

# **Snapshot Report**

LWM Bespoke Moderately Adventurous Portfolio

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**Prepared for**

**Prepared by**

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# LWM Bespoke Moderately Adventurous Portfolio

## Portfolio Snapshot

**Portfolio Value**  
9,990.40

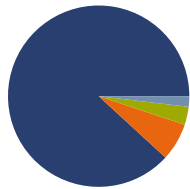
**Benchmark**  
IA Flexible Investment

**Portfolio Number**

**Report Currency**  
GBP

### Analysis

#### Asset Allocation



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

	Portfolio	B-mark
Equity	88.18	0.00
Fixed Income	6.73	0.00
Property	0.00	0.00
Cash	3.22	0.00
Other	1.88	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
Large	8	17	21
Mid	4	13	16
Small	3	9	9

Total Stock Holdings: 1405  
Not Classified %: 0.00

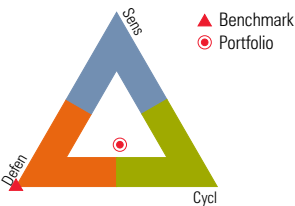
#### Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	100	0	0

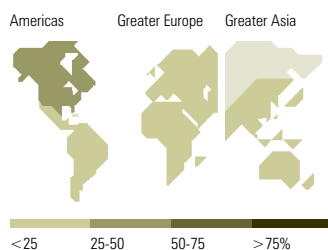
Total Bond Holdings: 797  
Not Classified %: 0.00

### Stock Analysis

#### Stock Sectors



#### Stock Regions

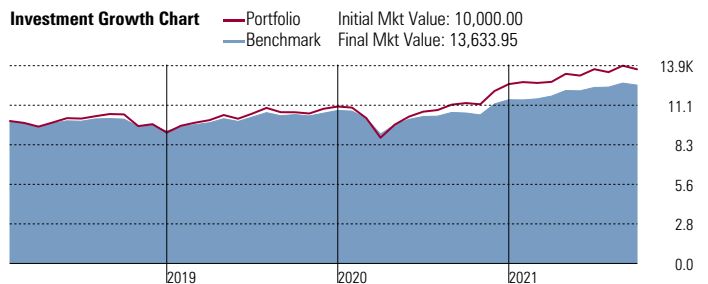


	Portfolio %	Bmark %
<b>Defen</b>	<b>24.48</b>	<b>0.00</b>
Cons Defensive	6.05	0.00
Healthcare	15.13	0.00
Utilities	3.30	0.00
<b>Sens</b>	<b>39.12</b>	<b>0.00</b>
Comm Svcs	7.96	0.00
Energy	1.16	0.00
Industrials	12.80	0.00
Technology	17.20	0.00
<b>Cycl</b>	<b>36.40</b>	<b>0.00</b>
Basic Matls	2.95	0.00
Cons Cyclical	11.63	0.00
Financial Svcs	10.28	0.00
Real Estate	11.54	0.00
Not Classified	0.00	100.00

	Portfolio %	Bmark %
<b>Greater Europe</b>	<b>32.17</b>	<b>0.00</b>
United Kingdom	14.29	0.00
Europe Developed	17.27	0.00
Europe Emerging	0.60	0.00
Africa/Middle East	0.01	0.00
<b>Greater Asia</b>	<b>27.83</b>	<b>0.00</b>
Japan	4.59	0.00
Australasia	1.10	0.00
Asia Developed	6.35	0.00
Asia Emerging	15.80	0.00
<b>Americas</b>	<b>40.00</b>	<b>0.00</b>
North America	38.72	0.00
Central/Latin	1.28	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	-0.05	21.06	9.21	—	—
Benchmark Return	1.32	18.54	7.31	7.57	8.30
+/- Benchmark Return	-1.37	2.52	1.90	—	—

	Best %	Worst %
<b>Time Period Return</b>		
3 Months	20.74 (04/20-06/20)	-19.89 (01/20-03/20)
1 Year	44.44 (04/20-03/21)	-12.27 (04/19-03/20)
3 Years	10.38 (05/18-04/21)	8.39 (02/18-01/21)

	Yield %
<b>Portfolio Yield</b>	
Trailing 12 Month	0.55

#### 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 26

	Ticker	Type	Holding Value	Assets (%)
Artemis US Smaller Companies I Acc GBP		MF	499.52	5.00
L&G US Index I Acc		MF	499.52	5.00
ASI Global Smaller Companies I Acc		MF	499.52	5.00
Baillie Gifford Global Discovery B Acc		MF	499.52	5.00
Nomura Fds Global Dynamic Bond I GBP H		MF	419.60	4.20
Janus Henderson Hrzn PanEurPtyEqs A2EUR		MF	419.60	4.20
FP Foresight Global RI Infrs A GBP Acc		MF	419.60	4.20
Schroder Global Cities Real Estt L £ Acc		MF	419.60	4.20
Atlantic House Defined Returns I Inc GBP		MF	419.60	4.20
Morgan Stanley UK Global Brands I GBP		MF	399.62	4.00

# LWM Bespoke Moderately Adventurous Portfolio

## Portfolio Snapshot

**Portfolio Value**  
9,990.40

**Benchmark**  
IA Flexible Investment

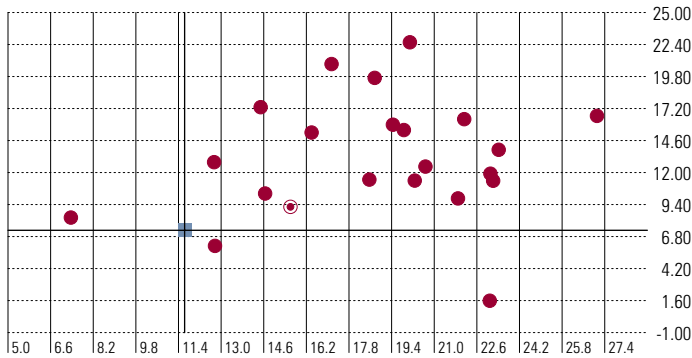
**Portfolio Number**

**Report Currency**  
GBP

### Risk Analysis

#### Risk/Reward Scatterplot

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



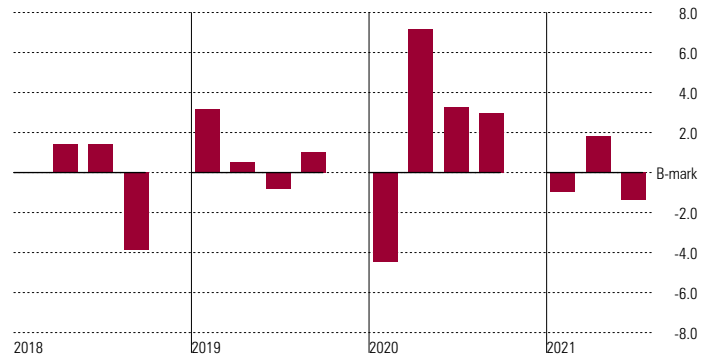
3-Year Standard Deviation

#### Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	15.60	11.63	—	9.58	—	9.02
Mean	9.21	7.31	—	7.57	—	8.30
Sharpe Ratio	0.61	—	—	—	—	—

#### Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



#### MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	0.02	—	—
Beta	1.32	—	—
R-squared	96.51	—	—

### Fundamental Analysis

#### Market Maturity

	Portfolio	B-mark
% of Stocks	—	—
Developed Markets	82.34	—
Emerging Markets	17.66	—
Not Available	0.00	—

#### Geometric Avg Capitalization (Mil)

	Portfolio	B-mark
Portfolio	11,219.93	—
Benchmark	—	—

#### Valuation Multiples

	Portfolio	B-mark
Price/Earnings	22.64	—
Price/Book	3.26	—
Price/Sales	3.29	—
Price/Cash Flow	16.99	—

#### Credit Quality

	% of Bonds
AAA	24.93
AA	0.68
A	2.52
BBB	8.31
BB	23.20
B	12.24
Below B	0.11
NR/NA	28.03

#### Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.94	0.00
Distressed	3.70	0.00
Hard Asset	10.35	0.00
Cyclical	32.44	0.00
Slow Growth	4.41	0.00
Classic Growth	5.24	0.00
Aggressive Growth	17.02	0.00
Speculative Growth	18.22	0.00
Not Available	5.69	100.00

#### Profitability

	2019	Portfolio	B-mark	2020
% of Stocks	—	—	—	—
Net Margin	16.57	14.95	13.66	—
ROE	13.81	12.42	17.31	—
ROA	5.45	4.99	6.45	—
Debt/Capital	34.11	32.68	36.19	—

#### Interest Rate Risk

	Portfolio
Maturity/n(000)	4.77
Duration (total portfolio)	0.00
Avg Credit Quality	BB

#### Fund Statistics

Potential Cap Gains Exposure	0.00
Avg KIID Ongoing Charge	0.91

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## Portfolio Snapshot

**Portfolio Value**  
9,990.40

**Benchmark**  
IA Flexible Investment

**Portfolio Number**

**Report Currency**  
GBP

### Non-Load Adjustment Returns

Total 26 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 %
Artemis US Smaller Companies I Acc GBP	MF	30/06/2021	5.00	499.52	—	36.70	15.45	19.70	—	0.00	—
L&G US Index I Acc	MF	31/08/2021	5.00	499.52	—	25.48	15.25	16.28	17.94	0.00	—
ASI Global Smaller Companies I Acc	MF	31/08/2021	5.00	499.52	—	28.64	12.49	17.15	—	0.00	—
Baillie Gifford Global Discovery B Acc	MF	31/07/2021	5.00	499.52	—	5.74	16.60	21.69	21.47	0.00	—
Nomura Fds Global Dynamic Bond I GBP H	MF	30/06/2021	4.20	419.60	—	7.03	8.34	6.28	—	0.00	—
Janus Henderson Hrn PanEurPtyEqs A2E...	MF	31/08/2021	4.20	419.60	—	30.65	11.35	10.85	14.34	5.00	—
FP Foresight Global RI Infrs A GBP Acc	MF	30/09/2021	4.20	419.60	—	6.52	—	—	—	0.00	0.00
Schroder Global Cities Real Estt L £ Acc	MF	30/06/2021	4.20	419.60	—	21.51	10.30	7.45	—	0.00	—
Atlantic House Defined Returns I Inc GBP	MF	30/09/2021	4.20	419.60	—	16.76	6.04	—	—	0.00	0.00
Morgan Stanley UK Global Brands I GBP	MF	31/08/2021	4.00	399.62	—	13.04	12.84	13.94	14.56	0.00	—
AXA Framlington Biotech GBP Z Acc	MF	31/08/2021	4.00	399.62	—	11.77	9.90	11.32	20.12	0.00	—
AXA Framlington UK Smlr Coms Z GBP Acc	MF	31/08/2021	4.00	399.62	—	56.04	13.85	15.44	17.38	0.00	—
FP Carmignac Emerging Markets A GBP Acc	MF	30/06/2021	4.00	399.62	—	15.34	—	—	—	—	—
Janus Henderson European Smr Coms I Acc	MF	31/08/2021	4.00	399.62	—	37.16	16.34	18.28	17.54	0.00	—
MS INVF Asia Opportunity I	MF	31/08/2021	4.00	399.62	—	-9.05	15.89	—	—	—	—
Premier Miton European Opports B Acc	MF	30/09/2021	4.00	399.62	—	24.80	20.81	21.13	—	0.00	—
TB Amati UK Smaller Companies A	MF	30/09/2021	4.00	399.62	—	41.70	11.91	16.44	15.98	0.00	—
Polar Capital Global Tech I GBP Hdg Inc	MF	31/08/2021	4.00	399.62	—	18.76	22.58	25.23	—	5.00	—
Matthews Asia Ex Japan Div I GBP Acc	MF	30/06/2021	3.00	299.71	—	18.77	17.31	16.22	—	0.00	—
ASI China A Share Equity I	MF	31/12/2020	3.00	299.71	—	9.34	—	—	—	0.00	—
AXA Framlington American Growth Z Acc	MF	31/08/2021	3.00	299.71	—	28.93	19.69	21.71	18.92	0.00	—
Baillie Gifford Emerging Mkts Gr B Acc	MF	31/07/2021	3.00	299.71	—	12.16	11.43	12.82	10.90	0.00	—
FTF Martin Currie Japan Equity X Acc	MF	30/09/2021	3.00	299.71	—	6.35	11.34	13.54	21.52	0.00	—
Matthews China Small Coms I GBP Acc	MF	30/06/2021	3.00	299.71	—	10.86	—	—	—	—	—
Ninety One Global Environment I	MF	31/08/2021	3.00	299.71	—	31.49	—	—	—	0.00	—
JOHCM UK Dynamic Y GBP Acc	MF	30/09/2021	2.00	199.81	—	49.39	1.59	6.23	—	5.00	—

### 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>.

# 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™**

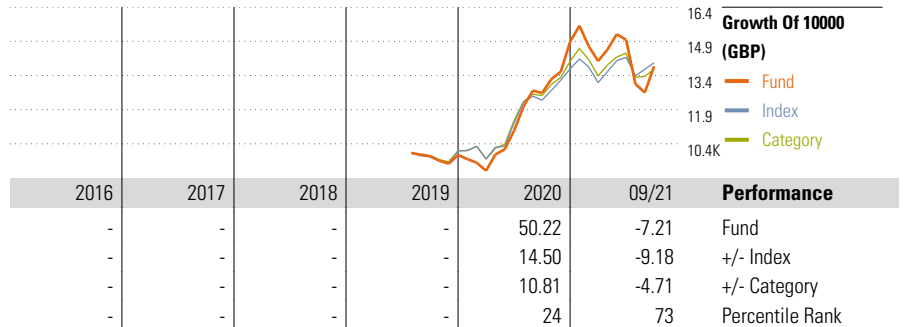
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**Morningstar® Category**
**IMA Sector**

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**

Stock	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 Institutional Accumulation

**Morningstar Analyst Rating™**  
Bronze

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

**Fund Benchmark**  
MSCI ACWI Small GR USD

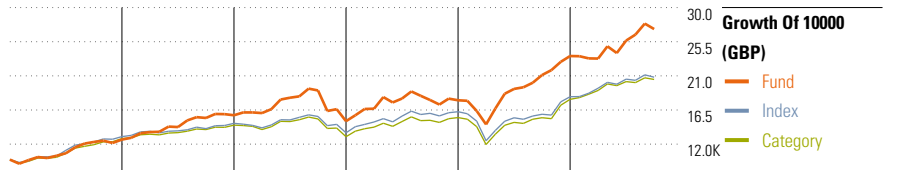
**Morningstar Rating™**  
★★★★★

**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.



	2016	2017	2018	2019	2020	09/21	Performance
	26.39	25.38	-4.91	18.27	32.71	15.03	Fund
	-3.94	11.95	3.54	-2.26	20.60	0.95	+/- Index
	-1.49	10.61	5.72	-0.61	19.36	-0.12	+/- Category
	70	6	9	64	8	44	Percentile Rank

## 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
25.63	23.42	-6.57	18.43	28.64

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	2.29	0.88	1.20
6 Months	10.59	6.88	6.66
1 Year	21.94	-2.04	-2.39
3 Years Annualised	13.42	2.30	2.09
5 Years Annualised	16.34	6.02	5.90
10 Years Annualised	-	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-1.42	10.16	5.92	-
2020	-17.86	31.97	9.48	11.83
2019	10.88	8.02	-1.06	-0.20
2018	1.81	12.54	5.27	-21.16
2017	7.86	4.83	8.38	2.32

## 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	
Style				Avg Mkt Cap	4957 GBP

## Risk Profile

### Risk Measures

3-Yr Alpha	3.16	3-Yr Sharpe Ratio	0.65
3-Yr Beta	0.95	3-Yr Std Dev	20.67
R-Squared	79.31	3-Yr Risk	Avg
Information Ratio	0.24	5-Yr Risk	Avg
Tracking Error	10.66	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	5,000,000
Phone	0131 222 1863	Currency	GBP	Minimum Additional Purchase	50,000
Website	http://www.aberdeensta...	UCITS	Yes		
Inception Date	19 Jan 2012	Inc/Acc	Acc		
Fund Manager	Kirsty Desson	ISIN	GB00B777SP34		
Manager Start Date	25 Feb 2020	IMA Sector	Global		
NAV (8 Oct 2021)	223.40 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

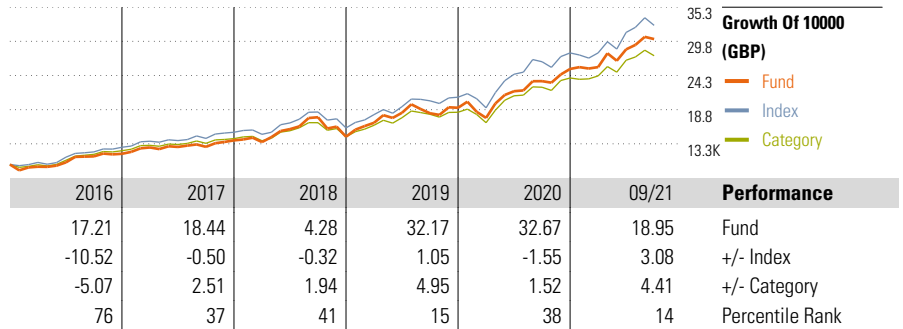
**Morningstar Rating™**  
★★★

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

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 Biotech Fund GBP Z Acc

**Morningstar® Category Index**

NASDAQ Biotechnology TR USD

**Fund Benchmark**

NASDAQ Biotechnology TR USD

**Morningstar Rating™**

★★★★★

**Morningstar® Category**

Sector Equity Biotechnology

**IMA Sector**

Specialist

Used throughout report

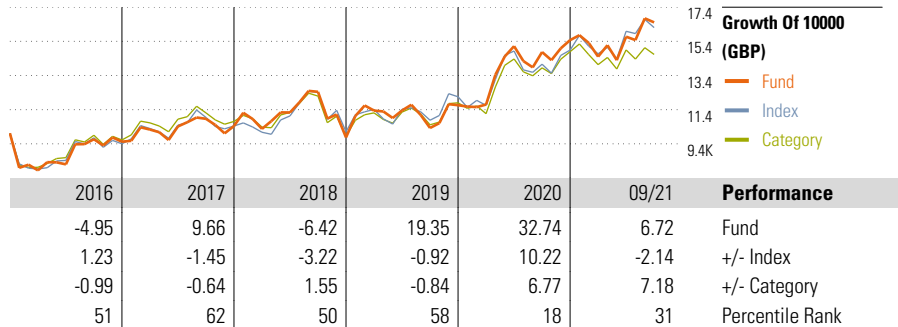
**Investment Objective**

The aim of this Fund is to provide long-term capital growth. The Fund invests in shares of listed companies, principally in the biotechnology, genomic and medical research industry, which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world, albeit the Fund tends to be biased towards the US as this is where the majority of biotechnology companies are based. The Manager selects shares based upon analysis of a company's financial...

**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
12.40	14.57	-17.04	43.15	11.77

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.


**Portfolio 30 Sep 2021**

Asset Allocation	% Long	% Short	% Net
Stocks	92.60	0.00	92.60
Bonds	0.00	0.00	0.00
Cash	7.41	0.01	7.40
Other	0.00	0.00	0.00

**Trailing Returns**

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	4.74	7.30	7.99
6 Months	8.85	3.66	9.32
1 Year	4.83	-0.03	7.18
3 Years Annualised	10.43	1.01	3.90
5 Years Annualised	9.90	0.84	2.02
10 Years Annualised	19.48	-0.08	2.44

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-6.26	8.05	5.36	-
2020	0.34	29.26	-2.28	4.73
2019	16.13	0.06	-9.05	12.94
2018	-1.60	9.36	10.78	-21.50
2017	7.48	1.80	4.29	-3.90

**Top 10 Holdings**

Company	Sector	% Port.
Regeneron Pharmaceuticals Inc	+	7.30
Gilead Sciences Inc	+	6.30
Moderna Inc	+	5.72
Biogen Inc	+	4.99
Amgen Inc	+	4.48
Seagen Inc Ordinary Shares	+	3.66
Alnylam Pharmaceuticals Inc	+	3.43
Vertex Pharmaceuticals Inc	+	3.42
Illumina Inc	+	3.29
Horizon Therapeutics PLC	+	2.78
Total Stock Holdings		56
Total Bond Holdings		0
Assets in Top 10 Holdings %		45.38

**Morningstar Equity Style Box™**

Value	Blend	Growth	Size	% Equity
			Giant	1.62
			Large	41.44
			Medium	26.12
			Small	18.62
			Micro	12.20
<b>Style</b>				Avg Mkt Cap
				11270 GBP

**Sector Weightings**

Sector	% 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	1.32	3-Yr Sharpe Ratio	0.52
3-Yr Beta	0.94	3-Yr Std Dev	21.89
R-Squared	85.84	3-Yr Risk	Avg
Information Ratio	0.07	5-Yr Risk	Avg
Tracking Error	9.03	10-Yr Risk	abv avg

Calculations use NASDAQ Biotechnology TR USD (where applicable)

**World Regions**

Region	% Equity
<b>Americas</b>	<b>90.43</b>
United States	90.06
Canada	0.38
Latin America	0.00
<b>Greater Europe</b>	<b>6.07</b>
United Kingdom	1.72
Eurozone	2.04
Europe - ex Euro	2.32
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>3.49</b>
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	3.49

**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	Linden Thomson	ISIN	GB00B784NS11		
Manager Start Date	5 Jul 2012	IMA Sector	Specialist		
NAV (8 Oct 2021)	490.50 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	473.29 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™**  
★★★★

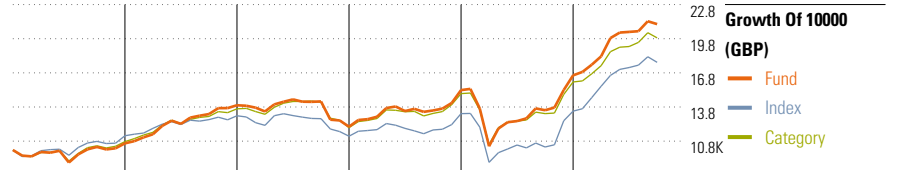
**Morningstar® Category**  
UK Small-Cap Equity

**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.



	2016	2017	2018	2019	2020	09/21	Performance
Fund	5.88	31.59	-13.51	26.69	8.48	27.18	Fund
Index	-6.66	15.98	0.29	9.01	6.83	-4.78	+/- Index
Category	-1.83	5.62	-1.54	1.43	1.19	3.24	+/- Category
Percentile Rank	60	19	55	52	42	27	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
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
			Giant	0.00
			Large	0.00
			Medium	9.83
			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	Consumer Cyclical	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

## 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

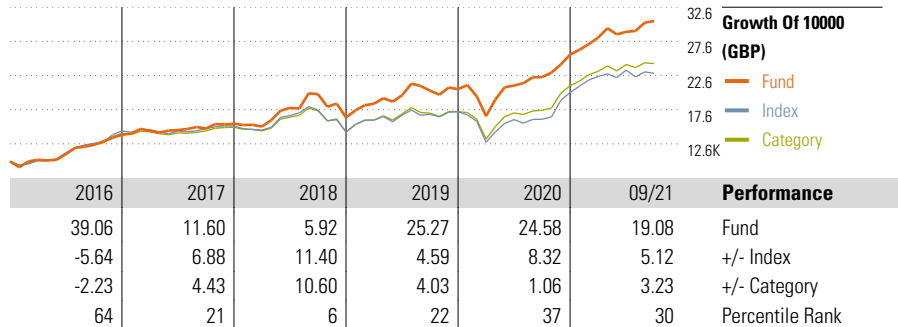
**Morningstar Rating™**  
★★★★★

**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

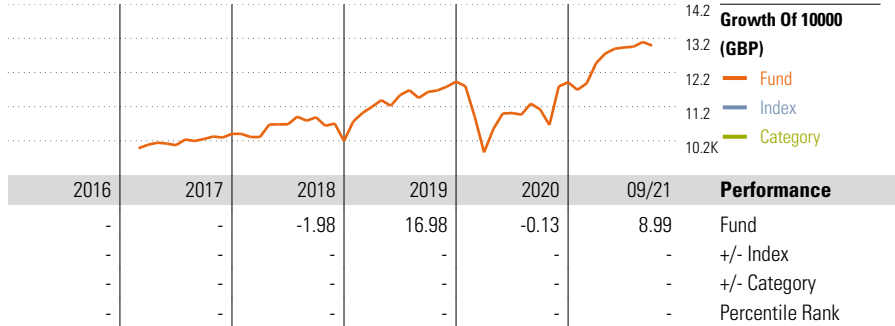
Fund Company	Artemis Fund Managers...	Domicile	United Kingdom	Minimum Initial Purchase	250,000
Phone	+44 8000922051	Currency	GBP	Minimum Additional Purchase	500
Website	www.artemisfunds.com	UCITS	Yes		
Inception Date	27 Oct 2014	Inc/Acc	Acc		
Fund Manager	Cormac Weldon	ISIN	GB00BMMV5766		
Manager Start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

# Atlantic House Defined Returns Fund I Inc GBP

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

## 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	-	-	-

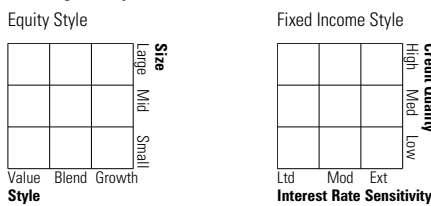
## Quarterly Returns

	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	IE00BF2ZW348		
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 Emerging Markets Growth Fund B Accumulation

**Morningstar® Category Index**

MSCI EM NR USD

Used throughout report

**Fund Benchmark**

MSCI EM GR GBP

**Morningstar Rating™**

★★★★★

**Morningstar® Category**

Global Emerging Markets Equity

**IMA Sector**

Global Emerging Markets

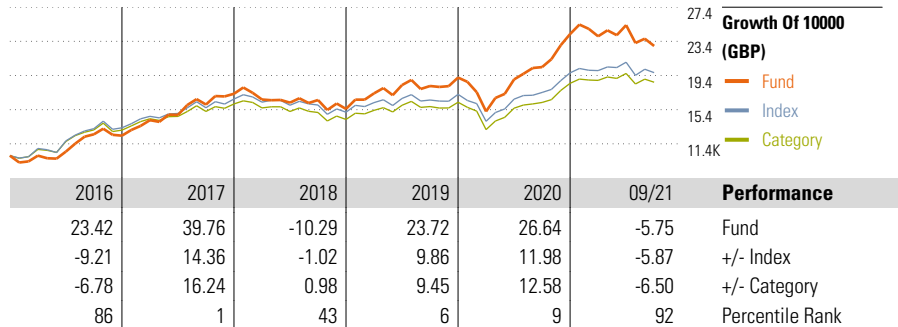
**Investment Objective**

The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets 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 emerging market companies being those which are listed, incorporated, domiciled or conducting a significant portion of their business in emerging markets. Emerging markets will be determined by the investment manager at its sole discretion. The Fund will be actively managed and will invest in companies 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
27.86	3.33	9.94	12.20	12.16

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	-5.14	-2.16	-2.35
6 Months	-7.07	-2.61	-3.35
1 Year	9.09	0.27	-2.30
3 Years Annualised	13.90	4.88	4.00
5 Years Annualised	11.71	4.64	4.80
10 Years Annualised	10.91	3.38	3.54

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-1.08	5.45	-9.65	-
2020	-20.72	24.71	7.63	19.00
2019	11.78	5.62	-0.61	5.43
2018	-3.91	-2.22	1.91	-6.30
2017	14.70	4.34	8.21	7.92

**Portfolio** 31 Jul 2021

**Asset Allocation**

	% Long	% Short	% Net
Stocks	99.55	0.00	99.55
Bonds	0.00	0.00	0.00
Cash	0.50	0.06	0.45
Other	0.00	0.00	0.00

**Morningstar Equity Style Box™**

Value	Blend	Growth	Style	% Equity
Large			Giant	77.28
			Large	16.40
			Medium	5.61
			Small	0.68
			Micro	0.04
Avg Mkt Cap				60807 GBP

**Sector Weightings**

	% Equity
<b>Cyclical</b>	<b>52.21</b>
Basic Materials	13.20
Consumer Cyclical	20.68
Financial Services	18.10
Real Estate	0.24
<b>Sensitive</b>	<b>44.42</b>
Communication Services	9.58
Energy	7.41
Industrials	3.37
Technology	24.06
<b>Defensive</b>	<b>3.37</b>
Consumer Defensive	0.92
Healthcare	2.45
Utilities	-

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

3-Yr Alpha	3.05	3-Yr Sharpe Ratio	0.65
3-Yr Beta	1.16	3-Yr Std Dev	18.56
R-Squared	95.10	3-Yr Risk	High
Information Ratio	0.69	5-Yr Risk	High
Tracking Error	5.93	10-Yr Risk	High

Calculations use MSCI EM NR USD (where applicable)

**World Regions**

	% Equity
<b>Americas</b>	<b>17.33</b>
United States	0.68
Canada	3.09
Latin America	13.57
<b>Greater Europe</b>	<b>9.55</b>
United Kingdom	0.00
Eurozone	1.56
Europe - ex Euro	0.00
Europe - Emerging	7.99
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>73.12</b>
Japan	0.00
Australasia	0.00
Asia - Developed	27.48
Asia - Emerging	45.64

**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	20 Dec 1999	Inc/Acc	Acc		
Fund Manager	Mike Gush	ISIN	GB0006020647		
Manager Start Date	31 Jan 2015	IMA Sector	Global Emerging		
NAV (8 Oct 2021)	1,052.00 British Pence		Markets		
Total Net Assets (mil)	1494.57 GBP	In-house ISA scheme	Yes		

# 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

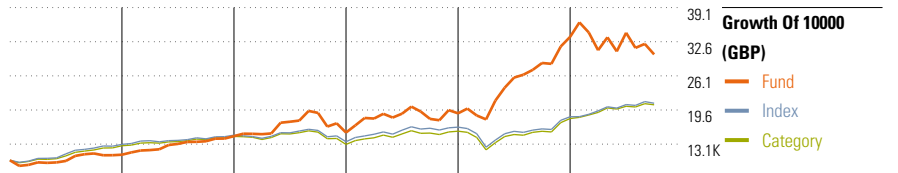
## Investment Objective

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.



2016	2017	2018	2019	2020	09/21	Performance
10.63	31.92	4.72	23.93	76.80	-9.94	Fund
-19.69	18.49	13.17	3.40	64.70	-24.02	+/- Index
-17.24	17.15	15.36	5.05	63.46	-25.09	+/- Category
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

## 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)

## Top 10 Holdings

Stock	Sector	% Port.
Staar Surgical Co	+	4.91
Alnylam Pharmaceuticals Inc	+	4.83
Tesla Inc	+	4.77
Ocado Group PLC	+	4.01
Upwork Inc	+	2.92
Chegg Inc	+	2.92
Zillow Group Inc C	+	2.84
MarketAxess Holdings Inc	+	2.32
Teladoc Health Inc	+	2.28
Appian Corp A	+	2.22
Total Stock Holdings		110
Total Bond Holdings		0
Assets in Top 10 Holdings %		34.03

## Sector Weightings

Sector	% 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	-

## World Regions

Region	% 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

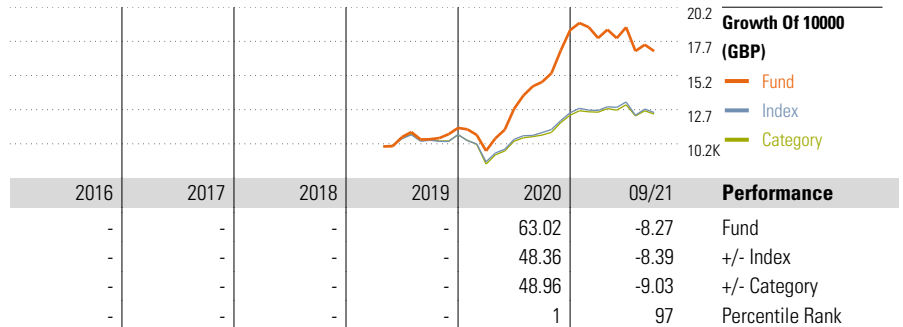
## Investment Objective

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

## 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)

## Top 10 Holdings

Company	Sector	% Port.
Samsung Electronics Co Ltd	Technology	4.38
Itausa Investimentos ITAU SA...	Financial Services	4.04
NAVER Corp	Technology	3.79
Samsung Electronics Co Ltd...	Technology	3.70
WuXi Biologics (Cayman) Inc...	Healthcare	3.64
Hyundai Motor Co	Automotive	3.43
Vipshop Holdings Ltd ADR	Consumer Cyclical	3.07
JOYY Inc ADR	Technology	3.05
Sea Ltd ADR	Technology	2.99
Grupo Financiero Banorte SAB...	Financial Services	2.98
Total Stock Holdings		48
Total Bond Holdings		0
Assets in Top 10 Holdings %		35.06

## Sector Weightings

Sector	% 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

## World Regions

Region	% 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				



# FP Foresight Global Real Infrastructure Fund Class A GBP Accumulation

**Morningstar® Category Index**  
S&P Global Infrastructure TR  
USD

**Fund Benchmark**  
UK CPI

**Morningstar Rating™**  
—

**Morningstar® Category**  
Sector Equity Infrastructure

**IMA Sector**  
Infrastructure

Used throughout report

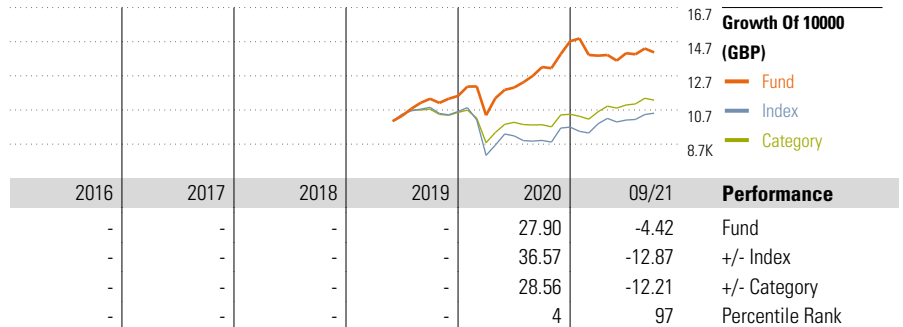
## Investment Objective

The Fund aims to grow, over any 5 year period, by more than 3% per annum above the rate of UK inflation (as measured by the UK Consumer Prices Index). There is no guarantee that the Fund will achieve a positive return over this, or any other, period and you may not get back the original amount you invested. The Fund will invest directly in the shares of companies (including listed Investment Trusts, Real Estate Investment Trusts (REITs), ETFs and other investment company structures depending on the relevant...

## 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
-	-	-	16.43	6.52

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	-2.59	-4.93	-2.82
6 Months	-0.84	-4.97	-3.88
1 Year	1.24	-12.37	-9.63
3 Years Annualised	-	-	-
5 Years Annualised	-	-	-
10 Years Annualised	-	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-5.74	1.06	0.34	-
2020	-9.86	15.67	10.05	11.45
2019	-	-	9.73	1.46

## Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	73.02	0.00	73.02
Bonds	0.00	0.00	0.00
Cash	8.64	1.71	6.94
Other	20.04	0.00	20.04

## Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity
			Large	0.00
			Large	7.30
			Mid	56.22
			Small	22.43
			Micro	14.05
			Avg Mkt Cap	3366 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 S&P Global Infrastructure TR USD (where applicable)

## Top 10 Holdings

Stock	Sector	% Port.
Easterly Government Properties...	🏠	7.50
Infracore Ltd	💡	6.06
3i Infrastructure Ord	—	4.81
Boralex Inc Class A	💡	4.73
Hannon Armstrong Sustainable...	🏠	4.61
Scatec ASA Ordinary Shares	💡	4.56
BBGI Global Infrastructure Ord	—	4.30
NextEra Energy Partners LP	💡	4.28
Medical Properties Trust Inc	🏠	4.09
Encavis AG	💡	4.04
Total Stock Holdings		21
Total Bond Holdings		0
Assets in Top 10 Holdings %		49.00

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>37.19</b>
Basic Materials	-
Consumer Cyclical	-
Financial Services	-
Real Estate	37.19
<b>Sensitive</b>	<b>9.34</b>
Communication Services	4.97
Energy	-
Industrials	4.36
Technology	-
<b>Defensive</b>	<b>53.47</b>
Consumer Defensive	-
Healthcare	-
Utilities	53.47

## World Regions

Region	% Equity
<b>Americas</b>	<b>65.28</b>
United States	47.46
Canada	17.81
Latin America	0.00
<b>Greater Europe</b>	<b>20.37</b>
United Kingdom	3.58
Eurozone	7.25
Europe - ex Euro	9.54
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>14.35</b>
Japan	0.00
Australasia	14.35
Asia - Developed	0.00
Asia - Emerging	0.00

## Operations

Fund Company	FundRock Partners Limited	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	4162989	Currency	GBP	Minimum Additional Purchase	500
Website	www.fundrock.com	UCITS	Yes		
Inception Date	3 Jun 2019	Inc/Acc	Acc		
Fund Manager	Mark Brennan	ISIN	GB00BK0T9T82		
Manager Start Date	3 Jun 2019	IMA Sector	Infrastructure		
NAV (8 Oct 2021)	1.38 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	596.68 GBP				

# 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

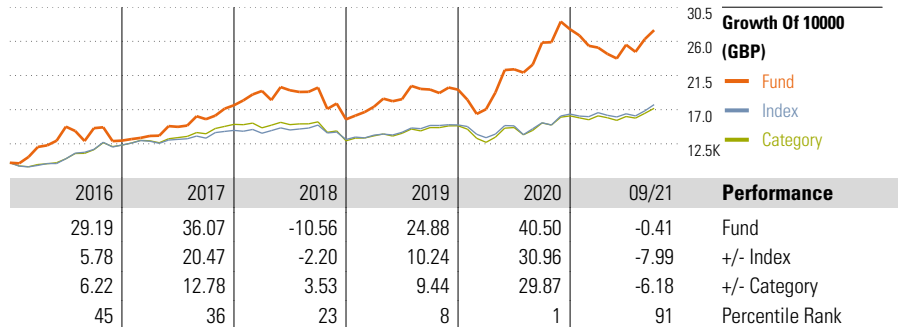
## Investment Objective

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™

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

## Sector Weightings

	% 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

	% 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				



# J O Hambro Capital Management UK Dynamic Fund Y GBP Acc

**Morningstar Analyst Rating™**  
Silver

**Morningstar® Category Index**  
FTSE All Share TR GBP  
Used throughout report

**Fund Benchmark**  
FTSE AllSh TR GBP

**Morningstar Rating™**  
★★

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

**IMA Sector**  
UK All Companies

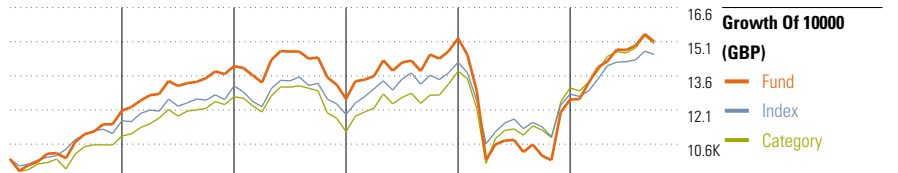
## Investment Objective

The Sub-fund's investment objective is to achieve capital growth over a rolling seven to ten year period as well as providing income. The Sub-fund's target is to have a return greater than the FTSE All-Share Total Return index (12pm adjusted), which is used in the calculation of performance fees. At least 90% of the Sub-fund is invested in the shares of companies listed on either of the two primary markets of the London Stock Exchange: the Main Market (FTSE) and the Alternative Investment Market (AIM). At all times at...

## 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
20.93	6.70	0.92	-30.46	49.39

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.



2016	2017	2018	2019	2020	09/21	Performance
21.17	16.15	-10.21	21.02	-17.55	20.16	Fund
4.42	3.05	-0.74	1.85	-7.74	6.60	+/- Index
10.85	0.03	1.97	-2.73	-12.54	5.19	+/- Category
5	43	32	72	96	13	Percentile Rank

## Trailing Returns

	Return %	+/-Idx	+/-Cat
(8 Oct 2021)			
3 Months	0.95	-0.78	0.39
6 Months	5.22	1.21	1.72
1 Year	41.64	17.02	12.72
3 Years Annualised	2.21	-2.00	-3.53
5 Years Annualised	5.42	0.51	-0.83
10 Years Annualised	-	-	-

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	11.24	5.39	2.49	-
2020	-34.86	8.73	-6.37	24.32
2019	7.93	4.37	2.46	4.86
2018	-5.10	10.19	-1.80	-12.56
2017	5.62	3.18	2.58	3.91

## Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	94.86	0.00	94.86
Bonds	0.00	0.00	0.00
Cash	0.26	0.00	0.26
Other	4.88	0.00	4.88

## Morningstar Equity Style Box™

Style	Size	% Equity
Value	Giant	15.73
Blend	Large	23.06
Growth	Medium	45.66
	Small	13.65
	Micro	1.90
	Avg Mkt Cap	7718 GBP

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>35.69</b>
Basic Materials	6.35
Consumer Cyclical	3.02
Financial Services	23.43
Real Estate	2.89
<b>Sensitive</b>	<b>45.75</b>
Communication Services	23.16
Energy	7.57
Industrials	13.57
Technology	1.45
<b>Defensive</b>	<b>18.56</b>
Consumer Defensive	7.84
Healthcare	8.53
Utilities	2.20

## Risk Profile

### Risk Measures

3-Yr Alpha	-1.55	3-Yr Sharpe Ratio	0.17
3-Yr Beta	1.38	3-Yr Std Dev	23.08
R-Squared	92.50	3-Yr Risk	Avg
Information Ratio	-0.17	5-Yr Risk	abv avg
Tracking Error	8.77	10-Yr Risk	-

Calculations use FTSE AllSh TR GBP (where applicable)

### World Regions

Region	% Equity
<b>Americas</b>	<b>4.70</b>
United States	4.70
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>95.30</b>
United Kingdom	95.30
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	JOHCM Funds (UK) Limited	Domicile	United Kingdom	Minimum Initial Purchase	50,000,000
Phone	-	Currency	GBP	Minimum Additional Purchase	-
Website	-	UCITS	Yes		
Inception Date	1 Nov 2013	Inc/Acc	Acc		
Fund Manager	Alex Savvides	ISIN	GB00BDZRJ101		
Manager Start Date	16 Jun 2008	IMA Sector	UK All Companies		
NAV (8 Oct 2021)	1.59 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	1334.77 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

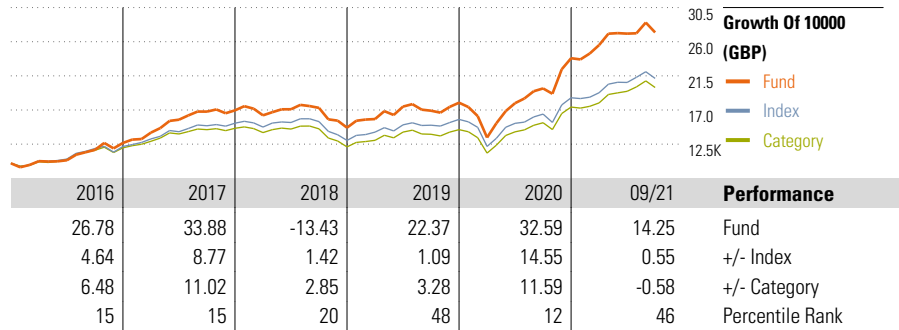
**IMA Sector**

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	Size	% Equity
	Giant	0.00
	Large	0.00
	Medium	23.25
	Small	64.30
	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				

# Janus Henderson Horizon Pan European Property Equities Fund A2 EUR

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

**Fund Benchmark**  
FTSE EPRA Nareit Dv Eur Capped  
NR EUR

**Morningstar Rating™**  
★★★★★

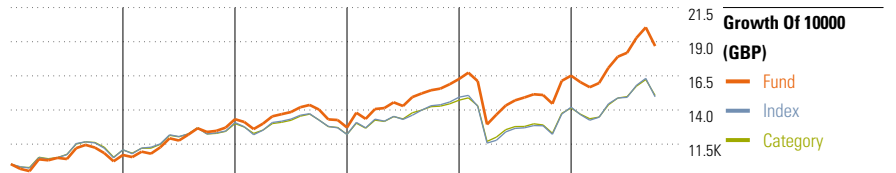
**Morningstar® Category**  
Property - Indirect Europe

**IMA Sector**  
Property Other

Used throughout report

## Investment Objective

The Fund aims to provide capital growth over the long term. The Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a Regulated Market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. The Fund may invest in companies of any...



	2016	2017	2018	2019	2020	09/21	Performance
Fund	6.71	24.55	-4.57	28.01	1.49	13.17	Fund
Index	-3.89	6.61	2.11	5.59	6.39	7.82	+/- Index
Category	-3.72	7.40	1.71	7.57	6.14	7.32	+/- Category
Percentile Rank	78	4	19	6	12	5	

## 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
10.19	13.28	10.11	-2.27	23.81

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	-2.83	1.44	1.00
6 Months	10.86	6.27	4.42
1 Year	17.48	4.50	2.83
3 Years Annualised	11.14	5.67	5.32
5 Years Annualised	10.93	5.20	5.49
10 Years Annualised	13.84	3.70	4.28

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-3.28	13.91	2.71	-
2020	-20.49	13.65	2.66	9.40
2019	10.66	1.58	8.09	5.35
2018	-2.44	6.56	1.31	-9.39
2017	0.91	8.93	5.35	7.56

## Portfolio 31 Aug 2021

Asset Allocation	% Long	% Short	% Net
Stocks	96.74	0.00	96.74
Bonds	0.00	0.00	0.00
Cash	2.87	2.20	0.68
Other	2.58	0.00	2.58

## Morningstar Equity Style Box™

Value	Blend	Growth	Size	% Equity	
			Giant	0.00	
			Large	21.73	
			Medium	62.28	
			Small	15.99	
			Micro	0.00	
<b>Style</b>				Avg Mkt Cap	6053 EUR

## Risk Profile

### Risk Measures

3-Yr Alpha	5.59	3-Yr Sharpe Ratio	0.59
3-Yr Beta	1.01	3-Yr Std Dev	18.50
R-Squared	96.48	3-Yr Risk	abv avg
Information Ratio	1.57	5-Yr Risk	abv avg
Tracking Error	3.81	10-Yr Risk	abv avg

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

## Top 10 Holdings

Stock	Sector	% Port.
Vonovia SE	Real Estate	9.26
Segro PLC	Real Estate	7.32
LEG Immobilien SE	Real Estate	6.95
Fastighets AB Balder Class B	Real Estate	4.48
Castellum AB	Real Estate	3.51
Gecina Nom	Real Estate	3.43
VGP SA	Real Estate	3.26
Safestore Holdings PLC...	Real Estate	3.22
Aroundtown SA	Real Estate	3.00
UNITE Group PLC	Real Estate	2.99

Total Stock Holdings	35
Total Bond Holdings	0
Assets in Top 10 Holdings %	47.44

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>97.48</b>
Basic Materials	-
Consumer Cyclical	1.44
Financial Services	-
Real Estate	96.03
<b>Sensitive</b>	<b>2.52</b>
Communication Services	2.52
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	26.65
Eurozone	56.12
Europe - ex Euro	17.23
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	Luxembourg	Minimum Initial Purchase	2,500
Phone	8002270486	Currency	EUR	Minimum Additional Purchase	100
Website	www.janushenderson.com	UCITS	Yes		
Inception Date	1 Jul 1998	Inc/Acc	Acc		
Fund Manager	Guy Barnard	ISIN	LU0088927925		
Manager Start Date	1 Aug 1998	IMA Sector	Property Other		
NAV (8 Oct 2021)	66.15 EUR	In-house ISA scheme	Yes		
Total Net Assets (mil)	737.49 EUR				

# 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

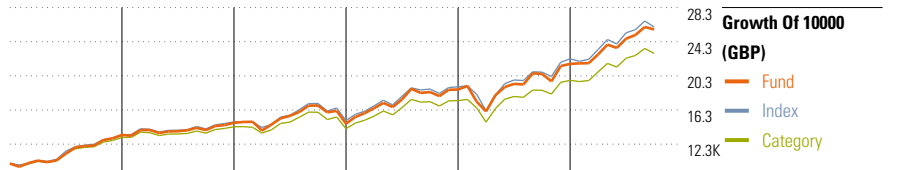
## Investment Objective

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

Used throughout report

**Fund Benchmark**

MSCI All Country Asia ex-Japan

**Morningstar Rating™**

★★★★★

**Morningstar® Category**

Asia ex Japan Equity

**IMA Sector**

-

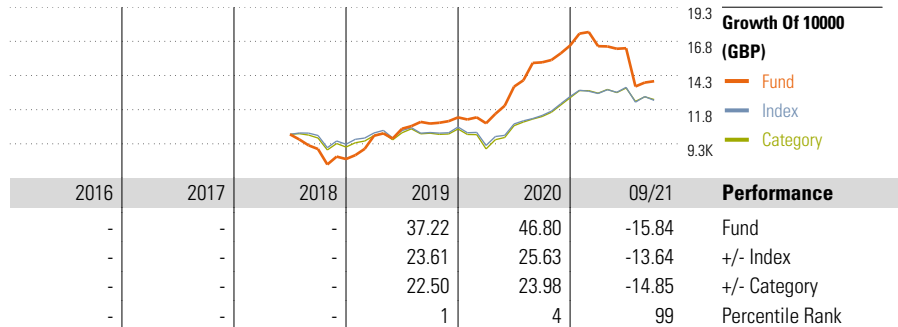
**Investment Objective**

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**

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
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
				Small 0.00
				Micro 1.04
<b>Style</b>				Avg Mkt Cap 44189 USD

**Sector Weightings**

	% 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	-

**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**

Stock	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

**World Regions**

	% 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

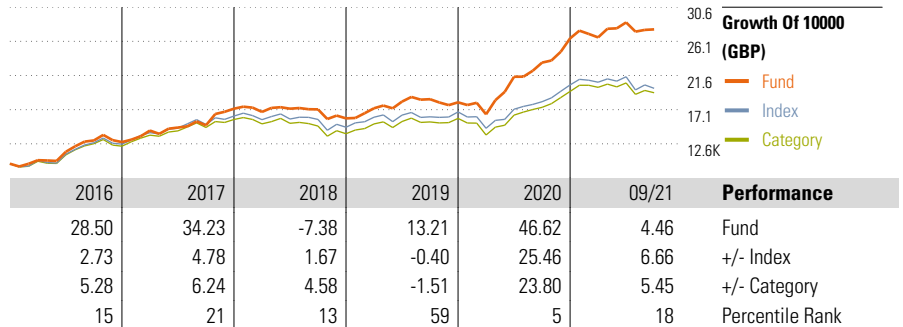
Asia ex Japan Equity

## 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

### 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)

### Top 10 Holdings

Company	Sector	% Port.
Taiwan Semiconductor...	Technology	3.85
Tencent Holdings Ltd	Technology	2.87
Link Real Estate Investment...	Real Estate	2.70
E Ink Holdings Inc	Technology	2.60
HDFC Bank Ltd	Financial Services	2.35
LG Chem Ltd	Basic Materials	2.34
AIA Group Ltd	Financial Services	2.20
Samsung Electronics Co Ltd	Technology	2.19
MediaTek Inc	Technology	2.07
ESR Kendall Square REIT...	Real Estate	2.06
Total Stock Holdings		57
Total Bond Holdings		0
Assets in Top 10 Holdings %		25.23

### Sector Weightings

Sector	% 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

### World Regions

Region	% 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™**

—

**Morningstar® Category**

China Equity

**IMA Sector**

China/Greater China

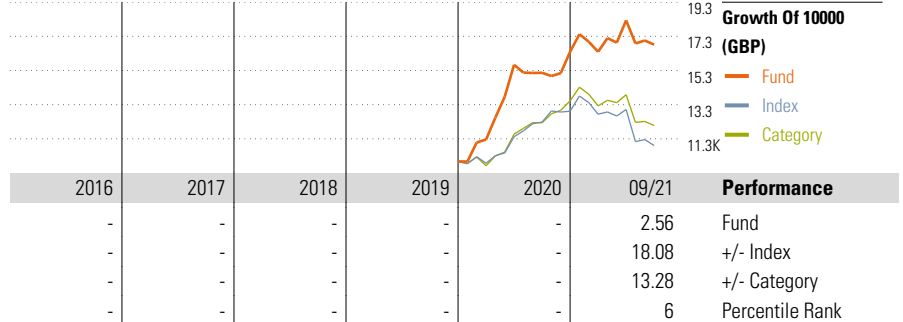
**Investment Objective**

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 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**

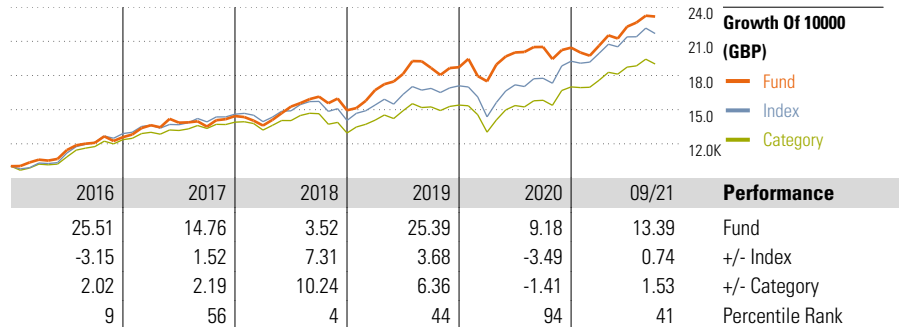
Global Large-Cap Blend Equity

**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 Regions	% 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™

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## Morningstar® Category

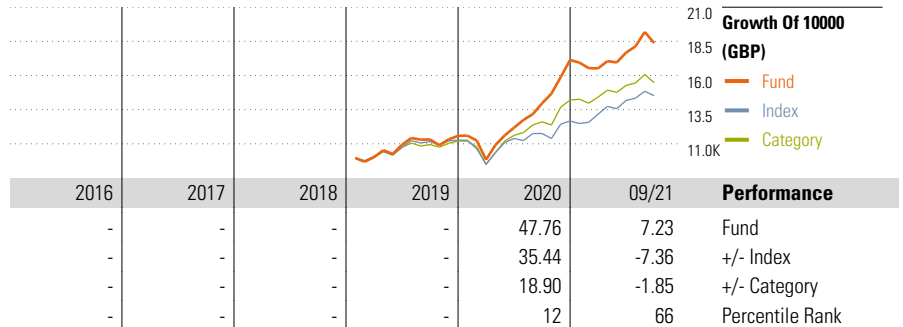
Sector Equity Ecology

## 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

(8 Oct 2021)

	Return %	+/-Idx	+/-Cat
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)

### Top 10 Holdings

Company	Sector	% Port.
NextEra Energy Inc	Utilities	7.60
Croda International PLC	Basic Materials	6.99
Waste Management Inc	Consumer Cyclical	6.90
Iberdrola SA	Utilities	5.17
Xinyi Solar Holdings Ltd	Utilities	4.69
Zhejiang Sanhua Intelligent...	Technology	4.64
Trane Technologies PLC	Industrials	4.62
Novozymes A/S B	Consumer Cyclical	4.55
Aptiv PLC	Consumer Cyclical	4.44
Terna SpA	Utilities	4.37
Total Stock Holdings		23
Total Bond Holdings		0
Assets in Top 10 Holdings %		53.96

### World Regions

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				

# Nomura Funds Ireland plc - Global Dynamic Bond Fund Class I GBP Hedged

**Morningstar® Category Index**

 Bloomberg Global Aggregate TR  
Hdg GBP

**Fund Benchmark**

Not Benchmarked

**Morningstar Rating™**

★★★★★

**Morningstar® Category**

 Global Flexible Bond - GBP  
Hedged

**IMA Sector**

£ Strategic Bond

Used throughout report

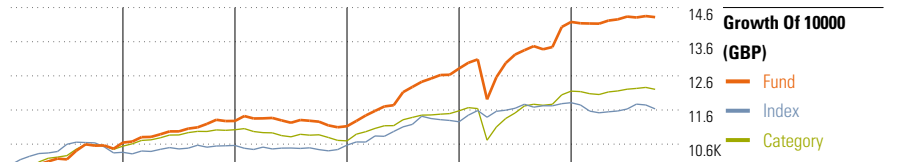
**Investment Objective**

The investment objective of the Sub-Fund is to provide a combination of income and growth through investing principally in Debt and Debt-Related Securities with fixed or variable rates of income. The Sub-Fund shall invest principally in Debt and Debt-Related Securities with fixed or variable (linked to inflation or other indices) rates of income, issued by corporations, limited liability companies, limited partnerships, sovereign, government agencies, supranational or other issuers, which are listed or traded on...

**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
6.03	0.58	11.22	6.84	7.03

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.



2016	2017	2018	2019	2020	09/21	Performance
6.51	5.95	-1.37	15.18	10.64	0.99	Fund
2.85	4.02	-1.46	8.72	5.68	2.52	+/- Index
0.74	1.40	1.49	7.06	5.41	0.41	+/- Category
34	31	22	2	9	42	Percentile Rank

**Trailing Returns**

(8 Oct 2021)

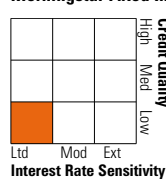
	Return %	+/-Idx	+/-Cat
3 Months	0.02	1.09	0.48
6 Months	0.69	0.51	0.04
1 Year	5.85	6.95	2.57
3 Years Annualised	8.50	4.72	4.55
5 Years Annualised	6.26	4.41	3.42
10 Years Annualised	-	-	-

**Quarterly Returns**

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-0.36	1.46	-0.12	-
2020	-7.05	11.02	1.16	5.99
2019	4.02	4.74	3.29	2.34
2018	0.67	-1.13	0.27	-1.18
2017	1.56	1.50	2.00	0.77

**Portfolio 30 Jun 2021**
**Asset Allocation**

	% Long	% Short	% Net
Stocks	0.00	0.00	0.00
Bonds	74.00	140.99	-66.99
Cash	183.51	38.08	145.43
Other	21.56	0.00	21.56

**Morningstar Fixed Income Style Box™**

**Interest Rate Sensitivity**
**Maturity Range**

	%
1 to 3	35.28
3 to 5	25.90
5 to 7	7.07
7 to 10	9.21
10 to 15	2.61
15 to 20	1.97
20 to 30	11.46
Over 30	3.55

**Credit Quality**

	%		%
AAA	24.90	BBB	12.02
AA	0.47	BB	27.42
A	3.24	B	11.00
		Below B	0.44
		Not Rated	20.51

Data as of: 30 Jun 2021

**Top 10 Holdings**

	% Port.
United States Treasury Notes...	15.92
United States Treasury Bills2021-07-20	4.79
United States Treasury Notes...	4.78
United States Treasury Bonds...	3.84
Italy (Republic Of) 0.15%2051-05-15	2.28
Virgin Money UK PLC 8%	1.58
Banco Santander, S.A. 6.75%	1.27
Ibercaja Banco S.A. 7%	1.18
South Africa (Republic of) 10.5%2026-12-21	1.15
Caixabank S.A. 6%	1.08
Total Stock Holdings	0
Total Bond Holdings	119
Assets in Top 10 Holdings %	37.86

**Coupon Range**

	%
0	9.26
0 to 4	41.53
4 to 6	18.25
6 to 8	25.67
8 to 10	4.02
10 to 12	1.28
Over 12	0.00

**Operations**

Fund Company	Nomura Asset Management...	Domicile	Ireland	Minimum Initial Purchase	1,000,000
Phone	+44 207 521 1747	Currency	GBP	Minimum Additional Purchase	250,000
Website	http://www.nomura.com	UCITS	Yes		
Inception Date	30 Jan 2015	Inc/Acc	Acc		
Fund Manager	Richard Hodges	ISIN	IE00BTL1GV74		
Manager Start Date	30 Jan 2015	IMA Sector	£ Strategic Bond		
NAV (8 Oct 2021)	137.11 GBP	In-house ISA scheme	Yes		
Total Net Assets (mil)	4178.35 USD				

# Polar Capital Funds PLC - Polar Capital Global Technology Fund I GBP Hedged Income

**Morningstar® Category Index**

—

**Fund Benchmark**

DJ Global Technology TR USD

**Morningstar Rating™**

—

**Morningstar® Category**

Sector Equity Other

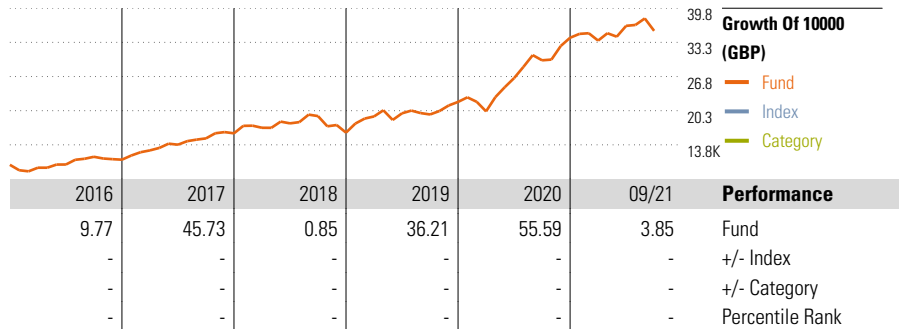
**IMA Sector**
Technology and  
Telecommunications
**Investment Objective**

The investment objective of the Fund is long term capital appreciation by way of investing in a globally diversified portfolio of technology companies. Although the Fund may receive income in the form of dividends, interest and from other sources, income is not a primary consideration. The Fund will invest at least two thirds of its total assets in technology-related companies worldwide. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no...

**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
30.37	28.25	1.61	52.64	18.76

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
(8 Oct 2021)			
3 Months	-1.71	-	-
6 Months	0.08	-	-
1 Year	15.98	-	-
3 Years Annualised	24.27	-	-
5 Years Annualised	25.41	-	-
10 Years Annualised	-	-	-

Quarterly Returns	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	-1.58	8.34	-2.60	-
2020	-8.19	31.35	12.81	14.36
2019	19.06	3.12	-1.12	12.20
2018	6.59	4.93	7.73	-16.31
2017	16.12	8.50	8.67	6.44

Performance	Fund	+/- Index	+/- Category	Percentile Rank
2021	3.85	-	-	-

**Portfolio 31 Aug 2021**

Asset Allocation	% Long	% Short	% Net
Stocks	96.62	0.10	96.52
Bonds	0.00	0.00	0.00
Cash	9.70	6.21	3.48
Other	0.00	0.00	0.00

Morningstar Equity Style Box™	% Equity
Giant	54.75
Large	23.95
Medium	15.61
Small	5.68
Micro	0.00
Avg Mkt Cap	170407 USD

**Risk Profile**

Risk Measures	Value
3-Yr Alpha	- 3-Yr Sharpe Ratio 1.10
3-Yr Beta	- 3-Yr Std Dev 20.09
R-Squared	- 3-Yr Risk -
Information Ratio	- 5-Yr Risk -
Tracking Error	- 10-Yr Risk -

Top 10 Holdings	Sector	% Port.
Microsoft Corp	Technology	5.28
Facebook Inc Class A	Technology	4.05
Apple Inc	Technology	4.02
Alphabet Inc Class A	Technology	3.78
Alphabet Inc Class C	Technology	3.66
NVIDIA Corp	Technology	3.65
Option Call on Microsoft...	-	2.75
Adobe Inc	Technology	2.66
Advanced Micro Devices Inc	Technology	2.64
Taiwan Semiconductor...	Technology	2.28
Total Stock Holdings		79
Total Bond Holdings		0
Assets in Top 10 Holdings %		34.77

Sector Weightings	% Equity
<b>Cyclical</b>	<b>10.97</b>
Basic Materials	-
Consumer Cyclical	8.76
Financial Services	2.21
Real Estate	-
<b>Sensitive</b>	<b>86.66</b>
Communication Services	23.97
Energy	-
Industrials	1.30
Technology	61.39
<b>Defensive</b>	<b>2.37</b>
Consumer Defensive	0.81
Healthcare	1.57
Utilities	-

World Regions	% Equity
<b>Americas</b>	<b>80.43</b>
United States	79.65
Canada	0.00
Latin America	0.78
<b>Greater Europe</b>	<b>6.45</b>
United Kingdom	0.53
Eurozone	5.21
Europe - ex Euro	0.72
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>13.12</b>
Japan	3.33
Australasia	0.00
Asia - Developed	8.01
Asia - Emerging	1.78

**Operations**

Fund Company	Polar Capital LLP	Domicile	Ireland	Minimum Initial Purchase	1,000,000
Phone	44 (0)20 7227 2700	Currency	GBP	Minimum Additional Purchase	-
Website	www.polarcapitalfunds.com	UCITS	Yes		
Inception Date	30 Mar 2015	Inc/Acc	Inc		
Fund Manager	Nick Evans	ISIN	IE00BW9HD621		
Manager Start Date	19 Oct 2001	IMA Sector	Technology and Telecommunications		
NAV (8 Oct 2021)	36.79 GBP				
Total Net Assets (mil)	9532.72 USD	In-house ISA scheme	Yes		

# 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

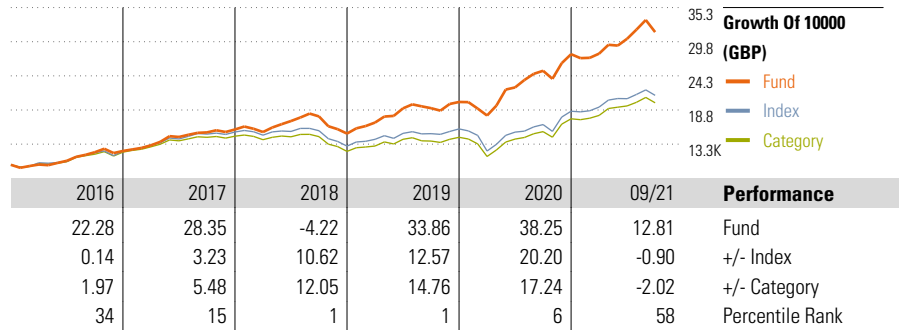
## IMA Sector

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.



### 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

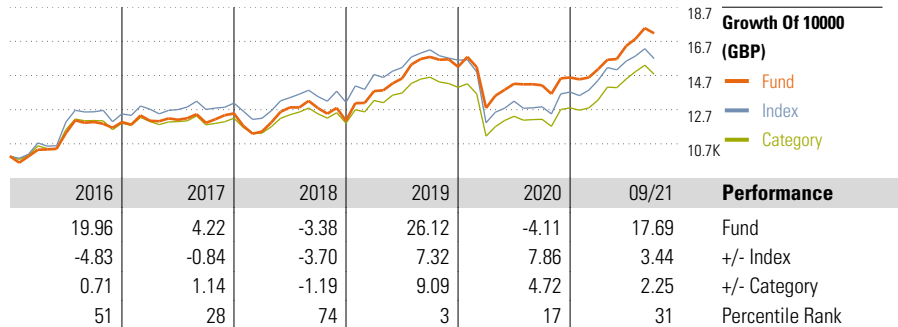
**Investment Objective**

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™**

Style	% Equity
Giant	3.54
Large	26.23
Medium	54.50
Small	12.42
Micro	3.32
Avg Mkt Cap	7656 GBP

**Sector Weightings**

Sector	% 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**

Company	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**

Region	% 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				

# TB Amati UK Smaller Companies A Acc

Morningstar Analyst  
Rating™  
**Silver**

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  
UK Smaller Companies

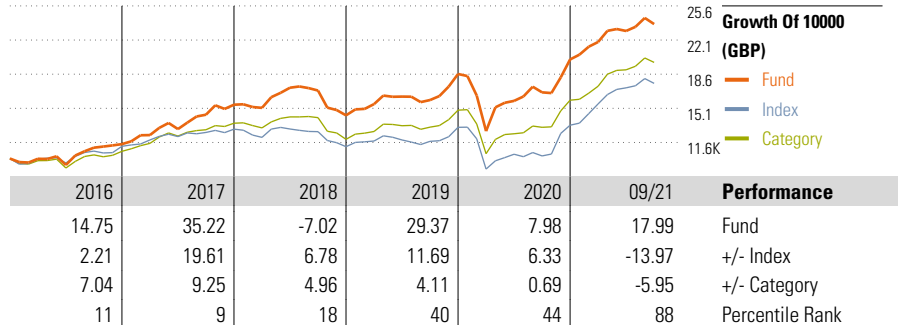
## Investment Objective

The TB Amati UK Smaller Companies Fund aims to achieve long-term capital growth over periods of 5 years or longer. At least 80% of the Fund will typically be invested in shares, equity-related securities or bonds in or issued by UK smaller companies. For these purposes, UK companies are companies incorporated or domiciled in the UK, or companies that are listed in the UK and have the majority of their economic activity in the UK. Smaller companies are companies which form the bottom 10% of the UK equity market by...

## 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
30.41	17.10	-5.74	4.93	41.70

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	0.18	-1.08	-0.70
6 Months	2.49	-6.40	-5.15
1 Year	34.70	-29.43	-8.29
3 Years Annualised	11.91	-0.09	-0.32
5 Years Annualised	15.63	5.48	2.22
10 Years Annualised	15.83	1.75	1.11

## Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2021	8.88	5.15	3.06	-
2020	-31.37	24.20	5.50	20.09
2019	7.97	4.94	-2.16	16.69
2018	-2.09	13.59	-1.67	-14.98
2017	8.08	4.97	11.31	7.07

## Portfolio 30 Sep 2021

Asset Allocation	% Long	% Short	% Net
Stocks	94.45	0.00	94.45
Bonds	0.00	0.00	0.00
Cash	5.50	0.00	5.50
Other	0.05	0.00	0.05

## Morningstar Equity Style Box™

Style	Value	Blend	Growth	Size	% Equity
Giant				Large	0.00
Large				Mid	0.00
Medium				Small	18.73
Small				Micro	48.51
Micro					32.76
Avg Mkt Cap					680 GBP

## Risk Profile

### Risk Measures

3-Yr Alpha	1.98	3-Yr Sharpe Ratio	0.59
3-Yr Beta	0.86	3-Yr Std Dev	23.11
R-Squared	79.31	3-Yr Risk	Avg
Information Ratio	0.03	5-Yr Risk	Avg
Tracking Error	11.07	10-Yr Risk	Avg

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

## Top 10 Holdings

Company	Sector	% Port.
OSB Group PLC	Technology	3.12
accesso Technology Group PLC	Technology	2.92
Vistry Group PLC	Consumer Cyclical	2.61
Inspects Group PLC Ordinary...	Healthcare	2.55
Kape Technologies PLC	Technology	1.99
Atalaya Mining PLC	Basic Materials	1.98
Dunelm Group PLC	Consumer Cyclical	1.89
DFS Furniture PLC	Consumer Cyclical	1.81
Electrocomponents PLC	Technology	1.77
Gamma Communications PLC	Technology	1.77
Total Stock Holdings		80
Total Bond Holdings		0
Assets in Top 10 Holdings %		22.41

## Sector Weightings

Sector	% Equity
<b>Cyclical</b>	<b>39.57</b>
Basic Materials	4.43
Consumer Cyclical	16.40
Financial Services	15.88
Real Estate	2.87
<b>Sensitive</b>	<b>41.28</b>
Communication Services	8.57
Energy	5.41
Industrials	9.78
Technology	17.51
<b>Defensive</b>	<b>19.15</b>
Consumer Defensive	1.26
Healthcare	17.27
Utilities	0.62

## World Regions

Region	% Equity
<b>Americas</b>	<b>4.17</b>
United States	3.19
Canada	0.97
Latin America	0.00
<b>Greater Europe</b>	<b>93.02</b>
United Kingdom	89.74
Eurozone	2.10
Europe - ex Euro	1.18
Europe - Emerging	0.00
Middle East / Africa	0.00
<b>Greater Asia</b>	<b>2.81</b>
Japan	0.00
Australasia	1.06
Asia - Developed	1.75
Asia - Emerging	0.00

## Operations

Fund Company	T. Bailey Fund Services...	Domicile	United Kingdom	Minimum Initial Purchase	1,000
Phone	+44 115 9888200	Currency	GBP	Minimum Additional Purchase	500
Website	www.tbaileys.co.uk	UCITS	Yes		
Inception Date	29 Jul 2008	Inc/Acc	Acc		
Fund Manager	Paul Jourdan	ISIN	GB00B2NG4P15		
Manager Start Date	29 Jul 2008	IMA Sector	UK Smaller Companies		
NAV (8 Oct 2021)	1,393.17 British Pence	In-house ISA scheme	Yes		
Total Net Assets (mil)	1032.05 GBP				