

# FIRST CLASS FUNDS

Information and analysis to help you make the best choices



## July 2026 Update

### Welcome to the latest edition of our First Class Funds list.

This month and moving forward we have made the process we use to compile the list stricter to ensure that we create a concise list, so you may notice that more funds than usual are removed this time. Funds that have been added to the list can be seen in the sector tables on pages 2-4.

Please remember that if a fund is not on the list, this is not a recommendation to sell, and it does not mean that it is no longer available to invest in. Likewise, a fund being included on the list is not a recommendation to buy. Funds come on and off the list each time we update it.

For details of how we compile the list, please visit our website or contact our customer services team.

The next list will be available in January 2027.

#### Funds Removed From Previous List

|                                                            |                  |
|------------------------------------------------------------|------------------|
| abrdn European Smaller Companies I                         | Fund Performance |
| Aviva Inv UK Index Tracking 2                              | Fund Rating      |
| Baillie Gifford Long Term Global Growth Investment B       | Fund Performance |
| Barings Europe Select Trust I                              | New Criteria     |
| BlackRock Continental European Income D                    | New Criteria     |
| BlackRock Market Advantage D                               | Fund Rating      |
| BlackRock MyMap 5 D                                        | Fund Rating      |
| BlackRock MyMap 6 D                                        | New Criteria     |
| BNY Mellon Multi-Asset Balanced Inst W                     | New Criteria     |
| EdenTree European Equity B                                 | Fund Rating      |
| Fidelity Index Japan P                                     | New Criteria     |
| Fidelity Index US P                                        | New Criteria     |
| Fidelity Index World P                                     | New Criteria     |
| Fidelity Short Dated Corporate Bond W                      | Fund Rating      |
| HSBC American Index C                                      | New Criteria     |
| HSBC FTSE All Share Index C                                | New Criteria     |
| HSBC FTSE All World Index C                                | New Criteria     |
| Invesco Asian (UK) Z                                       | New Criteria     |
| Invesco Distribution (UK) Z                                | New Criteria     |
| iShares North American Equity Index D                      | New Criteria     |
| iShares UK Equity Index D                                  | New Criteria     |
| Janus Henderson Absolute Return I                          | Fund Rating      |
| JPM Emerging Markets Income C                              | New Criteria     |
| JPM Global Research Enhanced Index Equity E                | New Criteria     |
| JPM Japan C                                                | New Criteria     |
| JPM Unconstrained Bond I                                   | New Criteria     |
| JPM UK Equity Growth C                                     | Fund Rating      |
| JPM US Select C                                            | Fund Performance |
| Jupiter UK Dynamic Equity Fund I                           | Fund Rating      |
| Jupiter Merlin Growth Portfolio I                          | New Criteria     |
| L&G European Equity Income I                               | Fund Rating      |
| L&G Future World ESG Screened and Selected Multi-Index 6 I | New Criteria     |
| L&G Future World Global Opportunities I                    | New Criteria     |
| L&G Global Inflation Linked Bond Index I                   | Fund Rating      |
| L&G Mixed Investment 20-60% I                              | New Criteria     |
| L&G UK Equity Income I                                     | Fund Rating      |
| Lazard European Smaller Companies C                        | Fund Rating      |
| Lazard Multicap UK Income A                                | Fund Rating      |
| M&G Dividend I                                             | Fund Rating      |

#### Funds Removed From Previous List

|                                                          |                  |
|----------------------------------------------------------|------------------|
| M&G Episode Allocation I                                 | Fund Performance |
| M&G European Sustain Paris Aligned I                     | Fund Performance |
| M&G Short Dated Corporate Bond I                         | Fund Rating      |
| Man Income Fund D Professional                           | Fund Rating      |
| Man Undervalued Assets Fund Professional C               | Fund Performance |
| River Global RGI UK Recovery B                           | Fund Rating      |
| Royal London European Growth M                           | New Criteria     |
| Royal London European Growth Trust A                     | Fund Rating      |
| Royal London GMAP Adventurous M                          | Fund Rating      |
| Royal London GMAP Balanced M                             | Fund Rating      |
| Royal London GMAP Dynamic Equity M                       | Fund Rating      |
| Royal London International Government Bond M             | Fund Rating      |
| Royal London Short Duration Gilts M                      | Fund Rating      |
| Royal London Short Duration Global Index Linked M        | Fund Rating      |
| Royal London Sustainable Short Duration Corporate Bond M | Fund Rating      |
| Royal London UK Dividend Growth M                        | New Criteria     |
| Royal London UK Equity Income M                          | New Criteria     |
| Royal London UK Equity M                                 | Fund Rating      |
| Royal London UK Growth Trust A                           | Fund Rating      |
| Schroder Asian Income Maximiser Z                        | New Criteria     |
| Schroder European Z                                      | Fund Rating      |
| Schroder Global Equity Z                                 | New Criteria     |
| Schroder US Equity Income Maximiser Z                    | Fund Rating      |
| Schroder US Smaller Companies Z                          | Fund Performance |
| T. Rowe Price Global Focused Growth Equity C             | New Criteria     |
| T. Rowe Price US Large Cap Growth Equity C9              | New Criteria     |
| Thesis TM Natixis Loomis Sayles U.S. Equity Leaders N/A  | Fund Performance |
| Vanguard FTSE Global All Cap Index A                     | New Criteria     |
| Vanguard FTSE U.K. All Share Index Unit Trust A          | New Criteria     |
| Vanguard Global Emerging Markets A                       | Fund Rating      |
| Vanguard LifeStrategy 100% Equity A Shares               | Fund Rating      |
| Vanguard LifeStrategy 60% Equity A Shares                | Fund Performance |
| Vanguard LifeStrategy 80% Equity A Shares                | Fund Performance |
| WS Aegon Risk-Managed 4 A                                | Fund Rating      |
| WS Amati Strategic Metals B                              | Fund Rating      |
| WS Prudential Risk Managed Passive 1 P                   | Fund Rating      |
| WS Prudential Risk Managed Passive 3 P                   | Fund Rating      |
| WS Waverton Portfolio B                                  | Fund Rating      |

The list contains funds, sorted by sector, based on our own analytical process and work done by some of the world's leading investment analysts and providers of financial statistics. The list will be updated half-yearly and is entirely independent. All funds are available at NO INITIAL FUND MANAGER CHARGE. Details of charges on all funds, including investments outside an ISA, are available on our website or by contacting us. Funds added to the previous list and the reasons for the addition can be seen in the tables below.

## ISSUED JULY 2026

| Asia Pacific Excluding Japan       |                              |
|------------------------------------|------------------------------|
|                                    | Funds Added to Previous List |
| Baillie Gifford Pacific B          | ✓ - Fund Rating              |
| Fidelity Asia W                    |                              |
| Jupiter Asian Income I             |                              |
| Jupiter Merian Asia Pacific I      |                              |
| L&G Asia Pacific Equity Income I   | ✓ - Fund Rating              |
| M&G Asian I                        | ✓ - Fund Rating              |
| MGTS AFH DA Asia ex Japan Equity R | ✓ - Fund Rating              |
| Schroder Asian Alpha Plus Z        |                              |
| Schroder Asian Income Z            |                              |
| Invesco Pacific (UK) Z             | ✓ - Fund Rating              |

| China/Greater China                   |                              |
|---------------------------------------|------------------------------|
|                                       | Funds Added to Previous List |
| Baillie Gifford China B               | ✓ - Fund Rating              |
| Janus Henderson China Opportunities I | ✓ - Fund Rating              |
| Jupiter China I                       | ✓ - Fund Rating              |

| Europe Excluding UK             |                              |
|---------------------------------|------------------------------|
|                                 | Funds Added to Previous List |
| JPM Europe Dynamic Ex UK C      |                              |
| JPM Europe (ex-UK) ESG Equity C |                              |
| Liontrust European Dynamic I    |                              |
| MGTS AFH DA European Equity R   | ✓ - Fund Rating              |

| European Smaller Companies               |  |
|------------------------------------------|--|
| Janus Henderson Euro Smaller Companies I |  |
| JPM Europe Smaller Companies C           |  |

| Flexible Investment  |                              |
|----------------------|------------------------------|
|                      | Funds Added to Previous List |
| IFSL YOU Adventurous | ✓ - Fund Rating              |

| Global                                             |                              |
|----------------------------------------------------|------------------------------|
|                                                    | Funds Added to Previous List |
| Allianz Best Styles Global AC Equity C             | ✓ - Fund Rating              |
| Invesco Global Ex UK Enhanced Index (UK) Z         | ✓ - Fund Rating              |
| Jupiter Merian Global Equity I                     |                              |
| M&G Global Strategic Value I                       | ✓ - Fund Rating              |
| Schroder QEP Global Active Value Z                 | ✓ - Fund Rating              |
| Schroder QEP Global Core A                         | ✓ - Fund Rating              |
| Vanguard FTSE Developed World ex-UK Equity Index A |                              |

| Global Bonds                                             |                              |
|----------------------------------------------------------|------------------------------|
|                                                          | Funds Added to Previous List |
| abrdn Short Dated Global Inflation-Linked Bond Tracker B | ✓ - Fund Rating              |

| Global EM Bonds - Blended   |  |
|-----------------------------|--|
| M&G Emerging Markets Bond I |  |

| Global Emerging Markets                           |                              |
|---------------------------------------------------|------------------------------|
|                                                   | Funds Added to Previous List |
| abrdn Emerging Markets Equity Enhanced Index B    | ✓ - Fund Rating              |
| Allianz Emerging Markets Equity C                 | ✓ - Fund Rating              |
| Fidelity Emerging Markets W                       |                              |
| Invesco Emerging Markets ex China (UK) Z          | ✓ - Fund Rating              |
| Invesco Global Emerging Markets (UK) Z            |                              |
| JPM Emerging Markets C                            |                              |
| Lazard Emerging Markets A                         |                              |
| Ninety One Emerging Markets Equity I              | ✓ - Fund Size                |
| T. Rowe Price Emerging Markets Discovery Equity C | ✓ - Fund Rating              |

| Global Equity Income                |  |
|-------------------------------------|--|
| Artemis Global Income I             |  |
| Royal London Global Equity Income M |  |

| Healthcare and Biotechnology |                              |
|------------------------------|------------------------------|
|                              | Funds Added to Previous List |
| Schroder Global Healthcare Z | ✓ - Fund Rating              |

| Japan                               |                              |
|-------------------------------------|------------------------------|
|                                     | Funds Added to Previous List |
| CT Japan ZNA                        | ✓ - Fund Rating              |
| Fidelity Japan W                    | ✓ - Fund Rating              |
| HSBC Japan Index C                  |                              |
| iShares Japan Equity Index (UK) D   |                              |
| Man Japan Core Alpha C Professional |                              |
| WS Morant Wright Japan B            |                              |
| WS Morant Wright Nippon Yield B     |                              |

| Listed Property                      |                              |
|--------------------------------------|------------------------------|
|                                      | Funds Added to Previous List |
| CT Global Real Estate Securities 2   | ✓ - Fund Rating              |
| Schroder Global Cities Real Estate Z | ✓ - Fund Rating              |

### Mixed Investment 0-35% Shares

|                                                 | Funds Added to Previous List |
|-------------------------------------------------|------------------------------|
| HSBC World Selection Conservative Portfolio C   | ✓ - Fund Rating              |
| Jupiter Merlin Conservative Select I            |                              |
| Jupiter Merlin Monthly Income Select I          | ✓ - Fund Rating              |
| L&G Mixed Investment 0-35% I                    |                              |
| L&G Mixed Investment Income 0-35% I             | ✓ - Fund Rating              |
| Royal London Sustainable Managed Growth Trust C | ✓ - Fund Rating              |

### Mixed Investment 20-60% Shares

|                                                        | Funds Added to Previous List |
|--------------------------------------------------------|------------------------------|
| Aegon Diversified Monthly Income B                     |                              |
| Artemis Monthly Distribution I                         | ✓ - Fund Rating              |
| Close TrinityBridge Diversified Income X               | ✓ - Fund Rating              |
| HSBC World Selection Dividend Distribution Portfolio C | ✓ - Fund Rating              |
| IFSL YOU Multi-Asset Blend Balanced A                  | ✓ - Fund Rating              |
| Invesco Global Income (UK) Z                           | ✓ - Fund Rating              |
| Jupiter Merlin Income Portfolio I                      |                              |
| Premier Miton Cautious Monthly Income B                | ✓ - Fund Rating              |
| Premier Miton Cautious Multi Asset B                   | ✓ - Fund Rating              |
| TM UBS (UK) Income Focus F                             | ✓ - Fund Rating              |

### Mixed Investment 40-85% Shares

|                                              | Funds Added to Previous List |
|----------------------------------------------|------------------------------|
| BlackRock MyMap 5 Select ESG D               | ✓ - Fund Rating              |
| CT Monthly Extra Income ZNI                  | ✓ - Fund Rating              |
| HSBC Monthly Income C                        | ✓ - Fund Rating              |
| HSBC World Selection Adventurous Portfolio C | ✓ - Fund Rating              |
| IFSL YOU Multi-Asset Blend Growth A          | ✓ - Fund Rating              |
| Jupiter Merlin Balanced Portfolio I          |                              |
| L&G Mixed Investment 40-85% I                |                              |
| Man Balanced Managed Fund C Professional     | ✓ - Fund Rating              |
| Premier Miton Multi-Asset Growth & Income C  | ✓ - Fund Rating              |
| Royal London Sustainable World Trust C       |                              |
| Royal London UK Income With Growth Trust A   | ✓ - Fund Rating              |

### North America

|                     |  |
|---------------------|--|
| UBS S&P 500 Index C |  |
|---------------------|--|

### North American Smaller Companies

|                                | Funds Added to Previous List |
|--------------------------------|------------------------------|
| Artemis US Smaller Companies I |                              |
| CT US Smaller Companies C      | ✓ - Fund Rating              |

### Specialist

|                                        | Funds Added to Previous List |
|----------------------------------------|------------------------------|
| BlackRock Dynamic Diversified Growth D |                              |
| BlackRock Gold & General D             |                              |
| Ninety One Global Gold I               | ✓ - Fund Rating              |

### Sterling Corporate Bond

|                                                    | Funds Added to Previous List |
|----------------------------------------------------|------------------------------|
| abrdn Short Dated Corporate Bond Institutional     | ✓ - Fund Rating              |
| AXA Sterling Credit Short Duration Bond Z          | ✓ - Fund Performance         |
| Man Sterling Corporate Bond Fund Professional D    |                              |
| Royal London Investment Grade Short Dated Credit Z |                              |

### Sterling High Yield

|                         | Funds Added to Previous List |
|-------------------------|------------------------------|
| Aegon High Yield Bond B |                              |
| AXA Global High Yield Z | ✓ - Fund Rating              |

### Sterling Strategic Bond

|                                               | Funds Added to Previous List |
|-----------------------------------------------|------------------------------|
| Aegon Strategic Bond B                        |                              |
| Artemis Short-Duration Strategic Bond I       |                              |
| AXA Global Short Duration Bonds Z             |                              |
| BlackRock Sterling Strategic Bond D           | ✓ - Fund Performance         |
| Close TrinityBridge Select Fixed Income X     | ✓ - Fund Rating              |
| Invesco Monthly Income Plus (UK) Z            |                              |
| Invesco Tactical Bond (UK) Z                  |                              |
| JPM Global Bond Opportunities C               |                              |
| M&G Optimal Income I                          |                              |
| M&G UK Inflation Linked Corporate Bond I      |                              |
| Premier Miton Strategic Monthly Income Bond C | ✓ - Fund Rating              |
| Royal London Short Duration Credit M          | ✓ - Fund Rating              |
| Schroder Strategic Bond Z                     | ✓ - Fund Rating              |
| Schroder Strategic Credit Z                   |                              |

### Technology & Technology Innovation

|                                          | Funds Added to Previous List |
|------------------------------------------|------------------------------|
| Liontrust Global Technology C            | ✓ - Fund Rating              |
| T. Rowe Price Global Technology Equity C | ✓ - Fund Rating              |

### UK All Companies

|                                        | Funds Added to Previous List |
|----------------------------------------|------------------------------|
| abrdn UK All Share Tracker B           |                              |
| Artemis UK Select I                    |                              |
| Fidelity Special Situations W          |                              |
| Invesco UK Enhanced Index (UK) Z       | ✓ - Fund Rating              |
| JPM UK Dynamic C                       |                              |
| JPM UK Equity Core E                   |                              |
| JPM UK Equity Plus C                   |                              |
| Ninety One UK Special Situations I     | ✓ - Fund Rating              |
| Premier Miton UK Value Opportunities B | ✓ - Fund Rating              |

### UK Equity Income

|                                              | Funds Added to Previous List |
|----------------------------------------------|------------------------------|
| Artemis Income I                             |                              |
| BNY Mellon UK Income Inst W                  | ✓ - Fund Rating              |
| FTF ClearBridge UK Equity Income W           |                              |
| JOHCM UK Equity Income Ip                    |                              |
| Schroder UK-Listed Equity Income Maximiser Z |                              |
| UBS UK Equity Income C                       | ✓ - Fund Rating              |

### UK Smaller Companies

|                                 | Funds Added to Previous List |
|---------------------------------|------------------------------|
| Aberforth UK Small Companies    | ✓ - Fund Rating              |
| Artemis UK Smaller Companies I  |                              |
| Fidelity UK Smaller Companies W |                              |
| JPM UK Smaller Companies C      |                              |
| VT Teviot UK Smaller Companies  | ✓ - Fund Rating              |
| WS Gresham House UK Micro Cap C | ✓ - Fund Rating              |

### Volatility Managed

|                                                            | Funds Added to Previous List |
|------------------------------------------------------------|------------------------------|
| Aviva Inv AI Multi-asset Plus V 2                          | ✓ - Fund Rating              |
| BlackRock MyMap 3 D                                        |                              |
| L&G Future World ESG Screened and Selected Multi-Index 7 I |                              |
| L&G Multi-Index 5 I                                        |                              |
| L&G Multi-Index 6 I                                        | ✓ - Fund Performance         |
| L&G Multi-Index 7 I                                        |                              |
| L&G Multi-Index Income 4 I                                 |                              |
| L&G Multi-Index Income 5 I                                 |                              |
| L&G Multi-Index Income 6 I                                 |                              |
| WS Aegon Risk-Managed 5 A                                  |                              |
| WS Aegon Risk-Managed 6 A                                  | ✓ - Fund Rating              |

This list is the result of applying our First Class Funds process to the UK Fund Unit Trust and OEIC universe. It is not intended to be a list of recommendations. More information is available on request. If you are unsure about the suitability of any of these funds you should take professional financial advice.

The list is based on information at 30th July 2026 and will be updated half-yearly.

**Factsheets for all funds are available at [www.financialdiscounts.com](http://www.financialdiscounts.com) or by post or email, on request.**

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