An FSA Awards judge commented that the mixed asset fund is one of the “highest alpha generating funds” in the asset class. Alpha was second highest at 7.18 out of 48 peer funds for the measured three-year period, according to FE Fundinfo. The portfolio is roughly split between Chinese equities (about 15% onshore) and Chinese fixed income (8.7% onshore).

The investment team combines a top-down macro view with bottom-up security selection.

“The macro environment would be influential to the fund. We are at the stage when [economic] stabilisation is the priority of the Chinese government”, says portfolio manager Gian Plebani.

The signing of the phase one deal between the US and China suggests that trade tensions “seem to be contained at the moment”, says Plebani. But he admits that “any unfavourable trade development could be a dominating factor that weighs on China’s economic growth. Pressures are high on China’s economy”.

For Plebani, having a collegiate culture, disciplined investment framework and clear philosophy are key differentiators of the fund. The firm also has a significant local presence in Asia, including China. The fund gets a five crown rating from FE Fundinfo.