

## Metal funds win out in October fund performance

Gold hitting all-time highs and silver rallying propelled precious metal strategies in the month



04 NOVEMBER 2024 | [Christian Mayes](#)

Precious metal funds were the clear winners in October, in a month focused on the government's first Budget and the run-up to the US election.

Four of the 10 best performing strategies were gold and precious metal funds, with gold hitting all-time highs and silver rallying in the month.



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Jupiter Gold & Silver was the best-performing fund in the IA universe across the month, up 23.38%.

This was followed by Charteris Gold & Precious Metals and Morgan Stanley INV F US Growth, up 11.9% and 10.85% respectively.

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Amati Strategic Metals and Baker Steel Gold & Precious Metals were also among the 10 best performers in October.

By sector Financials & Financial Innovation rose 5.3%, ahead of Tech, North America and North American Smaller Companies.

Ben Yearsley, director at Fairview Investing, said: "October was another fascinating month, and November will be even more intriguing. If the UK budget caused volatility in the gilt market, what will next week's US election do for treasuries and equities? The polls are tight between Trump and Harris, but the betting markets are showing a Trump victory."

<b>Fund Sectors - One month (top five)</b>	<b>Return %</b>
Financials & Financial Innovation	+5.3
Technology & Technology Innovation	+4.18
North America	+3.78
North American Smaller Companies	+2.97
USD High Yield Bond	+1.93

Source: FE Fundinfo

<b>Fund Sectors - One month (bottom five)</b>	<b>Return %</b>
Europe ex UK	-2.67

Global EM Bonds - Local Currency	-2.36
European Smaller Companies	-2.3
India/Indian Subcontinent	-2.16
UK Gilts	-2.13

Source: FE Fundinfo

He added: "Currency was an important factor in returns last month with the US dollar performing strongly after a weak few months. Was politics a big driver of this? Gold has been a clear winner in 2024 with falling interest rates and geopolitics a clear driver.

"Equities had felt like they were lagging the actual price of physical gold, but it does seem as if equities are coming to the party now."

Europe ex-UK funds struggled in the month, down 2.67%, ahead of Global EM Bonds - Local Currency and European Smaller Companies.

Abrdn European Real Estate fell 7.54% - the most of any fund in October.

In terms of investment trusts, Atrato Onsite Energy rose 18.6% on the back of the announcement of a takeover bid.

"Unless trusts and boards do more to combat the large discounts to net asset value that many trusts trade at the sector will shrink to insignificance," Yearsley said.

However, Tetragon Financial was the top performing trust, rising 35.48%. By sector, Global Equity Income rose 7.05%, aided by a stronger dollar.

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