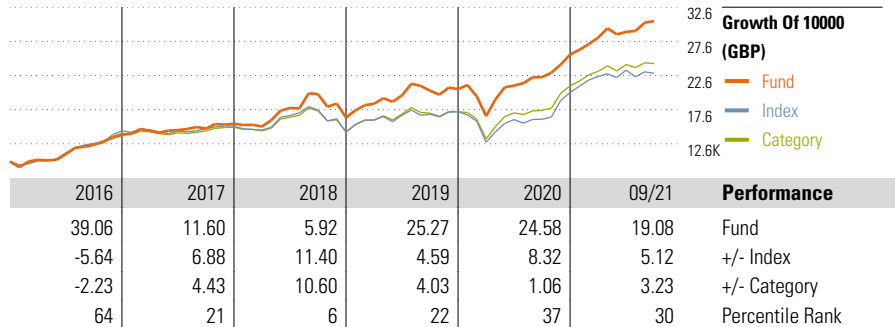
**Morningstar Rating™**  
★★★★★

**Morningstar® Category**  
US Small-Cap Equity

**IMA Sector**  
North American Smaller Companies

## Investment Objective

The objective of the Sub-Fund is to grow capital over a five year period. The Sub-Fund invests 80% to 100% in shares of smaller companies which, when first acquired, have a market value of less than USD 10 billion and up to 20% in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, and money market instruments.



## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
19.16	34.00	2.56	9.77	36.70

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	5.16	3.94	1.93
6 Months	4.45	3.72	1.52
1 Year	29.22	-2.07	-0.66
3 Years Annualised	16.18	5.24	3.06
5 Years Annualised	18.12	6.14	5.04
10 Years Annualised	-	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	9.61	3.03	5.44	-
2020	-19.22	26.82	5.94	14.79
2019	12.21	6.72	3.42	1.15
2018	-2.65	17.99	11.35	-17.19
2017	4.15	0.74	1.52	4.77

## Portfolio 30 Jun 2021

Asset Allocation	% Long	% Short	% Net
Stocks	96.84	0.00	96.84
Bonds	0.00	0.00	0.00
Cash	3.30	0.15	3.16
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Value Blend Growth	Size	% Equity
	Giant	0.00
	Large	1.42
	Medium	67.01
	Small	30.91
	Micro	0.66
	Avg Mkt Cap	5972 GBP

## Sector Weightings

	% Equity
<b>Cyclical</b>	<b>41.11</b>
Basic Materials	2.59
Consumer Cyclical	14.46
Financial Services	24.06
Real Estate	-
<b>Sensitive</b>	<b>41.27</b>
Communication Services	3.08
Energy	-
Industrials	27.02
Technology	11.18
<b>Defensive</b>	<b>17.62</b>
Consumer Defensive	2.97
Healthcare	12.87
Utilities	1.78

## Risk Profile

### Risk Measures

3-Yr Alpha	7.01	3-Yr Sharpe Ratio	0.80
3-Yr Beta	0.83	3-Yr Std Dev	19.86
R-Squared	84.43	3-Yr Risk	bel avg
Information Ratio	0.61	5-Yr Risk	bel avg
Tracking Error	10.18	10-Yr Risk	-

Calculations use Russell 2000 TR USD (where applicable)

### World Regions

	% Equity
<b>Americas</b>	<b>98.95</b>
United States	92.52
Canada	5.95
Latin America	0.47
<b>Greater Europe</b>	<b>1.06</b>
United Kingdom	0.47
Eurozone	0.59
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>0.00</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

## Operations

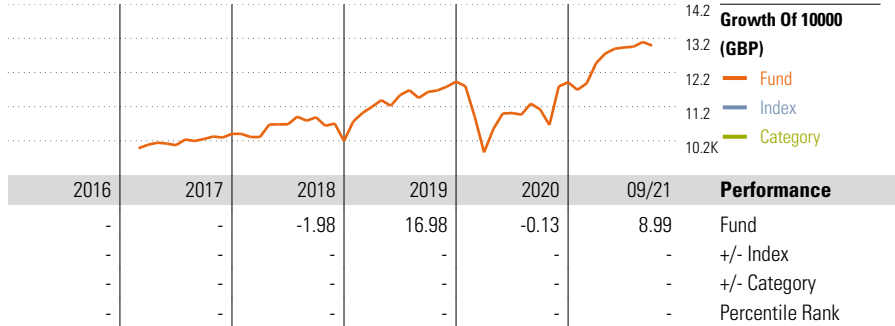
Fund Company	Artemis Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	250,000
Phone	+44 8000922051	Currency	GBP	Minimum Additional Purchase	500
Website	www.artemisfunds.com	UCITS	Yes		
Inception Date	27 Oct 2014	Inc/Acc	Acc		
Fund Manager	Cormac Weldon	ISIN	GB00BMMV5766		
Manager Start Date	27 Oct 2014	IMA Sector	North American Smaller Companies		
NAV (8 Oct 2021)	3.67 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	1235.26 GBP				

# Atlantic House Defined Returns Fund I Inc GBP

<b>Morningstar® Category Index</b> —	<b>Fund Benchmark</b> N/A	<b>Morningstar Rating™</b> —	<b>Morningstar® Category</b> Alt - Other	<b>IMA Sector</b> Specialist
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## Investment Objective

The investment objective of the Fund is to generate capital growth over the medium to longer term.



## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	6.19	6.81	-4.38	16.76

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(7 Oct 2021)			
3 Months	-0.02	-	-
6 Months	2.50	-	-
1 Year	14.96	-	-
3 Years Annualised	6.58	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

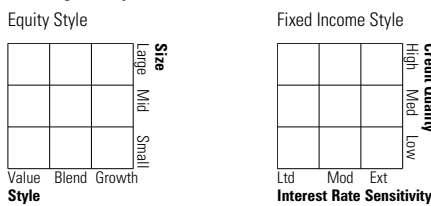
## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	4.68	3.67	0.42	-
2020	-17.32	11.66	0.97	7.14
2019	9.79	3.05	0.81	2.57
2018	-0.89	3.61	1.91	-6.35
2017	-	-0.12	1.80	1.46

## Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	98.22	2.19	96.04
Cash	4.90	0.21	4.69
Other	0.27	1.00	-0.72

## Morningstar Style Box™



## Risk Profile

### Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	0.49
3-Yr Beta	-	3-Yr Std Dev	12.77
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

No Data Available

## Top 10 Holdings

Sector	% Port.
United Kingdom of Great...	20.69
United Kingdom of Great...	20.38
United Kingdom of Great...	17.18
United Kingdom of Great...	11.40
United Kingdom of Great...	7.80
Canadian Imperial Bank of...	2.48
Investec Bank plc 0%2024-12-12	1.60
United Kingdom of Great...	1.50
Citigroup Global Markets...	1.38
Credit Agricole CIB Financial...	1.13
Total Stock Holdings	0
Total Bond Holdings	737
Assets in Top 10 Holdings %	85.54

## Sector Weightings

	% Equity
<b>Cyclical</b>	<b>0.00</b>
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
<b>Sensitive</b>	<b>0.00</b>
Communication Services	-
Energy	-
Industrials	-
Technology	-
<b>Defensive</b>	<b>0.00</b>
Consumer Defensive	-
Healthcare	-
Utilities	-

## Operations

Fund Company	Gemini Capital Management...	Domicile	Ireland	Minimum Initial Purchase	5
Phone	-	Currency	GBP	Minimum Additional Purchase	-
Website	-	UCITS	Yes		
Inception Date	15 Mar 2017	Inc/Acc	Inc		
Fund Manager	Tom May	ISIN	IE00BF2Z2W348		
Manager Start Date	4 Nov 2013	IMA Sector	Specialist		
NAV (7 Oct 2021)	1.11 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	1439.46 GBP				

# Baillie Gifford Global Discovery Fund B Accumulation

Morningstar Analyst  
Rating™  
**Silver**

Morningstar® Category  
Index  
MSCI ACWI SMID NR USD  
Used throughout report

Fund Benchmark  
S&P Global Small TR USD

Morningstar Rating™  
★★★★★

Morningstar® Category  
Global Small-Cap Equity

IMA Sector  
Global

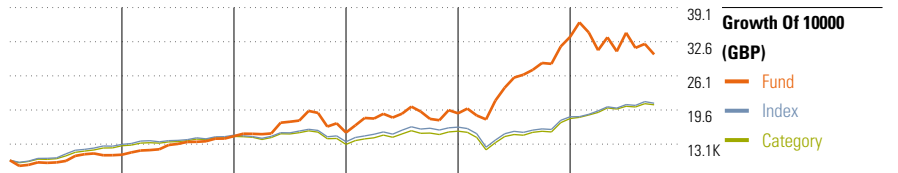
## Investment Objective

The Fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in Sterling, by at least 2% per annum over rolling five-year periods. The Fund will invest at least 90% in shares of companies. The Fund will be actively managed and will invest in shares of companies in any country and in any sector which typically at the time of initial purchase have a market capitalisation of US\$10 billion or less and that the ACD considers will offer excellent future growth prospects.

## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
20.58	39.62	-6.02	59.54	5.74

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Year	2016	2017	2018	2019	2020	09/21	Performance
Return %	10.63	31.92	4.72	23.93	76.80	-9.94	Fund
+/- Index	-19.69	18.49	13.17	3.40	64.70	-24.02	+/- Index
+/- Category	-17.24	17.15	15.36	5.05	63.46	-25.09	+/- Category
Percentile Rank	96	1	2	12	1	98	Percentile Rank

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-8.23	-9.64	-9.32
6 Months	-7.74	-11.46	-11.67
1 Year	2.34	-21.64	-21.99
3 Years Annualised	19.00	7.87	7.67
5 Years Annualised	21.64	11.31	11.19
10 Years Annualised	21.34	8.01	8.74

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-7.57	10.72	-12.00	-
2020	-6.11	44.74	10.80	17.41
2019	17.43	5.14	-5.26	5.95
2018	2.56	15.85	9.70	-19.66
2017	7.94	9.88	3.83	7.12

## Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	97.14	0.00	97.14
Bonds	0.00	0.00	0.00
Cash	2.86	0.00	2.86
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Giant	7.53
			Large	12.80
			Medium	43.55
			Small	25.67
			Micro	10.45
			Avg Mkt Cap	6344 GBP

## Sector Weightings

	% Equity
<b>Cyclical</b>	<b>13.83</b>
Basic Materials	0.20
Consumer Cyclical	9.05
Financial Services	4.58
Real Estate	-
<b>Sensitive</b>	<b>42.29</b>
Communication Services	4.89
Energy	0.00
Industrials	8.78
Technology	28.62
<b>Defensive</b>	<b>43.89</b>
Consumer Defensive	7.13
Healthcare	36.76
Utilities	-

## Risk Profile

### Risk Measures

3-Yr Alpha	7.60	3-Yr Sharpe Ratio	0.68
3-Yr Beta	1.01	3-Yr Std Dev	27.11
R-Squared	55.69	3-Yr Risk	abv avg
Information Ratio	0.34	5-Yr Risk	High
Tracking Error	19.65	10-Yr Risk	High

Calculations use MSCI ACWI SMID NR USD (where applicable)

### World Regions

	% Equity
<b>Americas</b>	<b>72.20</b>
United States	69.08
Canada	0.00
Latin America	3.12
<b>Greater Europe</b>	<b>15.90</b>
United Kingdom	11.20
Eurozone	1.64
Europe - ex Euro	2.90
Europe - Emerging	0.00
Middle East / Africa	0.16
<b>Greater Asia</b>	<b>11.90</b>
Japan	2.93
Australasia	1.47
Asia - Developed	1.04
Asia - Emerging	6.47

## Operations

Fund Company	Baillie Gifford & Co...	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	44 0131 275 2000	Currency	GBP	Minimum Additional Purchase	-
Website	www.bailliegifford.com	UCITS	Yes		
Inception Date	3 May 2011	Inc/Acc	Acc		
Fund Manager	Douglas Brodie	ISIN	GB0006059330		
Manager Start Date	3 May 2011	IMA Sector	Global		
NAV (8 Oct 2021)	2,575.00 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	2173.73 GBP				

# FP Carmignac ICVC - FP Carmignac Emerging Markets A GBP Accumulation

**Morningstar® Category Index**  
MSCI EM NR USD  
Used throughout report

**Fund Benchmark**  
MSCI EM NR USD

**Morningstar Rating™**  
—

**Morningstar® Category**  
Global Emerging Markets Equity

**IMA Sector**  
Global Emerging Markets

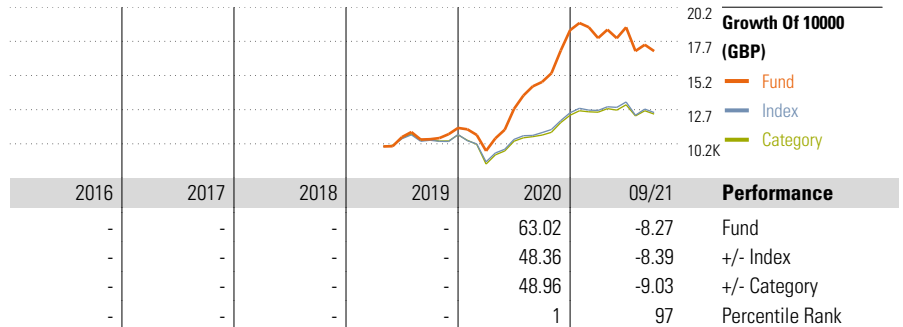
## Investment Objective

The investment objective of the Fund is to achieve capital growth over a period of at least five years. The Fund seeks to achieve its investment objective by investing, either directly or indirectly through collective investment schemes that it holds, in shares of companies whose registered office or core business is located in emerging countries (as defined in this prospectus), with no particular emphasis on business sector or company size. The Fund will typically invest between 80% – 95% in shares (as outlined above),...

## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	-	-	39.81	15.34

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-7.66	-4.68	-4.87
6 Months	-10.42	-5.96	-6.71
1 Year	10.08	1.25	-1.32
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-3.12	4.39	-9.31	-
2020	-14.78	31.81	15.41	25.75
2019	-	-	-1.50	7.84

## Portfolio 30 Jun 2021

Asset Allocation	% Long	% Short	% Net
Stocks	96.00	0.00	96.00
Bonds	0.00	0.00	0.00
Cash	4.00	0.00	4.00
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity	
			Giant	49.61	
			Large	40.29	
			Medium	10.10	
			Small	0.00	
			Micro	0.00	
<b>Style</b>				Avg Mkt Cap	25516 EUR

## Sector Weightings

	% Equity
<b>Cyclical</b>	<b>36.51</b>
Basic Materials	4.09
Consumer Cyclical	17.30
Financial Services	15.11
Real Estate	-
<b>Sensitive</b>	<b>38.06</b>
Communication Services	13.01
Energy	-
Industrials	4.26
Technology	20.79
<b>Defensive</b>	<b>25.44</b>
Consumer Defensive	9.12
Healthcare	10.55
Utilities	5.77

## Risk Profile

### Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use MSCI EM NR USD (where applicable)

### World Regions

	% Equity
<b>Americas</b>	<b>13.79</b>
United States	0.00
Canada	0.00
Latin America	13.79
<b>Greater Europe</b>	<b>7.72</b>
United Kingdom	1.98
Eurozone	1.02
Europe - ex Euro	0.00
Europe - Emerging	4.72
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>78.50</b>
Japan	2.17
Australasia	0.00
Asia - Developed	28.89
Asia - Emerging	47.44

## Operations

Fund Company	Carmignac Gestion...	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	+352 46 70 60-62	Currency	GBP	Minimum Additional Purchase	100
Website	www.carmignac.lu/en/in...	UCITS	Yes		
Inception Date	15 May 2019	Inc/Acc	Acc		
Fund Manager	Haiyan Li-Labbé	ISIN	GB00BK1W2P36		
Manager Start Date	1 Jan 2021	IMA Sector	Global Emerging Markets		
NAV (8 Oct 2021)	1.66 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	30.88 EUR				

# FTF Martin Currie Japan Equity Fund Class X Accumulation

**Morningstar® Category Index**  
TOPIX TR JPY

**Fund Benchmark**  
TOPIX TR JPY

**Morningstar Rating™**  
★★★★★

**Morningstar® Category**

**IMA Sector**  
Japan

Used throughout report

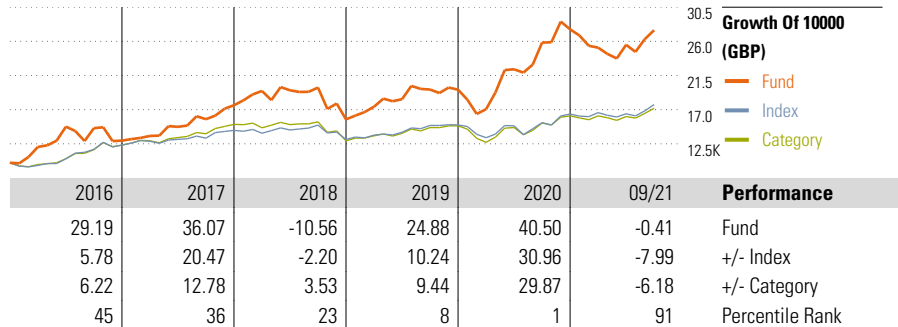
## Investment Objective

To achieve capital growth through investment in securities of Japanese companies. The Fund seeks to achieve its objective by investing at least 80% of its net asset value in the securities of Japanese companies, which have above average growth prospects relative to the shares of Japanese companies as a whole. The Fund may hold up to 10% of its net asset value in cash or near cash where, in the Investment Manager's opinion, attractive investment opportunities cannot be found. In exceptional market conditions and/or for...

## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
8.13	26.46	-1.29	31.47	6.35

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	2.88	1.24	0.21
6 Months	0.21	0.50	0.44
1 Year	-2.89	-11.44	-8.82
3 Years Annualised	10.31	5.97	5.98
5 Years Annualised	11.79	5.34	4.30
10 Years Annualised	20.70	10.77	8.91

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-8.75	1.48	7.54	-
2020	-13.13	30.85	15.76	6.78
2019	10.59	5.71	6.91	-0.08
2018	10.73	0.45	1.83	-21.03
2017	4.79	8.83	6.85	11.66

## Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	100.07	0.00	100.07
Bonds	0.00	0.00	0.00
Cash	13.98	14.06	-0.07
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
Giant				Large	18.46
Large				Large	37.89
Medium				Mid	39.16
Small				Small	4.49
Micro				Micro	0.00
Avg Mkt Cap					5032 GBP

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>12.72</b>
Basic Materials	-
Consumer Cyclical	4.25
Financial Services	8.46
Real Estate	-
<b>Sensitive</b>	<b>47.36</b>
Communication Services	4.34
Energy	-
Industrials	25.60
Technology	17.42
<b>Defensive</b>	<b>39.92</b>
Consumer Defensive	8.47
Healthcare	31.45
Utilities	-

## Risk Profile

### Risk Measures

3-Yr Alpha	5.40	3-Yr Sharpe Ratio	0.56
3-Yr Beta	1.19	3-Yr Std Dev	23.21
R-Squared	68.34	3-Yr Risk	High
Information Ratio	0.40	5-Yr Risk	High
Tracking Error	14.39	10-Yr Risk	High

Calculations use TOPIX TR JPY (where applicable)

### World Regions

World Region	% Equity
<b>Americas</b>	<b>0.00</b>
United States	0.00
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>0.00</b>
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>100.00</b>
Japan	100.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

## Operations

Fund Company	Legg Mason Investment...	Domicile	United Kingdom	Minimum Initial Purchase	100,000
Phone	+44 20 70707444	Currency	GBP	Minimum Additional Purchase	-
Website	-	UCITS	Yes		
Inception Date	18 Dec 2012	Inc/Acc	Acc		
Fund Manager	Hideo Shiozumi	ISIN	GB00B8JYLC77		
Manager Start Date	22 Oct 1996	IMA Sector	Japan		
NAV (8 Oct 2021)	6.19 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	1376.94 GBP				



# International Biotechnology Trust

**Morningstar® Category Index**

NASDAQ Biotechnology TR USD

**Fund Benchmark**

Nasdaq Biotechnology Index

**Morningstar Rating™**

★★★★★

**Morningstar® Category**

Sector Equity Biotechnology

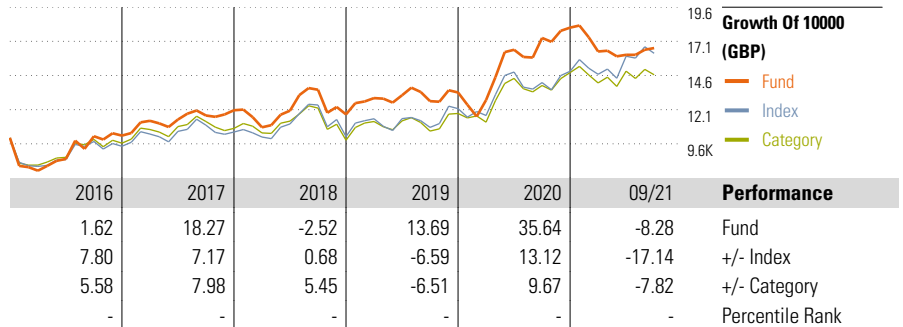
**IMA Sector**

-

Used throughout report

**Investment Objective**

The objective is to achieve long term capital growth by investing in high growth, development stage biotechnology companies that are either quoted or unquoted. The company invests in companies that are considered to be good value with experienced management and strong potential upside through the development and/or commercialisation of a product, device or enabling technology.


**Standardised Performance**

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
15.01	16.21	-6.19	36.49	-4.28

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

**Trailing Returns**

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	-1.45	1.11	1.80
6 Months	0.43	-4.76	0.89
1 Year	-10.10	-14.96	-7.75
3 Years Annualised	8.50	-0.93	1.96
5 Years Annualised	9.11	0.05	1.23
10 Years Annualised	19.78	0.23	2.74

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-9.67	-1.49	3.07	-
2020	-4.18	28.86	5.26	4.36
2019	10.18	1.59	-3.28	5.01
2018	-10.40	11.31	12.79	-13.35
2017	10.66	0.84	2.60	3.31

**Portfolio 30 Jun 2021**

Asset Allocation	% Long	% Short	% Net
Stocks	88.23	0.00	88.23
Bonds	0.00	0.00	0.00
Cash	0.87	0.00	0.87
Other	10.90	0.00	10.90

**Morningstar Equity Style Box™**

Value	Blend	Growth	Size	% Equity	
			Large	0.00	
			Large	25.48	
			Mid	36.07	
			Small	29.66	
			Micro	8.80	
<b>Style</b>				Avg Mkt Cap	8081 GBP

**Sector Weightings**

	% Equity
<b>Cyclical</b>	<b>0.00</b>
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	-
<b>Sensitive</b>	<b>0.00</b>
Communication Services	-
Energy	-
Industrials	-
Technology	-
<b>Defensive</b>	<b>100.00</b>
Consumer Defensive	-
Healthcare	100.00
Utilities	-

**Risk Profile**
**Risk Measures**

3-Yr Alpha	0.97	3-Yr Sharpe Ratio	0.49
3-Yr Beta	0.68	3-Yr Std Dev	19.09
R-Squared	60.95	3-Yr Risk	bel avg
Information Ratio	-0.16	5-Yr Risk	bel avg
Tracking Error	14.74	10-Yr Risk	bel avg

Calculations use NASDAQ Biotechnology TR USD (where applicable)

**World Regions**

	% Equity
<b>Americas</b>	<b>93.56</b>
United States	92.43
Canada	1.13
Latin America	0.00
<b>Greater Europe</b>	<b>4.56</b>
United Kingdom	0.00
Eurozone	2.79
Europe - ex Euro	1.59
Europe - Emerging	0.00
Middle East / Africa	0.18
<b>Greater Asia</b>	<b>1.88</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.69
Asia - Emerging	1.19

**Operations**

Fund Company	SV Life Sciences Managers...	Domicile	United Kingdom	Minimum Initial Purchase	-
Phone	44 20 74127070	Currency	GBP	Minimum Additional Purchase	-
Website	www.ibtplc.com	Inc/Acc	Inc		
Inception Date	6 May 1994	ISIN	GB0004559349		
Fund Manager	Ailsa Craig	IMA Sector	-		
Manager Start Date	1 Nov 2006	In-house ISA scheme	Yes		
Last Close (8 Oct 2021)	725.00 British Pence				
Total Net Assets (mil)	315.78 GBP				

# Janus Henderson European Smaller Companies Fund I Acc

**Morningstar® Category Index**

 MSCI Europe ex UK Small Cap NR  
 EUR

**Fund Benchmark**

 EMIX Smrl European Coms Ex UK  
 TR USD

**Morningstar Rating™**

★★★★★

**Morningstar® Category**

 Europe ex-UK Small/Mid-Cap  
 Equity

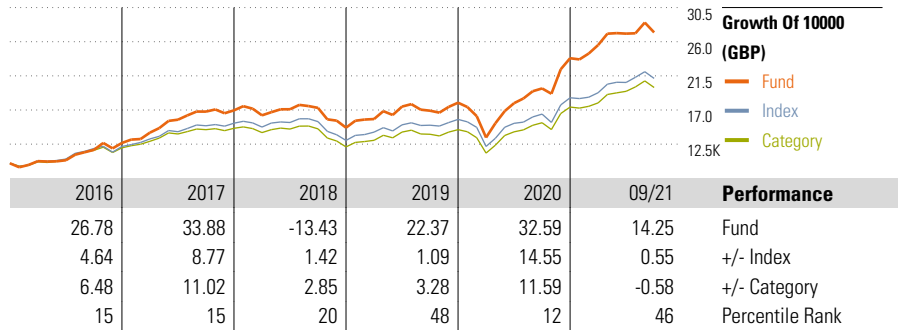
**IMA Sector**

European Smaller Companies

Used throughout report

**Investment Objective**

The Fund aims to provide capital growth over the long term (5 years or more). The Fund invests at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.


**Standardised Performance**

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
42.85	2.92	-2.16	17.33	37.16

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

**Trailing Returns**

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	-0.80	-0.63	-0.85
6 Months	1.79	-1.50	-3.79
1 Year	30.79	7.59	6.68
3 Years Annualised	17.41	4.92	4.06
5 Years Annualised	16.24	5.17	4.76
10 Years Annualised	17.45	2.80	2.72

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	7.28	5.89	0.58	-
2020	-25.53	33.84	10.81	20.05
2019	7.71	10.38	-3.11	6.23
2018	-3.86	4.90	1.07	-15.06
2017	10.74	12.13	6.78	0.97

**Portfolio 31 Aug 2021**

Asset Allocation	% Long	% Short	% Net
Stocks	99.98	0.00	99.98
Bonds	0.00	0.00	0.00
Cash	13.81	13.79	0.02
Other	0.00	0.00	0.00

**Morningstar Equity Style Box™**

Value Blend Growth	Style	% Equity
Large	Giant	0.00
Large	Large	0.00
Mid	Medium	23.25
Small	Small	64.30
Small	Micro	12.44
	Avg Mkt Cap	1052 GBP

**Risk Profile**
**Risk Measures**

3-Yr Alpha	3.90	3-Yr Sharpe Ratio	0.78
3-Yr Beta	1.10	3-Yr Std Dev	22.12
R-Squared	94.55	3-Yr Risk	abv avg
Information Ratio	0.91	5-Yr Risk	High
Tracking Error	5.93	10-Yr Risk	High

Calculations use MSCI Europe ex UK Small Cap NR EUR (where applicable)

**Top 10 Holdings**

Kindred Group PLC Shs Swedish...	Sector	% Port.
Gruppo Mutuonline SpA		2.31
Ipsos SA		2.23
zooplus AG		2.14
Aareal Bank AG		2.09
Valmet Corp		2.01
Home24 SE Bearer Shares		2.00
Rectical SA		1.99
AIB Group PLC		1.66
Grupo Catalana Occidente SA		1.64
Total Stock Holdings		98
Total Bond Holdings		0
Assets in Top 10 Holdings %		20.48

**Sector Weightings**

	% Equity
<b>Cyclical</b>	<b>45.67</b>
Basic Materials	6.99
Consumer Cyclical	21.54
Financial Services	15.10
Real Estate	2.04
<b>Sensitive</b>	<b>42.95</b>
Communication Services	8.83
Energy	5.27
Industrials	22.75
Technology	6.11
<b>Defensive</b>	<b>11.38</b>
Consumer Defensive	4.80
Healthcare	4.08
Utilities	2.50

**World Regions**

	% Equity
<b>Americas</b>	<b>0.00</b>
United States	0.00
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>100.00</b>
United Kingdom	3.74
Eurozone	75.64
Europe - ex Euro	20.62
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>0.00</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

**Operations**

Fund Company	Janus Henderson Investors	Domicile	United Kingdom	Minimum Initial Purchase	3,000,000
Phone	8002270486	Currency	GBP	Minimum Additional Purchase	10,000
Website	www.janushenderson.com	UCITS	Yes		
Inception Date	28 Jan 1985	Inc/Acc	Acc		
Fund Manager	Ollie Beckett	ISIN	GB0007476426		
Manager Start Date	1 Aug 2015	IMA Sector	European Smaller Companies		
NAV (8 Oct 2021)	4,095.00 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	491.92 GBP				



# Legal & General US Index Trust I Class Accumulation

**Morningstar Analyst Rating™**  
**Gold**

**Morningstar® Category Index**  
Russell 1000 TR USD  
Used throughout report

**Fund Benchmark**  
FTSE USA TR GBP

**Morningstar Rating™**  
★★★★

**Morningstar® Category**  
US Large-Cap Blend Equity

**IMA Sector**  
North America

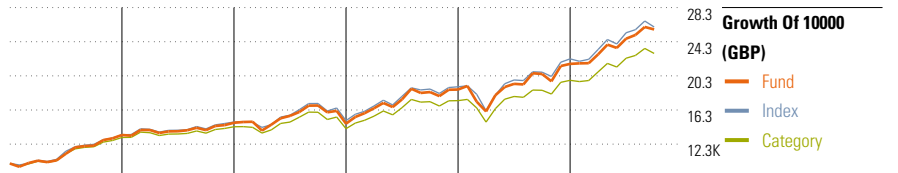
## Investment Objective

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE USA Index, the "Benchmark Index". This objective is after the deduction of charges and taxation. The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are...

## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
15.01	20.76	9.40	11.52	25.48

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



Year	2016	2017	2018	2019	2020	09/21	Performance
	33.38	10.75	-0.73	27.26	16.11	18.63	Fund
	-0.28	-0.40	-1.86	0.90	-1.12	1.85	+/- Index
	2.79	1.01	0.70	3.84	2.01	2.54	+/- Category
	22	34	51	12	36	20	Percentile Rank

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	3.31	0.61	0.87
6 Months	8.85	0.71	0.89
1 Year	22.56	-0.42	0.84
3 Years Annualised	15.65	-0.35	1.92
5 Years Annualised	15.22	-0.40	1.90
10 Years Annualised	17.64	-0.69	1.80

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	5.14	8.07	4.40	-
2020	-13.75	20.09	5.98	5.77
2019	12.31	6.31	4.91	1.60
2018	-6.20	12.42	7.78	-12.66
2017	4.35	-1.03	0.93	6.24

## Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	99.44	0.00	99.44
Bonds	0.00	0.00	0.00
Cash	0.56	0.00	0.56
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
				Large	48.08
				Large	34.77
				Mid	17.10
				Small	0.05
				Micro	0.00
				Avg Mkt Cap	134802 GBP

## Risk Profile

### Risk Measures

3-Yr Alpha	0.29	3-Yr Sharpe Ratio	0.92
3-Yr Beta	0.99	3-Yr Std Dev	16.40
R-Squared	94.67	3-Yr Risk	abv avg
Information Ratio	0.02	5-Yr Risk	abv avg
Tracking Error	4.58	10-Yr Risk	abv avg

Calculations use Russell 1000 TR USD (where applicable)

## Top 10 Holdings

Company	Sector	% Port.
Apple Inc	Technology	5.69
Microsoft Corp	Technology	5.46
Amazon.com Inc	Consumer Cyclical	3.64
Facebook Inc Class A	Technology	2.06
Alphabet Inc Class A	Technology	2.06
Alphabet Inc Class C	Technology	1.91
Tesla Inc	Consumer Cyclical	1.58
NVIDIA Corp	Technology	1.26
JPMorgan Chase & Co	Financial Services	1.24
Johnson & Johnson	Healthcare	1.09
Total Stock Holdings		613
Total Bond Holdings		0
Assets in Top 10 Holdings %		26.01

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>30.67</b>
Basic Materials	2.12
Consumer Cyclical	11.85
Financial Services	13.91
Real Estate	2.80
<b>Sensitive</b>	<b>47.75</b>
Communication Services	11.35
Energy	2.59
Industrials	7.89
Technology	25.92
<b>Defensive</b>	<b>21.58</b>
Consumer Defensive	5.98
Healthcare	13.23
Utilities	2.37

## World Regions

Region	% Equity
<b>Americas</b>	<b>98.74</b>
United States	98.51
Canada	0.00
Latin America	0.23
<b>Greater Europe</b>	<b>0.99</b>
United Kingdom	0.58
Eurozone	0.00
Europe - ex Euro	0.28
Europe - Emerging	0.06
Middle East / Africa	0.06
<b>Greater Asia</b>	<b>0.27</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.07
Asia - Emerging	0.20

## Operations

Fund Company	Legal & General(Unit...	Domicile	United Kingdom	Minimum Initial Purchase	1,000,000
Phone	+44 29 20683512	Currency	GBP	Minimum Additional Purchase	20,000
Website	-	UCITS	Yes		
Inception Date	5 Dec 2005	Inc/Acc	Acc		
Fund Manager	Not Disclosed	ISIN	GB00B0CNGT73		
Manager Start Date	30 Sep 2013	IMA Sector	North America		
NAV (8 Oct 2021)	855.00 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	5348.23 GBP				

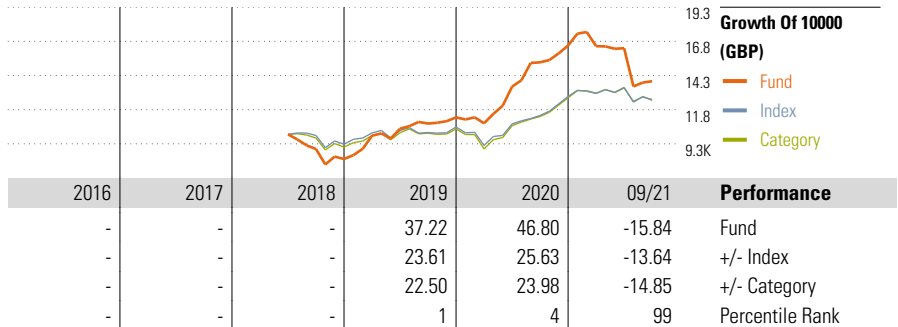
# Morgan Stanley Investment Funds - Asia Opportunity Fund I (GBP)

**Morningstar® Category Index** MSCI AC Asia Ex Japan NR USD  
**Fund Benchmark** MSCI All Country Asia ex-Japan  
**Morningstar Rating™** ★★★★★  
**Morningstar® Category** Asia ex Japan Equity  
**IMA Sector** -

Used throughout report

## Investment Objective

The Fund's investment objective is to seek long term appreciation, measured in US Dollars. The Fund will seek to achieve its investment objective by investing primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs)), of issuers Located in Asia, excluding Japan, and China A-Shares via Stock Connect. With a view to enhancing returns and/or as part of the investment strategy, the Fund may (in accordance with the investment powers and...



## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	-	20.90	41.54	-9.05

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-7.88	-3.41	-3.93
6 Months	-18.09	-10.71	-11.03
1 Year	-12.85	-17.61	-19.04
3 Years Annualised	18.56	8.49	6.31
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-0.29	-0.92	-14.81	-
2020	-3.85	24.83	13.18	8.06
2019	20.82	5.19	3.62	4.19
2018	-	-	-	-8.20

## Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	97.42	0.00	97.42
Bonds	0.00	0.00	0.00
Cash	0.17	0.00	0.17
Other	4.23	1.82	2.41

## Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 65.10
			Mid	Large 23.04
			Small	Medium 10.81
			Micro	Small 0.00
				Micro 1.04
<b>Style</b>				Avg Mkt Cap 44189 USD

## Risk Profile

### Risk Measures

3-Yr Alpha	7.85	3-Yr Sharpe Ratio	0.84
3-Yr Beta	1.01	3-Yr Std Dev	19.45
R-Squared	73.32	3-Yr Risk	High
Information Ratio	0.70	5-Yr Risk	High
Tracking Error	11.50	10-Yr Risk	-

Calculations use MSCI AC Asia Ex Japan NR USD (where applicable)

## Top 10 Holdings

Company	Sector	% Port.
Meituan	Consumer Cyclical	6.89
ICICI Bank Ltd ADR	Financial Services	6.34
NAVER Corp	Technology	5.91
Trip.com Group Ltd ADR	Consumer Cyclical	4.95
Taiwan Semiconductor...	Technology	4.36
KE Holdings Inc ADR	Real Estate	4.34
AIA Group Ltd	Financial Services	4.32
Kweichow Moutai Co Ltd	Consumer Cyclical	4.31
Morgan Stanley Liq	-	4.23
Coupang Inc Ordinary Shares - ...	Consumer Cyclical	4.18
Total Stock Holdings		35
Total Bond Holdings		0
Assets in Top 10 Holdings %		49.82

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>57.23</b>
Basic Materials	1.47
Consumer Cyclical	28.26
Financial Services	22.50
Real Estate	5.00
<b>Sensitive</b>	<b>25.04</b>
Communication Services	15.70
Energy	-
Industrials	-
Technology	9.34
<b>Defensive</b>	<b>17.73</b>
Consumer Defensive	17.58
Healthcare	0.15
Utilities	-

## World Regions

Region	% Equity
<b>Americas</b>	<b>1.03</b>
United States	1.03
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>0.00</b>
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>98.97</b>
Japan	0.00
Australasia	0.00
Asia - Developed	25.06
Asia - Emerging	73.91

## Operations

Fund Company	MSIM Fund Management...	Domicile	Luxembourg	Minimum Initial Purchase	-
Phone	-	Currency	GBP	Minimum Additional Purchase	-
Website	-	UCITS	Yes		
Inception Date	31 Mar 2016	Inc/Acc	Acc		
Fund Manager	Anil Agarwal	ISIN	LU1378878869		
Manager Start Date	31 Mar 2016	IMA Sector	-		
NAV (8 Oct 2021)	49.25 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	6982.18 USD				

# Matthews Asia Funds - Asia Ex Japan Dividend Fund I GBP Acc

## Morningstar® Category Index

MSCI AC Asia Ex Japan NR USD

Used throughout report

## Fund Benchmark

MSCI AC Asia Ex Japan GR USD

## Morningstar Rating™

★★★★★

## Morningstar® Category

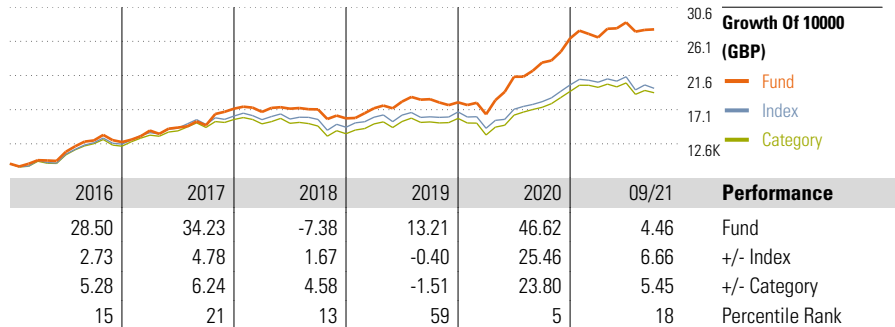
Asia ex Japan Equity

## IMA Sector

Asia Pacific Excluding Japan

### Investment Objective

The Sub-Fund's investment objective is to seek total return with an emphasis on providing current income. Under normal market conditions, the Sub-Fund invests, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in income-paying publicly traded common stocks, preferred stocks, convertible preferred stocks and other equity-related instruments (including, for example, investment trusts and other financial instruments) of companies Located in or with Substantial Ties to the Asia ex Japan...



### Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
15.25	13.95	7.82	26.07	18.77

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

### Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-3.60	0.86	0.34
6 Months	-0.40	6.99	6.66
1 Year	13.55	8.79	7.36
3 Years Annualised	18.33	8.26	6.07
5 Years Annualised	14.48	6.55	6.10
10 Years Annualised	-	-	-

### Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	0.48	7.40	-3.20	-
2020	-8.72	29.99	8.69	13.70
2019	8.33	5.07	1.74	-2.24
2018	-2.46	2.52	-0.51	-6.90
2017	11.82	2.75	2.00	14.54

### Portfolio 30 Jun 2021

Asset Allocation	% Long	% Short	% Net
Stocks	95.42	0.00	95.42
Bonds	0.00	0.00	0.00
Cash	4.58	0.00	4.58
Other	0.00	0.00	0.00

### Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	Giant 29.96
			Mid	Large 22.68
			Small	Medium 39.85
				Small 6.20
				Micro 1.31
Style				Avg Mkt Cap 10871 USD

### Sector Weightings

	% Equity
<b>Cyclical</b>	<b>45.17</b>
Basic Materials	5.86
Consumer Cyclical	14.67
Financial Services	14.30
Real Estate	10.34
<b>Sensitive</b>	<b>46.75</b>
Communication Services	8.81
Energy	-
Industrials	13.73
Technology	24.21
<b>Defensive</b>	<b>8.08</b>
Consumer Defensive	-
Healthcare	6.53
Utilities	1.55

### Risk Profile

#### Risk Measures

3-Yr Alpha	9.47	3-Yr Sharpe Ratio	1.15
3-Yr Beta	0.86	3-Yr Std Dev	14.48
R-Squared	84.49	3-Yr Risk	bel avg
Information Ratio	1.27	5-Yr Risk	Low
Tracking Error	7.45	10-Yr Risk	-

Calculations use MSCI AC Asia Ex Japan NR USD (where applicable)

#### World Regions

	% Equity
<b>Americas</b>	<b>1.28</b>
United States	1.28
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>0.00</b>
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>98.72</b>
Japan	0.00
Australasia	0.00
Asia - Developed	48.16
Asia - Emerging	50.55

### Operations

Fund Company	Matthews Intl Capital...	Domicile	Luxembourg	Minimum Initial Purchase	50,000
Phone	-	Currency	GBP	Minimum Additional Purchase	50
Website	-	UCITS	Yes		
Inception Date	30 Nov 2015	Inc/Acc	Acc		
Fund Manager	S. Joyce Li	ISIN	LU1311311515		
Manager Start Date	30 Apr 2019	IMA Sector	Asia Pacific Excluding		
NAV (8 Oct 2021)	27.57 GBP		Japan		
Total Net Assets (mil)	481.20 USD	In-house ISA scheme	Yes		

# Matthews Asia Funds - China Small Companies Fund I GBP Acc

**Morningstar® Category Index**

MSCI China NR USD

Used throughout report

**Fund Benchmark**

MSCI China Small Cap NR USD

**Morningstar Rating™**

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**Morningstar® Category**

China Equity

**IMA Sector**

China/Greater China

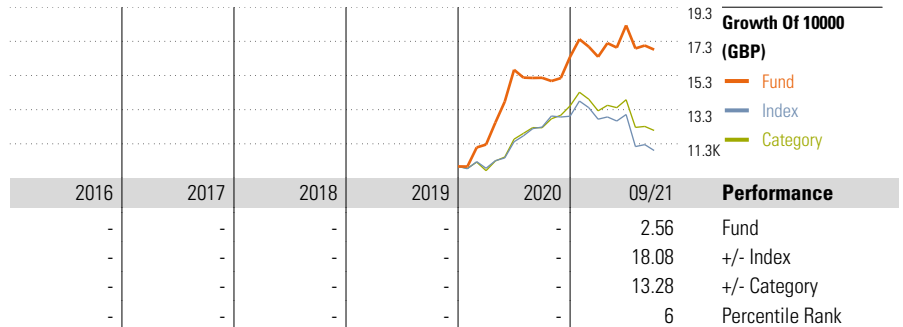
**Investment Objective**

The Sub-Fund's investment objective is to achieve long-term capital appreciation. Under normal market conditions, the Sub-Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its total net assets) in equities of small companies located in or with Substantial Ties to China (as defined hereafter). On an ancillary basis, the Sub-Fund may invest in other permitted assets on a worldwide basis.

**Standardised Performance**

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	-	-	-	10.86

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.


**Trailing Returns**

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	-8.25	0.49	-0.10
6 Months	-2.37	13.36	10.27
1 Year	4.84	17.94	10.26
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	0.00	11.21	-7.78	-
2020	-	38.83	-3.00	8.10

**Portfolio** 30 Jun 2021

Asset Allocation	% Long	% Short	% Net
Stocks	97.14	0.00	97.14
Bonds	0.00	0.00	0.00
Cash	2.86	0.00	2.86
Other	0.00	0.00	0.00

**Morningstar Equity Style Box™**

Style	% Equity
Giant	1.69
Large	42.95
Medium	52.89
Small	2.48
Micro	0.00
Avg Mkt Cap	4585 USD

**Sector Weightings**

Sector	% Equity
<b>Cyclical</b>	<b>35.17</b>
Basic Materials	6.50
Consumer Cyclical	10.24
Financial Services	9.48
Real Estate	8.95
<b>Sensitive</b>	<b>46.57</b>
Communication Services	6.73
Energy	-
Industrials	20.28
Technology	19.57
<b>Defensive</b>	<b>18.25</b>
Consumer Defensive	5.41
Healthcare	12.84
Utilities	-

**Risk Profile**
**Risk Measures**

Risk Measure	Value	3-Yr Sharpe Ratio	Value
3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use MSCI China NR USD (where applicable)

**World Regions**

World Region	% Equity
<b>Americas</b>	<b>1.04</b>
United States	1.04
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>0.00</b>
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>98.96</b>
Japan	0.00
Australasia	0.00
Asia - Developed	13.58
Asia - Emerging	85.38

**Operations**

Fund Company	Matthews Intl Capital...	Domicile	Luxembourg	Minimum Initial Purchase	500
Phone	-	Currency	GBP	Minimum Additional Purchase	50
Website	-	UCITS	Yes		
Inception Date	30 Jan 2020	Inc/Acc	Acc		
Fund Manager	Winnie Chwang	ISIN	LU2075925870		
Manager Start Date	31 Aug 2020	IMA Sector	China/Greater China		
NAV (8 Oct 2021)	16.46 GBP	In-house ISA scheme	No		
Total Net Assets (mil)	648.75 USD				

# Morgan Stanley Funds (UK) Global Brands Fund I Accumulation Acc

**Morningstar® Category Index**

MSCI ACWI NR USD

Used throughout report

**Fund Benchmark**

MSCI World NR GBP

**Morningstar Rating™**

★★★★★

**Morningstar® Category**

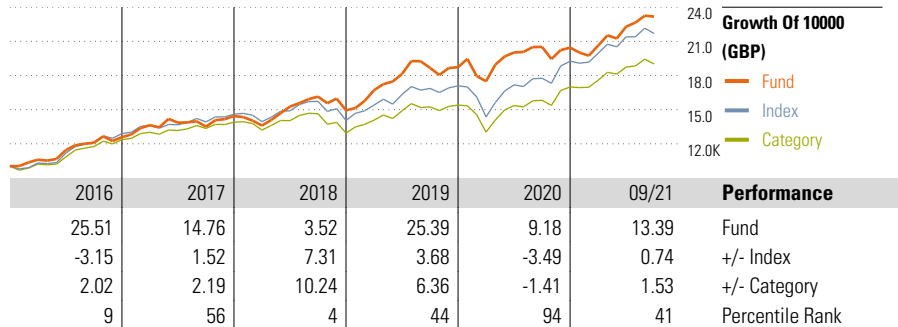
Global Large-Cap Blend Equity

**IMA Sector**

Global

**Investment Objective**

The Fund aims to grow your investment over 5 - 10 years. The Fund invests at least 80% of its assets in shares of companies in developed countries on a global basis.


**Standardised Performance**

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
11.78	19.54	15.66	9.90	13.04

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

**Trailing Returns**

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	1.05	-0.31	0.56
6 Months	8.31	3.14	3.59
1 Year	10.33	-8.70	-7.02
3 Years Annualised	13.10	0.86	2.68
5 Years Annualised	12.91	1.37	3.19
10 Years Annualised	14.30	0.95	2.71

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	0.87	8.10	3.99	-
2020	-6.63	14.50	2.44	-0.31
2019	11.85	8.55	2.91	0.35
2018	-5.77	12.25	5.73	-7.44
2017	8.36	1.65	-2.52	6.88

**Portfolio 31 Aug 2021**

Asset Allocation	% Long	% Short	% Net
Stocks	98.22	0.00	98.22
Bonds	0.00	0.00	0.00
Cash	17.43	15.65	1.78
Other	0.00	0.00	0.00

**Morningstar Equity Style Box™**

Style	% Equity
Giant	54.34
Large	41.06
Medium	4.60
Small	0.00
Micro	0.00
Avg Mkt Cap	124613 GBP

**Sector Weightings**

Sector	% Equity
<b>Cyclical</b>	<b>13.26</b>
Basic Materials	-
Consumer Cyclical	2.92
Financial Services	10.35
Real Estate	-
<b>Sensitive</b>	<b>31.62</b>
Communication Services	2.52
Energy	-
Industrials	7.21
Technology	21.89
<b>Defensive</b>	<b>55.12</b>
Consumer Defensive	31.55
Healthcare	23.57
Utilities	-

**Risk Profile**
**Risk Measures**

3-Yr Alpha	4.33	3-Yr Sharpe Ratio	0.98
3-Yr Beta	0.72	3-Yr Std Dev	12.74
R-Squared	77.25	3-Yr Risk	Low
Information Ratio	0.17	5-Yr Risk	Low
Tracking Error	8.78	10-Yr Risk	Low

Calculations use MSCI ACWI NR USD (where applicable)

**World Regions**

World Region	% Equity
<b>Americas</b>	<b>75.82</b>
United States	75.82
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>24.18</b>
United Kingdom	10.80
Eurozone	13.37
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>0.00</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

**Operations**

Fund Company	Morgan Stanley Investment...	Domicile	United Kingdom	Minimum Initial Purchase	-
Phone	+(44 20) 7425 8000	Currency	GBP	Minimum Additional Purchase	-
Website	www.morganstanley.com	UCITS	Yes		
Inception Date	3 Feb 2003	Inc/Acc	Acc		
Fund Manager	Nathan Wong	ISIN	GB0032482498		
Manager Start Date	19 Jul 2017	IMA Sector	Global		
NAV (8 Oct 2021)	128.88 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	1248.37 GBP				

# Ninety One Funds Series iii - Global Environment Fund I

**Morningstar® Category Index**  
MSCI World NR USD  
Used throughout report

**Fund Benchmark**  
MSCI ACWI NR GBP

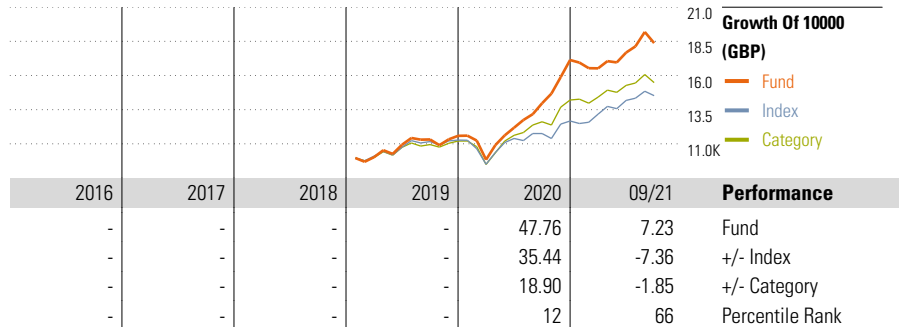
**Morningstar Rating™**  
—

**Morningstar® Category**  
Sector Equity Ecology

**IMA Sector**  
Global

## Investment Objective

The Fund aims to grow the value of your investment and provide income over at least 5 year periods, after allowing for fees. The Fund invests primarily (at least two-thirds and typically substantially more) in the shares of companies which the Investment Manager believes contribute to positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions).



## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-	-	-	23.31	31.49

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	1.43	-0.54	1.52
6 Months	6.17	-0.45	2.94
1 Year	21.32	0.75	3.75
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-3.55	6.97	3.94	-
2020	-15.02	23.71	14.63	22.62
2019	-	9.06	3.51	2.33

## Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	98.09	0.00	98.09
Bonds	0.00	0.00	0.00
Cash	2.46	0.55	1.91
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Style	% Equity
Giant	13.34
Large	69.72
Medium	12.19
Small	4.75
Micro	0.00
Avg Mkt Cap	21124 GBP

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>16.28</b>
Basic Materials	11.76
Consumer Cyclical	4.52
Financial Services	-
Real Estate	-
<b>Sensitive</b>	<b>60.31</b>
Communication Services	-
Energy	-
Industrials	38.04
Technology	22.27
<b>Defensive</b>	<b>23.41</b>
Consumer Defensive	1.84
Healthcare	-
Utilities	21.57

## Risk Profile

### Risk Measures

3-Yr Alpha	-	3-Yr Sharpe Ratio	-
3-Yr Beta	-	3-Yr Std Dev	-
R-Squared	-	3-Yr Risk	-
Information Ratio	-	5-Yr Risk	-
Tracking Error	-	10-Yr Risk	-

Calculations use MSCI World NR USD (where applicable)

### World Regions

World Region	% Equity
<b>Americas</b>	<b>37.96</b>
United States	37.96
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>37.81</b>
United Kingdom	7.12
Eurozone	18.12
Europe - ex Euro	12.57
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>24.24</b>
Japan	0.96
Australasia	3.51
Asia - Developed	4.11
Asia - Emerging	15.65

## Operations

Fund Company	Ninety One Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	1,000,000
Phone	+44-2039382000	Currency	GBP	Minimum Additional Purchase	250,000
Website	www.ninetyone.com	UCITS	Yes		
Inception Date	2 Dec 2019	Inc/Acc	Acc		
Fund Manager	Deirdre Cooper	ISIN	GB00BKT89K74		
Manager Start Date	2 Dec 2019	IMA Sector	Global		
NAV (8 Oct 2021)	158.36 British Pence	In-house ISA scheme	No		
Total Net Assets (mil)	1683.98 GBP				



# Polar Capital Technology Trust

## Morningstar® Category Index

MSCI World/Information  
Technology NR USD

Used throughout report

## Fund Benchmark

Dow Jones World Technology TR  
GBP

## Morningstar Rating™

★★★★★

## Morningstar® Category

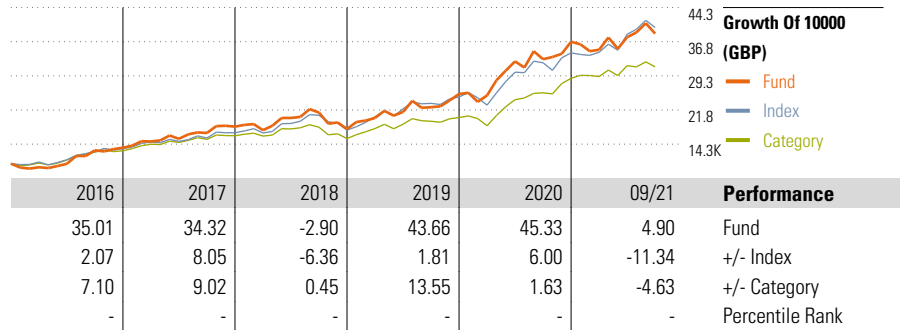
Sector Equity Technology

## IMA Sector

-

## Investment Objective

To maximise capital growth for shareholders through investment in a broadly diversified portfolio of technology stocks around the world. The Company invests its technology assets in a portfolio comprised primarily of international quoted equities which is diversified across both regions and sectors within the overall investment objective to reduce investment risk.



## Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 17	30 Sep 18	30 Sep 19	30 Sep 20	30 Sep 21
29.43	26.79	5.56	47.08	17.09

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

## Trailing Returns

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	-0.33	-2.55	1.34
6 Months	2.65	-6.19	1.32
1 Year	13.49	-8.32	-7.75
3 Years Annualised	24.19	-2.07	-1.35
5 Years Annualised	24.16	-0.71	3.63
10 Years Annualised	22.21	-0.54	3.24

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-4.77	7.88	2.11	-
2020	-1.26	29.95	1.47	11.62
2019	13.77	6.53	4.93	12.96
2018	-4.31	15.44	5.89	-16.99
2017	10.10	3.97	8.26	8.39

## Portfolio 31 Jul 2021

### Asset Allocation

	% Long	% Short	% Net
Stocks	95.49	0.00	95.49
Bonds	0.28	0.00	0.28
Cash	4.23	0.00	4.23
Other	0.00	0.00	0.00

### Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	58.37
			Large	23.97
			Medium	12.66
			Small	4.95
			Micro	0.05
Style				Avg Mkt Cap
				149514 GBP

## Risk Profile

### Risk Measures

3-Yr Alpha	0.26	3-Yr Sharpe Ratio	1.36
3-Yr Beta	0.92	3-Yr Std Dev	17.07
R-Squared	68.72	3-Yr Risk	bel avg
Information Ratio	-0.19	5-Yr Risk	bel avg
Tracking Error	13.49	10-Yr Risk	Avg

Calculations use MSCI World/Information Tech NR USD (where applicable)

## Top 10 Holdings

	Sector	% Port.
Microsoft Corp	Technology	9.11
Apple Inc	Technology	8.13
Facebook Inc Class A	Technology	4.92
Alphabet Inc Class A	Technology	4.59
Alphabet Inc Class C	Technology	4.45
Taiwan Semiconductor...	Technology	2.78
NVIDIA Corp	Technology	2.75
Samsung Electronics Co Ltd	Technology	2.64
Advanced Micro Devices Inc	Technology	2.44
BlackRock ICS US Treasury Inc	Bonds	2.22
Total Stock Holdings		114
Total Bond Holdings		0
Assets in Top 10 Holdings %		44.04

## Sector Weightings

	% Equity
<b>Cyclical</b>	<b>8.29</b>
Basic Materials	-
Consumer Cyclical	6.39
Financial Services	1.90
Real Estate	-
<b>Sensitive</b>	<b>89.70</b>
Communication Services	24.98
Energy	-
Industrials	1.85
Technology	62.87
<b>Defensive</b>	<b>2.01</b>
Consumer Defensive	0.99
Healthcare	1.02
Utilities	-

## World Regions

	% Equity
<b>Americas</b>	<b>78.10</b>
United States	77.18
Canada	0.92
Latin America	0.00
<b>Greater Europe</b>	<b>6.13</b>
United Kingdom	0.45
Eurozone	5.15
Europe - ex Euro	0.53
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>15.77</b>
Japan	3.98
Australasia	0.09
Asia - Developed	7.87
Asia - Emerging	3.83

## Operations

Fund Company	Polar Capital LLP	Domicile	United Kingdom	Minimum Initial Purchase	-
Phone	44 (0)20 7227 2700	Currency	GBP	Minimum Additional Purchase	-
Website	www.polarcapitalfunds.com	Inc/Acc	Inc		
Inception Date	16 Dec 1996	ISIN	GB0004220025		
Fund Manager	Ben Rogoff	IMA Sector	-		
Manager Start Date	1 May 2006	In-house ISA scheme	Yes		
Last Close (8 Oct 2021)	2,406.00 British Pence				
Total Net Assets (mil)	3576.76 GBP				

# Premier Miton European Opportunities Fund B Accumulation

## Morningstar® Category Index

MSCI Europe ex UK Small Cap NR  
EUR

## Fund Benchmark

FTSE World Ex UK TR GBP

## Morningstar Rating™

★★★★★

## Morningstar® Category

Europe ex-UK Small/Mid-Cap  
Equity

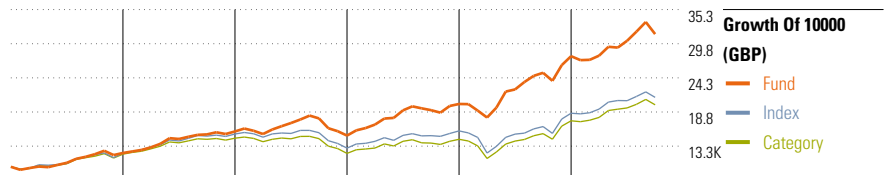
## IMA Sector

Europe Excluding UK

Used throughout report

### Investment Objective

The objective of the Fund is to provide total returns, comprised of income and capital growth, over the long-term, being five years or more. The Investment Manager aims to achieve the objective of the Fund by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in Europe, excluding the UK.



Year	2016	2017	2018	2019	2020	09/21	Performance
Return %	22.28	28.35	-4.22	33.86	38.25	12.81	Fund
+/- Index	0.14	3.23	10.62	12.57	20.20	-0.90	+/- Index
+/- Category	1.97	5.48	12.05	14.76	17.24	-2.02	+/- Category
Percentile Rank	34	15	1	1	6	58	Percentile Rank

### Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 17	30 Sep 18	30 Sep 19	30 Sep 20	30 Sep 21
26.51	16.91	7.47	31.48	24.80

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

### Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-0.99	-0.82	-1.04
6 Months	5.32	2.03	-0.26
1 Year	18.04	-5.17	-6.07
3 Years Annualised	22.03	9.54	8.68
5 Years Annualised	19.22	8.15	7.74
10 Years Annualised	-	-	-

### Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	0.32	8.58	3.56	-
2020	-10.85	25.22	11.94	10.63
2019	11.80	13.63	0.14	5.22
2018	-2.65	11.61	4.36	-15.53
2017	7.46	10.21	5.10	3.11

### Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	100.69	0.00	100.69
Bonds	0.00	0.00	0.00
Cash	0.02	0.71	-0.69
Other	0.00	0.00	0.00

### Morningstar Equity Style Box™

Value Blend Growth	Size	% Equity
	Giant	9.29
	Large	28.44
	Medium	53.39
	Small	7.62
	Micro	1.26
	Avg Mkt Cap	8204 GBP

### Risk Profile

#### Risk Measures

3-Yr Alpha	11.15	3-Yr Sharpe Ratio	1.17
3-Yr Beta	0.78	3-Yr Std Dev	17.14
R-Squared	83.02	3-Yr Risk	Low
Information Ratio	1.13	5-Yr Risk	Low
Tracking Error	8.77	10-Yr Risk	-

Calculations use MSCI Europe ex UK Small Cap NR EUR (where applicable)

### Top 10 Holdings

Company	Sector	% Port.
Soitec SA	Technology	4.66
ASML Holding NV	Technology	4.15
FincoBank SpA	Financial Services	3.21
Interroll Holding Ltd	Technology	2.96
Airbus SE	Aerospace	2.73
Amplifon SpA Az nom Post...	Healthcare	2.73
Ferrari NV	Consumer Cyclical	2.62
Kingspan Group PLC	Technology	2.58
Nexi SpA	Technology	2.49
Schibsted ASA Class A	Technology	2.48
Total Stock Holdings		53
Total Bond Holdings		0
Assets in Top 10 Holdings %		30.61

### Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>25.34</b>
Basic Materials	2.45
Consumer Cyclical	8.00
Financial Services	14.90
Real Estate	-
<b>Sensitive</b>	<b>52.78</b>
Communication Services	9.60
Energy	-
Industrials	23.37
Technology	19.81
<b>Defensive</b>	<b>21.89</b>
Consumer Defensive	2.85
Healthcare	19.04
Utilities	-

### World Regions

Region	% Equity
<b>Americas</b>	<b>1.93</b>
United States	1.93
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>98.07</b>
United Kingdom	1.93
Eurozone	54.30
Europe - ex Euro	40.81
Europe - Emerging	1.04
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>0.00</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

### Operations

Fund Company	Premier Portfolio...	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	0207 982 2703	Currency	GBP	Minimum Additional Purchase	1,000
Website	www.premierfunds.co.uk/	UCITS	Yes		
Inception Date	14 Dec 2015	Inc/Acc	Acc		
Fund Manager	Carlos Moreno	ISIN	GB00BZZK2M84		
Manager Start Date	14 Dec 2015	IMA Sector	Europe Excluding UK		
NAV (8 Oct 2021)	319.70 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	2890.36 GBP				



# Schroder Global Cities Real Estate L Accumulation GBP

**Morningstar® Category Index**

FTSE EPRA Nareit Global TR USD

**Fund Benchmark**

UK CPI

Used throughout report

**Morningstar Rating™**

★★★★★

**Morningstar® Category**

Property - Indirect Global

**IMA Sector**

Property Other

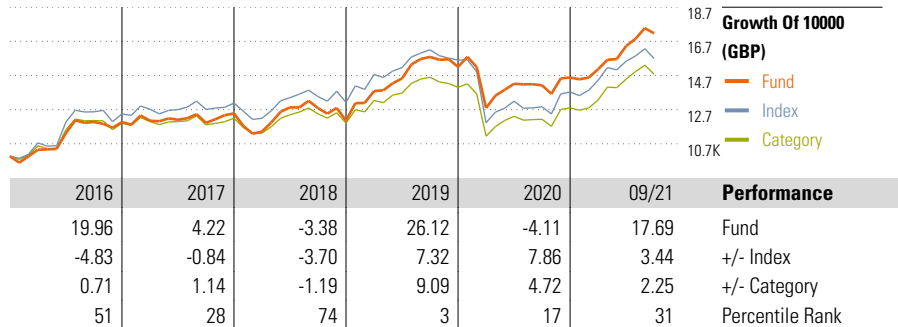
**Investment Objective**

The Fund aims to provide income and capital growth in excess of inflation (as measured by the UK Consumer Price Index) plus 3% per annum (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of real estate companies worldwide. This cannot be guaranteed and your capital is at risk. The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of real estate companies worldwide which generate the majority of...

**Standardised Performance**

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
-0.42	7.20	23.42	-10.52	21.51

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.


**Trailing Returns**

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
3 Months	1.85	2.96	2.18
6 Months	10.42	5.13	2.41
1 Year	15.67	-0.65	-2.87
3 Years Annualised	10.77	4.65	4.08
5 Years Annualised	7.35	2.82	3.04
10 Years Annualised	-	-	-

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	3.32	8.98	4.52	-
2020	-15.85	11.08	-0.64	3.25
2019	14.33	5.38	8.67	-3.66
2018	-8.46	12.35	-0.34	-5.73
2017	0.65	0.50	-1.48	4.59

**Portfolio** 30 Jun 2021

Asset Allocation	% Long	% Short	% Net
Stocks	98.88	0.00	98.88
Bonds	0.00	0.00	0.00
Cash	12.66	11.54	1.12
Other	0.00	0.00	0.00

**Morningstar Equity Style Box™**

Value	Blend	Growth	Size	% Equity
			Giant	3.54
			Large	26.23
			Medium	54.50
			Small	12.42
			Micro	3.32
<b>Style</b>				Avg Mkt Cap
				7656 GBP

**Sector Weightings**

	% Equity
<b>Cyclical</b>	<b>91.86</b>
Basic Materials	-
Consumer Cyclical	1.37
Financial Services	-
Real Estate	90.49
<b>Sensitive</b>	<b>8.14</b>
Communication Services	2.77
Energy	-
Industrials	2.23
Technology	3.14
<b>Defensive</b>	<b>0.00</b>
Consumer Defensive	-
Healthcare	-
Utilities	-

**Risk Profile**
**Risk Measures**

3-Yr Alpha	5.27	3-Yr Sharpe Ratio	0.72
3-Yr Beta	0.87	3-Yr Std Dev	14.65
R-Squared	93.19	3-Yr Risk	bel avg
Information Ratio	0.97	5-Yr Risk	bel avg
Tracking Error	5.28	10-Yr Risk	-

Calculations use FTSE EPRA Nareit Global TR USD (where applicable)

**Top 10 Holdings**

Stock	Sector	% Port.
Prologis Inc	🏠	5.24
UDR Inc	🏠	3.59
Camden Property Trust	🏠	3.51
Equinix Inc	🏠	3.29
Healthpeak Properties Inc	🏠	3.25
CubeSmart	🏠	3.09
Invitation Homes Inc	🏠	2.88
Alexandria Real Estate...	🏠	2.78
Welltower Inc	🏠	2.55
Rexford Industrial Realty Inc	🏠	2.52
Total Stock Holdings		63
Total Bond Holdings		0
Assets in Top 10 Holdings %		32.69

**World Regions**

	% Equity
<b>Americas</b>	<b>59.11</b>
United States	55.91
Canada	3.20
Latin America	0.00
<b>Greater Europe</b>	<b>18.94</b>
United Kingdom	4.75
Eurozone	12.54
Europe - ex Euro	1.65
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>21.95</b>
Japan	10.21
Australasia	3.70
Asia - Developed	2.55
Asia - Emerging	5.49

**Operations**

Fund Company	Schroder Unit Trusts...	Domicile	United Kingdom	Minimum Initial Purchase	-
Phone	0800 182 2399	Currency	GBP	Minimum Additional Purchase	-
Website	-	UCITS	Yes		
Inception Date	1 Oct 2013	Inc/Acc	Acc		
Fund Manager	Hugo Machin	ISIN	GB00BDD2DQ09		
Manager Start Date	15 Aug 2014	IMA Sector	Property Other		
NAV (8 Oct 2021)	1.05 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	1433.38 GBP				

# Scottish Mortgage Investment Trust plc

Morningstar Analyst  
Rating™  
**Silver**

Morningstar® Category  
**Index**  
MSCI ACWI Growth NR  
USD  
Used throughout report

Fund Benchmark  
FTSE All World TR GBP

Morningstar Rating™  
★★★★★

Morningstar® Category  
Global Large-Cap Growth  
Equity

IMA Sector  
-

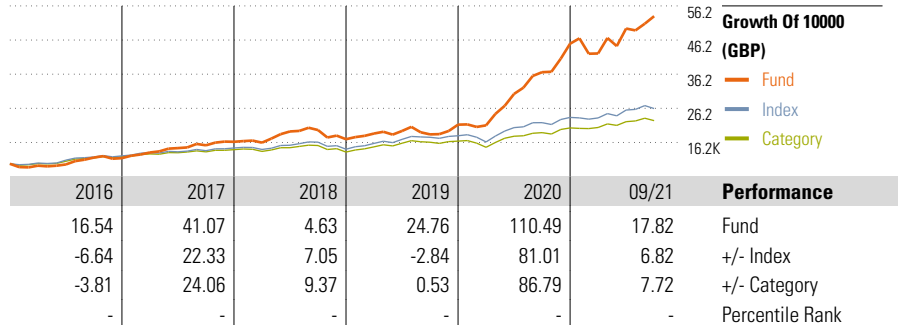
## Investment Objective

Investment is predominantly in equities. The number of equity holdings will typically range between 50 and 100 and the portfolio can be relatively concentrated. An unconstrained approach is adopted and there are no fixed limits set as to geographical, industry and sector exposure. The major part of the portfolio will be held in quoted equities with good liquidity. Investment may also be made in fixed interest securities, convertible securities, funds, unquoted entities and other assets based on the individual...

## Standardised Performance

1 Yr to	1 Yr to	1 Yr to	1 Yr to
30 Sep 17	30 Sep 18	30 Sep 19	30 Sep 20
30.35	28.98	-6.39	97.84
			44.53

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	6.06	5.63	5.85
6 Months	14.45	8.55	9.05
1 Year	36.40	20.67	21.06
3 Years Annualised	41.29	23.03	25.23
5 Years Annualised	33.14	17.14	19.63
10 Years Annualised	28.54	12.44	14.65

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-6.34	17.25	7.29	-
2020	-0.95	43.34	20.85	22.67
2019	9.65	3.97	-5.09	15.30
2018	-1.51	20.24	2.13	-13.49
2017	14.23	9.64	5.63	6.65

## Portfolio 31 Jul 2021

Asset Allocation	% Long	% Short	% Net
Stocks	78.74	0.00	78.74
Bonds	0.00	0.00	0.00
Cash	0.58	0.00	0.58
Other	20.68	0.00	20.68

## Morningstar Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
Giant				Large	50.12
Large				Mid	36.80
Medium				Small	7.61
Small				Micro	5.11
Micro					0.36
Avg Mkt Cap					75843 GBP

## Risk Profile

### Risk Measures

3-Yr Alpha	16.40	3-Yr Sharpe Ratio	1.58
3-Yr Beta	1.14	3-Yr Std Dev	22.05
R-Squared	69.06	3-Yr Risk	High
Information Ratio	1.53	5-Yr Risk	High
Tracking Error	14.40	10-Yr Risk	High

Calculations use MSCI ACWI Growth NR USD (where applicable)

## Top 10 Holdings

Company	Sector	% Port.
Moderna Inc	Healthcare	8.47
Illumina Inc	Healthcare	6.64
ASML Holding NV	Technology	5.59
Tencent Holdings Ltd	Technology	4.24
Tesla Inc	Consumer Cyclical	4.14
NIO Inc ADR	Consumer Cyclical	3.53
Alibaba Group Holding Ltd ADR	Consumer Cyclical	3.31
Delivery Hero SE	Consumer Cyclical	3.03
Kering SA	Consumer Cyclical	2.66
Amazon.com Inc	Technology	2.63
Total Stock Holdings		62
Total Bond Holdings		0
Assets in Top 10 Holdings %		44.25

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>42.65</b>
Basic Materials	0.35
Consumer Cyclical	40.64
Financial Services	1.47
Real Estate	0.19
<b>Sensitive</b>	<b>31.80</b>
Communication Services	10.41
Energy	-
Industrials	0.66
Technology	20.73
<b>Defensive</b>	<b>25.55</b>
Consumer Defensive	1.02
Healthcare	24.53
Utilities	-

## World Regions

Region	% Equity
<b>Americas</b>	<b>53.07</b>
United States	49.00
Canada	1.77
Latin America	2.31
<b>Greater Europe</b>	<b>27.27</b>
United Kingdom	3.31
Eurozone	22.45
Europe - ex Euro	1.50
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>19.66</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	19.66

## Operations

Fund Company	Baillie Gifford & Co...	Domicile	United Kingdom	Minimum Initial Purchase	-
Phone	44 0131 275 2000	Currency	GBP	Minimum Additional Purchase	-
Website	www.bailliegifford.com	Inc/Acc	Inc		
Inception Date	17 Mar 1909	ISIN	GB00BLDYK618		
Fund Manager	James Anderson	IMA Sector	-		
Manager Start Date	1 Apr 2000	In-house ISA scheme	Yes		
Last Close (8 Oct 2021)	1,373.50 British Pence				
Total Net Assets (mil)	20432.59 GBP				

# Standard Life UK Smaller Companies Trust Plc

Morningstar Analyst  
Rating™  
**Gold**

Morningstar® Category  
**Index**  
FTSE Small Cap Ex  
Investment Trust TR GBP  
Used throughout report

Fund Benchmark  
Numis SC Plus AIM Ex Invt  
Com TR GBP

Morningstar Rating™  
**★★★★**

Morningstar® Category  
UK Small-Cap Equity

IMA Sector  
-

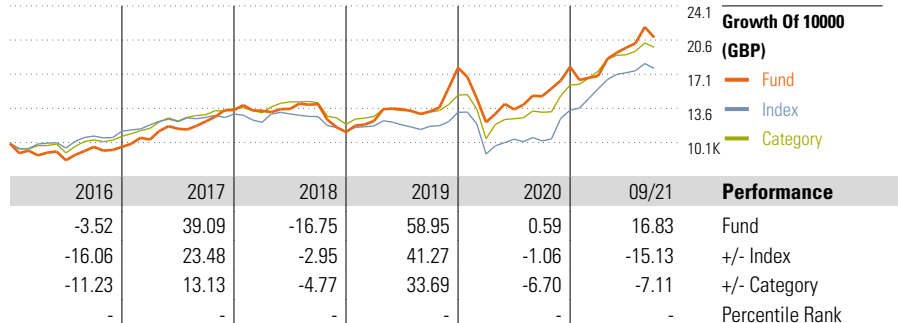
## Investment Objective

To achieve its investment objective by investing in a diversified portfolio consisting mainly of UK-quoted smaller companies. The portfolio will normally comprise around 50 individual holdings representing the highest conviction investment ideas of the manager. In order to reduce risk in the Company without compromising flexibility, no holding within the portfolio should exceed 5% of TA at the time of acquisition.

## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
27.16	14.32	-5.29	11.68	40.64

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	2.14	0.88	1.26
6 Months	14.01	5.13	6.38
1 Year	31.01	-33.12	-11.98
3 Years Annualised	15.97	3.97	3.73
5 Years Annualised	15.43	5.29	2.02
10 Years Annualised	15.65	1.57	0.94

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-5.27	17.11	5.30	-
2020	-31.42	10.80	9.96	20.38
2019	10.20	9.71	-1.63	33.65
2018	-0.50	1.42	3.60	-20.37
2017	7.84	10.58	6.66	9.35

## Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	106.27	0.00	106.27
Bonds	0.00	0.00	0.00
Cash	0.00	6.27	-6.27
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Giant	0.00
			Large	0.00
			Medium	27.00
			Small	68.69
			Micro	4.31
			Avg Mkt Cap	1278 GBP

## Risk Profile

### Risk Measures

3-Yr Alpha	5.79	3-Yr Sharpe Ratio	0.71
3-Yr Beta	0.74	3-Yr Std Dev	22.34
R-Squared	53.29	3-Yr Risk	Avg
Information Ratio	0.15	5-Yr Risk	Avg
Tracking Error	17.83	10-Yr Risk	Avg

Calculations use FTSE Small Cap Ex Invest Trust TR GBP (where applicable)

## Top 10 Holdings

Future PLC	Sector	% Port.
Future PLC	Technology	4.95
Kainos Group PLC	Technology	4.65
Gamma Communications PLC	Technology	3.81
XP Power Ltd	Technology	3.18
Focusrite PLC	Technology	3.01
Impax Asset Management Group PLC	Real Estate	2.98
Hilton Food Group PLC	Consumer Cyclical	2.82
Safestore Holdings PLC...	Real Estate	2.80
discoverIE Group PLC	Technology	2.54
Bytes Technology Group PLC...	Technology	2.43
Total Stock Holdings		56
Total Bond Holdings		0
Assets in Top 10 Holdings %		33.18

## Sector Weightings

	% Equity
<b>Cyclical</b>	<b>40.49</b>
Basic Materials	3.58
Consumer Cyclical	14.37
Financial Services	15.99
Real Estate	6.55
<b>Sensitive</b>	<b>49.89</b>
Communication Services	15.24
Energy	-
Industrials	16.55
Technology	18.10
<b>Defensive</b>	<b>9.61</b>
Consumer Defensive	5.59
Healthcare	2.76
Utilities	1.27

## World Regions

	% Equity
<b>Americas</b>	<b>0.00</b>
United States	0.00
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>97.00</b>
United Kingdom	95.07
Eurozone	1.94
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>3.00</b>
Japan	0.00
Australasia	0.00
Asia - Developed	3.00
Asia - Emerging	0.00

## Operations

Fund Company	Aberdeen Standard...	Domicile	United Kingdom	Minimum Initial Purchase	1 Share
Phone	0808 500 0040	Currency	GBP	Minimum Additional Purchase	1 Share
Website	www.invtusts.co.uk	Inc/Acc	Inc		
Inception Date	19 Aug 1993	ISIN	GB0002959582		
Fund Manager	Harry Nimmo	IMA Sector	-		
Manager Start Date	1 Sep 2003	In-house ISA scheme	Yes		
Last Close (8 Oct 2021)	711.00 British Pence				
Total Net Assets (mil)	771.56 GBP				

# TR Property Investment Trust

**Morningstar Analyst Rating™**  
Silver

**Morningstar® Category Index**  
FTSE EPRA Nareit Developed Europe TR EUR  
Used throughout report

**Fund Benchmark**  
FTSE EPRA/NAREIT Developed Europe NR GBP

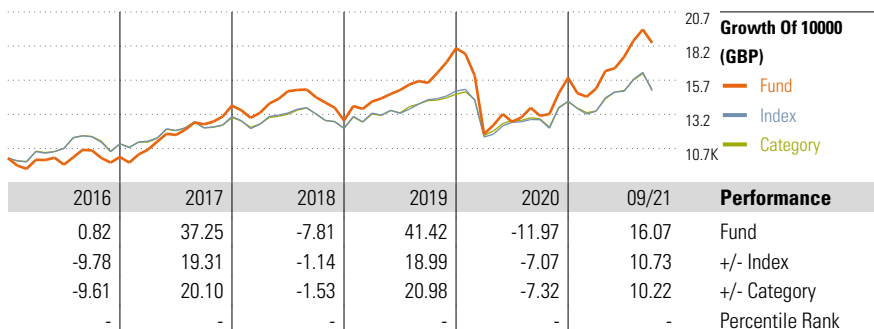
**Morningstar Rating™**  
★★★★★

**Morningstar® Category**  
Property - Indirect Europe

**IMA Sector**  
-

## Investment Objective

The Company seeks to achieve its objective by investing in shares and securities of property companies and property related businesses on an international basis, although, with a Pan-European benchmark, the majority of the investments will be located in that geographical area. The Company also invests in investment property located in the UK only.



## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
18.09	15.87	7.31	-15.59	40.79

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	0.22	4.49	4.05
6 Months	15.48	10.89	9.04
1 Year	33.14	20.16	18.49
3 Years Annualised	9.03	3.56	3.21
5 Years Annualised	12.29	6.55	6.85
10 Years Annualised	14.51	4.37	4.95

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-4.96	15.38	5.86	-
2020	-34.80	7.61	3.45	21.30
2019	10.83	5.95	3.55	16.31
2018	-3.80	11.91	-2.97	-11.75
2017	5.29	10.17	6.67	10.92

## Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	108.70	0.00	108.70
Bonds	0.00	0.00	0.00
Cash	0.00	13.86	-13.86
Other	5.15	0.00	5.15

## Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity	
			Giant	0.00	
			Large	18.96	
			Medium	61.69	
			Small	16.80	
			Micro	2.54	
<b>Style</b>				Avg Mkt Cap	4098 GBP

## Risk Profile

### Risk Measures

3-Yr Alpha	4.22	3-Yr Sharpe Ratio	0.45
3-Yr Beta	1.18	3-Yr Std Dev	19.35
R-Squared	82.45	3-Yr Risk	abv avg
Information Ratio	0.39	5-Yr Risk	abv avg
Tracking Error	11.28	10-Yr Risk	abv avg

Calculations use FTSE EPRA Nareit Developed Europe TR EUR (where applicable)

## Top 10 Holdings

Company	Sector	% Port.
Vonovia SE	Real Estate	10.16
Segro PLC	Real Estate	5.72
*Ppty*	-	5.15
Argan	Real Estate	4.78
LEG Immobilien SE	Real Estate	4.61
Safestore Holdings PLC...	Real Estate	3.93
Klepierre	Real Estate	3.51
Aroundtown SA	Real Estate	3.40
Gecina Nom	Real Estate	3.25
Deutsche Wohnen SE	Real Estate	3.24
Total Stock Holdings		68
Total Bond Holdings		0
Assets in Top 10 Holdings %		47.75

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>100.00</b>
Basic Materials	-
Consumer Cyclical	0.23
Financial Services	-
Real Estate	99.77
<b>Sensitive</b>	<b>0.00</b>
Communication Services	-
Energy	-
Industrials	-
Technology	-
<b>Defensive</b>	<b>0.00</b>
Consumer Defensive	-
Healthcare	-
Utilities	-

## World Regions

Region	% Equity
<b>Americas</b>	<b>0.00</b>
United States	0.00
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>100.00</b>
United Kingdom	28.85
Eurozone	55.14
Europe - ex Euro	16.01
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>0.00</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

## Operations

Fund Company	BMO Asset Management...	Domicile	United Kingdom	Minimum Initial Purchase	-
Phone	+44 (0) 20 7628 8000	Currency	GBP	Minimum Additional Purchase	-
Website	www.bmogam.com	Inc/Acc	Inc		
Inception Date	5 May 1905	ISIN	GB0009064097		
Fund Manager	Marcus Phayre-Mudge	IMA Sector	-		
Manager Start Date	31 Mar 2011	In-house ISA scheme	Yes		
Last Close (8 Oct 2021)	462.50 British Pence				
Total Net Assets (mil)	1627.49 GBP				

# Templeton Emerging Markets Investment Trust TEMIT

**Morningstar Analyst Rating™**  
**Neutral**

**Morningstar® Category Index**  
MSCI EM NR USD  
Used throughout report

**Fund Benchmark**  
MSCI Emerging Markets  
GBP

**Morningstar Rating™**  
★★★

**Morningstar® Category**  
Global Emerging Markets  
Equity

**IMA Sector**  
-

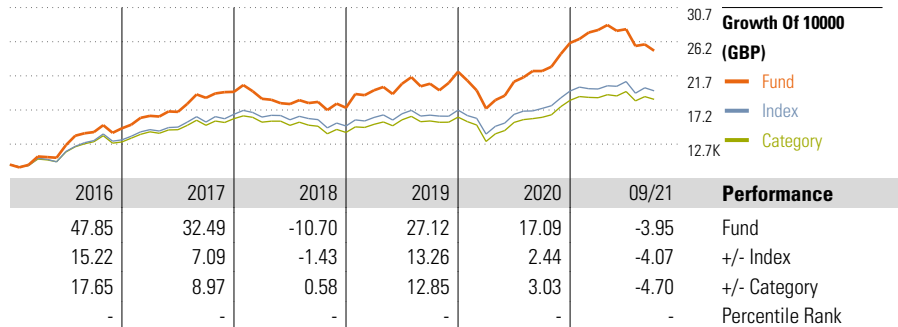
## Investment Objective

The Company seeks long-term capital appreciation through investment in companies in emerging markets or companies which earn a significant amount of their revenues in emerging markets but are domiciled in, or listed on, stock exchanges in developed countries. It is expected that the majority of investments will be in listed equities. However, up to 10% of the Company's assets may be invested in unlisted securities. In addition, while it is intended that the Company will normally invest in equity instruments, the...

## Standardised Performance

1 Yr to 30 Sep 17	1 Yr to 30 Sep 18	1 Yr to 30 Sep 19	1 Yr to 30 Sep 20	1 Yr to 30 Sep 21
31.55	-2.84	13.11	8.10	11.99

12 Months Total Return (bid to bid). Source: Morningstar, net income reinvested. This table complies with the FCA's regulations to compare different products from different providers.



## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	-8.68	-5.70	-5.89
6 Months	-11.14	-6.68	-7.42
1 Year	8.11	-0.71	-3.29
3 Years Annualised	12.73	3.72	2.84
5 Years Annualised	10.53	3.46	3.61
10 Years Annualised	7.46	-0.06	0.09

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	6.53	0.38	-10.18	-
2020	-21.79	20.33	6.70	16.60
2019	13.15	4.37	0.00	7.64
2018	-4.68	-3.70	1.57	-4.22
2017	11.08	3.20	10.90	4.21

## Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	102.25	0.00	102.25
Bonds	0.00	0.00	0.00
Cash	2.65	4.90	-2.25
Other	0.00	0.00	0.00

## Morningstar Equity Style Box™

Value Blend Growth	Size	% Equity
Value	Giant	68.32
Blend	Large	20.08
Growth	Medium	10.24
	Small	1.36
	Micro	0.00
	Avg Mkt Cap	55511 GBP

## Sector Weightings

	% Equity
<b>Cyclical</b>	<b>40.23</b>
Basic Materials	7.34
Consumer Cyclical	11.38
Financial Services	20.64
Real Estate	0.86
<b>Sensitive</b>	<b>55.20</b>
Communication Services	17.92
Energy	2.40
Industrials	0.11
Technology	34.77
<b>Defensive</b>	<b>4.57</b>
Consumer Defensive	3.36
Healthcare	1.21
Utilities	-

## Risk Profile

### Risk Measures

3-Yr Alpha	3.11	3-Yr Sharpe Ratio	0.54
3-Yr Beta	1.10	3-Yr Std Dev	18.99
R-Squared	89.79	3-Yr Risk	High
Information Ratio	0.50	5-Yr Risk	High
Tracking Error	7.43	10-Yr Risk	High

Calculations use MSCI EM NR USD (where applicable)

### World Regions

	% Equity
<b>Americas</b>	<b>10.14</b>
United States	1.23
Canada	0.00
Latin America	8.91
<b>Greater Europe</b>	<b>12.52</b>
United Kingdom	1.37
Eurozone	1.80
Europe - ex Euro	0.00
Europe - Emerging	7.53
Middle East / Africa	1.82
<b>Greater Asia</b>	<b>77.34</b>
Japan	0.00
Australasia	0.00
Asia - Developed	40.28
Asia - Emerging	37.06

## Operations

Fund Company	Franklin Templeton...	Domicile	United Kingdom	Minimum Initial Purchase	-
Phone	-	Currency	GBP	Minimum Additional Purchase	-
Website	-	Inc/Acc	Inc		
Inception Date	12 Jun 1989	ISIN	GB00BKPG0S09		
Fund Manager	Chetan Sehgal	IMA Sector	-		
Manager Start Date	1 Feb 2018	In-house ISA scheme	Yes		
Last Close (8 Oct 2021)	178.80 British Pence				
Total Net Assets (mil)	2441.25 GBP				