

FE Fundinfo: Gold and commodities top the charts for April

Nine of the 10 best performing funds specialised in gold or commodities



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Gold topped the charts for best returns in April, with nine of the 10 best performing funds for the month in gold or commodities, according to FE Fundinfo.

Amati's Strategic Metals fund delivered the best return in the month at 17.2%. Jupiter Gold & Silver and Charteris Gold & Precious Metals also soared through April with returns of over 15%. It is the second month of gold's reign on top-performing funds, [after it made up eight of the top ten in March](#).

Ben Yearsley, director of Fairview Investing Limited, said: "Gold hitting an all-time high has finally had an impact on gold equities as well as other related areas. Silver has been on a tear as well. Also, in the broader commodity space copper is responding to a shortage in supply and an increase in demand due to decarbonisation and electrification. The price of copper rose about 15% in April."

The Aubrey China fund wormed its way into the final spot of the top 10, with a 10% return. Yearsley pointed out that China is now near 20-year lows, putting it among

the cheapest global markets. By sector, however, China had the best average return at 5.9%. Commodities and natural resources followed at 3.4%.

The worst-performing funds for the month were led by Oxeye Hedged Income, dropping 10.96%, and Liontrust Russia, falling 10.68%. A group of Japan-focused funds, including FFSA Japan Focus, Nomura Japan High Conviction, and the Comgest Growth Japan, also sank to the bottom 10 performers.

“Japan was arguably the main area covered due to the weakness of the yen impacting returns for sterling based investors – it has paid to be hedged in the last year in Japanese equities,” Yearsley said.

“Liontrust Russia featuring in the bottom 10 was interesting – was this a reaction to Russia freezing some of the assets of the old JPM Russian Securities investment trust (now renamed JPM Emerging Europe, Middle East & Africa)”

Across investment trusts, Hipgnosis Songs returned 50.72%, a comfortable lead to Gresham House Energy Storage at 36.36% and Macau Property Opportunities at 38.08%.

“Hipgnosis is finally being put out of its misery with bid and counterbid propelling it to the summit last month with a gain of 50%,” Yearsley said.

“Obviously, context is everything and the still only means it’s a few pennies above the IPO price such is the ignominy it has had over the last year or so. The whole episode does leave an unpleasant taste for many.”

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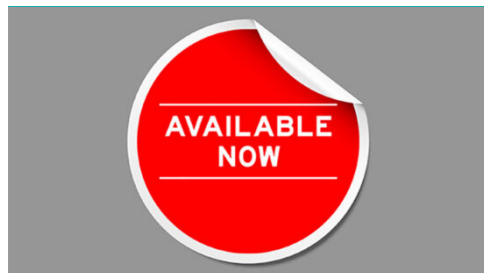
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