

Fund winners and losers from Trump's first 100 days

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The second presidency of Donald Trump has certainly been a colourful one for investors so far. That colour being mostly red in terms of various stock market indices.

The softening in Trump's tone and stance has since led to stabilisation and a small bounce in markets, with some positive earnings updates from large US companies also helping buoy investors reeling from the chaos.

A difficult environment for investors

There is still much to be sceptical of. Even though he has rowed back from an extreme position, Trump's aggressive strategy of ripping up the trade rule book and alienating supposed allies has dented the confidence of businesses across the globe. Consumers too are bracing themselves for the economic fallout that in the US could be a lack of available goods and higher prices.

A vicious cycle of higher costs, reduced spending and lower growth could take hold.

However, with so much at stake in terms of the economic damage from large-scale selling of US financial assets and the dollar, one suspects that constructive engagement will prevail.

This could allow markets to gain more ground as negotiations unfold and the economic impact is ameliorated.

Unsurprisingly, the impact for UK investors has been almost universally negative, especially US and global funds. The impact on small and mid-sized companies, as well as on many large technology stocks, was pronounced. This reflects expectations that the effects of tariffs will hit American businesses and consumers hardest through higher prices as well as the uncertainty around the availability of products.

Another reason for the underperformance of the US is the previous dominant narrative around 'exceptionalism' that led to full valuations is now highly questionable. It is likely to be further tested by business uncertainty and worsening economic data as the year progresses, so it's no surprise that investors are looking further afield with fresh eyes. In addition to the tumble in the US markets where valuations had reached demanding levels, a slide in the US dollar has accentuated declines for UK investors.

The end of US 'exceptionalism' and the start of 'rotation'?

Meanwhile, less expensive areas showed some resilience, including the UK and Europe. These areas benefitted from a 'rotation' away from the US towards relatively higher yielding markets with plenty of sturdy dividend-paying stocks that provide a bit more reliability of return. Meanwhile, Latin America was the standout sector as proposed tariffs on near neighbours were somewhat less than imagined. Overall, considering the magnitude of the moves, the market has reacted in a rational and logical way to the now extremely cloudy outlook.

Bonds provided some shelter, particularly in shorter dated securities and outside the US. However, it was still a turbulent period. Although recession has become more likely, which would normally be positive for high quality income-producing assets because it would imply more interest rate cuts, the impact on inflation from tariffs means that's not necessarily the case.

Some investors have instead turned to gold, the timeless store of value and financial 'teddy bear' they often cling to in times of uncertainty. If gold is any measure of anxiety investors have grown pretty worried as bullion has hit 25 record highs in 2025 so far. Shares in gold

miners have followed suit with impressive gains, though concerns about cost inflation keeping profits in check has pegged them back a little.

Here are the top and bottom fund and sector performances over Trump's first 100 days.

Top funds

	% Total Return Trump's first 100 days
WS Ruffer Gold	24.0
Ninety One Global Gold	22.6
BlackRock Gold & General	21.6
SVS Baker Steel Gold & Precious Metals	19.0
Artemis SmartGARP European Equity	13.6
VT Gravis UK Listed Property	13.1
Barings German Growth Trust	10.3
WS Amati Strategic Metals	10.1
abrdn UK Real Estate Share	7.9
VT Lyndon	7.9

Bottom funds

	% Total Return Trump's first 100 days
abrdn North American Small & Mid-Cap Equity	-21.1
Schroder US Smaller Companies	-21.2
Artemis US Select	-21.4
WS Guinness Global Quality	-21.9
Schroder US Mid Cap	-22.8
CT American Smaller Companies	-24.1
FTF Royce US Smaller Companies	-24.4
Liontrust Global Technology	-24.6
JPM Japan	-25.7
Artemis US Smaller Companies	-26.5

Top sectors

	% Total Return Trump's first 100 days
Latin America	4.5
UK Gilts	2.4
Sterling Corporate Bond	1.9
Sterling Strategic Bond	1.6
Short Term Money Market	1.2
Standard Money Market	1.2
Sterling High Yield	1.0
UK Direct Property	0.9
Targeted Absolute Return	0.4
Global Bonds	0.4

Bottom sectors

	% Total Return Trump's first 100 days
India/Indian Subcontinent	-6.3
Global EM Bonds Hard Currency	-6.6
Asia Pacific Excluding Japan	-8.1
Commodity/Natural Resources	-9.1
Asia Pacific Including Japan	-9.7
Global	-9.9
Healthcare	-11.4
North America	-15.6
Technology & Technology Innovation	-17.6
North American Smaller Companies	-21.7

Source: FE Analytics, data for Trump's first 100 days: 20/01/2025 to 29/04/2025. Onshore and retail open-ended funds only.