MR BAKER REVIEW 2022

KEITH BAKER PENSION

Mr Keith Baker

Prepared by: David Scholes

Prepared date: 16/02/2022

Keith Baker Review 2022

Dear Keith

We have compiled your portfolio review to illustrate everything you need to know about how your portfolio has performed, the changes we're recommending and its relevance to your attitude to risk. We have also included some market commentary and explained how our decisions are closely correlated to the behaviour of the markets over the last few months.

Portfolio Summary

This portfolio report focuses on your pension portfolio you have held on the Transact platform since 2016. The current value of your portfolio is £456,345, which has increased 10% since your last review and represents a good return against the benchmark during a relative period of unrest in the markets.

Attitude to Risk

Having discussed risk with you, we believe that you remain a balanced investor and therefore we will not be making any material changes to your portfolio to impact the risk it takes over the coming year. You still have over 20 years until you are likely to retire, so you remain a long term investor and that will continue to impact the slightly higher equity content in your portfolio given you're time horizon allows you to take a little more risk than investors that have a shorter time horizon.

Portfolio Review

The primary driver of the portfolio's performance over the previous six months has been the exposure to gilts and international equities. The gilt exposure through Vanguard and global government bond exposure through Allianz Strategic Bond provided significant protection during the market sell offs in May and August, providing high single-digit returns, which for a defensive asset class is strong. The run illustrates the significant concerns within UK markets currently. International equities benefited from the weakness of UK sterling versus other currencies; this also filtered through to the portfolio's property exposure. Growth once again proved to be the dominant style with Baillie Gifford American and Japanese outperforming Dodge & Cox US Stock and JOHCM UK Dynamic. The only significant detractors to performance over the month were Marlborough and Man GLG. Their exposure to the domestic UK economy meant that the increased threat of a negative adjustment weighed on returns. The funds behaved as expected and were intended to act as a hedge should a deal be reached and the currency strengthen; they therefore could still have an important role to play as the situation develops. At this review we have made one change to the portfolio, replacing Baillie Gifford Japanese with Lindsell Train Japanese Equity. Although we still rate the Baillie Gifford fund highly, given the portfolio's relatively low risk level and uncertain economic environment it was thought prudent to ensure there were as many diversified strategies as possible. Currently the portfolio has both Baillie Gifford American and Baillie Gifford Japanese; by introducing Lindsell Train we are adding more diversification and more strategies to the portfolio. Following the decision of the US Federal Reserve to cut interest rates we have increased exposure to Baillie Gifford American over Dodge &Cox US Stock. A low interest rate environment favours growth companies, as they can borrow cheaply to drive expansion and, with Baillie Gifford following a growth strategy, we believe the market environment is more likely to favour its style. Within the UK we have reduced exposure to Man GLG UK Income, whilst increasing exposure to JOHCM UK Dynamic. Man GLG has a high allocation to companies that make their money from the domestic UK economy, whereas JOHCM UK Dynamic tends to invest in companies that make more of their revenue overseas. Given the current political uncertainty we believe it is better to position the portfolio slightly away from the domestic economy

Market Commentary

Expectations of a phase one trade deal between China and the US grew over the quarter, increasing optimism around riskier assets, while cooling the enormous bond market rally witnessed over the summer. A decisive Conservative victory initially gave markets confidence that Johnson could deliver a softer Brexit. However, sterling subsequently experienced its worst week of the year as Brexit concerns resurfaced. New plans suggested that Johnson would try to forge a Canada-style free trade agreement which focuses on goods and not services. These plans also set a tight deadline for talks, with a greater risk of the UK crashing out of the EU with no deal in place. Whether subsiding geopolitical tensions will kickstart global growth remains to be seen. In the meantime, manufacturing data remains weak. Germany narrowly avoided a technical recession in Q3 but its manufacturing activity, which is heavily reliant on Chinese demand, continues to weaken – dragging the wider eurozone down with it. Industrial production remains weak in China and in the US, manufacturing languishes in contractionary mode. Key central banks will be keenly waiting to see if economic data improves with most holding rates steady this quarter. The Bank of Japan will also be watching retail sales closely following its long-delayed tax hike. Especially since the last hike in 2014 plunged the nation into recession.

Kind Regards

David Scholes IFA
DS@davidscholesIFA.com
07918726976

Keith Baker Pension
Portfolio Summary

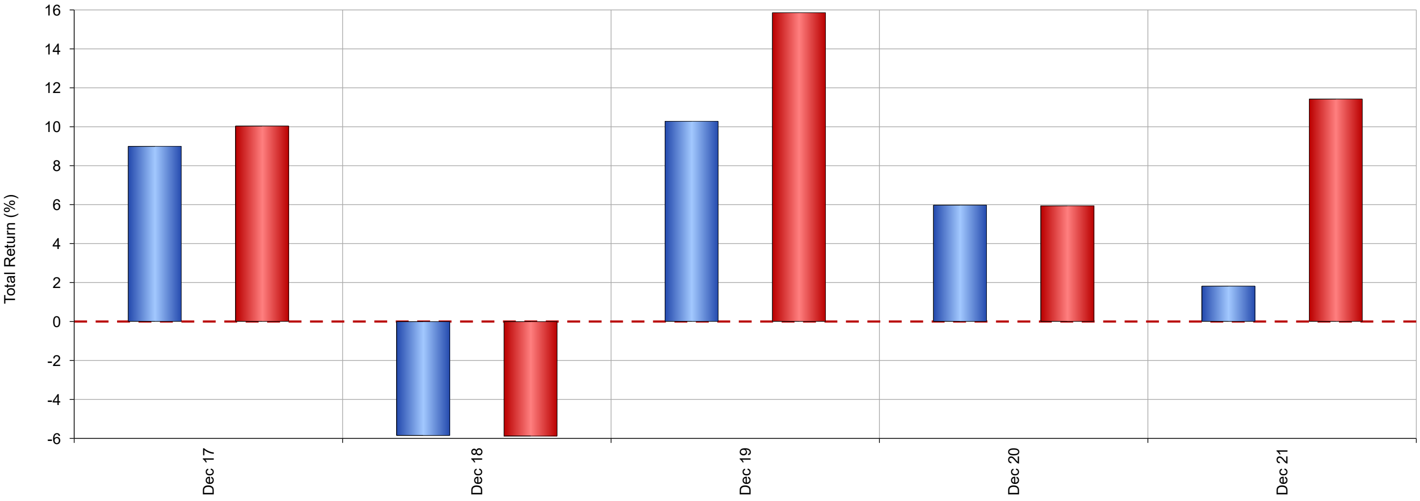
The following tables and charts illustrate the overall performance of the portfolio against its benchmark. The cumulative chart illustrates the overall performance over a maximum of five years dependant on the age of the portfolio and the table shows the overall performance broken down into specified periods. The discrete table and chart illustrates how the portfolio has performed against the benchmark during whole calendar years. All performance is to the latest month end and in GBP.

Cumulative Performance

31/01/2017 - 31/01/2022 Powered by data from FE fundinfo

Name	3 mths	6 mths	1 yr	3 yrs	5 yrs
🟦 Keith Baker Pension	-2.46	-2.36	-0.84	12.72	17.78
🟥 Benchmark - UT Mixed Investment 40-85% Shares - Dec 89	-2.94	-1.07	6.41	26.17	34.08

Discrete Calendar Year Performance



Powered by data from FE fundinfo

Name	2017	2018	2019	2020	2021
🟦 Keith Baker Pension	9.00	-5.86	10.29	5.98	1.82
🟥 Benchmark - UT Mixed Investment 40-85% Shares - Dec 89	10.04	-5.89	15.86	5.95	11.43

Keith Baker Pension
Holding Performance (Cumulative)

Your Adviser
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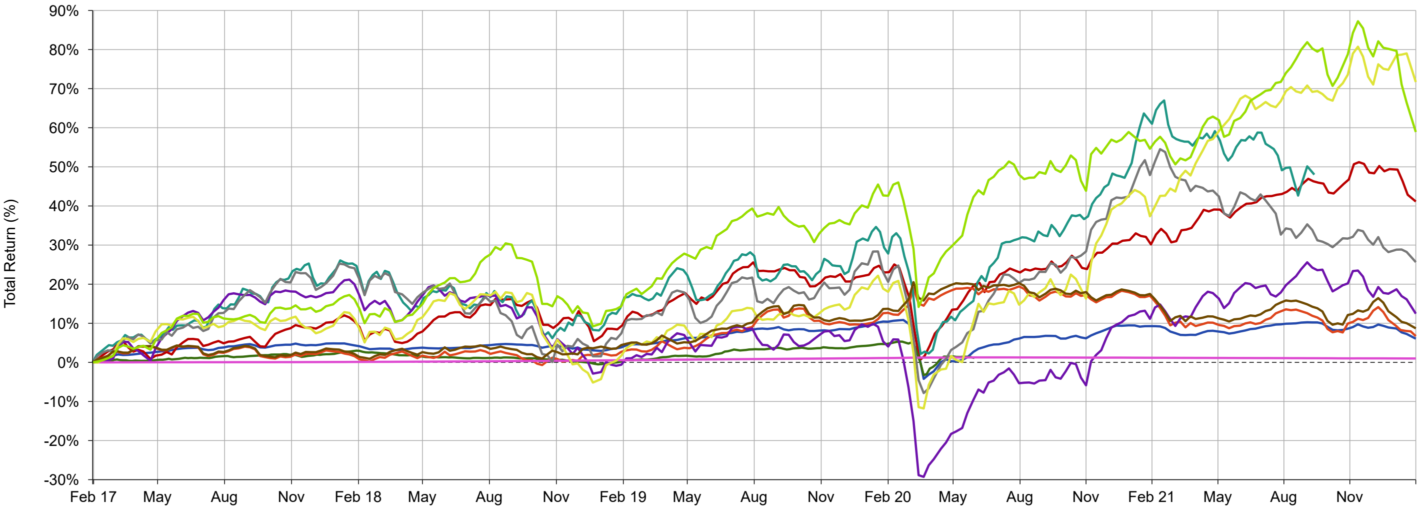
This report illustrates the cumulative performance of the top holdings by percentage weighting of your portfolio. All performance is to the latest month end and in GBP.

Cumulative Performance Chart of Portfolio Holdings



31/01/2017 - 31/01/2022 Powered by data from FE fundinfo

Cumulative Performance Table of Portfolio Holdings

	Portfolio Holdings	% Weight	3 mths	6 mths	1 yr	3 yrs	5 yrs
🟦	Liontrust MA - Strategic Bond A Acc	14.99	-2.78	-3.29	-2.96	2.03	6.06
🟥	Jupiter - Merlin Worldwide Portfolio L Inc	14.35	-3.51	-0.83	9.35	29.01	41.14
🟩	BlackRock - Fixed Income Global Opportunities A Acc	12.44	n/a	n/a	n/a	n/a	n/a
🟧	Janus Henderson Inst - UK Gilt A Inc	10.99	-2.96	-5.61	-8.42	3.68	6.72
■	FTF Templeton - Global Emerging Markets A Acc	8.70	n/a	n/a	n/a	n/a	n/a
🟪	Schroder - European Alpha Plus A Acc	8.70	-5.71	-4.79	1.39	12.34	12.46
■	L&G - Cash Trust R Acc	8.70	-0.03	-0.10	-0.19	0.45	0.99
■	Lazard - Developing Markets B Acc	7.65	-3.23	-5.14	-13.29	15.83	25.64
🟨	Liontrust - European Growth I Inc	6.70	-0.90	2.80	25.79	68.61	71.70
🟫	Schroder - Gilt & Fixed Interest A Acc	4.78	-3.04	-5.76	-7.07	3.89	8.70
🟩	ASI - Europe ex UK Equity A Acc	2.00	-10.70	-8.13	3.91	39.11	58.92
	Total Portfolio		**-2.46**	**-2.36**	**-0.84**	**12.72**	**17.78**

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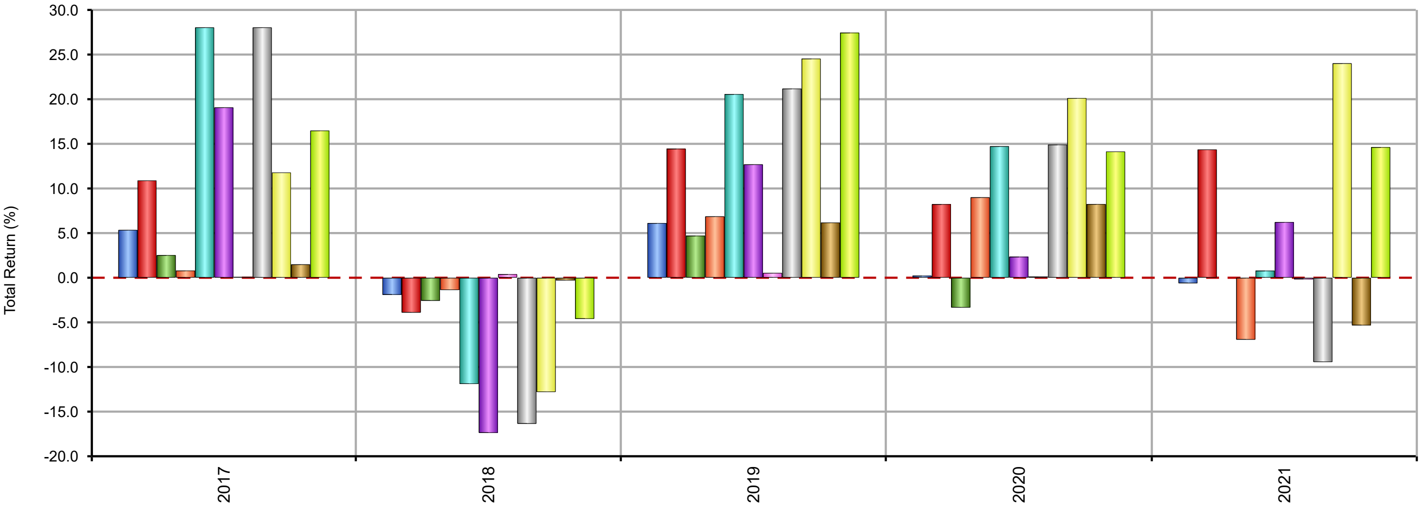
Keith Baker Pension
Holding Performance (Discrete Calendar Year)

This report illustrates the discrete performance of the top holdings by percentage weighting of your portfolio in whole calendar years and in GBP.

Discrete Calendar Year Chart of Portfolio Holdings



12/2017 - 12/2021 Powered by data from FE fundinfo

Discrete Calendar Year Table of Portfolio Holdings

	Portfolio Holdings	% Weight	2017	2018	2019	2020	2021
🟦	Liontrust MA - Strategic Bond A Acc	14.99	5.37	-1.92	6.13	0.24	-0.63
🟥	Jupiter - Merlin Worldwide Portfolio L Inc	14.35	10.91	-3.92	14.47	8.25	14.38
🟩	BlackRock - Fixed Income Global Opportunities A Acc	12.44	2.54	-2.59	4.72	n/a	n/a
🟧	Janus Henderson Inst - UK Gilt A Inc	10.99	0.81	-1.39	6.89	9.02	-6.95
🟩	FTF Templeton - Global Emerging Markets A Acc	8.70	28.06	-11.91	20.58	14.74	-1.11
🟪	Schroder - European Alpha Plus A Acc	8.70	19.10	-17.39	12.71	2.37	6.25
🟪	L&G - Cash Trust R Acc	8.70	0.11	0.41	0.55	0.15	-0.19
⬛	Lazard - Developing Markets B Acc	7.65	28.06	-16.37	21.20	14.93	-9.46
🟨	Liontrust - European Growth I Inc	6.70	11.80	-12.82	24.56	20.14	24.03
🟫	Schroder - Gilt & Fixed Interest A Acc	4.78	1.51	-0.32	6.20	8.26	-5.35
🟩	ASI - Europe ex UK Equity A Acc	2.00	16.50	-4.62	27.47	14.15	14.64
	Total Portfolio		**9.00**	**-5.86**	**10.29**	**5.98**	**1.82**

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Keith Baker Pension
Ratings Analysis

This report shows quantitative and qualitative ratings information of the portfolio holdings to provide a more rounded and unbiased view of the potential of these investments.

Ratings

Portfolio Holdings	% Weight	FE fundinfo Crown Rating	FE fundinfo Risk Score	FE fundinfo Alpha Manager	Morningstar Analyst Rating
Liontrust MA - Strategic Bond A Acc	14.99	♛♕♕♕♕	39	-	-
Jupiter - Merlin Worldwide Portfolio L Inc	14.35	♛♕♕♕♕	78	A	-
BlackRock - Fixed Income Global Opportunities A Acc	12.44	N/A♕♕♕♕	-	-	-
Janus Henderson Inst - UK Gilt A Inc	10.99	♛♛♛♕♕	51	-	-
FTF Templeton - Global Emerging Markets A Acc	8.70	♛♛♛♕♕	103	-	-
L&G - Cash Trust R Acc	8.70	♛♛♕♕♕	0	-	-
Schroder - European Alpha Plus A Acc	8.70	♛♕♕♕♕	112	-	-
Lazard - Developing Markets B Acc	7.65	♛♛♕♕♕	101	-	-
Liontrust - European Growth I Inc	6.70	♛♛♛♛♕	-	-	-
Schroder - Gilt & Fixed Interest A Acc	4.78	♛♛♛♕♕	51	-	-
ASI - Europe ex UK Equity A Acc	2.00	♛♛♛♛♕	110	A	-
Total Portfolio	100.00	-	46	-	-
Benchmark - UT Mixed Investment 40-85% Shares - Dec 89	100.00	-	57	-	-

FE fundinfo Crown Rating

FE fundinfo Crown Fund Ratings enable investors to distinguish between funds that are strongly outperforming their benchmark and those that are not. The top 10% of funds will be awarded five FE fundinfo Crowns, the next 15% receiving four Crowns and each of the remaining three quartiles will be given three, two and one Crown respectively.

FE fundinfo Risk Score

FE fundinfo Risk Scores define risk as a measure of volatility relative to an index of the 100 largest UK companies (the benchmark), which has a risk rating of 100, and rebased to Sterling. Instruments more volatile than the benchmark have a score above 100 and vice versa giving a reliable indication of relative risk.

FE fundinfo Alpha Manager

These rate the performance of a fund manager over their career and are designed to distinguish fund managers who have consistently performed well over the longer term.

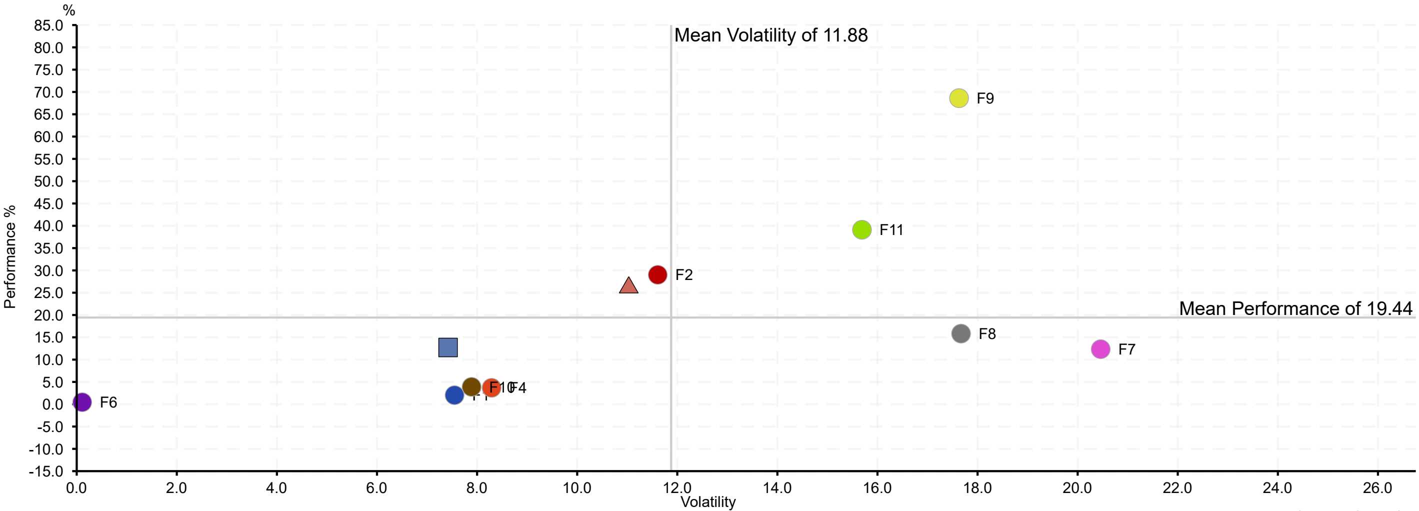
Morningstar Analyst Rating

The Morningstar Analyst Rating is based on Morningstar risk-adjusted returns. Morningstar rate a fund's performance over 3, 5 and 10 years. They also award funds an overall rating which is based on a weighted average of the available time-period ratings.

Keith Baker Pension
Risk & Return (3 yrs)

The scatter chart and table illustrate the risk, represented by volatility, of your portfolio holdings, the portfolio itself and its benchmark against return, represented by performance. The chart will return performance and volatility over three years to latest month end and in GBP.

Risk & Return Chart of Portfolio Holdings



Powered by data from FE fundinfo

Risk & Return Table of Portfolio Holdings

	Portfolio Holdings	% Weight	Performance 3 yrs	Volatility 3 yrs
● F1	Liontrust MA - Strategic Bond A Acc	14.99	2.03	7.55
● F2	Jupiter - Merlin Worldwide Portfolio L Inc	14.35	29.01	11.61
● F3	BlackRock - Fixed Income Global Opportunities A Acc	12.44	n/a	n/a
● F4	Janus Henderson Inst - UK Gilt A Inc	10.99	3.68	8.29
● F5	FTF Templeton - Global Emerging Markets A Acc	8.70	n/a	n/a
● F6	L&G - Cash Trust R Acc	8.70	0.45	0.11
● F7	Schroder - European Alpha Plus A Acc	8.70	12.34	20.46
● F8	Lazard - Developing Markets B Acc	7.65	15.83	17.67
● F9	Liontrust - European Growth I Inc	6.70	68.61	17.63
● F10	Schroder - Gilt & Fixed Interest A Acc	4.78	3.89	7.89
● F11	ASI - Europe ex UK Equity A Acc	2.00	39.11	15.69
■	**Total Portfolio**		**12.72**	**7.42**
▲	**Benchmark - UT Mixed Investment 40-85% Shares - Dec 89**		**26.17**	**11.03**

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Portfolio Breakdown

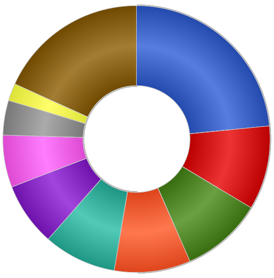
Your Adviser
Logo

This report illustrates how the portfolio is allocated across asset classes, industrial sectors and major world regions as well as the underlying aggregated portfolio stock holdings.

Asset Allocation

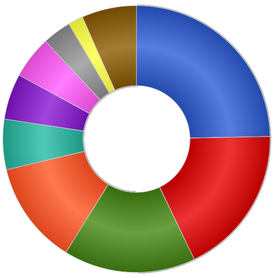
	Name	% Weight
○	European Equities	16.06
○	UK Gilts	12.94
○	Undisclosed	12.44
○	Asia Pacific Emerging Equities	11.68
○	Money Market	10.55
○	Global Fixed Interest	8.80
○	Other International Equities	8.37
○	UK Fixed Interest	4.19
○	North American Equities	3.91
○	Others	11.06

Sector Allocation



	Name	% Weight
○	Undisclosed	23.43
○	Financials	10.18
○	Money Market	9.84
○	Telecom, Media & Technology	9.23
○	Government Bonds	8.82
○	Consumer Products	7.65
○	Industrials	6.33
○	Basic Materials	4.18
○	Health Care	2.13
○	Others	18.21

Region Allocation



	Name	% Weight
○	UK	24.70
○	Europe ex UK	18.18
○	International	15.97
○	Undisclosed	12.44
○	Pacific Basin	6.11
○	North America	5.54
○	Asia	5.14
○	Japan	3.46
○	Money Market	1.83
○	Other	6.62

Top 10 Stock Holdings

Name	% Weight
FINDLAY PARK FUNDS AMERICAN USD	3.15
FUNDSMITH EQUITY I INC	1.94
ISHARES CORPORATE BOND INDEX (UK) L ACC	1.87
JGF-JUPITER GLOBAL VALUE I ACC GBP	1.72
ISHARES UK GILTS ALL STOCKS INDEX (UK) L ACC	1.55
BLUEBOX GLOBAL TECHNOLOGY J ACC USD	1.54
M&G GLOBAL DIVIDEND A INC GBP	1.50
BARING GLOBAL HIGH YIELD BOND B ACC GBP	1.41
LF MORANT WRIGHT JAPAN B ACC	1.31
SAMSUNG ELECTRONICS CO	1.31

Keith Baker Pension
Diversification Benefit Report

Diversification benefit is an indication to what extent the risk of a portfolio has been reduced by the interaction effect of the investments held.

Portfolio Holdings

Portfolio Holdings	**% Weight**	**FE fundinfo Risk Score**
Liontrust MA - Strategic Bond A Acc	14.99	39
Jupiter - Merlin Worldwide Portfolio L Inc	14.35	78
BlackRock - Fixed Income Global Opportunities A Acc	12.44	
Janus Henderson Inst - UK Gilt A Inc	10.99	51
FTF Templeton - Global Emerging Markets A Acc	8.70	103
L&G - Cash Trust R Acc	8.70	0
Schroder - European Alpha Plus A Acc	8.70	112
Lazard - Developing Markets B Acc	7.65	101
Liontrust - European Growth I Inc	6.70	
Schroder - Gilt & Fixed Interest A Acc	4.78	51
ASI - Europe ex UK Equity A Acc	2.00	110

Diversification Benefit

Current Portfolio Risk Score	**Weighted Risk Score of Holdings**
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Diversification Benefit

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LOW	MEDIUM	HIGH

As a portfolio's risk increases, a high diversification benefit becomes more difficult to achieve as the portfolio necessarily becomes concentrated in higher risk and higher correlated investments.

What may be considered high or low diversification benefits are therefore dependent on the overall portfolio risk.

ASI Europe ex UK Equity A Acc

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CITICODE: DZ95 ISIN: GB00B0LG6N13

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating

ALPHA MANAGER RATING
Powered by FE fundinfo

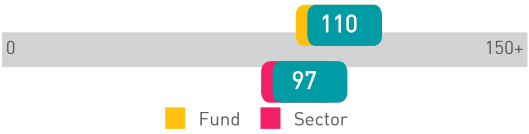
GENERAL INFORMATION

Launch Date	08/11/1991
Price (Mid)	268.41p (as at 15/02/2022)
Fund Size	£ 494.4M (as at 15/02/2022)
Currency	GBX (Pence)
Yield	0.00%
Sector	Europe Excluding UK
Benchmark	FTSE World Europe EX UK
Clean Share Class	No
Fund Manager(s)	Ben Ritchie Kurt Cruickshank Roseanna Ivory

FEES & EXPENSES

Ongoing Charges Figure	1.32% (as at 31/07/2021)
Annual Management Charges	1.20%
Ongoing Cost Ex-Ante	1.32%
Transactional Cost Ex-Ante	0.14%

FE FUNDINFO RISK SCORE



FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

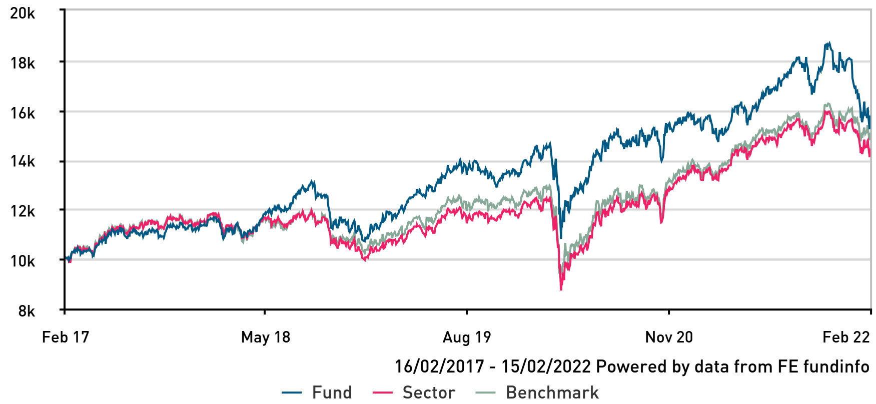
TOP HOLDINGS (as at 31/12/2021)

Name	%
ASML HOLDING NV	7.80
NESTLE SA	6.20
NOVO-NORDISK AS	5.50
NEMETSCHEK SE	4.70
STRAUMANN HLDG	4.40
PERNOD-RICARD	4.30
DEUTSCHE BORSE AKTIENGESELLSCHAFT	4.20
SCHNEIDER ELECTRIC SE	3.60
DASSAULT SYSTEMES SA	3.60
AMPLIFON SPA	3.60

INVESTMENT OBJECTIVE

To generate growth over the long term (5 years or more) by investing in European equities (company shares). Performance Target: To achieve the return of the FTSE World Europe ex UK Index plus 3% per annum over rolling three year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

GROWTH OF £10K OVER 5 YEARS



16/02/2017 - 15/02/2022 Powered by data from FE fundinfo

CUMULATIVE PERFORMANCE (as at 15/02/2022)

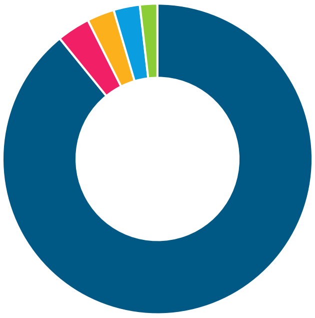
	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-15.57%	-9.94%	0.13%	32.44%	58.09%
Sector	-9.02%	-5.81%	5.40%	34.83%	44.41%
Benchmark	-7.10%	-4.10%	9.00%	36.71%	51.30%
£10K investment	8,443.22	9,006.44	10,013.43	13,243.70	15,809.28
Fund Quartile*	4	3	3	3	1

DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund	14.64%	14.15%	27.47%	-4.62%	16.50%
Sector	15.74%	10.74%	20.55%	-12.35%	17.23%
Benchmark	17.40%	8.62%	20.45%	-9.45%	17.53%
£10K investment	11,463.92	11,415.48	12,746.58	9,537.92	11,649.97
Fund Quartile*	3	2	1	1	2

*Ranks & quartiles shown are for the primary share class,ASI Europe ex UK Equity I Acc

ASSET BREAKDOWN (as at 31/01/2022)



●	89.13%	European Equities
●	3.45%	North American Equities
●	2.85%	Asia Pacific Emerging Equities
●	2.74%	UK Equities
●	1.82%	Money Market

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.
FE fundinfo (UK) Limited Registration number: 2405213. Registered office: 3rd Floor, Hollywood House, Church Street East, Woking, GU21 6HJ. Telephone 01483 783 900
Website:www.fe-fundinfo.com

BlackRock Fixed Income Global Opportunities A Acc

CITICODE: ME48 ISIN: GB0005849798

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating N/A

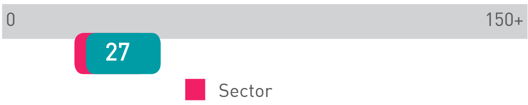
GENERAL INFORMATION

Launch Date	04/01/1991
Price (Bid)	355.30p (as at 01/06/2020)
Fund Size	£ 47.7M (as at 01/06/2020)
Currency	GBX (Pence)
Yield	0.69%
Sector	Sterling Strategic Bond
Benchmark	No Specified Index
Clean Share Class	Yes
Investment Duration	None

FEES & EXPENSES

Ongoing Charges Figure	1.24% (as at 07/08/2019)
Annual Management Charges	1.00%
Ongoing Cost Ex-Ante	1.27%
Transactional Cost Ex-Ante	0.61%

FE FUNDINFO RISK SCORE



FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

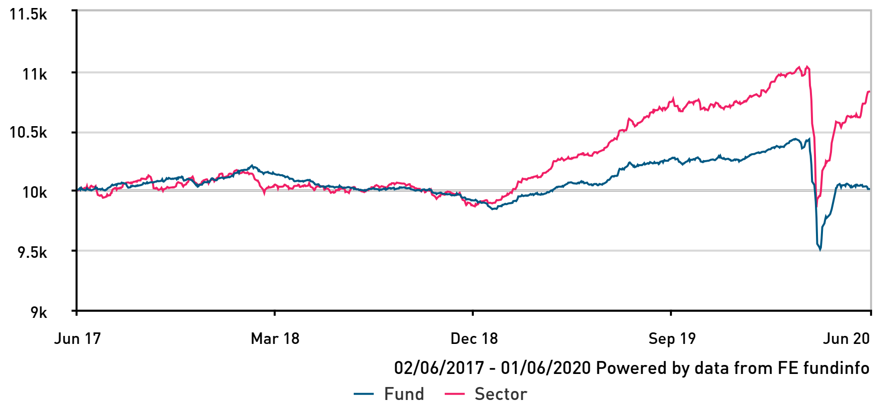
TOP HOLDINGS

Sorry, this data is not yet available for this fund.

INVESTMENT OBJECTIVE

The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 3.5% above 3 month GBP LIBOR (gross of fees) over the medium to long term (5 consecutive years beginning at the point of investment). The Fund invests at least 70% of its total assets in fixed income securities (such as bonds) on a global basis and money-market instruments (i.e. debt securities with short term maturities). The fixed income securities and money-market instruments may be issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development).

GROWTH OF £10K OVER 3 YEARS



02/06/2017 - 01/06/2020 Powered by data from FE fundinfo

CUMULATIVE PERFORMANCE (as at 01/06/2020)

	3 Months	6 Months	1 Year	3 Years	5 Years
Fund					
Sector	-3.63%	-4.41%	-2.89%	10.60%	14.86%
£10K investment					
Fund Quartile*	N/A	N/A	N/A	N/A	N/A

DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund			4.72%	-2.59%	2.54%
Sector	0.14%	7.22%	8.98%	-2.40%	4.86%
£10K investment			10,472.10	9,740.80	10,254.36
Fund Quartile*	N/A	N/A	N/A	N/A	N/A

*Ranks & quartiles shown are for the primary share class,BlackRock Fixed Income Global Opportunities D Acc

ASSET BREAKDOWN

Sorry, this data is not yet available for this fund.

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but it neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.
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FTF Templeton Global Emerging Markets A Acc

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CITICODE: FX30 ISIN: GB0034009190

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating

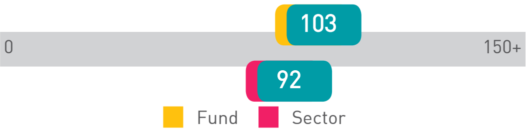
GENERAL INFORMATION

Launch Date	15/03/2004
Price (Mid)	333.57p (as at 13/09/2021)
Fund Size	£ 36.3M (as at 31/01/2022)
Currency	GBX (Pence)
Yield	0.45%
Sector	Global Emerging Markets
Benchmark	MSCI Emerging Markets
Clean Share Class	No
Fund Manager(s)	Chetan Sehgal Andrew Ness

FEES & EXPENSES

Ongoing Charges Figure	1.60% (as at 30/04/2021)
Annual Management Charges	1.50%
Ongoing Cost Ex-Ante	1.60%
Transactional Cost Ex-Ante	0.03%

FE FUNDINFO RISK SCORE



FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

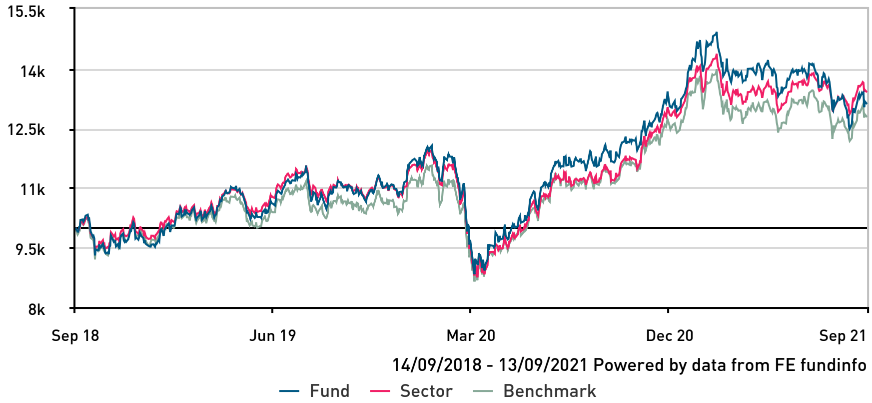
TOP HOLDINGS (as at 31/12/2021)

Name	%
TAIWAN SEMICONDUCTOR CO	10.01
SAMSUNG ELECTRONICS CO	9.65
ALIBABA GROUP HLDG LTD	5.49
ICICI BANK	5.02
TENCENT HLDGS LTD	4.49
MEDIATEK INC	4.15
NAVER CORP	3.72
LUKOIL PJSC	2.50
CHINA MERCHANTS BANK CO LTD	2.23
LG CORP	2.16

INVESTMENT OBJECTIVE

This Fund aims to provide long-term capital growth by investing primarily in emerging market equities.

GROWTH OF £10K OVER 3 YEARS



14/09/2018 - 13/09/2021 Powered by data from FE fundinfo

CUMULATIVE PERFORMANCE (as at 13/09/2021)

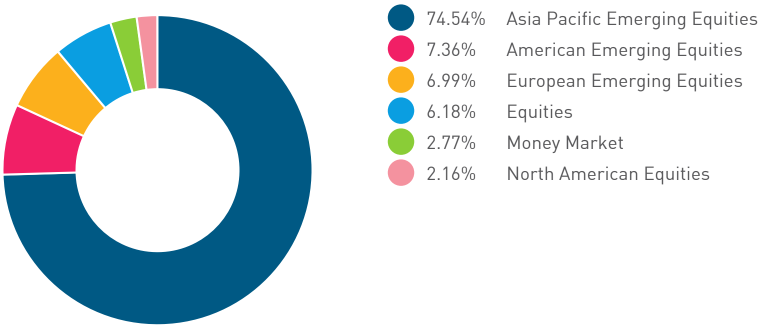
	3 Months	6 Months	1 Year	3 Years	5 Years
Fund					
Sector	-6.40%	-2.52%	-10.25%	22.79%	34.94%
Benchmark	-4.77%	-0.83%	-10.19%	21.29%	34.75%
£10K investment					
Fund Quartile*	3	3	3	3	2

DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund	-1.11%	14.74%	20.58%	-11.91%	28.06%
Sector	0.17%	13.96%	16.81%	-10.79%	24.72%
Benchmark	-1.64%	14.65%	13.86%	-9.27%	25.40%
£10K investment	9,889.12	11,474.30	12,057.83	8,808.76	12,805.72
Fund Quartile*	4	2	1	3	2

*Ranks & quartiles shown are for the primary share class,FTF Templeton Global Emerging Markets W Acc

ASSET BREAKDOWN (as at 31/12/2021)



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Website:www.fe-fundinfo.com

Janus Henderson Inst UK Gilt A Inc

CITICODE: HE88 ISIN: GB0007670044

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating

GENERAL INFORMATION

Launch Date	04/09/2000
Price (Mid)	203.6875p (as at 15/02/2022)
Fund Size	£ 73.5M (as at 28/01/2022)
Currency	GBX (Pence)
Yield	2.00%
Sector	UK Gilts
Benchmark	FTSE GILTS ALL STOCKS
Clean Share Class	No
Fund Manager(s)	Andrew Mulliner Bethany Payne
Investment Duration	None

FEES & EXPENSES

Ongoing Charges Figure	0.84% (as at 31/01/2022)
Annual Management Charges	0.65%
Ongoing Cost Ex-Ante	0.95%
Transactional Cost Ex-Ante	0.05%

FE FUNDINFO RISK SCORE

FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

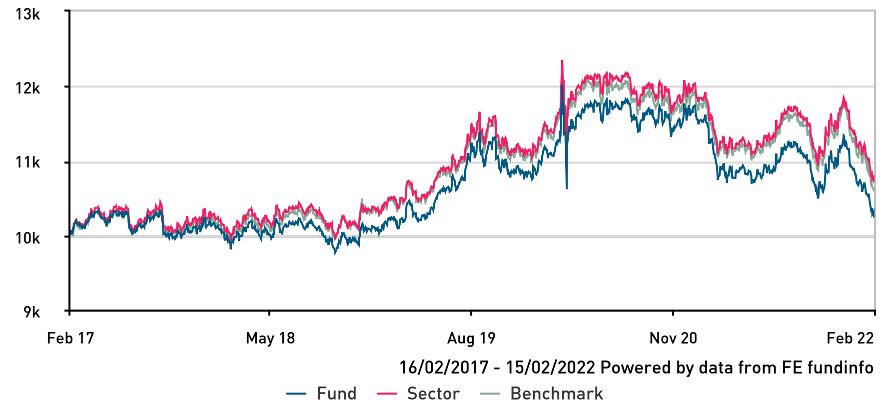
TOP HOLDINGS (as at 31/12/2021)

Name	%
HM TREASURY UNITED KINGDOM DMO 0.625% PRINCIPAL STRIP 07/06/25 GBP0.01	6.00
UNITED KINGDOM GILT 1.25% 2027	5.60
UNITED KINGDOM GILT 0.25% 2031	4.90
HM TREASURY UNITED KINGDOM DMO 0.625% TREASURY GILT 31/07/35 GBP0.01	4.50
UNITED KINGDOM GILT 0.125% 2026	4.50
JANUS HENDERSON ASSET-BACKED SECURITIES FUND Z	4.50
HM TREASURY UNITED KINGDOM DMO 0.875% GILT 22/10/29 GBP0.01	3.90
HM TREASURY UNITED KINGDOM DMO 0.375% TREASURY GILT 22/10/30 GBP	3.90
HM TREASURY UNITED KINGDOM DMO 1.5% GILT 22/07/47 GBP1	3.50
HM TREASURY UNITED KINGDOM DMO 0.5% GILT 22/07/22 GBP1	2.80

INVESTMENT OBJECTIVE

To provide a return by investing primarily in United Kingdom Government securities. The Fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.

GROWTH OF £10K OVER 5 YEARS



16/02/2017 - 15/02/2022 Powered by data from FE fundinfo

CUMULATIVE PERFORMANCE (as at 15/02/2022)

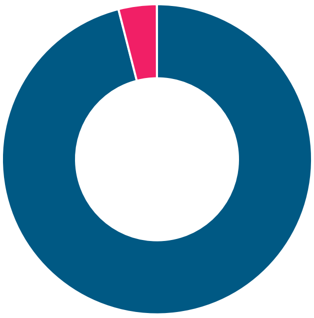
	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-6.69%	-8.44%	-8.15%	0.00%	2.53%
Sector	-6.38%	-8.24%	-5.98%	1.90%	7.10%
Benchmark	-6.20%	-8.27%	-6.35%	1.47%	6.92%
£10K investment	9,331.16	9,156.34	9,185.10	10,000.13	10,252.83
Fund Quartile*	2	2	4	2	3

DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund	-6.95%	9.02%	6.89%	-1.39%	0.81%
Sector	-5.01%	8.81%	7.03%	0.08%	1.86%
Benchmark	-5.16%	8.27%	6.90%	0.57%	1.83%
£10K investment	9,304.97	10,902.19	10,688.71	9,860.77	10,081.37
Fund Quartile*	4	1	1	4	4

*Ranks & quartiles shown are for the primary share class,Janus Henderson Inst UK Gilt I Acc

ASSET BREAKDOWN (as at 31/12/2021)



●	96.00%	UK Gilts
●	4.00%	Money Market

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Jupiter Merlin Worldwide Portfolio L Inc

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CITICODE: GA03 ISIN: GB0003699831

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating

ALPHA MANAGER RATING
Powered by FE fundinfo

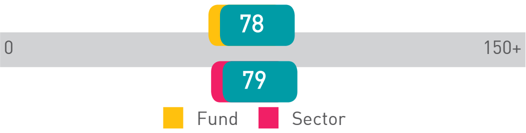
GENERAL INFORMATION

Launch Date	17/06/1993
Price (Mid)	379.62p (as at 15/02/2022)
Fund Size	£ 460.5M (as at 15/02/2022)
Currency	GBX (Pence)
Yield	0.00%
Sector	Global
Benchmark	IA Global
Clean Share Class	No
Fund Manager(s)	John Chatfeild-Roberts Amanda Sillars David Lewis

FEES & EXPENSES

Ongoing Charges Figure	2.52% (as at 31/12/2020)
Annual Management Charges	1.50%
Ongoing Cost Ex-Ante	2.65%
Transactional Cost Ex-Ante	0.19%

FE FUNDINFO RISK SCORE



FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

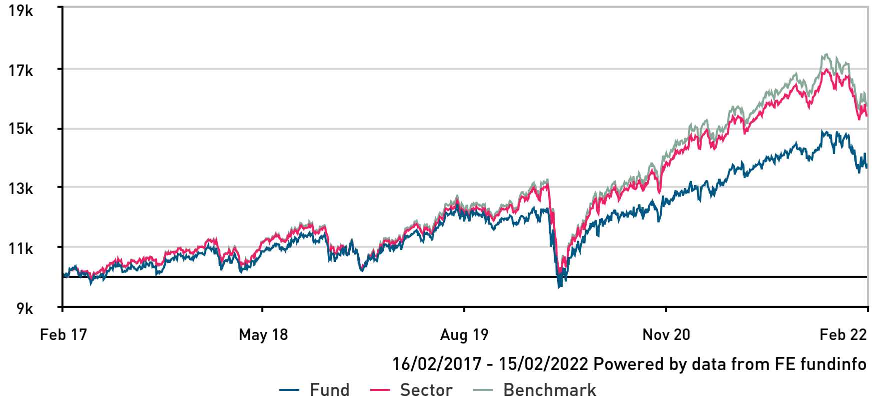
TOP HOLDINGS (as at 31/10/2021)

Name	%
FINDLAY PARK FUNDS AMERICAN USD	21.93
FUNDSMITH EQUITY I INC	13.55
JGF-JUPITER GLOBAL VALUE I ACC GBP	12.00
BLUEBOX GLOBAL TECHNOLOGY J ACC USD	10.73
M&G GLOBAL DIVIDEND A INC GBP	10.45
LF MORANT WRIGHT JAPAN B ACC	9.15
BLACKROCK NATURAL RESOURCES GROWTH & INCOME A INC	6.24
MAN GLG INCOME D PROFESSIONAL INC	4.83
CHRYSALIS INVESTMENT LIMITED ORD	4.35
JGF-JUPITER GLOBAL EQUITY GROWTH UNCONSTRAINED G ACC GBP	2.20

INVESTMENT OBJECTIVE

The objective of the Portfolio is to achieve long-term capital growth by investing predominantly in unit trusts, OEICs, Exchange Traded Funds and other collective investment schemes across several management groups. The underlying funds invest in international equities, fixed interest stocks, commodities and property.

GROWTH OF £10K OVER 5 YEARS



16/02/2017 - 15/02/2022 Powered by data from FE fundinfo

CUMULATIVE PERFORMANCE (as at 15/02/2022)

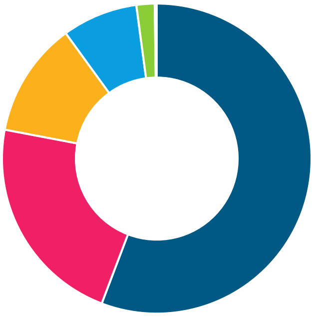
	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-7.14%	-3.02%	4.44%	24.74%	37.61%
Sector	-8.75%	-3.71%	3.55%	38.06%	54.40%
Benchmark	-9.27%	-3.40%	3.87%	40.44%	58.24%
£10K investment	9,286.20	9,698.04	10,444.33	12,473.55	13,760.83
Fund Quartile*	2	2	3	4	3

DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund	14.38%	8.25%	14.47%	-3.92%	10.91%
Sector	16.90%	13.80%	21.20%	-5.77%	13.60%
Benchmark	17.68%	15.27%	21.92%	-5.72%	14.02%
£10K investment	11,438.21	10,825.10	11,446.54	9,607.74	11,091.02
Fund Quartile*	3	3	4	1	3

*Ranks & quartiles shown are for the primary share class,Jupiter Merlin Worldwide Portfolio I Acc

ASSET BREAKDOWN (as at 31/01/2022)



●	55.80%	International Equities
●	22.20%	North American Equities
●	12.00%	Japanese Equities
●	7.90%	UK Equities
●	1.90%	Others
●	0.20%	Money Market

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Website:www.fe-fundinfo.com

L&G Cash Trust R Acc

CITICODE: LE91 ISIN: GB0005141584

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating

GENERAL INFORMATION

Launch Date	23/09/1992
Price (Mid)	94.62p (as at 15/02/2022)
Fund Size	£ 2,093.9M (as at 31/01/2022)
Currency	GBX (Pence)
Yield	0.00%
Sector	Short Term Money Market
Benchmark	IA Short Term Money Market
Clean Share Class	Yes
Fund Manager(s)	LGIM Liquidity Team Management (since 01/02/2018)

FEES & EXPENSES

Ongoing Charges Figure	0.25% (as at 31/08/2021)
Annual Management Charges	
Ongoing Cost Ex-Ante	0.25%
Transactional Cost Ex-Ante	-0.02%

FE FUNDINFO RISK SCORE

Fund	0
Sector	0

0 150+

🟨 Fund 🟥 Sector

FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

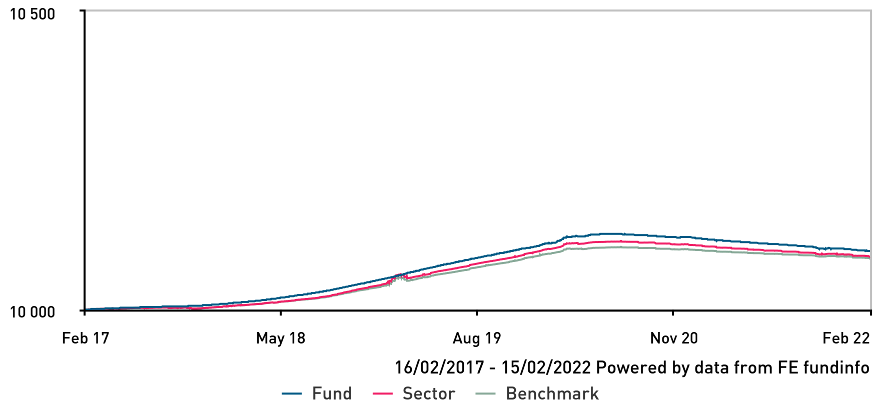
TOP HOLDINGS (as at 31/12/2021)

Name	%
NATIONWIDE BUILDING SOCIETY	9.50
FIRST ABU DHABI BANK PJS	8.10
BANK OF TOKYO-MITSUB LDN	8.10
UK TREASURY	4.80
SUMITOMO MITSUI TRUST BANK LTD	4.80
LLOYDS BANK PLC	4.80
BANQUE FED CRED MUTUEL	4.80
BANK OF NOVA SCOTIA	4.80
NORDEA BANK LONDON	4.80
OVERSEA-CHINESE BANKING	4.80

INVESTMENT OBJECTIVE

The objective of this fund is to maintain capital and to providea return in line with money market rates, before charges.The fund will generally invest in short term deposits,certificates of deposit, government bonds (predominantly UK)issued in pounds sterling (a type of loan which pays interest)and Repos. Repos are an agreement between two parties tosell or buy an asset and later reverse the trade at an agreeddate and price.In stressed market conditions, the fund may be invested up to100% in government and public securities issued by a singleissuer.The maximum maturity of the instruments the fund invests inis 397 days but the fund must maintain a weighted averagematurity of less than 60 days.The bonds that the fund invests in must be investment grade(rated as lower risk). Investment grade bonds are bonds thathave achieved a higher credit rating from a rating agency.Credit ratings give an indication of how likely it is that theissuer of a bond will be able to pay back interest and the loanon time.The fund may use derivatives (contracts which have a valuelinked to the price of...

GROWTH OF £10K OVER 5 YEARS



16/02/2017 - 15/02/2022 Powered by data from FE fundinfo

CUMULATIVE PERFORMANCE (as at 15/02/2022)

	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-0.04%	-0.10%	-0.19%	0.40%	0.98%
Sector	-0.04%	-0.08%	-0.17%	0.30%	0.89%
Benchmark	-0.04%	-0.06%	-0.13%	0.32%	0.86%
£10K investment	9,995.77	9,990.50	9,981.01	10,040.32	10,098.19
Fund Quartile*	2	3	3	2	1

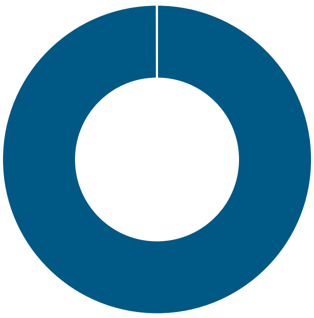
DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund	-0.19%	0.15%	0.55%	0.41%	0.11%
Sector	-0.16%	0.11%	0.56%	0.36%	0.06%
Benchmark	-0.11%	0.11%	0.52%	0.33%	0.06%
£10K investment	9,981.02	10,014.79	10,055.22	10,040.52	10,010.67
Fund Quartile*	2	1	2	1	1

*Ranks & quartiles shown are for the primary share class,L&G Cash Trust I Acc

ASSET BREAKDOWN (as at 31/12/2021)

●	100.00%	Money Market



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Lazard Developing Markets B Acc

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CITICODE: L7Q0   ISIN: GB00B3VM6746

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating ♛♛♕♕♕

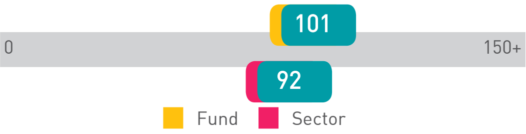
GENERAL INFORMATION

Launch Date	30/09/2010
Price (Mid)	133.10p (as at 16/02/2022)
Fund Size	£ 43.6M (as at 31/01/2022)
Currency	GBX (Pence)
Yield	0.20%
Sector	Global Emerging Markets
Benchmark	MSCI Emerging Markets Index
Clean Share Class	No
Fund Manager(s)	Kevin O'Hare Peter Gillespie

FEES & EXPENSES

Ongoing Charges Figure	1.78% (as at 17/02/2021)
Annual Management Charges	1.50%
Ongoing Cost Ex-Ante	1.78%
Transactional Cost Ex-Ante	0.18%

FE FUNDINFO RISK SCORE



FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

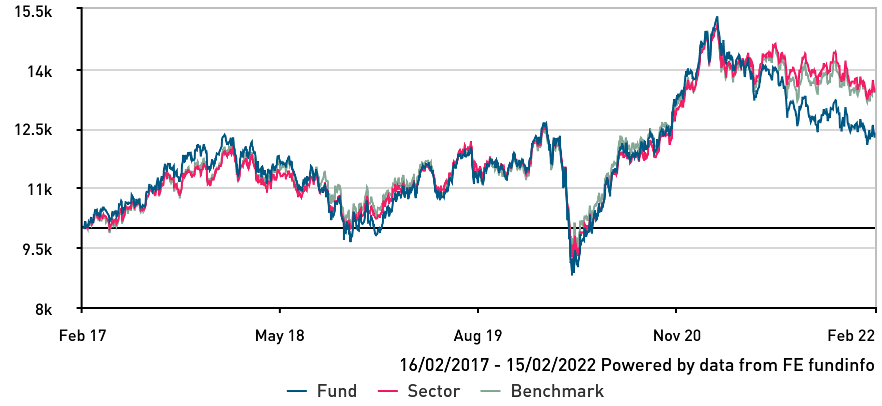
TOP HOLDINGS (as at 31/12/2021)

Name	%
SAMSUNG ELECTRONICS CO	6.10
TENCENT HLDGS LIMITED	4.30
TAIWAN SEMICONDUCTOR MANUFACTURING	3.90
ICICI BANK	3.60
SK HYNIX INC	3.10
ALIBABA GROUP HLDG LTD	3.00
BANORTE	2.70
ASE TECHNOLOGY HLDG CO LTD	2.50
MINTH GROUP	2.30
SILICON MOTION	2.30

INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to achieve capital growth over at least 5 years

GROWTH OF £10K OVER 5 YEARS



CUMULATIVE PERFORMANCE (as at 15/02/2022)

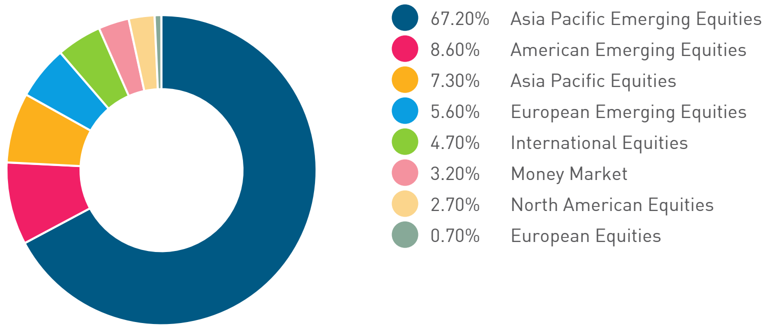
	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-5.99%	-4.68%	-18.83%	14.22%	23.18%
Sector	-6.40%	-2.52%	-10.25%	22.79%	34.94%
Benchmark	-4.77%	-0.83%	-10.19%	21.29%	34.75%
£10K investment	9,400.51	9,532.11	8,116.69	11,421.52	12,317.91
Fund Quartile*	3	3	4	4	3

DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund	-9.46%	14.93%	21.20%	-16.37%	28.06%
Sector	0.17%	13.96%	16.81%	-10.79%	24.72%
Benchmark	-1.64%	14.65%	13.86%	-9.27%	25.40%
£10K investment	9,054.00	11,492.59	12,120.05	8,362.84	12,805.55
Fund Quartile*	4	2	1	4	2

*Ranks & quartiles shown are for the primary share class,Lazard Developing Markets C Acc

ASSET BREAKDOWN (as at 31/12/2021)



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Website:www.fe-fundinfo.com

Liontrust European Growth I Inc

CITICODE: LIM6   ISIN: GB00B4ZM1M76

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating

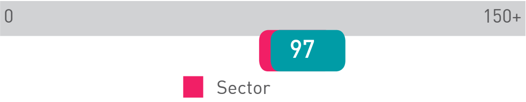
GENERAL INFORMATION

Launch Date	01/11/2010
Price (Bid)	317.09p (as at 16/02/2022)
Fund Size	£ 347.9M (as at 15/02/2022)
Currency	GBX (Pence)
Yield	0.42%
Sector	Europe Excluding UK
Benchmark	MSCI Europe ex UK
Clean Share Class	Yes
Fund Manager(s)	James Inglis-Jones Samantha Gleave

FEES & EXPENSES

Ongoing Charges Figure	0.88% (as at 01/10/2021)
Annual Management Charges	0.75%
Ongoing Cost Ex-Ante	0.88%
Transactional Cost Ex-Ante	0.04%

FE FUNDINFO RISK SCORE



FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

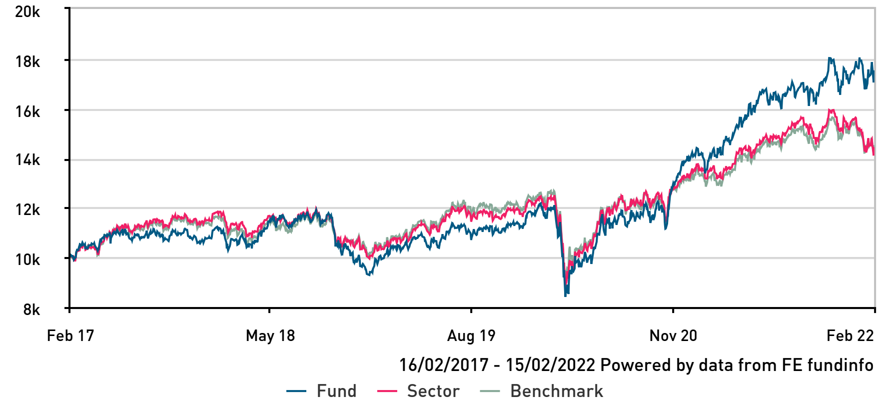
TOP HOLDINGS (as at 31/01/2022)

Name	%
BANK OF IRELAND GROUP PLC	5.75
AP MOLLER-MAERSK A/S	5.01
ASML Holding NV	4.63
PANDORA AS	4.53
STELLANTIS NV	4.37
ATLAS COPCO AB	4.23
BEKAERT SA	4.05
PUBLICIS GROUPE SA	4.04
BNP PARIBAS SA	3.98
K&S AG	3.72

INVESTMENT OBJECTIVE

The Fund aims to deliver capital growth over the long-term (5 years or more).

GROWTH OF £10K OVER 5 YEARS



16/02/2017 - 15/02/2022 Powered by data from FE fundinfo

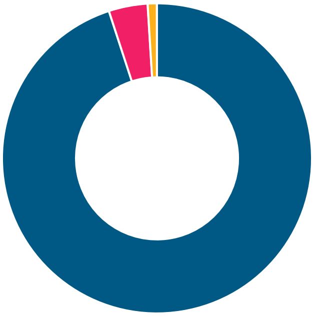
CUMULATIVE PERFORMANCE (as at 15/02/2022)

	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-2.40%	2.73%	22.11%	68.80%	75.47%
Sector	-9.02%	-5.81%	5.40%	34.83%	44.41%
Benchmark	-7.00%	-4.24%	8.37%	33.82%	45.65%
£10K investment	9,759.74	10,273.38	12,210.94	16,880.09	17,546.84
Fund Quartile	1	1	1	1	1

DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund	24.03%	20.14%	24.56%	-12.82%	11.80%
Sector	15.74%	10.74%	20.55%	-12.35%	17.23%
Benchmark	16.73%	7.49%	19.99%	-9.87%	15.84%
£10K investment	12,403.39	12,014.00	12,455.74	8,718.07	11,180.22
Fund Quartile	1	1	1	3	4

ASSET BREAKDOWN (as at 31/01/2022)



●	94.99%	European Equities
●	4.06%	Money Market
●	0.96%	UK Equities

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Liontrust MA Strategic Bond A Acc

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CITICODE: GSNZ ISIN: GB00B6QR6L91

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating

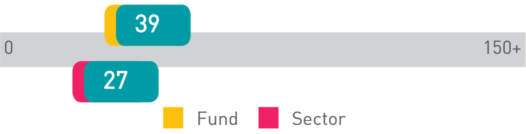
GENERAL INFORMATION

Launch Date	23/10/2012
Price (Mid)	118.9059p (as at 16/02/2022)
Fund Size	£ 23.4M (as at 15/02/2022)
Currency	GBX (Pence)
Yield	2.30%
Sector	Sterling Strategic Bond
Benchmark	IA £ Strategic Bond
Clean Share Class	Yes
Fund Manager(s)	Multi-Asset investment team (since 01/05/2021)
Investment Duration	None

FEES & EXPENSES

Ongoing Charges Figure	0.97% (as at 01/10/2021)
Annual Management Charges	0.60%
Ongoing Cost Ex-Ante	1.01%
Transactional Cost Ex-Ante	0.01%

FE FUNDINFO RISK SCORE



FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

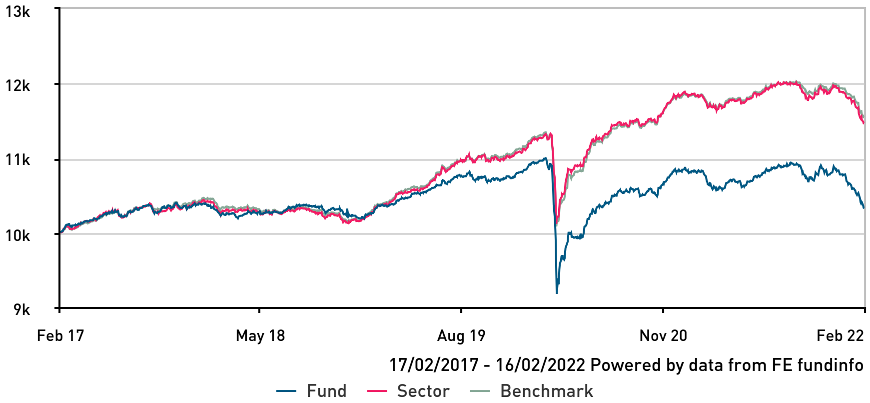
TOP HOLDINGS (as at 31/01/2022)

Name	%
ISHARES CORPORATE BOND INDEX (UK) L ACC	12.45
ISHARES UK GILTS ALL STOCKS INDEX (UK) L ACC	10.36
BARING GLOBAL HIGH YIELD BOND B ACC GBP	9.41
BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED Z HEDGED GBP	8.38
ROBECO GLOBAL CREDITS IBH GBP	6.44
ROBECO CAPITAL GROWTH FUNDS SICAV FINANCIAL INSTITUTIONS BDS IH GBP	6.15
SSGA SPDR BLOOMBERG 1-5 YEAR GILT UCITS ETF	5.60
VANGUARD UK SHORT-TERM INVESTMENT GRADE BOND INDEX ACC GBP	5.37
NEUBERGER BERMAN INVESTMENT FDS PLC	5.29
UNION BANCAIRE PRI GBL HIGH YLD SOLUTION IH	4.99

INVESTMENT OBJECTIVE

The Fund seeks to achieve a return for investors based on a combination of capital growth and income.

GROWTH OF £10K OVER 5 YEARS



CUMULATIVE PERFORMANCE (as at 15/02/2022)

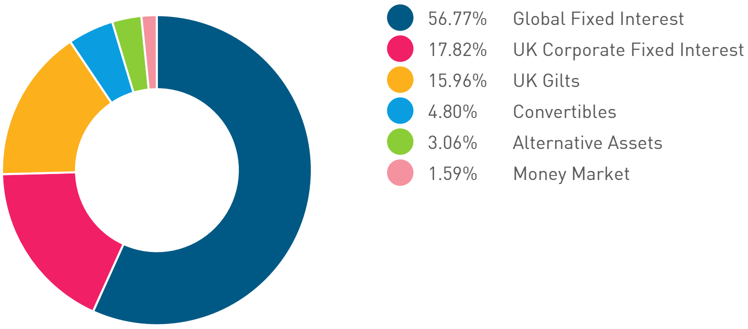
	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-4.83%	-5.00%	-4.55%	-0.32%	3.41%
Sector	-3.63%	-4.41%	-2.89%	10.60%	14.86%
Benchmark	-3.35%	-3.74%	-2.34%	11.22%	15.64%
£10K investment	9,517.03	9,499.56	9,544.51	9,968.17	10,340.57
Fund Quartile*	3	3	3	4	4

DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund	-0.63%	0.24%	6.13%	-1.92%	5.37%
Sector	0.14%	7.22%	8.98%	-2.40%	4.86%
Benchmark	0.77%	6.55%	9.26%	-2.49%	5.31%
£10K investment	9,937.16	10,024.08	10,613.29	9,807.85	10,536.97
Fund Quartile*	3	4	4	2	2

*Ranks & quartiles shown are for the primary share class,Liontrust MA Strategic Bond S Acc

ASSET BREAKDOWN (as at 31/01/2022)



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Website:www.fe-fundinfo.com

Schroder European Alpha Plus A Acc

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CITICODE: JY68 ISIN: GB0033302877

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating

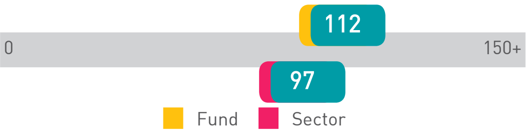
GENERAL INFORMATION

Launch Date	03/10/2003
Price (Mid)	206.40p (as at 15/02/2022)
Fund Size	£ 101.8M (as at 15/02/2022)
Currency	GBX (Pence)
Yield	0.00%
Sector	Europe Excluding UK
Benchmark	FTSE World Series Europe ex UK (Gross Total Return) Index
Clean Share Class	Yes
Fund Manager(s)	Hannah Piper (since 01/04/2020)

FEES & EXPENSES

Ongoing Charges Figure	1.70% (as at 13/01/2022)
Annual Management Charges	1.50%
Ongoing Cost Ex-Ante	1.70%
Transactional Cost Ex-Ante	0.91%

FE FUNDINFO RISK SCORE



FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

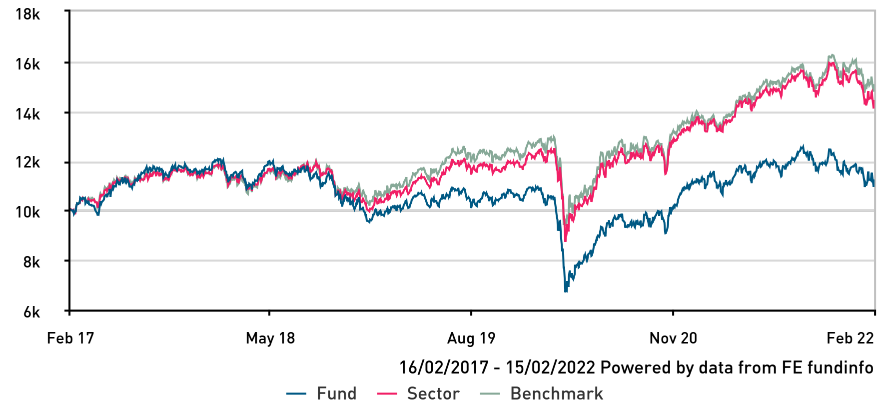
TOP HOLDINGS (as at 31/12/2021)

Name	%
CNH INDUSTRIAL NV	4.10
BEFESA SA	4.04
NESTLE SA	3.81
ASML HOLDING NV	3.73
DALATA HOTEL GROUP PLC	3.66
DOVALUE SPA	3.66
UNICREDIT SPA	3.62
SANOFI	3.31
X-FAB SILICON FOUNDRIES SE	3.30
INFINEON TECHNOLOGIES AG	3.17

INVESTMENT OBJECTIVE

The fund aims to provide capital growth in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in equities of European companies, excluding the UK.

GROWTH OF £10K OVER 5 YEARS



16/02/2017 - 15/02/2022 Powered by data from FE fundinfo

CUMULATIVE PERFORMANCE (as at 15/02/2022)

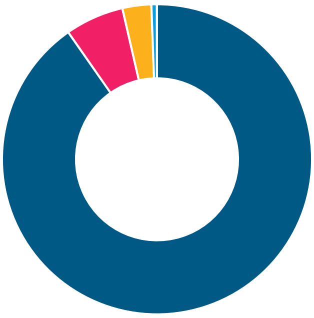
	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-8.63%	-7.11%	-2.50%	11.27%	12.54%
Sector	-9.02%	-5.81%	5.40%	34.83%	44.41%
Benchmark	-7.10%	-4.10%	9.00%	36.71%	51.30%
£10K investment	9,136.79	9,288.93	9,749.65	11,126.68	11,254.09
Fund Quartile*	3	3	4	4	4

DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund	6.25%	2.37%	12.71%	-17.39%	19.10%
Sector	15.74%	10.74%	20.55%	-12.35%	17.23%
Benchmark	17.40%	8.62%	20.45%	-9.45%	17.53%
£10K investment	10,624.69	10,236.66	11,271.28	8,260.67	11,909.55
Fund Quartile*	4	4	4	4	1

*Ranks & quartiles shown are for the primary share class,Schroder European Alpha Plus Z Acc

ASSET BREAKDOWN (as at 31/12/2021)



●	90.29%	European Equities
●	6.12%	UK Equities
●	3.00%	North American Equities
●	0.58%	Money Market

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Schroder Gilt & Fixed Interest A Acc

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CITICODE: UM31 ISIN: GB0007647489

Printed Date: 16 February 2022

FE fundinfo Crown Fund Rating

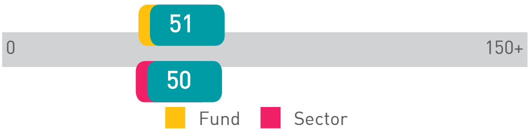
GENERAL INFORMATION

Launch Date	03/10/1989
Price (Mid)	225.50p (as at 15/02/2022)
Fund Size	£ 181.2M (as at 15/02/2022)
Currency	GBX (Pence)
Yield	1.44%
Sector	UK Gilts
Benchmark	FTSE Gilts All Stocks Index
Clean Share Class	No
Fund Manager(s)	Paul Grainger Global Multi-Sector Team James Ringer
Investment Duration	None

FEES & EXPENSES

Ongoing Charges Figure	0.58% (as at 13/01/2022)
Annual Management Charges	0.50%
Ongoing Cost Ex-Ante	0.58%
Transactional Cost Ex-Ante	0.07%

FE FUNDINFO RISK SCORE



FE fundinfo Risk scores allow you to see how volatile a fund is in comparison to an index of the 100 largest UK companies, which is always scored as 100.

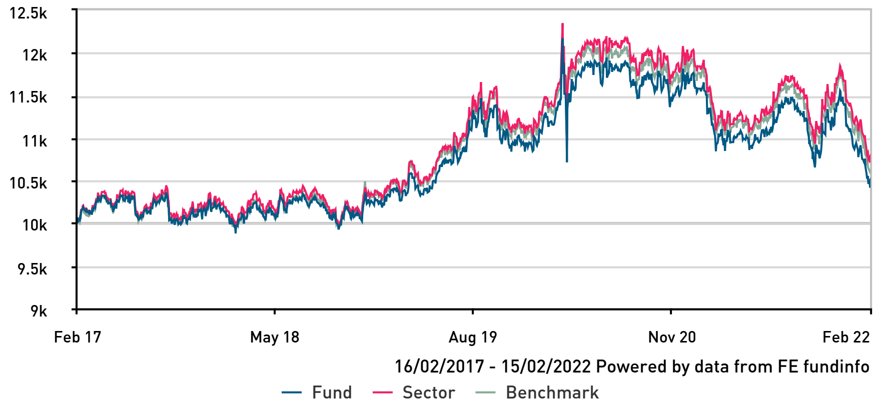
TOP HOLDINGS (as at 31/12/2021)

Name	%
TREASURY 4.25% 07/06/2032	14.67
TREASURY 0.1250 31/01/2028 SERIES GOVT	7.06
UK TREASURY 0.125% 31/01/2024 REGS	6.28
HM TREASURY UNITED KINGDOM DMO 0.5% GILT 22/07/22 GBP1	5.22
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/12/55 GBP0.01	4.20
UK TSY GILT 0 5/8% 2035 0.6250 31/07/2035 REGS	3.57
HM TREASURY UNITED KINGDOM DMO 1.25% TREASURY GILT 31/07/51 GBP0.01	3.22
HM TREASURY UNITED KINGDOM DMO 4.25% GILT 07/03/36 GBP0.01	2.86
HM TREASURY UNITED KINGDOM DMO 4.5% GILT 7/9/2034 GBP0.01	2.78
HM TREASURY UNITED KINGDOM DMO 1% TREASURY GILT 31/01/32 GBP0.01	2.62

INVESTMENT OBJECTIVE

The fund aims to provide income and capital growth in excess of the FTSE Gilts All Stocks index (after fees have been deducted) over a 3 to 5 year period by investing in bonds issued by governments worldwide.

GROWTH OF £10K OVER 5 YEARS



16/02/2017 - 15/02/2022 Powered by data from FE fundinfo

CUMULATIVE PERFORMANCE (as at 15/02/2022)

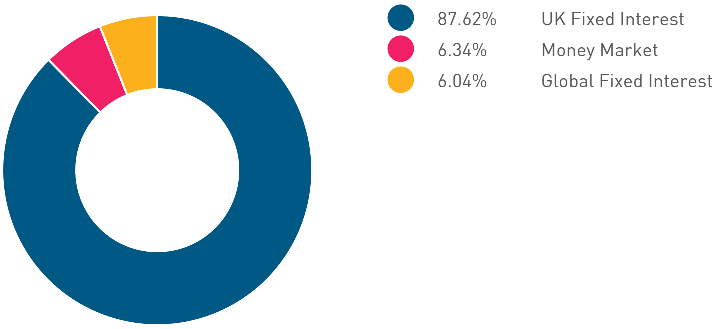
	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	-6.93%	-8.67%	-7.01%	0.09%	4.35%
Sector	-6.38%	-8.24%	-5.98%	1.90%	7.10%
Benchmark	-6.20%	-8.27%	-6.35%	1.47%	6.92%
£10K investment	9,306.64	9,133.25	9,298.97	10,008.88	10,434.98
Fund Quartile*	3	3	3	3	3

DISCRETE PERFORMANCE

	31/12/2020 31/12/2021	31/12/2019 31/12/2020	31/12/2018 31/12/2019	31/12/2017 31/12/2018	31/12/2016 31/12/2017
Fund	-5.35%	8.26%	6.20%	-0.32%	1.51%
Sector	-5.01%	8.81%	7.03%	0.08%	1.86%
Benchmark	-5.16%	8.27%	6.90%	0.57%	1.83%
£10K investment	9,464.99	10,826.24	10,619.63	9,968.44	10,151.03
Fund Quartile*	2	3	3	3	2

*Ranks & quartiles shown are for the primary share class,Schroder Gilt & Fixed Interest Z Acc

ASSET BREAKDOWN (as at 31/12/2021)



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Glossary of Terms

Yield

The return on an investment by means of interest or dividends received from the holdings. Yield is supplied by the Fund Manager who is under no obligation to define the type of yield supplied i.e. Gross/Net or Running/Redemption.

Calendar Year Performance

The aggregate amount that the investment has gained or lost during a calendar year i.e 1st January to 31st December.

Cumulative Performance

The aggregate amount that the investment has gained or lost over specified time periods and assumes any interest is reinvested.

Discrete Performance

The aggregate amount that the investment has gained or lost between two specified time periods.

Total Expense Ratio (TER)

The TER is a measure of the total costs associated with managing and operating an investment fund such as a mutual fund. These costs consist primarily of management fees and additional expenses such as trading fees and legal fees as well as any other operational expenses.

Funds will show either a TER or an OCF (see below).

Ongoing Charge Figure (OCF)

The OCF shows the drag on performance caused by operational expenses associated with a fund. Expenses which are represented by this figure include payments to the manager, trustee, custodian and their representatives. The figure also includes registration, regulatory, audit and legal fees, and the costs of distribution.

Performance fees, transaction costs, interest on borrowing, costs associated with derivatives, entry and exit fees and soft commissions are not included in the OCF calculation, and should be factored in separately by the investor.

Alpha

A measure of a fund's over- or under-performance by comparison to its benchmark. It represents the return of the fund when the benchmark is assumed to have a return of zero, and thus indicates the extra value that the manager's activities have contributed.

Beta

Beta is a statistical estimate of a fund's volatility by comparison to that of its benchmark, i.e. how sensitive the fund is to movements in the section of the market that comprises the benchmark. Beta close to 1 means a fund is likely to move in line with its benchmark, greater than 1 and the fund is more volatile than the benchmark.

r^2

The r-squared measure is an indication of how closely correlated a fund is to an index or a benchmark. A range is defined between 0 and 1, with 0 indicating no correlation at all, and 1 showing a perfect match. Values upwards of 0.7 suggest that the fund's behaviour is increasingly closely linked to its benchmark, whereas the relevance begins to diminish below that.

Sharpe

Sharpe calculates the level of a fund's return against the return of a notional risk-free investment, such as cash or Government bonds. The difference in returns is then divided by the fund's standard deviation - its volatility, or risk measurement. The resulting ratio is an indication of the amount of excess return generated per unit of risk. Therefore, a negative Sharpe usually suggests investments would have been better off in risk-free government securities. When analysing similar investments, the one with the highest Sharpe has achieved more return while taking on no more risk than its fellows - or, conversely, has achieved a similar return with less risk.

Volatility

Volatility is calculated using standard deviation, a statistical measurement which, when applied to an investment fund, expresses its risk. Volatility shows how widely a range of returns varied from the fund's average return over a particular period.

- Lower volatility means that the holding's value changes at a steady pace over time.
- Higher volatility means that the holding's value fluctuates over short time periods.

Fund Management Fee (FMF)

The Fund Management Fee (FMF) is a single management fee which covers the costs of running the fund. It is a fixed charge that cannot be changed without 60 days prior notice. Whereas the Annual Management Charge includes Investment Management, Accounting, Valuation and the managers own management costs, the FMF also includes Trustee/ depositary fees, Audit fees, Custodian fees, Regulator fees, Registrar fees and payments to legal and professional advisers. The FMF does not include the charges and expenses for other funds where a fund invests in other funds not run by the asset manager, however, these charges are included in the OCF.

Capital Return

The return of an instrument assuming all dividend income, interest and tax is paid out.

Gross Return

The return of an instrument over a specified period with all income reinvested on a gross basis i.e. without any allowance for taxation, interest, dividends and distributions.

Glossary of Terms (Continued..)

Total Return

Total Return shows the total return of the instrument with all income* reinvested.

*interest, dividends and distributions.

FE fundinfo Crown Fund Rating

An FE rating system which uses three years of evenly weighted Fund history, using the alpha, relative volatility and performance consistency, which is compared to a pre-defined, relevant benchmark. The resulting score is then compared against Funds that fit into the same (one of ten) sub-asset class groupings. Broadly speaking, the top 10% of funds will get a five FE fundinfo Crown Rating, the next 15% four FE Crowns, and each of the remaining 25% tiers will get three, two, and one FE Crown respectively.

FE fundinfo Risk Score

FE fundinfo Risk Scores define risk as a measure of volatility relative to an index of the 100 largest UK companies (the benchmark), which has a risk rating of 100, and rebased to Sterling. Instruments more volatile than the benchmark have a score above 100 and vice versa giving a reliable indication of relative risk.

FE fundinfo Alpha Manager

FE fundinfo Alpha Manager Ratings the performance of a fund manager over their career regardless of the number of funds they have managed or number of places worked. They are designed to distinguish fund managers who have consistently performed well over the longer term. Only the top 10% of fund managers are awarded Alpha Manager status thus ensuring only the elite receive this accolade. The robust methodology is comprised of three key components:

- Risk-adjusted alpha (with track record length bias)
- Consistent out-performance of a composite benchmark representing the manager's peer group over time
- Out/under performance, consistency in rising and falling markets

FE Disclaimer

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