Our top picks for 2025

We put a finger in the air and name the trusts we think will deliver the best share price total returns in the year ahead...

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Kepler Trust Intelligence

A *symposium*, in ancient Greece, involved a group of men sitting on couches arranged around a circular room designed for the purpose called an andron, each taking turns to discuss a topic put forward by their host – the symposiarch – who would also choose the wine, and dictate the pace at which the assembled company would drink it.

The Roman equivalent followed a similar pattern and its Latin name, *convivium*, captures the atmosphere of this social occasion so well that we use it to this day to describe an event or atmosphere which according to the OED is '*friendly, lively and enjoyable*'.

To pull off a good symposium, the Greek playwright Euboulos advised that for sensible men three kraters (bowls) of wine should be sufficient. The next three, he said, would induce bad behaviour, rudeness and shouting, seven would provoke a fight, by number eight the furniture would be broken, while depression and eventually madness would set in at the ninth and tenth.

Having consumed a sensible three kraters of wine to mark the rapidly approaching death of the old year and the birth of the new, it was in convivial spirits that the team at Kepler Trust Intelligence sat down to hold a symposium of our own, the aim of which was to identify the trusts we think are likely to deliver the best (share price) returns in 2025.

Naturally, none of this is meant as advice - and you should regard our choices more as the latest instalment in an amusing annual tradition than a serious attempt to predict the future, for which we all know past performance and the wisdom of analysts is no guide....

Pascal Dowling – JPMorgan UK Small Cap Growth & Income

My bet for 2025 is **JPMorgan UK Small Cap Growth & Income (JUGI)**. Led by veteran UK equities manager Georgina Brittain and co-manager Katen Patel. The trust delivered a stellar performance earlier in the first half of 2024 and saw its discount narrow sharply after it absorbed stablemate JPMorgan Mid Cap (JMF). It was trading close to par when we last covered it in September.

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Since then however the discount has slipped out to 12.4% as confidence in the UK's long awaited recovery has slumped under a barrage of anti-Labour newsprint and simultaneous barrage of myopic decisions, own goals and poor communication (or more concisely: poor leadership?) from the Labour Party itself.

Whilst I have mixed feelings about VAT on private schools and taxes on farmland, these to my mind are not particularly important to the UK's economic success in the grand scheme of things (which is perhaps why they might've been best left alone). What is important is the impact of higher national insurance contributions on corporate profitability, and the potential for unemployment to rise – squeezing confidence further and potentially driving us towards a recession.

So far, so downbeat – perhaps I should be the Prime Minister – but with the proviso that the national insurance hike could prove to be my undoing, I remain convinced that the UK is in a better position than it has been for many, many years - if only by dint of not being an absolute political basket-case.

America's too expensive, China's bust, the German government collapsed last month, Spain hasn't had

a functioning government for a decade and poor old France is on the verge of its sixieme republique – quite possibly under the leadership of Mme Le Pen who, like her far-right counterparts in Denmark, Austria and Italy, is definitely not a massive racist with protectionist instincts when it comes to international trade.

In the words of one of our recent short-lived (though to her credit not outlasted by a salad vegetable) prime ministers Old Blighty, at least relative to its European peers, is in the unusual position of being a strong and stable destination for investors' money. It is also, thanks to almost a decade in the wilderness under an increasingly deranged ruling party, cheap.

This combination of cheap valuations and an unusually stable environment for investment in a volatile world is a compelling one and that – in my view – hasn't changed on the back of a piss-poor start from Starmer & Co, though there's time yet, of course.

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Thomas McMahon – Geiger Counter

There are two possible approaches to this sort of task. Obviously, nobody can have a strong conviction when it comes to picking one investment over a one-year time horizon. That's why nobody would dream of putting all their actual money in one fund over 12 months. How you answer depends on your attitude to glory and to shame: do you go for something solid and sensible, and hope that events don't lead to your pick underperforming by 50bps rather than outperforming? Or do you swing for the fences, and pick something that has the potential to do exceptionally well or exceptionally badly? Well, sick of finishing in the middle of the pack, I have decided to take the latter strategy this year.

One of the adjacent trades to the AI boom is nuclear energy. Microsoft has struck a deal to reactivate a reactor at Three Mile Island in Pennsylvania to power its AI data centres. Oracle is designing a data centre that would require 1 GW of power which would be supplied by three small modular reactors, while Amazon is funding the development for SMRs and siting a data centre next to an existing nuclear facility. These tech giants recognize that nuclear is going to play a significant role in any post-energy transition grid. If AI comes even close to fulfilling its potential, it will require a huge investment in new energy supply, and for a number of reasons that will involve nuclear.

Geiger Counter (GCL) is a small listed fund that invests in the uranium mining sector. Some stocks in the space have rallied in recent months, notably Cameco, the world's second-largest producer and largest outside Kazhakstan, while NexGen, GCL's largest holding has had a decent year. Other stocks have disappointed though, and GCL's shares have been weak, declining around 10% in 2024 at the time of writing. The shares trade on a discount of over 20% and the trust had 16% net gearing as of the end of October. I think there is a real chance that 2025 is a breakout year for GCL, while if it disappoints, I will have the comfort of knowing I gave it a real shot.

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William Heathcoat Amory – BH Macro

The word "portfolio" comes from the Italian word portafoglio, which means "a case for carrying loose papers". The word is made up of porta, which means "carry," and foglio, which means "sheet" or "leaf". Not so long ago, a wealth manager would keep each of his or her clients' investments in a separate notebook or portfolio. A portfolio differs from a single sheet of paper, in that it has many different elements to it. Which feels desperately old fashioned in the current market, where the only show in town is Nvidia.

It is in this context that I am picking **BH Macro (BHMG)** as my investment trust pick for 2025, with an eye towards diversifying away from the crowded trades such as the US market. BHMG is a feeder fund into the Brevan Howard

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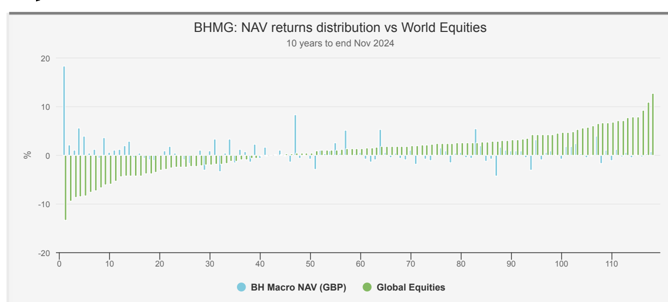
Master Fund, run by one of the foremost hedge fund managers in the world. As a manager, Brevan Howard is unique in many ways, not least in that it has a closed-end fund that effectively allows investors to access its returns by investing only around £4 (a single share). This is in contrast to most hedge funds, which generally only accept capital in the form of an institutional mandate, with a minimum investment running into the millions.

BHMG performed very strongly in 2020, and again in 2022. It has had a relatively fallow period since then, but with US election and political wobbles in Europe seeing heightened volatility in interest rate, bond and FX markets BHMG has seen returns perk up over the very short term. This fits a long running pattern to returns which sees it typically perform well when market uncertainty rises. There are no guarantees, but as the graph below shows, over the last ten years BHMG has delivered handsome returns in the worst months for world equities. In the context of an elevated US stock market, with Trump's anticipated tariffs potentially impacting economies all around the world, it feels a fair bet that uncertainty and volatility is set to rise. This could usher in a new chapter for Brevan Howard's traders, and offer them the potential to deliver strong returns.

BHMG's discount remains wide by historical standards – it is not long ago since early 2023 when the shares were on a chunky premium. At that time, investors had recent memories of BHMG's very strong outperformance of equities and bonds during 2022. With the board buying shares back, the risks of the discount widening significantly for a sustained period are arguably limited. On the other hand, if BHMG's NAV returns improve – especially if equity markets struggle to gain ground or perhaps fall, there is a good chance demand for the shares may improve, and the discount narrowing will add a nice tailwind to returns. In a 'portafoglio' context (or just seen against my colleagues picks for this year) this would serve as a good reminder that it helps to have some different looking 'sheets' in your 'folder'.

Fig.1: Worst To Best Monthly Returns Of World Equities



Source: Morningstar, Kepler Partners

Past performance is not a reliable indicator of future results.

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Alan Ray – European Smaller Companies Trust

This year's pick is the same as last year and the basic thesis is outlined in **the article we published on Christmas Eve**. As an investor it's quite hard to love Europe, I think. The book I'll most likely never write called "Europe: settling for second best" would be about why Europe should stop looking for the secret formula that will create a West Coast venture capital vibe on the shores of the North Sea and come to terms with its own reality. A little more of a social safety net, a few more holidays and a little bit of a quieter life.

Right now, it feels deeply uncomfortable investing in European equities, with the incoming US administration making its feelings so plain. My own view is that this could be very good for Europe as it is struggling for an identity, exposed as weak and indecisive in the face of a hot war on its doorstep and lacking the industrial might to do anything about it. A few home truths from Europe's most important ally could, then, be just what it needs to pull itself together. One of the least polarising things one can say about the UK's vote to leave Europe in 2016 is that the side campaigning to stay completely failed to present a positive vision of Europe, and this wasn't just because they hired the wrong PR firm, but because, well, what exactly is that vision? Maybe we get to find out next year.

It's of course a fantasy to think that in 12 months' time Europe will have relaunched itself after a dressing down from the US, but stock markets are much more about the journey than the destination and right now sentiment is stuck at low tide. Even a hint that Europe is waking up to its own reality could be very good for sentiment. And after all, the quieter life that most Europeans dream of doesn't come cheap. Something has to grow to pay for it.

In the meantime, **European Smaller Companies Trust (ESCT)** doesn't really care too much about my macro meanderings and has a very impressive track record of performance that, over recent years, has kept up with or even exceeded large cap equities, no mean feat

considering how far behind the small cap index is to large caps. This is achieved by taking a pragmatic view of the returns on offer from earlier stage growth companies, quality growth companies and more mature reliable companies all the way to turnaround and value situations.

And yet as outlined in the previous section, generally European smaller companies are still subject to that very wide valuation gap that has persisted for some time. Readers will no doubt be very aware that global stock market returns in the last year have been driven by the US, and within that by a few stocks. I think the idea that very large companies can't grow fast has been completely debunked in the last 20 years, so I don't think there's a glaringly obvious switch out of the US on that basis, but it's nevertheless reaching uncomfortable proportions of concentration risk, and a little bit of that risk capital could be well used taking a contrarian position in ESCT.

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Alan joined Kepler in October 2022. He has worked in the investment funds industry for over 25 years. The first half of his career was as an investment trust analyst, leading a highly-rated sell-side research team. More recently he has worked in corporate advisory and investment banking roles, with a focus on alternative asset classes.

David Brenchley – Fidelity China Special Situations

It's with some trepidation that I embark on my first ever 'top pick' for the year. I've decided that the best tactic is to not be afraid of finishing stone-cold last, since that's the most likely outcome.

Simplistically, I boiled my choice down to a momentum trade (technology to continue its ascent and verge on bubble territory) or a contrarian pick (China to bounce back aggressively). Both are tempting, but I'll plump for the latter and go with **Fidelity China Special Situations (FCSS)**.

I'll first observe that there's certainly a good chance that the technology bull market will continue to roll. The artificial intelligence-led US market boom has been replaced by the Trump trade. Corporate earnings will be boosted by tax cuts and regulation will loosen.

Still, there's a contrarian hiding within me somewhere. Maybe that's why only c. one-third of my portfolio's underlying holdings are listed in the US, according to the portfolio X-ray tool on my platform AJ Bell's website.

We're almost four years into the Chinese bear market and I need to acknowledge that things can get worse from here, especially if POTUS-elect Donald Trump goes ahead with slapping massive tariffs on Chinese goods.

Notwithstanding that, valuations are undoubtedly cheap, with the MSCI China Index trading on a forward price-to-earnings (PE) ratio of 9.8x to the end of November. To put that in context, the forward PE on MSCI United Kingdom was 11.5x.

In addition, we're finally seeing what seems like a concerted effort for stimulus both from the fiscal and monetary side – a powerful potential catalyst, as we've already seen. Markets in China and Hong Kong soared c. 40% in September, when the People's Bank of China (PBoC) announced a package worth c. 100 trillion renminbi aimed at reinvigorating consumer confidence. The Politburo hinted that more easing measures were on their way the weekend before I write this (09/12/2024), leading to another bump in indices.

It's by no means a buy across the board. Banks for instance look like they're being used as a conduit to reflate consumer confidence by allowing borrowers to refinance their mortgages at artificially low rates, while parts of the property sector remains heavily indebted.

So, it's best, then, to tap into the consumer story. Consumer confidence is currently low, largely because the country is going through a property crisis at a time when c. 50% of household wealth is in property.

Yet, China's household savings rate stood at 31.7% in 2023, according to J.P. Morgan Economic Research. If policymakers can successfully reinflate confidence through stimulus, the more domestically focused Chinese stocks could benefit.

FCSS could be in a sweet spot, considering manager Dale Nicholls' bias to small- and mid-cap companies, which he views as the best way to capture the growth opportunities from the increasing wealth of the Chinese consumer and to generate excess returns.

Dale is also able to invest in unlisted businesses, which can help to boost returns, as can his structural gearing, which should boost returns if Chinese shares can lift themselves off the floor.

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Jo Groves – Rockwood Strategic

This year's decision was a close call between UK equities and the biotech sector, the latter benefiting from powerful growth trends such as ageing populations, game-changing obesity drugs and innovative breakthroughs in cancer therapies.

In the end, I've decided to stick with the UK and indeed, **Rockwood Strategic (RKW)** for the second year running. Some managers have described current valuations of UK small-caps as a "once in a decade" opportunity and I'm inclined to agree. However, there are undoubtedly some potential headwinds at the macro level: the Autumn Budget didn't bring a lot of cheer for corporates and higher-for-longer interest rates could weigh on confidence and consumer spending.

On the flip side, the UK's projected GDP growth is the third-highest among G7 nations (behind the US and Canada) and nearly double that of France and Germany. The UK also offers relative political stability (LinkedIn career histories and company phone losses aside) to its European counterparts and Trump 2.0 might just favour the UK (he hasn't done it yet, he may do it, I'd say almost definitely).

As for stock markets, we've written many column inches over the last year asking when the current concentration of the Magnificent Seven will end? Maybe we'll be writing the same thing this time next year but Ruffer's Jasmine Yeo summed it up aptly by suggesting that they've "borrowed future returns" with heady valuations predicated on some pretty punchy earnings forecasts. And when this concentration of capital eventually unwinds, renewed interest in UK equities from their homegrown crowd might prove to be the long-awaited catalyst for a sustained period of outperformance.

That said, I'm hedging my bets somewhat as RKW's strength lies in its company-specific turnaround stories, rather than needing a rising tide for UK equities. The concentrated portfolio is a higher-risk option but has historically paid off in superior returns. I'm also hopeful that M&A will provide further upside if bargain hunting by overseas and private equity buyers continues, given that RKW's portfolio is well-positioned to capitalise on this.

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Josef Licsauer – JPMorgan US Smaller Companies

Looking ahead to 2025, there's much to consider: the impact of US tariffs, Starmer's policies in office, the pace of interest rate cuts and ongoing conflicts across Europe and the Middle East, are just a few factors likely to shape another year of uncertainty and volatility.

Yet, one can't help resonating with what Warren Buffett has said over the years on volatility: *"The true investor welcomes volatility. A wildly fluctuating market means that irrationally low prices will periodically be attached to solid businesses. It is impossible to see how the availability of such prices can be thought of as increasing the hazards for an investor who is totally free to either ignore the market or exploit its folly."*

I currently see many opportunities for investors willing to embrace uncertainty, and I've tried to set my sights on areas of the market where unpredictability reigns, rather than playing the 2025 top pick safe. With that in mind, my attention turns across the pond, where I believe **JPMorgan US Smaller Companies (JUSC)** could perform well in the year ahead.

Some may view this as a risky call, given the uncertainty surrounding Donald Trump's tariff plan, and they wouldn't be wrong. However, whilst tariffs aren't usually good for growth overall, I argue they could potentially be good for US smaller companies. Trade tariffs often favour domestic businesses over international conglomerates, and smaller companies tend to be more domestically focussed, potentially positioning them to navigate this environment more effectively.

JUSC focusses on small and medium-sized companies across various sectors, with a particular emphasis on industrials. The managers target quality companies with

durable franchises, strong management teams, and stable earnings, trading at discounts to their intrinsic value – an approach they argue can add stability to investor portfolios over time.

There is also currently a notable valuation gap between US small- and large-caps, with the former trading at historical lows relative to the latter. Whilst broader market factors will inevitably influence outcomes, the risk-reward profile on offer appears compelling, in my view. In the best-case scenario, US smaller companies could see a significant re-rating given their growth potential and current valuation levels. Conversely, they could struggle, but it's hard to envisage valuations falling much further. Of course, making such predictions tempts fate but for those seeking a high-risk, high-reward strategy with differentiated US exposure beyond the Magnificent Seven, a trust like JUSC offers a strong case.

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Ryan Lightfoot-Aminoff – International Biotechnology Trust

One of my biggest investing weaknesses has been a tendency to plumb for a contrarian option, when there is a much more obvious choice on offer. Sometimes, cliches are cliched for a reason. Surrey is a nice place to live, Majorca is a great holiday destination, the Germans make good cars. With that in mind, with my pick this year, I am going to do my best to play it straight, although sometimes, old habits do die hard...

Looking at the biggest drivers in the market at the moment, there seems to be no escaping the Trump trade. Putting my opinion of him and his politics to one side, he has been very clear about his plan for the economy, and that is pro-business and America first. Regrettably, that is likely to be to the detriment of... well everywhere else really. As such, my pick for 2025 is going to have a strong US tilt to it.

Looking further into some of Trump's decisions, he has made Vivek Ramaswamy co-lead of the Department of Government Efficiency. Looking over the irony of having a second government agency (after the Government Accountability Office) to identify spending inefficiencies, Vivek is likely to use his new found power to tackle healthcare regulation. He made his billions in the pharmaceutical industry and has long railed against over regulation stymying innovation, particularly amongst small-cap biotech firms.

Taking all this into account, my pick for 2025 is **International Biotechnology (IBT)**, managed by Ailsa Craig and Marek Poszepczynski. The vast majority of the portfolio is based in America, in line with the broader index, and the managers have a bias towards small and mid-cap companies which make up over two thirds of the portfolio, in order to tap into earlier-stage companies. On top of this, the managers can invest up to 15% in private companies which has delivered impressive returns in the past few years. M&A has been a meaningful contributor to this historically, and I believe it will continue to do so in light of potential changes to the regulatory backdrop.

The outlook for the asset class is also supported by the prospect of falling interest rates, which can weigh heavily on an industry that often requires a fair bit of financing. Furthermore, the trust itself is also trading at a wide discount to NAV, both in absolute and relative terms. The current level is c. 12%, which is close to its widest point in the past five years, despite the impressive NAV returns and arguably positive outlook.

So, whilst picking biotechnology may not exactly be a cliched decision, I believe there are so many positive factors in favour of the outlook for IBT, it makes for an obvious choice for my 2025 pick.

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Jean-Baptiste Andrieux – Fidelity Special Values

I wasn't at Kepler last year to pick an investment trust for 2024, having only joined the team this summer—which probably saved me from some embarrassment. However, it seems I won't escape it this year. For my debut pick, I'll be a polite guest (as my name suggests, I'm not British) and choose a trust specialising in UK equities: **Fidelity Special Values (FSV)**, which I recently covered (you can read the note **here**).

FSV's manager, Alex Wright, invests across the entire UK market-cap spectrum with a contrarian approach, focusing on companies that may be overlooked and undervalued by the market. While seeking out stocks with low valuations, Alex ensures that there are potential catalysts for a turnaround and avoids highly leveraged companies. This approach has historically proven effective both in the short and long term, with FSV generating c. 1.6x the returns of the FTSE All-Share Index (on a NAV total return basis) over the past 10 and five years, as well as year-to-date (to 10/12/2024).

UK equities are currently trading at lower multiples than their international peers and relative to historical levels, which suggests to me that they offer a favourable risk-reward profile: in the best-case scenario, UK equities could re-rate; in the worst case, they likely won't fall much further.

Given the risks for 2025, including potentially volatile inflation, trade tensions, and geopolitical risk, I believe cheap UK equities offer both downside protection and potential for re-rating.

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