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Legal & Medical Investments Ltd



Manager Research Profiles

September 2026

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Manager spotlight

Royal London Short Duration Credit

The fund aims to deliver income & modest capital growth by investing in high-quality, short-dated corporate bonds.

Team:
Lead Portfolio Managers
Paola Binns & Eric Holt

Team Experience:
Combined 60+ years

Asset Class:
Fixed Income

Sub Asset Class:
UK Corporate Short Duration

Fund Inception Date:
7th November 2013

Fund Size:
£1.3bn

Number of Issuers:
317

Added to your portfolio:
Since Launch (February 2023)

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0000124RP

The team behind the fund

The fund is managed by an experienced team led by Paola Binns, who serves as Head of Sterling Credit at Royal London Asset Management (RLAM). Paola brings over 25 years of experience in bond markets, having joined RLAM in 2007 from Credit Suisse Asset Management, where she managed sterling credit assets. Her expertise spans various asset classes, including European corporate bonds, government bonds, and emerging market debt.

Paola is supported by Eric Holt, a veteran of over 40 years in the credit markets. Eric brings expert knowledge in managing corporate bond portfolios and plays a key role in overseeing RLAM's bond strategies. He has been with Royal London Asset Management since 1999.

The fund primarily invests in short-dated investment-grade corporate bonds, with a focus within the financial sector, emphasising issuers with strong credit fundamentals to balance returns and risk. By focusing on bonds with shorter maturities, the fund aims to reduce volatility and interest rate sensitivity while generating steady income.

The fund is renowned for it's rigorous credit selection process and in-depth research, supported by an impressive long-term track record of performance. The fund currently generates a yield of 6.7%.



Paola Binns



Eric Holt



Manager spotlight

TwentyFour Monument Bond

The fund is designed to provide income and preserve capital through investments in high-quality European asset backed securities (ABS).

Team:
TwentyFour ABS Team including Aza Teeuwen

Team Experience:
Combined 100+ years

Asset Class:
Fixed Income

Sub Asset Class:
European ABS

Fund Inception Date:
10th August 2009

Fund Size:
£1.6bn

Number of Issuers:
319

Added to your portfolio:
March 2024

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000003YNR

The team behind the fund

The fund focuses on European asset-backed securities (ABS). The fund is designed to provide income and preserve capital through investments in high-quality ABS, including residential and commercial mortgages, auto loans, and other types of secured debt. The securities in the portfolio are focused on credit quality.

The fund's investment strategy prioritises the selection of securities backed by robust assets and institutions, with a particular focus on those with a proven ability to repay principal. Given the relatively low-interest rate duration (around 0.10 years), the fund's strategy is well-positioned to weather interest rate changes.

In terms of sector exposure, the fund maintains a diverse portfolio across several ABS sectors, such as, residential mortgage-backed securities (RMBS), collateralized loan obligations (CLOs), and consumer ABS. This diversification helps mitigate risks and enhance potential returns.

The fund currently generates a very healthy yield of 6.2% and performed exactly as we would hope since the inclusion in your portfolios - steady returns and low volatility. We expect this fund to continue to perform well, particularly with central banks continuing to cut interest rates.



Aza Teeuwen

TwentyFour ASSET MANAGEMENT

TwentyFour Asset Management Team includes 10 Portfolio Managers & Analysts



Manager spotlight

Jupiter Monthly Income Bond

The fund aims to provide capital growth and income by investing in a diversified portfolio of fixed, variable and zero rate debt securities, including corporate and government bonds.

Team:
Lead Portfolio Manager
Hilary Blandy

Team Experience:
24 years

Asset Class:
Fixed Income

Sub Asset Class:
Strategic Bond

Fund Inception Date:
6th May 2014

Fund Size:
£475m

Number of Issuers:
190 - 235

Added to your portfolio:
June 2025

Source: https://markets.ft.com/data/funds/tearsheet/summary?s=GB00BHBX8461:GBP

The team behind the fund

Hilary Blandy is Head of Fixed Income at Jupiter and has more than three decades of investment experience across credit and bond markets. She joined Jupiter in 2004 and has managed a range of fixed income strategies, specialising in income generation through active credit selection and risk management. Hilary is known for her flexible, unconstrained approach, seeking opportunities across the global fixed income universe while maintaining a strong focus on downside protection.

The Jupiter Monthly Income Bond Fund invests primarily in a diversified portfolio of corporate bonds, with flexibility to allocate across investment grade, high yield and government debt markets. The fund aims to deliver a high and consistent level of income while also seeking long-term capital preservation.

Its investment process combines top-down macroeconomic analysis with bottom-up credit research. The team assesses interest rate expectations, economic conditions and market valuations, while undertaking detailed analysis of individual issuers' balance sheets, cash flows and credit fundamentals. Hilary believes active management is particularly valuable in bond markets, where credit risks can be mispriced and market dislocations can create attractive opportunities. The portfolio is diversified across sectors and issuers, with a strong emphasis on income generation, capital preservation and risk-adjusted returns.



Hilary Blandy



Manager spotlight

Lazard Nordic High Yield

The fund aims to provide capital growth and income by investing predominantly in high-yield credit bonds from the Nordic region.

Team:
Lead Portfolio Managers
Daniel Herdt and Ulrich Teutsch, supported by Benjamin Böhme, Holger Keil, and Michael Weidner

Team Experience:
Combined 115+ years

Asset Class:
Fixed Income

Sub Asset Class:
Europe High Yield

Fund Inception Date:
29th August 2022

Fund Size:
£743m

Number of Issuers:
70 - 100

Added to your portfolio:
September 2026

Source: https://markets.ft.com/data/funds/tearsheet/summary?s=GB00BHBX8461:GBP

The team behind the fund

Daniel Herdt and Ulrich Teutsch manage the Lazard Nordic High Yield Strategy, bringing extensive experience in credit analysis and portfolio management. Supported by Lazard's global fixed income platform, the team seeks to exploit opportunities within the specialist Nordic high yield market, an area that can be less researched and more inefficient than larger global credit markets.

The strategy invests primarily in Nordic high yield corporate bonds, focusing on issuers with strong business fundamentals and attractive risk-adjusted return potential. The market is characterised by its short-dated bonds, low duration profile and historically low volatility relative to broader global high yield markets.

Its investment process combines top-down economic and market analysis with rigorous bottom-up credit research. The team focuses on issuer quality, cash flow generation and downside protection, seeking to identify mispriced opportunities while maintaining broad diversification. The strategy is particularly compelling in the current environment, offering a yield-to-worst of around 10%, very low interest rate sensitivity and an attractive ongoing charge of just 0.47%. While the team has successfully managed Nordic investment grade mandates for over a decade, this dedicated high yield strategy was launched in late 2022 to capture opportunities across the region's growing sub-investment-grade universe. A new share class has recently been launched and is currently being onboarded across investment platforms.



Daniel Herdt



Ulrich Teutsch



Manager spotlight

Jupiter UK Multi Cap Income

The fund seeks long-term capital appreciation and income through investment in a diversified portfolio of UK listed companies.

Team:
Lead Portfolio Managers
Adrian Gosden & Chris Morrison

Team Experience:
Combined 50+ years

Asset Class:
Equity

Sub Asset Class:
UK

Fund Inception Date:
27th October 2017

Fund Size:
£421m

Number of Holdings:
50 - 60

Added to your portfolio:
Since Launch (February 2023)

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZPH8

The team behind the fund

Prior to joining Jupiter in January 2024, Adrian was a fund manager at GAM since 2017. Prior to that he was at Artemis for 13 years, managing a £10bn UK income franchise. Before that he was a fund manager of UK equities at Société Générale Asset Management for four years.

We first met Adrian & Chris in London in December 2022 as part of a review of the existing manager blend in our UK equity allocation and were immediately impressed by their knowledge and capability of the team.

The team run a disciplined strategy, focusing on investment across the UK market cap spectrum. Companies with sound balance sheets and sensible capital allocation are vital. There is a strong focus on valuation, ensuring not to overpay for companies.

UK stocks have been trading at a discount compared to their international peers for several years. This attractive valuation has prompted companies to repurchase their shares and spurred a rise in takeovers by international private equity firms. With the macroeconomic environment improving and inflation returning to the 2% target, we believe UK equities are well-positioned for growth and should be a strategic component of a globally diversified portfolio.



Adrian Gosden



Chris Morrison

"In 2023 we carried out over 200 meetings with management, understanding drivers behind future growth prospects & cash flow. We ask the difficult questions to uncover potential risks and opportunities, allowing us to make more informed investment decisions"

Adrian Gosden



Manager spotlight

Artemis SmartGARP UK Equity

The fund seeks long-term capital appreciation and income through investment in a diversified portfolio of UK listed companies.

Team:
Lead Portfolio Manager
Philip Wolstencroft

Team Experience:
Combined 40+ years

Asset Class:
Equity

Sub Asset Class:
UK

Fund Inception Date:
23rd December 1986

Fund Size:
£1.51bn

Number of Holdings:
70 - 100

Added to your portfolio:
March 2026

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZPH8

The team behind the fund

Philip Wolstencroft has managed the Artemis SmartGARP UK Equity strategy since 2010, bringing over four decades of experience in quantitative and factor driven equity investing. Before joining Artemis in 2001, he was Head of Pan European Equity Strategy at Merrill Lynch. At Artemis, Philip is not only the long-standing manager of the UK strategy but also the creator of the SmartGARP model.

SmartGARP is a disciplined quantitative framework that screens companies on valuation, earnings revisions, growth potential and under-ownership signals. By focusing on firms with low valuations but improving fundamentals—particularly positive earnings momentum—the model identifies opportunities where sentiment may lag reality. This approach produces a diversified portfolio of around 70–100 UK stocks, typically tilted toward value and earnings-upgrade factors. While the process supports objectivity through market cycles, it tends to perform best when market trends are clear and fundamental dispersion is high.

SmartGARP continues to highlight a UK market that is still attractively valued compared to international peers. UK equities remain priced at a discount, and despite improved macro visibility, investor positioning has yet to fully normalise. Recent fundamental signals, namely improving earnings revisions, stabilising inflation, and more supportive economic conditions, point to an environment where undervalued UK companies with strengthening balance sheets can begin to close the gap.



Philip Wolstencroft



Manager spotlight

Artemis US Smaller Companies

The fund seeks long-term capital appreciation and income through investment in a diversified portfolio of UK listed companies.

Team:
Lead Portfolio Managers
Cormac Weldon, Olivia Micklem

Team Experience:
Over 50 years combined investment experience

Asset Class:
Equities- North American

Sub Asset Class:
US Smaller Companies

Fund Inception Date:
27th October 2014

Fund Size:
£1.10bn

Average Number of Holdings:
40 - 60

Added to your portfolio:
Since Launch (February 2023)

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZPH8&tab=12

The team behind the fund

Lead Portfolio manager, Cormac Weldon has over 30-years investment experience managing US equities. Cormac and co-manager Olivia Micklem are supported by a dedicated team of sector analysts researching stocks across the market cap spectrum.

The team combines bottom-up fundamental stock research with macro and thematic analysis to identify stocks with an asymmetric return profile. The team employ a dynamic 'style agnostic' investment approach searching for companies that possess an attractive upside to downside ratio. Any company that is under consideration for investment must have a minimum of 2:1 upside/downside return potential.

The investment style is balanced and will rotate holdings across styles including growth, value, recovery and cyclical stocks. This flexible approach has allowed the team to generate strong relative returns in different market environments, regardless of style.

The team believe US small caps are particularly attractive given 1) they have less Wall Street analyst coverage therefore are inefficiently priced 2) they are trading a historical discounts versus large caps while 3) having higher growth potential and 3) are more domestically geared to the US economy which should benefit from Trump's 'America First' agenda.



Cormac Weldon



Olivia Micklem



Manager spotlight

FTF Clearbridge US Equity Income

The fund seeks long-term capital appreciation and income through investment in a diversified portfolio of UK listed companies.

Team:
Lead Portfolio Managers
Michael Clarfeld, John Baldi, Peter Vanderlee

Team Experience:
Average 25 years industry experience

Asset Class:
Equities

Sub Asset Class:
North America

Fund Inception Date:
23rd September 2022

Fund Size:
£130m

Number of Holdings:
40 - 60

Added to your portfolio:
December 2023

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZPH8

The team behind the fund

The US Income strategy is managed by a team of 3 portfolio managers with average tenure at the firm of over 20 years. They are supported by a team of just under 20 dedicated sector analysts. While the fund is relatively new (launched in September 2022) the strategy has been managed by the team since 2016 and run in an identical fashion.

The investment approach is totally benchmark and style agnostic, focussing on several key objectives (i.e. growing yield, solid business model, good downside protection). All investments must pay a dividend to be considered, and the overall aim is to build a portfolio that will have an aggregate yield of 0.5% to 1.0% more than the S&P 500 benchmark. Quality is a major focus for the team and therefore the portfolio may gravitate between growth and value styles as the opportunity set evolves

The portfolio is reasonably concentrated with around 50 names and the team have traditionally taken a long-term investment horizon of 5-10 years depending on the opportunity set. At this point, valuations for income-oriented stocks are trading at historic lows and the team believes this asset class should be rewarded as the market starts to refocus away from growth toward value and income generation.



Michael Clarfeld



John Baldi



Peter Vanderlee



Manager spotlight

Edentree Sustainable European Equity

The fund seeks long-term capital appreciation through investment in a diversified portfolio of European (ex-UK) listed companies.

Team:
Lead Portfolio Manager
Chris Hiorns

Team Experience:
Combined 54+ years

Asset Class:
Equity

Sub Asset Class:
Europe

Fund Inception Date:
13th September 1999

Fund Size:
£315m

Number of Holdings:
c. 40 - 60

Added to your portfolio:
September 2026

Source: https://global.morningstar.com/en-gb/investments/funds/F0000021A4/quote

The team behind the fund

Chris Hiorns manages the EdenTree Sustainable European Equity Fund and has over two decades of investment experience across European equity markets. Combining EdenTree's long-standing responsible investment heritage with a disciplined value philosophy, he seeks to identify companies whose long-term prospects are not fully reflected in their share prices.

The fund invests in sustainable European businesses that demonstrate strong financial characteristics alongside positive environmental, social and governance practices. EdenTree's responsible investment framework excludes companies involved in activities deemed harmful to society, while favouring businesses that contribute positively to long-term economic and social outcomes.

Its investment process combines rigorous sustainability analysis with a contrarian, value-driven approach to stock selection. The team seeks out-of-favour companies where market sentiment has become overly pessimistic relative to the underlying fundamentals, aiming to benefit as valuations normalise over time. The portfolio is actively managed and typically consists of 40-60 holdings, with a focus on high-quality businesses, attractive valuations and long-term capital growth. Despite operating within a sustainable investment framework, the fund has delivered strong long-term performance relative to many unconstrained European equity peers, highlighting the value added through its differentiated contrarian stock selection process and demonstrating that ESG integration need not come at the expense of returns.



Chris Hiorns



Manager spotlight

Orbis Global Equity Standard

The fund seeks long-term capital appreciation through investment in a diversified portfolio of Global listed companies.

Team:
Lead Portfolio Managers
Graeme Forster, Adam Karr, Ben Preston

Team Experience:
Combined 69+ years

Asset Class:
Equity

Sub Asset Class:
Global

Fund Inception Date:
1st January 2014

Fund Size:
£1.1bn

Number of Holdings:
c. 35 - 45

Added to your portfolio:
September 2026

Source: https://global.morningstar.com/en-gb/investments/funds/F0000021A4/quote

The team behind the fund

The Orbis Global Equity Strategy is managed through Orbis' team-based investment approach rather than by a single named fund manager. Drawing on the expertise of a global investment team, the strategy follows a high-conviction, bottom-up and contrarian philosophy, seeking to identify companies whose share prices do not reflect their long-term intrinsic value.

The strategy invests globally across developed and emerging markets, with the flexibility to differ significantly from its benchmark when attractive opportunities arise. The team focuses on rigorous fundamental research and is willing to take meaningful positions in out-of-favour companies where they believe the market has become overly pessimistic. This unconstrained approach can result in sector, country and stock exposures that look very different from the index.

A distinctive feature of the fund is its Standard share class, which uses a performance-based fee structure rather than a traditional annual management charge. Investors pay a fee equivalent to 40% of outperformance relative to the benchmark, while underperformance is refunded at the same rate, ensuring a strong alignment of interests between the investment team and clients. The portfolio is concentrated in the team's highest-conviction ideas and seeks to deliver superior long-term returns through disciplined contrarian investing.



Graeme Forster



Adam Karr



Ben Preston



Manager spotlight

M&G Global Dividend

The fund seeks long-term capital appreciation and income through investment in a diversified portfolio of Global listed companies.

Team:
Lead Portfolio Managers Stuart Rhodes and Kathryn Leonard

Team Experience:
Combined 30+ years

Asset Class:
Equity

Sub Asset Class:
Global Income

Fund Inception Date:
18th July 2008

Fund Size:
£2.43bn

Number of Holdings:
c. 50

Added to your portfolio:
September 2025

Source: https://global.morningstar.com/en-gb/investments/funds/F0000021A4/quote

The team behind the fund

Stuart Rhodes has led the M&G Global Dividend Fund since its inception on 18 July 2008, drawing on over 17 years of experience in global equity income. Kathryn Leonard joined him as co-manager on 17 June 2024, bringing fresh perspectives from her prior role in M&G's income team and bolstering the fund's research depth and stock-selection process.

The fund's style is anchored in relentless dividend growth rather than chasing high yields; at least 70 percent of assets are invested in global equities across diverse geographies, sectors, and market-cap segments. This dividend-growth philosophy reflects the view that rising payouts signal corporate health, shareholder commitment, and financial strength.

In their September 2025 Monthly Fund Review, Rhodes and Leonard maintained a cautiously optimistic outlook. They highlighted opportunities in high-quality dividend growers capable of sustaining cash flows amid tightening monetary conditions, while remaining mindful of valuation dispersion across regions. Their focus remains on companies with robust balance sheets and sustainable payout ratios to navigate potential market volatility and inflationary pressures.



Stuart Rhodes



Kathryn Leonard

"...some people dream of winning Oscars, some people dream of Wimbledon titles or saving the planet ....I dream of compounding income distribution streams!"

Stuart Rhodes



Manager spotlight

Polar Capital Global Biotechnology

The Fund aims to preserve capital and achieve long-term capital appreciation by investing throughout the biotechnology ecosystem, across geographies and market capitalisations.

Team:
Team of eight sector specialists. Lead fund manager is David Pinniger.

Team Experience:
Combined 150+ years

Asset Class:
Equity

Sub Asset Class:
Global Biotechnology

Fund Inception Date:
31st October 2013

Fund Size:
£1.7bn

Number of Holdings:
40 - 60

Added to your portfolio:
September 2025

Source: https://www.polarcapital.co.uk/gb/professional/Our-Funds/Biotechnology/#/Overview

The team behind the fund

The Polar Capital Biotechnology Fund, managed by David Pinniger and a team of eight sector specialists, was launched on 31 October 2013 as a vehicle for equity investors targeting cutting-edge medical innovation across the global biotechnology ecosystem.

Biotech has a sector has come under real pressure over the last few years. Rising inflation has lead to higher interest rate environment in order to combat, which has seen the cost of financing increase for the sector leading to real headwinds. As we sit today those headwinds have gone away. We have lower interest rates, meaning cost of financing is lower. Couple with this the valuations on the sector are cheaper than post Covid & the Financial crisis. Between 25-30% of biotech companies are trading below the cash levels that they have on their balance sheet, at the same time there is a great amount of innovation coming through (partly driven by AI), particularly in the field of oncology. All these factors we think makes the sector look very compelling.

Polar are a specialists in this sector - through good times & bad for the sector they have performed very well through their bottom-up stock selection. Selectivity is key as this sector is not without risk, but with a steady hand at the tiller we should be able to navigate things well & take advantage of the opportunities we see in the space.



David Pinniger

"Oncology is still a big focus area, in the rare disease space. Neuromuscular diseases is a very popular area right now with some big breakthroughs recently. There is an awful lot going on and it is quite diverse, which makes us very excited for the next 12, 18 months and beyond"

David Pinniger



Manager spotlight

Polar Capital Japan Value

The Fund aims to generate long-term capital growth by investing in the shares of Japanese companies, or companies that generate a significant amount of their business in Japan

Team:
Gerard Cawley, CFA (Fund Manager) and Chris Smith, CFA (Co-manager)

Team Experience:
Combined 36 years

Asset Class:
Equity

Sub Asset Class:
Japan

Fund Inception Date:
1st Sep 1984

Fund Size:
£190m

Number of Holdings:
45 - 55

Added to your portfolio:
Since Launch (February 2023)

SFDR Classification:
Article 8

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=0P0000XZOT

The team behind the fund

Gerard Crawley, CFA is the fund manager and Chris Smith, CFA is the co-manager of the fund. Gerard joined Polar Capital in January 2005 and has been manager of the Polar Capital Japan Value Fund, formerly Japan Alpha Fund, since its launch in 2012. Prior to joining Polar Capital, Gerard worked in the Japanese equity team at Schroder Investment Management.

Chris joined Polar Capital in January 2012 as a Japanese equity analyst, prior to which he gained five years' experience working in accountancy. Chris has been co-manager of the Japan Value Fund since the strategy launch.

The Fund will apply a 'value' based stock picking approach, investing in a concentrated portfolio of large, medium and small capitalisation companies that exercise a significant part of their economic activities in Japan or are organised under the laws of Japan.

During a recent meeting, we covered various topics, including recent politics volatility, fund positioning, and a macroeconomic update, noting that the portfolio is nearing at its lowest allocation to large-cap stocks. Chris also shared insights from his recent trip to Japan, where he reviewed existing holdings and assisted them with the process involving the Tokyo Stock Exchange (TSE).



Gerard Crawley



Chris Smith



Manager spotlight

M&G Asian

The Fund aims to provide capital growth in excess of the Asia ex Japan index over 3 to 5 years, by investing in equity of Asian companies, excluding Japan.

Team:
Lead Portfolio Managers
Dave Perrett & Carl Vine

Team Experience:
Combined 50+ years

Asset Class:
Equities

Sub Asset Class:
Asia Ex Japan

Fund Inception Date:
14/9/1973

Fund Size:
£650mn

Number of Holdings:
50 - 70

Added to your portfolio:
June 2025

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000000NSA

The team behind the fund

The fund is co-managed by Dave Perrett and Carl Vine, both seasoned professionals with deep expertise in Asian markets. Both managers joined M&G in 2019 but have been managing Asian equity strategies for over 25 years including both traditional and hedged (i.e. Long/Short) portfolios. The team consists of 12 portfolio managers and dedicated research analysts. This includes local and regional specialists based in London, Singapore, Hong Kong and Mumbai.

The investment process is bottom up in nature and style agnostic aiming to deliver 'all weather' returns over a market cycle regardless of prevailing styles. Risk control is a major feature of the strategy with the aim of trying to limit . The aim is to generate the bulk of returns through stock selection while avoiding taking large country or sector bets against the benchmark. The portfolio is reasonably concentrated typically holding around 60 names.

At a recent meeting, the team were upbeat about fundamentals and valuations across Asia and are seeing great opportunities particularly in China, Taiwan and South Korea.



Dave Perrett



Carl Vine



Manager spotlight

Baillie Gifford Emerging Market Growth Fund

The fund seeks significant upside on a long-term perspective through investment in companies in Emerging Markets.

Team:
Lead Portfolio Managers
Andrew Stobart, Mike Gush, &
Ben Durrant

Team Experience:
Combined 66 years

Asset Class:
Equities

Sub Asset Class:
Emerging Markets

Fund Inception Date:
3rd March 1997

Fund Size:
£562m

Number of Holdings:
60 - 100

Added to your portfolio:
Since Launch (February 2023)

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0GBR04RNE

The team behind the fund

The Baillie Gifford Emerging Markets Growth Fund is a fund that seeks to deliver long-term capital growth by investing in companies across emerging markets. It focuses on identifying exceptional growth opportunities driven by innovation, structural change, and strong business fundamentals.

The fund has a high active share (71%) and is notably overweight in South and Central America, with significant holdings in Brazil (14.1%) and Mexico (3.2%). The team's investment in these countries highlights a conviction in the growth potential of Latin American economies, driven by consumer demand, infrastructure development, and digital transformation across the region. This positioning allows the fund to capture the upside potential of markets that are often underrepresented in emerging markets indices, providing a differentiated growth opportunity.

William Sutcliffe, head of Emerging Markets, noted the rise of the "Global South" and its increasing influence in the global economy. Countries in this group are becoming more integrated into global trade and finance, and this shift is likely to drive economic growth in the coming years. Sutcliffe points out that companies within emerging markets are increasingly able to compete on a global scale, especially in industries like digital technology, fintech, and renewable energy



Andrew Stobart

"Emerging markets are made up of some of the fastest growing economies in the world. They comprise cutting-edge companies that dominate domestic and export markets from a diverse set of countries. Brazil, for its resource champions, India for its digital infrastructure, Korea for its tech hardware, and China for its sheer scale and pace of change"

William Sutcliffe



Manager spotlight

Jupiter Gold & Silver Fund

The fund seeks long-term capital appreciation and income through investment in a diversified portfolio of UK listed companies.

Team:
Lead Portfolio Managers
Ned Naylor-Leland

Team Experience:
20+ years industry experience

Asset Class:
Alternatives- Commodities

Sub Asset Class:
Precious Metals

Fund Inception Date:
8th March 2016

Fund Size:
£753m

Average Number of Holdings:
50

Added to your portfolio:
Since Launch (February 2023)

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZPH8&tab=12

The team behind the fund

Ned Naylor-Leland has been running the fund since inception in March 2016. He is supported by 2 dedicated analysts (Joe Lunn & Chris Mahoney) who both have 'hands on' management experience at mining companies before moving the finance sector.

The manager believes that allocation to precious metals is best achieved through an actively managed approach, combining allocation to physical gold & silver as well as shares of mining companies.

Positioning will largely depend on where the manager sees opportunity in the cycle. As a rule of thumb, physical bullion tends to be much less volatile than mining companies and gold is typically less volatile than silver. So in a defensive scenario, the portfolio will have a higher allocation to physical gold (roughly 50% of the portfolio). Conversely, in a more bullish scenario, the portfolio will tend to be have higher exposure to miners (c. 85%) and more of a skew to silver.

The manager is currently very bullish the precious metal sector and has positioned the portfolio more aggressively. He believes there is strong case for precious metals now based on a number of factors including political uncertainty and the trend for Central Banks to 'de-dollarise'. The asset class should also provide strong inflation protection.



Ned Naylor-Leland joined the company in 2015 and manages the Jupiter Gold & Silver Fund (formerly Merian). He has nearly two decades of experience in precious metals investing, having founded a dedicated monetary metals fund in 2009 at Quilter Cheviot. Ned began his career at Smith & Williamson and graduated from the University of Bristol in 1998 with a BA (Hons) in Spanish.



Manager spotlight

Guinness Sustainable Energy Fund

The fund seeks long-term capital appreciation and income through investment in a diversified portfolio of global infrastructure assets.

Team:
Lead Portfolio Managers
Will Riley and Jonathan Waghorn

Team Experience:
Combined 35+ years

Asset Class:
Infrastructure

Sub Asset Class:
Clean Energy

Fund Inception Date:
19th December 2007

Fund Size:
£459m

Typical Number of Holdings:
30

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0000103JP

The team behind the fund

Jonathan joined Guinness after holding key roles in the energy sector, including drilling engineer at Shell, energy consultant at Wood Mackenzie, and co-head of energy equity research at Goldman Sachs. He later co-managed the Investec global energy fund, growing it to $3.5 billion. Will joined Guinness in 2007 after six years at PwC, where he specialized in assurance and valuation.

He qualified as a Chartered Accountant in 2003 and holds a Master's degree in Geography from Cambridge.
The Guinness Sustainable Energy Fund focuses on companies driving global decarbonisation, targeting four sub-sectors: Displacement (efficient energy use), Electrification (e.g., EVs), Installation (sustainable energy equipment), and Generation (renewable energy production). The fund's universe includes around 250 companies with market capitalisations over $500 million.

Its investment process combines top-down analysis of energy prices, technology, policy, and demand with bottom-up stock selection based on valuation, quality, and momentum. The portfolio of 30 equally weighted positions reduces stock-specific risk, with flexible sector weights and over 99% active share compared to the MSCI World Index. ESG principles, aligned with the UN PRI framework, ensure a balanced, impact-focused portfolio through engagement with companies and participation in initiatives like Climate Action 100+.



Will Riley



Jonathan Waghorn



Manager spotlight

Kempen Global Listed Infrastructure

The fund seeks long-term capital appreciation and income through investment in a diversified portfolio of global infrastructure assets.

Team:
Lead Portfolio Managers
Jags Walia, Todor Ristov, and Ludovico Cappelli

Team Experience:
Combined 52+ years

Asset Class:
Infrastructure

Sub Asset Class:
Global Infrastructure

Fund Inception Date:
2nd January 2019

Fund Size:
£281m

Typical Number of Holdings:
30-50

Added to your portfolio:
June 2026

Source: https://www.vanlanschotkempen.com/en-gb/investment-management/investment-strategies/equities/listed-infrastructure

The team behind the fund

The Kempen Global Listed Infrastructure Strategy is managed by Jags Walia, Todor Ristov and Ludovico Cappelli, who bring extensive experience in infrastructure investing, portfolio management and equity research. The team forms part of Kempen's dedicated infrastructure platform, which focuses exclusively on listed infrastructure businesses benefiting from long-term structural growth and resilient cash flows.

The strategy invests in companies that own and operate essential infrastructure assets across four key sectors: Utilities, Energy Infrastructure, Transportation Infrastructure and Communications Infrastructure. These businesses typically benefit from high barriers to entry, regulated or contracted revenues, inflation-linked cash flows and strong market positions.

The investment process combines top-down analysis of macroeconomic trends, regulation and infrastructure spending with bottom-up stock selection. The team focuses on companies with attractive valuations, high-quality assets and sustainable cash flow growth. The concentrated portfolio typically holds 30-50 stocks, maintaining a high active share relative to its benchmark. ESG considerations are fully integrated into the process, with an emphasis on governance, stakeholder management and the long-term sustainability of essential infrastructure assets.



Jags Walia



Todor Ristov



Ludovico Cappelli



Manager spotlight

RM Alternative Income

The fund seeks long-term capital appreciation and income through investment in a diversified portfolio of UK listed infrastructure assets.

Team:
Lead Portfolio Managers
Pietro Nicholls

Team Experience:
Senior management team have +100years investment experience

Asset Class:
Infrastructure

Sub Asset Class:
UK Infrastructure

Fund Inception Date:
8th October 2018

Fund Size:
£192m

Number of Holdings:
40 - 60

Added to your portfolio:
Since Launch (February 2023)

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F000011ASL

The team behind the fund

Pietro Nicholls is the lead Portfolio Manager on the RM Alternative Income fund, supported by James Robson and the broader management team.
The fund can invest both across both equities and bonds, which the manager will utilise depending on the opportunity set.

UK infrastructure as an asset class has had headwinds over the last few years with higher inflation and interest rates. We sit at a point today where inflation is moving to the Bank of England target level (2%), and interest rates have been cut now that inflation looks less problematic.

In the recent budget, the Labour government reemphasised their commitment and capital expenditure into mission critical UK infrastructure.
At the same time, companies that Pietro invests in have been consistently reporting strong earnings and cashflow. We are seeing an increasing number of mergers and acquisitions (M&A) across the infrastructure space, which highlights the cheap valuations that exists in the sector, and the highly cashflow generative nature of the underlying businesses.

The fund is generating an income of nearly 7%, which provides a strong annual cashflow, particularly interesting for clients looking to draw income from their portfolio.



Pietro Nicholls



James Robson

"There is a fundamental disconnect between public and private markets. Private markets recognise the cheap valuations and the long-term government backed nature of the cashflows of the infrastructure businesses. With inflation and interest rates falling, this will again, start to feed through to public markets"

Pietro Nicholls



Manager spotlight

Foresight UK Infrastructure

The fund seeks long-term capital appreciation and income through investment in a diversified portfolio of UK listed infrastructure assets.

Team:
Lead Portfolio Managers
Nick Scullion & Aqid Hashamali

Team Experience:
Combined +20 years

Asset Class:
Infrastructure

Sub Asset Class:
UK Infrastructure

Fund Inception Date:
4th December 2017

Fund Size:
£270m

Number of Holdings:
20 - 40

Added to your portfolio:
Since Launch (February 2023)

Source: https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000ZPH8&tab=12

The team behind the fund

Nick Scullion & Aqib Hashamali are co-managers on the UK Infrastructure Income Fund.

UK infrastructure as an asset class has had headwinds over the last few years with higher inflation and interest rates. We sit at a point today where inflation is moving to the Bank of England's target level (2%), and interest rates have been cut now that inflation looks less problematic.

In the recent budget, the Labour government reemphasised their commitment and capital expenditure into mission critical UK infrastructure.
At the same time companies that Nick & Aqib invests in, have been consistently reporting strong earnings and cashflow. We are seeing an increasing number of mergers and acquisitions (M&A) across the infrastructure space, which highlights the cheap valuations that exists in the sector, and the high cashflow generative nature of the underlying businesses.

The fund is generating an income of +5.5%, which provides a strong annual cashflow, particularly interesting for clients looking to draw income from their portfolio.

Long-term the asset class provides good diversification to multi asset portfolios and trades off the value and underlying cashflows of the underlying investments. The managers run a concentrated portfolio and can invest outside of the UK.



Nick Scullion



Aqib Hashamali

"Valuations across the UK infrastructure sector continue to look compelling. This is evidenced by the number of acquisitions across the asset class. We are seeing acquisitions across multiple sub-sectors like wind, utilities, healthcare & digital infrastructure"

Nick Scullion

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