



Positive Wealth Creation Ltd

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Positive Wealth Creation Ltd is authorised & regulated by the Financial Conduct Authority: 481182.

APRIL 2021: INVESTMENT FUND BULLETIN

- **Aegon Asset Management:** New name for **Kames Capital** from September 2020
- **Cash or Deposit funds** within pensions or insurance bonds should be aware that their holdings are unlikely to be growing once the annual management charge is deducted. Investors should review their holdings in these funds.
- **Commercial Property funds:** Dealing suspended (**e.g. Aegon (formerly Kames) Property Income**) from March 2020 as physical property assets cannot be valued accurately due to the pandemic. Janus Henderson re-opened 24 February 2021.
- **Invesco Distribution, Monthly Income Plus, Tactical Bond:** Paul Read stepped down as fund manager 31 August 2020 and replaced by Edward Craven, Rhys Davies & Jack Parker respectively.
- **Invesco UK Equity High Income:** Owing to investment in domestically focused companies, performance below average over one, three and five years. Change of fund manager May 2020. Fund renamed from 30 July 2020 with clarification of investment objective, distributions changed to quarterly from 1 October 2020. Consider an alternative.
- **Janus Henderson Cautious Managed:** Returns below average over one, three and five years. Consider an alternative.
- **Janus Henderson China Opportunities:** Charlie Awdry replaced by May Ling Wee from August 2020. Existing investors should hold this fund.
- **Jupiter Distribution:** Alastair Gunn replaced by Talib Sheikh from December 2020. Existing investors should hold this fund.
- **Legal & General Distribution Trust:** Performance below average over one, three and five years. Consider an alternative.
- **Legal & General:** Sold part of its business affecting pensions and Investment Bonds, which have been **rebranded to Reassure** from September 2020. In the meantime, Reassure UK was purchased by Phoenix Group in July 2020.
- **Merian** acquired by Jupiter in July 2020 and funds renamed as Jupiter from February 2021.
- **M&G Optimal Income:** Returns below average over three and five years. Consider an alternative.
- **M&G Recovery:** Returns below average over three and five years. Consider an alternative. New manager from 2021.
- **Ninety One (formerly Investec) Cautious Managed:** Performance below average over three and five years. Fund Manager change April 2020. Consider an alternative.
- **Prudential PruFund Cautious:** Reduction in Expected Growth Rate by 0.3% for Bonds and 0.4% for Pensions / ISAs on 25 August 2019 and by 0.3% for both products on 26 May 2020.
- Unit Price Adjustments:
 - -9.76% for Pensions / ISAs and -8.46% for Bonds on 20 March 2020;
 - +3.04% for Pensions / ISAs and +2.22% for Bonds on 26 May 2020;
 - +2.63% for Pensions / ISAs and +2.04% for Bonds on 25 August 2020;
 - +2.5% for Pensions / ISAs and + 2.02% for Bonds on 26 November 2020.
- **Prudential PruFund Growth:** Reduction in Expected Growth Rate by 0.2% for Bonds and 0.3% for Pensions / ISAs on 25 August 2019 and by 0.2% for both products on 26 May 2020.
- Unit Price Adjustments:
 - -11.99% for Pensions / ISAs and -9.54% for Bonds on 19 March 2020;
 - +2.73% for Pensions / ISAs and +2.69% for Bonds on 25 August 2020;
 - +3% for Pensions / ISAs and + 2.72% for Bonds on 26 November 2020.
- **Scottish Mortgage:** Manager James Anderson to retire in March 2022. Existing investors should hold this Trust.

- **Scottish Widows UTM High Income Bond:** Following fund reorganisation in October 2020, [consider an alternative](#). Further changes from June 2021.
- **Standard Life:** Brand to be purchased by Phoenix Group in 2021 & Standard Life SIPP to be transferred back to Standard Life Aberdeen plc.
- **Troy Trojan Income:** Francis Brooke to give up fund management responsibilities at the end of 2021, to be replaced by Blake Hutchins. [Existing investors should hold this fund](#).
- **LF (formerly Woodford) Equity Income being closed.** [Affected investors notified](#). Proceeds to be returned in stages through 2020/21.

Reference to past performance is not a reliable guide to the future and is stated on a cumulative basis for the period shown to the issue date of this publication sourced from FE Analytics.

If you require specific advice about how the fund guidance offered in this document affects your personal circumstances, please contact us at your convenience.

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