

04 STATISTICS

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PA Quality Funds Bluechip funds for investment managers

The PA Quality Funds are a carefully filtered selection of premium funds from the whole universe available to UK-based investment advisers. These funds have undergone a series of quantitative and qualitative screens designed with the help of Morningstar and kept on a bespoke database.

Universe: Based on Morningstar's 'UK registered for sale universe' of about 3,400 funds,

split roughly evenly between UK-domiciled and offshore, funds must have FCA recognition and a three-year track record.

Investment categories: We have created distinct categories – the most commonly used by advisers for asset allocation decisions – and have consolidated all the relevant Morningstar Global Investment Fund sectors into them.

Quant and qual screens: Only funds with a five-star Morningstar rating appear. This represents the top 10% of funds based on three-year performance and volatility.

Finally, to be included in the PA Quality Funds listings, funds must have a qualitative rating. That is to say an independent ratings provider needs to have met with and evaluated the fund manager and team.

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PA Quality Absolute Return Funds

For this section, we take the whole universe of absolute return funds that are Ucits-compliant. We then take only those with a three-year track record. Then we select the most popular strategies – global macro, various

forms of long/short and multi-strategy, and the top funds as filtered by three-year Sortino ratio – so it is volatility-adjusted returns, but only the downside volatility counts against the fund.

Global macro

Fund name	Manager name	3-year Sortino	3-year % chg	3-year volatility	1-year Sortino	1-year % chg	1-year volatility	Domicile	Curr	Min init inv (£)	Fund size (£m)
H2O Allegro R C	H2O AM	0.64	96.85	19.00	0.44	24.54	7.94	France	€	10,000	1,462.50
BlueBay Global Sov Opps I \$	BlueBay Funds Mgt Company	0.55	30.78	10.66	0.04	1.04	1.84	Lux	\$	500,000	946.48
H2O Adagio R C	H2O AM	0.54	29.45	8.06	0.25	4.31	1.96	France	€	1	6,280.17
M&G (Lux) Episode Macro S H € Acc	M&G Luxembourg	0.46	30.70	9.57	-0.28	-7.43	2.82	Lux	€	1,000	224.67
HC Charteris Global Macro A Acc	Host Capital	0.45	37.65	14.64	0.01	0.04	3.85	UK	£	1,000	4.80