



Best and worst-performing IA funds in January

Gold and commodities funds achieved top returns while India vehicles struggled



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Lauren Hardy

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Eight out of 10 of the top-performing Investment Association funds in January were commodities vehicles, according to data from FE fundinfo, as the gold price continued to rally before falling sharply at the end of last week.

The likes of Charteris Gold & Precious Metals, Baker Steel Gold & Precious Metals and Jupiter Gold & Silver all found themselves in the list of top performers, with one-month gains of more than 20% each.

Baring Korea took first place, however, returning 25.4% over the course of January. Fourth place on the list also went to JPM Korea Equity, as the KOSPI index rallied 24% following a corporate reform revival by the South Korean government.

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All other funds on the top 10 list for January were commodity and natural resource vehicles, with Orion Resource Equities returning 22.4%, Baker Steel Electrum gaining 19.6%, and yet more precious metal vehicles – BlackRock Gold & General, Sanlam Global Gold & Resources and Quilter Precious Metals Equity – all earning investors above 18% during the month.

Best-performing IA funds (31/12/2025 – 31/01/2026)

Funds – one month (top 10)	Return %
Baring Korea	25.42

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Charteris Gold & Precious Metals	24.23
Orion Resource Equities	22.41
JPM Korea Equity	21.76
Baker Steel Gold & Precious Metals	20.72
Jupiter Gold & Silver	20.34
Baker Steel Electrum	19.58
Quilter Precious Metals Equity	19.56
BlackRock Gold & General	19.41
Sanlam Global Gold & Resources	18.33

Source: FE fundinfo

The gold price recently shot above \$5,000 per ounce, reaching \$5,480 at its peak due to geopolitical tensions including Trump's battle to take over Greenland, strikes in Iran and a regime change in Venezuela. Silver has also rocketed in price following increased demand from the electric vehicle sector, AI and solar.

However, the gold price plummeted at the tail end of last week, after [President Trump nominated Kevin Warsh as Federal Reserve chair](#).

Ben Yearsley, director at Fairview Investing, said we "seem to be in a perpetual loop of Donald Trump-driven markets".

"Since he came to power a year ago it's hard to recall a month when he wasn't driving the narrative. In January we had Venezuela, Iran and Greenland, and that's before we get to his pick for the new chair of the Fed," he explained.

"[Kevin Warsh] is not even in the seat yet but is being blamed for the biggest fall in the price of gold since the 1980s and for silver the biggest one-day fall ever – a decline of 36%. Gold fell 11%. Store of value, anyone?"

"His crime? Supposedly being a hard-line inflationist, which means dollar strength and higher rates. This does seem at odds with what Trump wants as he's after lower rates and a weaker dollar."

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In terms of the worst-performing funds in January, India vehicles largely dominate the list. These include Alquity Indian Subcontinent and Comgest Growth India, which each lost 10% during the month.

Ashoka Whiteoak India Leaders and Stewart Investors Indian Subcontinent each finished the month down 9.3%, while UTI India Dynamic fell by more than 9%.

Yearsley said: "India can't shake off the stigma of high valuations and a weak rupee, which in turn has led to investors pulling money out of a weak equity market – a vicious circle?"

"From a fund perspective, eight out of the bottom 10 funds were India funds. However, it was Pictet Longevity that propped the tables with a fall of 10.4%.

"The future of healthcare funds suffered in the wider malaise for health last month – the sector fell 1.6%. To be fair, last year was good for the cutting edge of healthcare."

Worst-performing IA funds (31/12/2025 – 31/01/2026)

Funds – one month (bottom 10)	Return %
Pictet Longevity	-10.36
Alquity Indian Subcontinent	-10.16
Wellington Fintech	-10.02
Comgest Growth India	-10.0
Ashoka Whiteoak India Leaders	-9.28
Stewart Investors Indian Subcontinent	-9.26
UTI India Dynamic	-9.03
Invesco India Equity	-8.85
Ashoka Whiteoak India Opportunities	-8.56
FSSA Indian Subcontinent All Cap	-8.46

Source: FE fundinfo

Markets saw investors rotate out of high-performing healthcare stocks, and into AI beneficiaries, at the end of last year. This coincided with the expiration of the Affordable Care Act in the US, which led to a rally in premiums. At the end of the month, the rate increase for Medicare Advantage plans fell well below forecasts, with Trump announcing a 2027 increase of 0.09%. This is less than a quarter of the estimated 4-6% increase previously being priced into markets.

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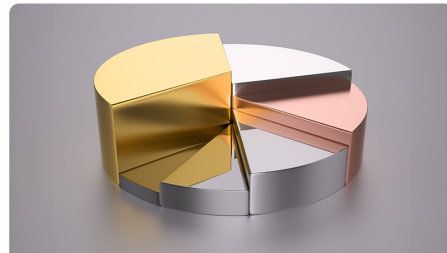
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