

Brexit vote aftermath: Which funds were the winners and losers?

China vehicles top but property funds hit



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China funds were among the top performers during the three months after the Brexit vote, while property funds slumped to the bottom of the table.

In total, six China funds featured on the top ten list of best-performing funds since 23 June, including vehicle from Henderson and HSBC, according to figures from Hargreaves Lansdown and Lipper.

The top performer was Julius Baer EF China Evolution, which returned 37.3% (*see table below*). According to Hargreaves, China vehicles have enjoyed "the twin tailwinds of a weakening pound and strong stockmarket performance, particularly in Hong Kong".

[Global watchdog warns China at risk of banking crisis](#)

Making up the rest of the list were Way Charteris Gold & Precious Metals, JPM Brazil Equity, Junior Gold and Candriam Equities Biotechnology.

Unsurprisingly, the worst performers list included property funds, which [saw suspensions enforced](#) following the Brexit vote after suffering high volumes of redemptions.

Kames Property Income was the worst-affected fund, losing 8.8% over the period, while Aviva Investors' Property Trust fell 6.2%. M&G Property Portfolio, SLI UK Real Estate, Henderson UK Property, Aberdeen UK Property and L&G UK Property also featured on the list.

Looking at the equity market, commodities stocks enjoyed significant gains with Fresnillo, Glencore and AngloAmerican the top three best performers.

[Are the benefits of a weak pound coming to an end?](#)

At the other end of the spectrum, airline easyJet was the biggest loser, down 31%, while housebuilders and construction firms were also impacted. Taylor Wimpey, Travis Perkins, British Land, Persimmon and Barratt Developments were all among the biggest losers.

Laith Khalaf, senior analyst at Hargreaves Lansdown, said: "The last three months have seen a resurgence in the fortunes of the mining sector, thanks to a continuing rise in commodity prices and a weakening pound. Companies with international earnings have done quite nicely out of Brexit, with the likes of Astra Zeneca, HSBC and Burberry benefiting from their global footprint.

"Stockmarkets as a whole have been buoyant over the summer, once again confounding the adage that urges investors to sell in May. There have undoubtedly been winners and losers, and prudent investors would certainly have reaped the benefits of holding a diversified portfolio over the last three months."

IW David Aird.mp4

Quick-fire interview with Investec's David Aird

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