The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated.
Past Performance

Cumulative Performance

Discrete Performance

Quarterly Fund Manager Review

Fund Rating Information

Other Information

Information is shown as unavailable if prior to the launch of fund.

Source: FE as at 31/10/2018

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

Quarterly Fund Manager Review

UK equities declined in the third quarter as the stumbling Brexit negotiations dominated headlines. As a result, the prospect of no deal being in place by March 2019 became a distinct possibility. Turning to economic news, GDP growth was better than anticipated with healthy consumer spending driving a factor.

Unemployment ended the period at 4%. Despite this, the continued decline of sterling signalled that investors might have limited confidence in the UK economy. In August, the Bank of England increased interest rates to 0.75%, which investors had anticipated. For the quarter, the portfolio rose by 1.60%, outperforming the benchmark’s decline of 0.82%. Contributing to relative performance were overweight positions in Amadeus, Victrex and Wood Group (John). Conversely, key detractors included an overweight to Dechra Pharmaceuticals, an overweight to Smart Metering Systems and an overweight to Intertek Group. Looking ahead, we think markets will remain volatile as investors continue to grapple with a collection of far-reaching and complex issues, from the machinations within Italian politics, to the escalating protectionist stand-off between the US and China, all of which is adding to an environment of uncertainty and caution. We continue to take a careful and measured approach to capital allocation, favouring companies whose market positions, competitive advantages and balance sheets afford them the best opportunity to prosper over the longer term, and take comfort from the fact that this approach has stood us in good stead during some more difficult periods so far.

Global Equity Team, Stephen Docherty 30/09/2018

The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.

Source: FE as at 31/10/2018

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.