



Which IA funds performed best in H1?

"The last six months has been one of the most fascinating yet random in the last decade," says Fairview Investing's Ben Yearsley



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Christian Mayes

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Gold funds were the clear winners in a volatile first half of the year, according to FE Fundinfo data.

Amid tariff turmoil and geopolitical tension, the five top-performing Investment Association (IA) funds were all gold and precious metal strategies, with the Baker Steel Gold & Precious Metals fund rising 48.65%.

"The last six months has been one of the most fascinating yet random in the last decade," said Ben Yearsley, investment director at Fairview Investing. "AI, Trump, wars, more Trump – actually Donald Trump has impacted many areas, with AI possibly the only one he's not been involved in.

"Even then China's resurgence in the tech space has been largely down to having to innovate without the latest US chips. Currency has been so important to UK investors and if the trend is for a weaker US dollar then investment strategies might need to be rethought."

Funds – Six months (top five)	Return %
Baker Steel Gold & Precious Metals	+48.65
Jupiter Gold & Silver	+43.34
Charteris Gold & Precious Metals	+40.54
Ninety Once Global Gold	+40.34
Ruffer Gold	+37.72

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A weaker dollar placed the eight-fund IA Latin America as the top-returning sector, returning 17.78%.

Yearsley noted a bull run in certain commodities had also aided the region's performance.

Meanwhile, Germany's fiscal package has helped the appeal of European markets – European Smaller Companies has risen 15.26%, while Europe ex UK ended June up 13.31% for the year.

UK Equity Income also enjoyed a strong first half of the year, up 9.11%.

Currency movements and a rotation away from non-Magnificent Seven US assets saw the North American Smaller Companies endure the toughest start to the year from a sector perspective, down 10.57%. The sector was followed by India, and the USD Mixed and USD Corporate Bond categories.

Investment trusts

M&A and corporate actions have been the dominant theme in the investment trust space this year. In the last month alone, Fidelity European has announced a merger with Henderson European Trust, while elevated activity continues the REIT sector.

"The trust world over six months is focused on falling angels rising from the depths and takeover speculation/bids," Yearsley added.

In terms of performance, Gresham House Energy Storage has returned 71% over the year so far. Fellow energy storage trust Gore Street Energy Storage was also among the highest returning trusts.

Investment Trusts – Six months (top five)	Return %
Gresham House Energy Storage	+71.02
Golden Prospect Precious Metal	+63.94
Seraphim Space	+57.35
Warehouse Reit	+45.98
Gore Street Energy Storage	+43.76

Investment Trust sectors – Six months (top five)	Return %
Property UK Logistics	+40.15
Latin America	+29.41
European Smaller Companies	+24.01
Infrastructure Securities	+19.83
Europe	+18.27

June Performance

In June itself, markets were calm despite Israel's attack with Iran. The S&P 500 hit an all-time high on the final day of the month.

Korea funds enjoyed a strong month as the Kopsi delivered its strongest first half performance in 20 years.

The market had a good run post the Korean election results and on hopes of an imminent US rate cut that tends to lift all of Asia and emerging markets, noted Yearsley.

Funds – One month (top 10)	Return %
Barings Korea	+19.34
JPM Korea Equity Fund	+14.03
Nikko AM ARK Disruptive Innovation	+13.06
Zeus Dynamic Opportunities	+12.15
Liontrust Global Technology	+11.3
Polar Capital Global Technology	+11.14
Macquarie Emerging Markets	+10.42
NB Next Generation Connectivity	+10.22
AB International Technology Portfolio	+9.74
Candriam Robotics & Innovative Technology	+9.64

Performance figures 30/5/25 to 30/6/25 and 31/12/24 to 30/6/25. source FE Analytics.

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