# of interest

summer 2025

Passing your knowledge on

Welcome

to the latest summer edition of our newsletter. So far, 2025 has seen bouts of market turbulence, mainly caused by Trump's tariffs and economic policies. The majority of global stocks went down in value, only to bounce back shortly after. This is however not an uncommon occurrence in stockmarket history. In fact, most of the worst trading days have been followed by some of the best and almost always shortly after. It is important to remember that those who sell in poor performing times will often miss out on the rebound. We have also included various articles of interest and funds under the spotlight together with our usual table of Leaders, Laggards and Losers plus another chance to win £1,000 in our latest Sudoku competition!

W: elsonassociates.com E: info@elsonassociates.com FREEPHONE: 0800 0961111

News

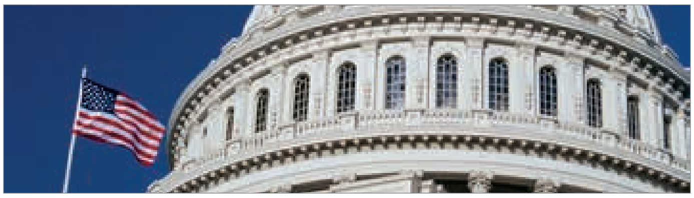
aberdeen investments - formally known as Abrdn

Abrdn have added the vowels back into its name after dropping them in a rebrand that was widely mocked, scrapping its much-criticised, vowel-less branding introduced under former chief executive Stephen Bird.

The firm are now known as aberdeen investments, with no capital letter at the start. In the past it has been Aberdeen Standard Life and Aberdeen Asset Management.

Chief executive Jason Windsor said the latest name change would remove *"distractions"* and *"This is a pragmatic decision marking a new phase for the organisation"* as he revealed a strategic revamp.

Trump's Tariffs



The first few months of the second Trump administration have seen volatility spike across equity, fixed income and currency markets. While the US's 'Liberation Day' tariffs have been paused and negotiations with China have led to a 90-day reduction in US-China tariff rates, the effective tariff rate remains historically elevated, as does broader economic uncertainty.

Current state of play

A 10% baseline tariff still applies to all US trading partners other than China, Canada, Mexico, and Russia, with limited carveouts for some goods. Product-specific tariffs are also in place, including 25% levies on steel, aluminium, and auto imports. Pharmaceuticals, films, and computer chips, as well as iPhones, are other products that the US administration has mentioned may be targeted in future.

However, the higher 'reciprocal' tariffs levied on other countries were paused for 90 days on 9 April, to allow time for negotiation. The market response to this pause was positive, with stocks reversing some of their earlier losses. The US has since negotiated one trade deal, with the UK, which lowered or removed product-specific tariffs on autos and steel in exchange for lower UK tariffs on a range of US goods exports. However, the limited deal does not remove the 10% baseline tariff on most UK goods exports to the US.

More recently, US negotiations with China led to a 90-day reduction in bilateral tariffs, starting on 14 April, with each country reducing its tariff rate on the other's goods by 115%. This takes the US's tariff on Chinese goods exports to a minimum of 30%, and China's tariff on US goods exports to 10%. The 90-day lowering is intended to allow time for further US-China talks on economic and trade relations.

In contrast, the US administration recently threatened to raise tariffs on the EU from the 10% baseline level to 50% as soon as 1 June, given that trade discussions were "going nowhere". The deadline has since been pushed back to 9 July after the head of the European Commission, Ursula von der Leyen, spoke to President Trump.

Source : JP Morgan Asset Management – 11 June 2025

M&G Sustainable Global High Yield Bond fund name change

The M&G Episode Growth Fund's name has changed to M&G Income and Growth Fund on July 10 2025. This change is part of broader modifications to the fund's investment policy and approach. The new name is intended to more accurately reflect the fund's focus on delivering a growing level of income over three-year periods, along with capital growth of 2-4% annually.

In addition to the name change, M&G also announced that the M&G Sustainable Multi Asset Growth Fund has merged into the M&G Episode Growth Fund.

A farewell

Robert Bennett, who has been a member of the Elson team for over 11 years has now left the company. Many of you would have spoken to Robert over the years and asked for him specifically to help with any questions or queries you may have had. We wish Robert all the best in his future endeavours as he moves on to pastures new.

EXCELLENT SERVICE.

BEEN WITH THEM FOR MANY YEARS AND THEY ALWAYS PROVIDE AN EXCELLENT SERVICE.

DAVID, ELSON CLIENT

Trustpilot

Elson Associates are now on Trustpilot
We welcome any of our clients to leave us a review

Trustpilot began in 2007 with a simple yet powerful idea that is more relevant today than ever - to be the universal symbol of trust, bringing consumers and businesses together through reviews.

Trustpilot is open, independent and impartial and helps consumers make the right choices and businesses to build trust, grow and improve.

Your reviews will allow us to continue to improve our services and attract new investors.

To see more reviews about us, or to leave your review please visit:
https://uk.trustpilot.com/review/elsonassociates.com

Pass *your* knowledge on to the younger generation

The majority of clients have been with us for almost 30 years. Experience will tell you that investing early and over the long term can be extremely beneficial. With this in mind it's important that the next generation of investors start early. Time is one of the best ways of ensuring that returns are both positive and inflation beating.

The Power of Compounding

One of the biggest advantages of investing early is compound growth. This is the process where your investments generate returns and those returns are reinvested to generate even more earnings over time. The earlier you start, the longer your money has to grow.

The table below shows the powerful effect of compound growth on monthly savings over the long term.

Starting Age	Term	Monthly Cont.	Total Annual charges	Annual Growth	Total Return age 60
20	40yrs	£200	0.75%	7.5%	**£459,000**
30	30yrs	£200	0.75%	7.5%	**£223,000**
40	20yrs	£200	0.75%	7.5%	**£98,600**

Source: Aviva

! Past performance of an investment is not necessarily a guide to its performance in the future. The value of investments or income from them may go down as well as up. You may not necessarily get back the amount you invested.

Assumptions:

- Growth rates are examples only. Actual growth rates will depend on how your investments perform and could be higher or lower.
- We haven't included the effect of inflation, which will reduce the spending power of any money you might get back.
- Results are based on the continuation of the same monthly payments for the length of the investment.

Higher Risk Tolerance

Young investors have a higher risk tolerance compared to older individuals. Since you have a longer time horizon before retirement, you can afford to invest in higher-risk, higher-reward assets like stocks, which historically provide better long-term returns than bonds or savings accounts. Even if the market experiences downturns, young investors have time to recover and benefit from future growth.

The Benefits of Pound Cost Averaging

Pound cost averaging is a simple and effective way to invest in the stock market. Instead of trying to time the market, you invest a fixed amount of money regularly, whether prices are high or low. This approach offers several key benefits.

1. **Reduces Risk from Market Ups and Downs**
   Stock prices constantly change, but with pound cost averaging, you buy more shares when prices are low and fewer when prices are high. This helps smooth out the effects of market fluctuations.

2. **No Need to Time the Market**
   Trying to buy at the lowest price and sell at the highest is nearly impossible. Pound cost averaging removes the guesswork by spreading your investments over time.

3. **Encourages Long-Term Growth**
   Investing regularly helps you build wealth steadily. It keeps you focused on long-term goals instead of short-term market swings.

Financial Independence and Wealth Building

Investing in the stock market allows you to build wealth and work toward financial independence. By consistently investing, whether through individual stocks, exchange-traded funds (ETFs), or index funds, you can create a financial cushion that gives you more freedom to pursue your passions, start a business, or retire early.

Learning Valuable Financial Skills

Starting young helps you develop financial literacy and investment skills that will benefit you for life. You'll learn how the market works, how to identify stocks and how to make informed financial decisions. These skills can help you avoid common financial mistakes and build a more secure future.

Taking Advantage of a Stocks and Shares ISA

With the current ISA allowance set at £20,000 each year and an assumption this will remain the same in the future, one could effectively invest up to £1,666 per month and receive their returns tax free!

Beating Inflation

If you keep all your money in a savings account, its value diminishes over time due to inflation. Investing in the stock market provides an opportunity for your money to grow at a rate that outpaces inflation, ensuring that your purchasing power remains strong in the future.

Conclusion

Investing in the stock market as a young person is one of the best ways to build wealth, take advantage of compounding and gain financial independence. The sooner one starts, the greater the potential returns. Even small, consistent investments can grow into significant wealth over time.

So with your knowledge and experience of holding investments over the long term, why not pass down this information to any children or grandchildren you may have who you think could benefit from starting their investment journey early.

Great for young investors

A tracker fund (or index fund) is a simple, low-cost way to invest in the stock market. Instead of picking individual stocks, it automatically follows an index such as the FTSE 100 investing in companies like AstraZeneca, Shell, British Gas and Lloyds Banking Group or the S&P 500, which includes top U.S. businesses like Apple, Amazon, Microsoft and Tesla.

For example, if you invest £10,000 into a UBS S&P 500 Index fund, £760 would be invested into Apple, £413 into Amazon, £629 into Microsoft and £227 into Tesla all the way down to a few pounds in the companies lower down the list of the top 500 companies based on their market cap (the total value of a company's shares of stock). Source : UBS (4 February 2025)

What is our view on actively managed funds versus tracker funds?

There are a number of good fund managers out there who have been able to beat the market relatively consistently over the long-term, despite the inevitable periods of under-performance. If you pick a well-respected fund manager with a good track record and are prepared to monitor performance on a regular basis, it can pay off. Even though fees for active fund management are higher, returns can outstrip a benchmark index by significant margins. Get it wrong though and the opposite scenario can transpire i.e. you end up with an under-performing fund charging you high fees for the privilege.

Tracking an index substantially removes this risk and the need to continuously evaluate a fund manager's relative performance which can suit many investors. Of course, your decision doesn't have to be all or nothing. Many investors choose to have a mix of active and passive funds which can provide a sensible spread of diversified holdings within a portfolio. Ultimately, it's a personal choice and one which we will continue to offer to our clients.

Why it's great for young investors

Easy & hands-off - No need to worry about picking stocks as it just follows the market.

Very low fees - Costs way less than hiring an investment management team.

Diversified - Spreads risk across potentially hundreds if not thousands of listed companies.

All other things being equal, how do lower charges help my investments to grow?

Costs, like interest, have a compounding effect over time. They can have a dramatic impact on investment returns, one that's not always obvious or transparent. In order to see and understand the true importance of costs, the following figures show the impact of different annual management charges over different time periods.

Let's compare two investments, one actively managed fund and one tracker fund, both available through Elson Associates.

If we assume an identical growth rate of 7% per annum for both funds over both a 20 year and a 30 year period, we are able to calculate what an initial investment of £10,000 would be worth after that amount of time. An actively managed fund will never perform the same as a tracker fund over the long term, these figures just show the impact that charges have on investment returns.

Investment	Fund	Total annual cost	Return 20yrs at 7% p.a.	Return 30yrs at 7% p.a.
£10,000	Jupiter UK Growth	1.74%	£27,878	£46,547
£10,000	Aberdeen UK All Share Tracker	0.65%	£34,257	£63,405

The total cost of the Jupiter UK Growth Fund (TER) includes our commission of 0.5% (i.e. not an additional fee). For the abrdn UK All share tracker, the total cost consists of the Aberdeen fee, Fidelity FundsNetwork annual service fee and the Elson Associates annual service fee.

As you can see, the difference in charges between the two funds makes a significant difference to the value you would get back at the end of these two periods.

What are the differences between Tracker Funds and ETFs?

Both tracker funds and ETFs (Exchange-Traded Funds) are passive investments that aim to replicate the performance of an index (like the FTSE 100 or S&P 500), but they have some key differences:

How They're Bought & Sold

- Tracker Fund: Acts like a traditional mutual fund - you buy and sell at the end of the trading day at a set price (Net Asset Value or NAV).
- ETF: Trades like a stock, meaning you can buy and sell throughout the day at market prices that fluctuate.

Costs & Fees

- Tracker Fund: Generally has lower fees but may have higher minimum investment requirements.
- ETF: Slightly higher fees due to trading costs but usually no minimum investment.

Flexibility

- Tracker Fund: Good for long - term investors who want a simple, hands-off approach.
- ETF: More flexible - you can trade anytime and see the underlying investments at any given time.

Which One Is Best for You?

Choose a tracker fund if you want a set-it-and-forget-it investment with lower costs.

Choose an ETF if you want more control over when you buy and sell.

How can I make a new lump sum or monthly investment into a tracker fund?

Most investments today are placed via platforms. Fewer and fewer investors still invest directly with the fund managers - and for good reason - they are generally more expensive and offer less flexibility.

Our duty of care now extends to ensuring you're not paying over the odds for your investments. To this end, we recommend investing via the Fidelity FundsNetwork platform.

There are two ways to make an investment through us:

1. **Online**
   The quickest and easiest way to invest is via our website. Please note that you will need to pay using a Debit card. Credit cards cannot be used.

   To invest online via Fidelity FundsNetwork, please visit: https://elsonassociates.com/invest/fidelity.aspx.

   To invest online via Aegon, please visit: https://elsonassociates.com/invest/aegon.aspx.

2. **Paper application**
   In order to invest via paper application:

   Please contact us here and let us know which fund(s) and the amount(s) you wish to invest. We will then send you an illustration (if going into a fund you don't currently hold), a pre-populated form, the relevant KIID(s) and a Service Fee Agreement.

   Once you have read the illustration and checked the pre-populated application form, please sign the form and Service Fee Agreement and return to us along with a cheque payable to 'Fidelity' (when investing under Fidelity) or 'Aegon' (when investing under Aegon). A FREEPOST envelope will be provided.

I'm thinking of transferring my ISA to a tracker fund?

Once you have decided where you're transferring your ISA to, please contact us here and we will send you the relevant paperwork for you to complete.

What if I currently hold funds with Elson Associates and wish to switch to a tracker fund?

You can either contact us or alternatively, if you are invested via a platform, you can switch online.

To switch online with **Fidelity FundsNetwork** please visit: https://elsonassociates.com/invest/fidelity.aspx

To switch online with **Aegon**, please visit: https://elsonassociates.aegon.co.uk/login

A recovery in mini

Mining stocks have endured a tough period, despite rising commodity prices. While gold, silver, and copper have all seen strong gains over the past year, mining companies have failed to keep pace. Investors have largely ignored the sector in favour of high-flying tech stocks, but could this now present an opportunity?

Mining stocks have lagged despite strong commodity prices

In recent months, the prices of key commodities such as gold, silver, and copper have risen significantly. Gold has benefitted from investor demand as a hedge against inflation and economic uncertainty, while copper prices have surged due to growing demand from renewable energy projects and AI-driven industries.

Yet, despite these tailwinds, mining stocks have continued to disappoint. Many of the largest mining firms have seen their share prices stagnate or decline, leading to frustration among investors. The disconnect between commodity prices and mining stock performance raises the question, 'is the market undervaluing these companies?'

Investors have favoured big tech over mining

One of the main reasons mining stocks have been overlooked is the dominance of the technology sector. Investors have poured money into companies at the forefront of artificial intelligence, cloud computing, and semiconductor manufacturing, lured by their rapid growth potential.

Meanwhile, the mining sector has struggled with concerns over environmental impact, regulatory challenges, and fluctuating demand. As a result, capital has flowed away from mining stocks, leaving valuations at historically low levels relative to earnings and asset values.

AI could be a key driver of a mining rebound

Ironically, the very AI revolution that has attracted investors away from mining could ultimately be a key driver of the sector's recovery. AI development and semiconductor manufacturing require vast amounts of raw materials, particularly copper, which is essential for wiring and electronic components.

As demand for AI infrastructure, electric vehicles, and renewable energy technologies grows, mining companies stand to benefit from the rising need for metals such as copper, lithium, and rare earth elements. If the market begins to recognize this link, we could see renewed interest in mining stocks.

ng stocks could be on the way

Is it time to consider investing in this out-of-favour sector?

A way to gain exposure: BlackRock World Mining Trust
For investors looking to gain exposure to the mining sector, the BlackRock World Mining Trust (available to invest in through us via Fidelity FundsNetwork) offers a diversified way to invest in global mining companies.

The trust has had a challenging period in terms of performance over the past few years, reflecting the broader weakness in mining stocks. However, this has led to a situation where its shares are now trading at relatively attractive levels and at a discount to their net asset value (NAV) of 9.6%*. This means investors can effectively buy into a portfolio of mining assets at a lower price than their underlying value.

Additionally, the trust currently offers an attractive net dividend yield of 4.8%*, providing investors with income while they wait for a potential recovery in mining stocks. For those with a long-term perspective, this could represent a compelling entry point.

Risks to consider
As with any investment, there are risks to consider. The mining sector is cyclical, meaning it can be highly sensitive to economic conditions, commodity price fluctuations, and regulatory changes. Environmental concerns and geopolitical factors can also impact the profitability of mining companies.

Investors should also be aware that while discounts to NAV can present buying opportunities, there is no guarantee that the discount will narrow or that the trust's share price will recover in the short term.

Conclusion

Mining stocks have been out of favour, but that could be set to change. Rising demand for key commodities, particularly from AI and renewable energy sectors, may provide the catalyst for a turnaround. The BlackRock World Mining Trust offers a way to gain exposure to this potential recovery, with the added benefit of an attractive dividend yield and a discounted share price.

For investors willing to take a contrarian view, now could be the right time to consider adding mining exposure to their portfolios.

*Source: Black Rock - Fund Information (as at 31/03/25)

India - a largely overlooked investment opportunity

India is emerging as one of the world's most dynamic investment opportunities. With a rapidly expanding economy, a youthful population, and significant structural reforms, India is on track to surpass Germany this year, becoming the world's fourth-largest economy. Despite this, many global investors remain underexposed to its potential, making now an opportune moment to consider India as a long-term investment destination.

A Growth Story Rivalling China's Boom

India's economic rise is reminiscent of China's meteoric growth in the 1980s and 1990s. Over the past two decades, India has consistently delivered strong GDP growth, averaging around 6–7% per year. This rapid expansion has helped lift over 400 million people out of poverty, a feat comparable to China's economic transformation. Unlike China's state-driven model, however, India's growth is primarily fuelled by domestic consumption, a thriving services sector, and a booming digital economy, providing resilience against global downturns.

Key Drivers of India's Growth

1. **Demographics and a Growing Middle Class**
   India boasts a median age of just 28, compared to 38 in China and 48 in Japan. With a rising working-age population and increasing urbanization, the country is set to benefit from strong consumer demand and productivity gains for decades to come.

2. **A Thriving Technology and Innovation Hub**
   India is home to some of the world's most successful tech start-ups, and its IT services sector remains a global leader. The government's push for digitalization, including initiatives like UPI (Unified Payments Interface), has further accelerated financial inclusion and technological adoption.

3. **Manufacturing and Infrastructure Investments**
   As companies seek alternatives to China for manufacturing, India is positioning itself as a key beneficiary. Government initiatives such as 'Make in India' and production-linked incentives (PLIs) have attracted significant foreign investment into manufacturing, particularly in sectors like electronics, automotive, and pharmaceuticals.

4. **Pro-Business Reforms**
   India has undertaken key structural reforms, including tax simplification (GST), improvements in ease of doing business, and labour market reforms. The government continues to invest heavily in infrastructure, energy, and transportation, enhancing long-term economic prospects.

Why Now Could Be the Right Time to Invest

Recent pullbacks in Indian equities have created a potential buying opportunity for long-term investors. While valuations had surged in recent years due to strong earnings growth and investor optimism, recent corrections may offer attractive entry points. India's market remains volatile in the short term, but its long-term trajectory remains compelling.

One way to gain exposure to this dynamic market is through the Jupiter India Fund, which provides investors with access to some of the most promising companies in the Indian economy.

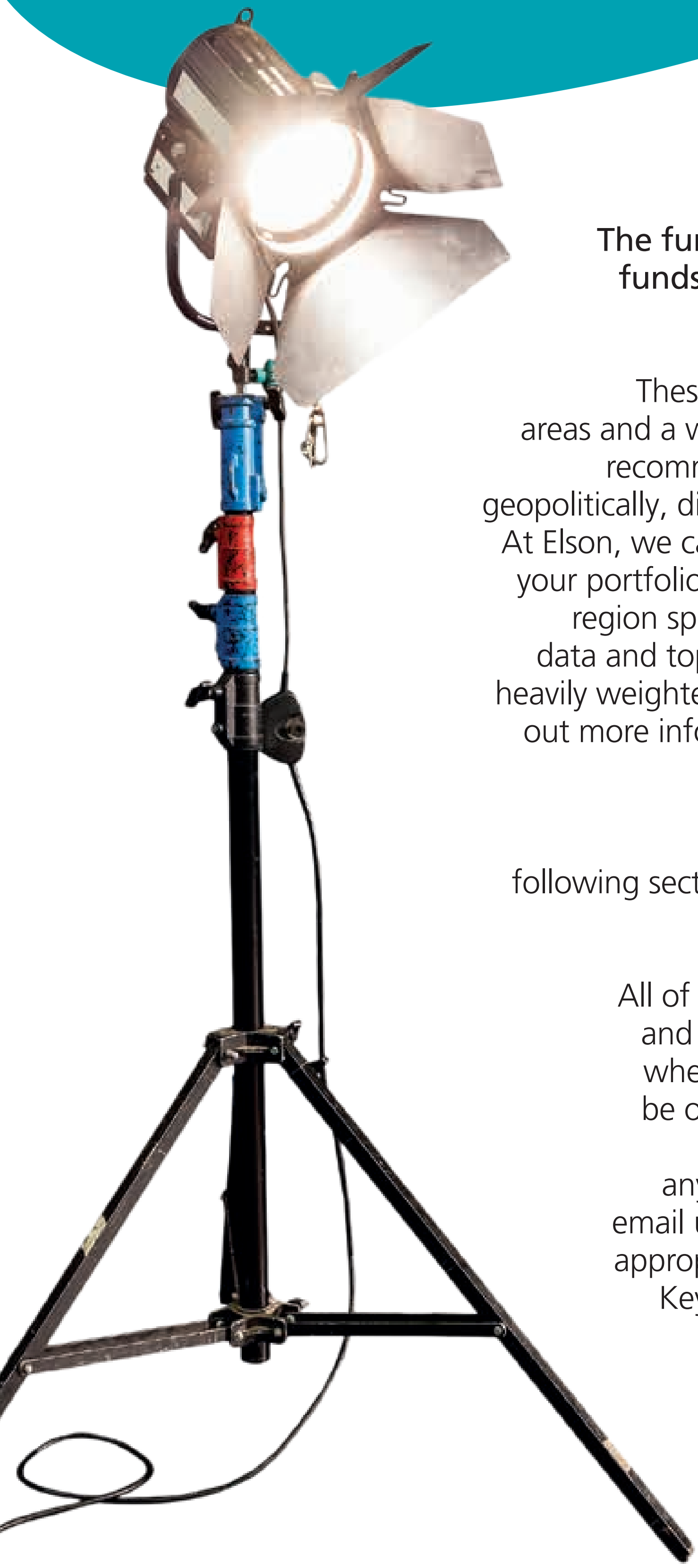
Risks and Long-Term Perspective

As with any investment, India is not without risks. Political uncertainty, regulatory changes, and global economic headwinds can impact market sentiment. Currency fluctuations and inflationary pressures are also factors to consider. However, for investors with a long-term horizon of at least five years, India's growth potential presents a compelling case for portfolio diversification.

Conclusion

India is often overlooked compared to other emerging markets, but its economic trajectory, young population, and structural reforms make it an attractive long-term investment opportunity. As it continues to rise as a global economic powerhouse, now may be the time for investors to take a closer look at India's potential.

Funds
under the spotlight



The funds highlighted are some of the top performing funds in their relevant sectors and/or have good long historical data and a reputation for excellence.

These funds represent equities from various geographical areas and a wide range of different industries. We would strongly recommend that in uncertain times, both economically and geopolitically, diversification is one of the best tools at your disposal. At Elson, we can help you with this. Our Portfolio Scanner analyses your portfolio at the click of a button. It shows you the asset split, region split and sector split together with overall performance data and top holdings of your portfolio so you can see if you are heavily weighted in a particular area. If you are interested in finding out more information on our Portfolio scanner, please feel free to contact us for more information.

Funds featured on the following pages are from the following sectors: Europe Excluding UK, Global Equity Income and UK All Companies.

All of the funds are available on the Fidelity FundsNetwork and Aegon platforms. You will not incur an initial charge when investing. We hope that the funds highlighted will be of interest to you. If you would like to invest in any of the funds on the following pages, or in fact any other fund, please contact us on 0800 0961111 or email us at info@elsonassociates.com and we will send the appropriate application form along with an illustration and Key Investor Information Document (KIID). Alternatively you can invest online by visiting our website https://elsonassociates.com/invest/fidelity

FE fundinfo Crown Fund Rating

SmartGARP European Equity I Acc
Artemis

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 3 4 5 **6** 7

Est. income yield
2.65%

ARTEMIS
The Profit Hunter

Fund Manager	Philip Wolstencroft
IA Sector	Europe Excluding UK
Fund size	£915.81m at 30.06.25
Launch date	07.03.2008
Fund manager charge	0.75%
Income Frequency	Once yearly

Investment Philosophy
We believe that a company's share price follows its business performance in the long run.

But at times, divergences can occur due to changes in sentiment. These times of divergence can signal a risk or present an opportunity. By mitigating these risks and focusing on opportunities, we believe that we can generate significant returns over time.

Identifying compelling investment opportunities from a universe of thousands of companies around the world is extremely challenging, particularly as the market environment in which they are operating is constantly changing.

To do this efficiently and effectively, we believe that a quantitative data-driven approach has a significant edge over the human brain.

We use our proprietary stock screeningtool, SmartGARP, which has been developed and refined over the last 30 years.

It puts a range of fundamental stock data, behavioural and market insights into a systematic framework, which makes it easier to assess and compare the relative attractiveness of companies.

At the same time, we recognise that all quantitative stock selection and risk management processes have their inherent limitations.

As a result, we think it is essential that the fund manager complements them with their own judgment to carry out due diligence on individual companies and oversee portfolio construction.

The Fund Manager's Judgement
Following the screening process, we carry out due diligence to ensure that there is a real investment story behind a company's attractive SmartGARP score. This due diligence is primarily looking for any issues or other company specific information that may be skewing a company's SmartGARP characteristics. These could include any accounting changes, acquisitions, or disposals. Importantly, this is strictly a validation exercise to ensure that the financial data is a complete and accurate reflection of the underlying characteristics of a company. We also ensure that the SmartGARP funds are well-diversified by number of holdings, sector, and region.

SmartGARP European Equity Fund
The fund was launched 24 years ago when markets were at very high levels. Almost immediately there was the DotCom crash, followed in 2007 by the biggest global recession since the Great Depression on the 1930s, the Covid- related lockdown of 2020 and now the recent market moves.

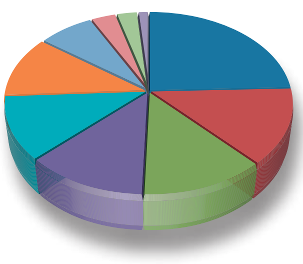
Despite all these events the fund still has returned over 8% per annum*. Fund manager Philip Wolstencroft says: *"If there is a lesson, it is that profits and dividends tend to go up and if you buy undervalued assets, your subsequent returns are probably going to be ok.*

"Buying an asset that subsequently falls sharply does not make you feel good about life, but if you are holding attractive assets and reinvesting back into even cheaper assets, the outcome can be good."

Discrete performance as at 30.06.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	33.00%	23.32%	25.22%	-8.63%	26.98%
Sector	7.11%	12.15%	17.72%	-13.23%	23.77%
Benchmark	9.95%	13.43%	19.64%	-10.08%	22.83%
Relative to Sector	25.88%	11.17%	7.50%	4.59%	3.21%
Rank within sector	1/91	2/90	7/86	21/79	22/75
Quartile Rank	1	1	1	2	2

Sector Breakdown (top 10) as at 31.03.2025



Banks	21.61%
Insurance	8.58%
Biotechnology/Medical	7.73%
Financial Services	7.01%
Building & Construction	6.92%
Travel	5.52%
Life Insurance	4.28%
Telecommunications Utilities	4.18%
Utilities	4.03%
Software	3.84%

Top 10 holdings 31.03.2025

1.	SOCIETE GENERALE SA	4.57%
2.	POSTE ITALIANE	3.06%
3.	NOVARTIS AG	2.70%
4.	BPER BANCA S.P.A.	2.64%
5.	UNICREDIT, SOCIETA` PER AZIONI	2.63%
6.	LOTTOMATICA GROUP S.P.A.	2.59%
7.	TALANX AKTIENGESELLSCHAFT	2.50%
8.	STATOIL ASA	2.48%
9.	ROCHE HOLDING cert	2.39%
10.	ENDESA SA	2.30%
	Total	27.87%

Please note that the Fund manager charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 30.06.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

Global Equity Income Z Acc

Invesco

FE fundinfo Crown Fund Rating

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

Est. income yield **1.74%**

Invesco

Fund Managers	Stephen Anness, Joe Dowling
IA Sector	Global Equity Income
Fund size	£801.62m at 31.05.2025
Launch date	12.11.12
Fund manager charge	0.87%
Income Frequency	Monthly

Overview

The Invesco Global Equity Income Fund (UK) continues to focus on delivering both income and capital growth through a diversified portfolio. Our approach remains centred on identifying quality companies with strong fundamentals and attractive valuations, aiming for a double-digit annualised return over a 3-5 year investment horizon.

Investment Process

Our investment process is rigorous and disciplined, involving several key stages:

1. Sourcing Ideas: We utilise a variety of tools and sources to identify potential investment opportunities. This includes proprietary research, quantitative tools, and insights from external sources.
2. Evaluating Opportunities: Each potential investment undergoes a thorough evaluation, including analysis of the company's financial health, competitive position, and growth prospects. We also consider environmental, social, and governance (ESG) factors.
3. Building Conviction: We conduct deep dives into the most promising ideas, collaborating and challenging each other to ensure robust investment decisions.
4. Portfolio Construction: We structure the portfolio to balance risk and return, focusing on diversification and capital preservation.

Sector Allocation

Our portfolio is diversified across several key sectors, with significant allocations to Industrials, Financials, and Information Technology. This sectoral distribution reflects our belief in the long-term growth potential and resilience of these industries.

- Industrials: We see strong opportunities in companies that are well-positioned to benefit from global infrastructure development and technological advancements.
- Financials: Our focus is on institutions with robust balance sheets and strong capital management practices.
- Information Technology: We invest in companies that are driving innovation and digital transformation across various industries.

Macro Thoughts

The global economic environment remains complex, with varying regional dynamics influencing market conditions. We are particularly mindful of the following macroeconomic factors:

- Interest Rates: Central bank policies and interest rate movements continue to impact market sentiment and investment returns. We monitor these closely to manage interest rate risk effectively.
- Inflation: Persistent inflationary pressures are influencing consumer behaviour and corporate profitability. We seek to invest in companies with pricing power and the ability to maintain margins.
- Geopolitical Risks: Ongoing geopolitical tensions and trade dynamics pose risks to global markets. Our diversified portfolio is designed to mitigate these risks through careful stock selection and sector allocation.

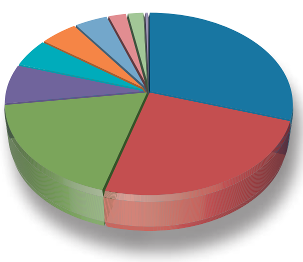
Conclusion

The Invesco Global Equity Income Fund (UK) remains committed to delivering sustainable income and capital growth for our investors. Our disciplined investment process, combined with a focus on quality and valuation, positions us well to navigate the current market environment and capitalise on long-term opportunities.

Discrete performance as at 30.06.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	14.57%	19.72%	18.96%	0.79%	26.09%
Sector	6.72%	13.00%	9.03%	-0.09%	22.52%
Benchmark	-	-	-	-	-
Relative to Sector	7.85%	6.72%	9.93%	0.88%	3.57%
Rank within sector	2/40	4/39	2/38	23/37	11/35
Quartile Rank	1	1	1	3	2

Sector Breakdown (top 10) as at 31.05.2025



Industrials	30.16%
Financials	24.55%
Information Technology	18.32%
Health Care	7.22%
Consumer Staples	5.23%
Consumer Discretionary	5.02%
Communications	4.41%
Energy	2.42%
Real Estate	2.37%
Money Market	0.30%

Top 10 holdings 31.05.2025

1.	3I EUROPEAN T ORD GBP0.10	5.74%
2.	ROLLS-ROYCE HLDGS PLC	5.63%
3.	CANADIAN PACIFIC KANSAS CITY LTD	5.41%
4.	MICROSOFT CORPORATION	5.02%
5.	COCA-COLA EUROPACIFIC PARTNERS PLC	4.04%
6.	BROADCOM CORP	3.98%
7.	TEXAS INSTRUMENTS INCORPORATED	3.77%
8.	AIA GROUP LIMITED	3.75%
9.	STANDARD CHARTERED PLC	3.27%
10.	NOVO NORDISK A/S	3.08%
	Total	**43.69%**

Please note that the Fund manager charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 30.06.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

European I Acc
Jupiter

FE fundinfo Crown Fund Rating

Lower risk						Higher risk
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	**6**	7

Est. income yield
0.66%

JUPITER

Objective
The objective of the Fund is to provide a return, net of fees, higher than that provided by the FTSE World Europe Ex UK Index over the long term (at least five years)

Policy
At least 70% of the Fund is invested in shares of companies that are based in Europe (excluding the UK). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world and other closed or open-ended funds (including funds managed by Jupiter and its associates), as well as cash and near cash.

Risks
Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID), Terms & Conditions (T&Cs) and Scheme Particulars before making an investment decision. This fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/ or cash. The Key Investor Information Document, Supplementary Information Document, Terms & Conditions and Scheme Particulars are available from Jupiter on request. For definitions please see www.jupiteram.com

Manager
Name: Chris Legg
Since: 01/02/2025
Biography: Chris Legg, Investment Manager, is a member of the European Equity team, responsible for industrials, autos and resources sector research. Prior to joining GAM Investments in May 2017, he was an analyst at AC Limited (Dubai), PIMCO (London), Nevsky Capital (London) and Credit Suisse (London). He began his career at PriceWaterhouseCoopers where he received the ACA qualification. Chris holds an MSci (Hons) in Mathematics from Bristol University. He is based in London.

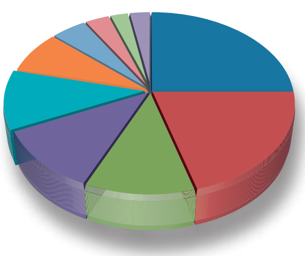
Name: Christopher Sellers
Since: 01/02/2025
Biography: Christopher Sellers, Investment Manager, is a member of the European Equity team, responsible for TMT, utilities, infrastructure, real estate and diversified financials research. Prior to joining GAM Investments in May 2014, he was a member of Morgan Stanley's Equity Research department. He began his career there in 2010 as an analyst. Christopher holds a BA in Classics from the University of Oxford. He is based in London.

Fund Managers	Christopher Legg, Christopher Sellers
IA Sector	Europe Excluding UK
Fund size	£2350.35m at 30.06.25
Launch date	19.09.2011
Fund manager charge	0.99%
Income Frequency	Once yearly

Discrete performance as at 30.06.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	-2.49%	10.33%	19.54%	-15.56%	14.50%
Sector	7.11%	12.15%	17.72%	-13.23%	23.77%
Benchmark	9.95%	13.43%	19.64%	-10.08%	22.83%
Relative to Sector	-9.60%	-1.82%	1.82%	-2.34%	-9.28%
Rank within sector	84/91	63/90	42/86	59/79	73/75
Quartile Rank	4	3	2	3	4

Sector Breakdown (top 10) as at 31.05.2025



Financials	25.10%
Industrials	20.50%
Health Care	11.30%
Technology	11.20%
Consumer Discretionary	10.80%
Energy	7.90%
Basic Materials	4.60%
Telecommunications	3.40%
Consumer Staples	2.60%
Money Market	2.60%

Top 10 holdings 31.05.2025

1.	LINDE PUBLIC LIMITED COMPANY	4.23%
2.	FINECOBANK BANCA FINECO S.P.A.	4.05%
3.	COMPAGNIE DE SAINT-GOBAIN	3.93%
4.	INDUSTRIA DE DISENO TEXTIL SA	3.90%
5.	RYANAIR HLDGS	3.69%
6.	HALEON PLC	3.55%
7.	INFINEON TECHNOLOGIES AG	3.52%
8.	UNICREDIT SPA	3.51%
9.	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	3.48%
10.	CAIXABANK	3.44%
	Total	37.30%

Please note that the Fund manager charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 30.06.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

UK Equity Plus C Acc
J.P. Morgan

FE fundinfo Crown Fund Rating

Est. income yield **1.98%**

J.P.Morgan
ASSET MANAGEMENT

Lower risk						Higher risk
Typically lower rewards						Typically higher rewards
1	2	3	4	5	**6**	7

Fund Managers	Callum Abbot, Anthony Lynch, James Illsley, Zach Chadwick
IA Sector	UK All Companies
Fund size	£327.28m at 30.06.2025
Launch date	08.09.15
Fund manager charge	0.75%
Income Frequency	Monthly

Investment objective
To provide capital growth over the long-term (5-10 years) through exposure to UK companies by direct investments in securities of such companies and through the use of derivatives.

Investment approach
- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing the overall net exposure to the market.

BENCHMARK USES
The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

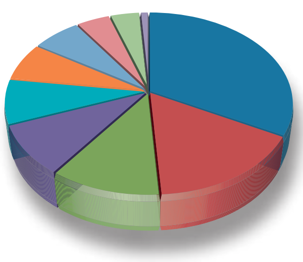
Environments in which the portfolio tends to perform well
- Process able to outperform the benchmark in most market cycles through a positive exposure to Value, Quality and Momentum stocks
- Market driven by bottom-up fundamentals.
- Stable market environments, with some persistence in stock, sector or market direction. These trends can be both up or down.

Environments in which the portfolio tends to struggle
- Periods of more challenging market conditions when the market temporarily favours expensive, poor-quality stocks with weak momentum. These periods tend to be short lived and infrequent e.g.
  - At market inflection points.
  - A focus on top-down events e.g. political events.

Discrete performance as at 30.06.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	12.96%	21.08%	9.30%	-1.86%	23.75%
Sector	8.68%	12.41%	6.39%	-7.94%	27.07%
Benchmark	11.16%	12.98%	7.89%	1.64%	21.45%
Relative to Sector	4.28%	8.66%	2.91%	6.08%	-3.32%
Rank within sector	26/210	5/208	44/204	77/199	99/194
Quartile Rank	1	1	1	2	3

Sector Breakdown (top 10) as at 31.05.2025



Financials	33.30%
Consumer Staples	16.40%
Industrials	11.10%
Consumer Discretionary	9.40%
Health Care	7.90%
Materials	7.00%
Energy	6.60%
Utilities	4.50%
Information Technology	3.80%
Real Estate	1.10%

Top 10 holdings 31.05.2025

1.	SHELL PLC	6.80%
2.	ASTRAZENECA PLC	6.60%
3.	HSBC HOLDINGS PLC	5.60%
4.	ROLLS-ROYCE HLDGS PLC	4.10%
5.	UNILEVER PLC	3.50%
6.	BARCLAYS PLC	3.20%
7.	NATIONAL GRID	3.00%
8.	LLOYDS	2.90%
9.	NATWEST GROUP PLC	2.90%
10.	BRITISH AMERICAN TOBACCO	2.70%
	Total	**41.30%**

Please note that the Fund manager charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 30.06.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

FTSE 100 Index Unit Trust Acc
Vanguard

FE fundinfo Crown Fund Rating

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

Est. income yield **3.25%**

Vanguard

Objectives and investment policy

- The fund is a passive fund.
- The Fund seeks to track the performance of the FTSE 100 Index (the "Index").
- The Index is a market-capitalisation weighted index representing the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. Market-capitalisation is the value of a company's outstanding shares in the market and shows the size of a company.
- The Fund attempts to: 1. Track the performance of the Index by investing in all constituent shares of the Index in the same proportion as the Index. Where not practicable to fully replicate, the Fund will use a sampling process. 2. Remain fully invested invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy.

Key investment risks

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Index tracking risk. The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

Index sampling risk. As the Fund uses an index sampling technique whereby a representative sample of securities are selected to represent the Index, there is the risk that the securities selected for the Fund may not, in the aggregate, approximate the full Index

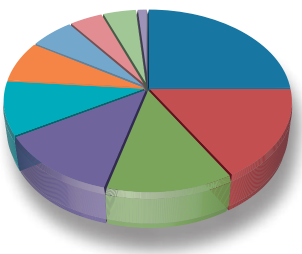
Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard website.

Fund Manager	Vanguard Equity Index Group
IA Sector	UK All Companies
Fund size	£1501.49m at 30.06.25
Launch date	08.11.2016
Fund manager charge	0.06%
Income Frequency	Once yearly

Discrete performance as at 30.06.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	11.20%	12.68%	9.02%	5.65%	17.91%
Sector	8.68%	12.41%	6.39%	-7.94%	27.07%
Benchmark	11.30%	12.79%	9.15%	5.76%	18.01%
Relative to Sector	2.52%	0.26%	2.63%	13.59%	-9.16%
Rank within sector	61/210	118/208	49/204	12/199	165/194
Quartile Rank	2	3	1	1	4

Sector Breakdown (top 10) as at 31.05.2025



Financials	24.38%
Consumer Staples	15.99%
Health Care	12.53%
Industrials	12.27%
Energy	9.43%
Consumer Discretionary	7.22%
Basic Materials	5.74%
Technology	4.27%
Utilities	4.26%
Money Market	1.35%

Top 10 holdings 31.05.2025

1.	ASTRAZENECA PLC	7.16%
2.	HSBC HOLDINGS PLC	6.95%
3.	SHELL PLC	6.65%
4.	UNILEVER PLC	5.12%
5.	RELX PLC	3.33%
6.	ROLLS-ROYCE HLDGS PLC	3.29%
7.	BRITISH AMERICAN TOBACCO	2.94%
8.	GSK PLC	2.69%
9.	BP	2.59%
10.	BAE SYSTEMS	2.57%
	Total	43.29%

Please note that the Fund manager charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 30.06.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

Leaders Laggards and Losers

Our very own unique fund performance rating system

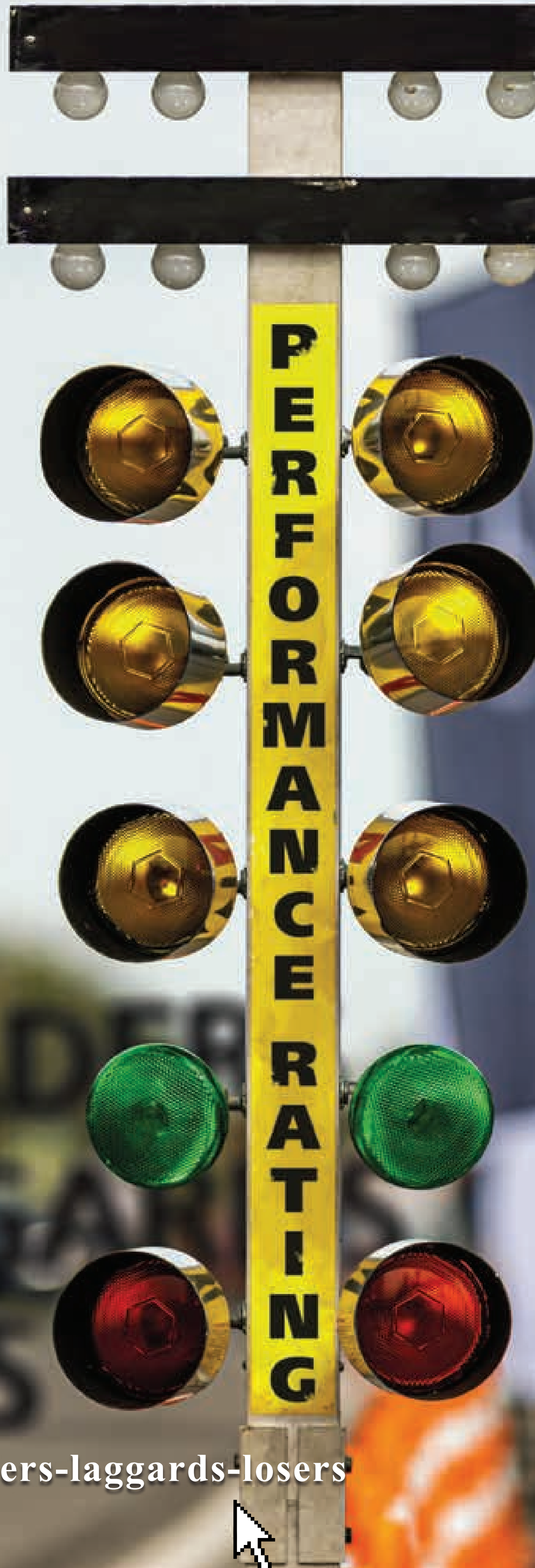
This helpful online tool, designed by ourselves, provides a rating for over 2,000 funds highlighting both the out-performers and underachievers over a three year period. You'll now be able to see at the click of a button just how well (or badly) your funds are doing compared to their peers, highlighting both the out-performers and underperformers, relative to their sector averages over the past three years. To be a Leader, a Laggard or a Loser, your fund must fulfil certain criteria. Its category rating will be arrived at by looking not only at its relative performance over a full three year period but also how consistently it has either out-performed or under-performed its sector average in each of the last three discrete one year periods.

Many funds won't meet the criteria to be classified as a Leader, Laggard or Loser. These funds will appear in the 'Others' category. This simply means a fund's performance is not good enough to achieve the status of a Leader, but neither is it so poor as to appear in the Laggards or Losers list.

There are literally thousands of funds on the market and to be honest, there is no way of predicting how any of these funds will perform in the future, despite how well or poorly they've performed in the past. There are so many factors that could affect performance going forward and there are no guarantees as to what lies ahead.

On pages 19 & 20 we've listed the Leaders in some of the more popular sectors.

If you would like more information and a more comprehensive and detailed overview of this tool, please visit our website www.elsonassociates.com. If you do not have internet access, we will be happy to send you a paper copy of whichever sector(s) you are interested in.



https://elsonassociates.com/leaders-laggards-losers

Sectors

LEADERS LAGGARDS LOSERS

Company (top 10)	Fund	Perf. 36m	Crown rating
Europe Excluding UK Sector			
Artemis Fund Managers Limited	SmartGARP European Equity I Acc	105.38%	5
SW Mitchell	Ardtur Continental European I Acc	70.15%	5
M&G UK	European Sustain Paris Aligned I Acc GBP	65.38%	5
Janus Henderson Global Investors	European Focus I Acc	61.55%	5
Margetts Fund Management	AFH DA European Equity R	59.79%	5
JP Morgan Asset Management UK	Europe Dynamic Ex UK C Acc	59.55%	4
JP Morgan Asset Management UK	Europe (ex-UK) Sustainable Equity C Acc	57.72%	4
Liontrust	European Dynamic I Inc	55.62%	5
BlackRock	Continental European Equity ESG Index (UK) D Acc	51.00%	
Legal & General Investment Man	Future World Europe (ex UK) Equity Index	50.24%	
Global Emerging Markets Sector			
Lazard Fund Managers	Emerging Markets A Acc GBP	40.43%	5
Franklin Templeton Fund Mgt Lt	Global Emerging Markets W Acc	33.82%	4
Scottish Wid UT Mgr Limited	Fundamental Index Emerging Markets Equity X	32.85%	
Invesco Fund Managers Ltd	Global Emerging Markets (UK) Z Acc	30.92%	5
M&G UK	Global Emerging Markets I Acc GBP	29.24%	5
Aberdeen Standard Investments	Emerging Markets Income Equity Inst Acc GBP	28.58%	4
Omnis Investments Ltd	OmGbl Emerging Mkts Eq Opps A I £	26.53%	3
Global Equity Income Sector			
Invesco Fund Managers Ltd	Global Equity Income (UK) Z Acc	63.17%	5
Royal London Unit Tst Mgrs Ltd	Global Equity Income M Inc	50.51%	5
River Global Investors LLP	Global Income and Growth B A£	48.83%	5
Fidelity International (FIL In	Sustainable Global Equity Income W Acc	43.14%	3
Fidelity International (FIL In	Global Dividend W Inc	42.35%	3
Fidelity International (FIL In	Global Enhanced Income W Inc	40.55%	4
M&G UK	Global Dividend I Acc GBP	38.87%	5
Scottish Wid UT Mgr Limited	Fundamental Index Global Equity X	37.38%	
UK All Companies Sector			
Ninety One Fund Managers	UK Special Situations I Acc GBP	94.43%	5
Artemis Fund Managers Limited	UK Select I Acc	81.79%	4
Artemis Fund Managers Limited	SmartGARP UK Equity I Acc	66.29%	5
Quilter Investors Limited	UK Equity Opportunities U2 Acc	54.06%	2
Artemis Fund Managers Limited	UK Special Situations I Acc	53.64%	2
JP Morgan Asset Management UK	UK Equity Growth C Acc	52.47%	2
Man Group	Undervalued Assets Professional C Acc	51.93%	4
JP Morgan Asset Management UK	UK Dynamic C Acc	50.40%	4
Schroder UT Managers	Cazenove Charity Equity Value Z Inc	50.36%	3
JP Morgan Asset Management UK	UK Equity Plus C Acc	49.49%	3

Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 30.06.25. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

Sectors continued...

Company (top 10)	Fund	Perf. 36m	Crown rating
UK Equity Income Sector			
Artemis Fund Managers Limited	Income (Exclusions) Acc	52.45%	
Redwheel Funds	UK Equity Income R	52.40%	
Man Group	Income C Professional Acc	52.18%	
Artemis Fund Managers Limited	Income I Inc	51.55%	
JO Hambro Capital Management	UK Equity Income A Acc	51.27%	
BNY Mellon Fund Managers Ltd	UK Income Inst W Acc	50.81%	
Quilter Investors Limited	UK Equity Large-Cap Income U2 Acc	50.44%	
St. Jamess Place UT Group Ltd	UK Equity Income L Acc	48.69%	
Schroder UT Managers	Income Z Acc	47.59%	
Schroder UT Managers	Income Maximiser Z Acc	46.20%	
North America Sector			
Thesis Unit Trust Mgmt Ltd	TM Natixis Loomis Sayles U.S. Equity Leaders	94.14%	
T. Rowe Price UK Limited	US Large Cap Growth Equity C Acc	78.70%	
UBS Asset Mgmt Funds Ltd	US Growth C Acc	72.26%	
Janus Henderson Global Investors	US Growth I Acc	69.45%	
Quilter Investors Limited	US Equity Growth U2 Acc	67.32%	
Phoenix Unit Trust Managers	ACS North American Equity LF	57.61%	
AXA IM UK	Framlington American Growth Z Acc	54.21%	
Legal & General UT Mgr Ltd	FW ESG Tilted and Optimised North America Index I Acc	54.18%	
BlackRock Advisors(UK) Limited	ACS US Equity Tracker X1 Acc	53.56%	
Legal & General UT Mgr Ltd	US Index Trust I Acc	53.55%	

Criteria explained

Leaders Funds in this category have the best record of consistently out-performing their sector peers over the past three years. To be a Leader, it must have produced a positive return relative to the sector average over each of the last three discrete years and show accumulative performance over those three years of at least 10% better than the sector average.

Laggards These funds are regularly under-performing. Their performance in each of the last three discrete years is worse than the sector average and the accumulative performance over three years is between -20% and -50% relative to the sector average.

Losers These funds are consistently under-performing and by a significant margin over three years. Like the Laggards, their performance falls short of the sector average in each of the last three discrete years. The accumulative performance over three years, however, is even worse at over 50% below the sector average.

Others Funds in the ‘Others’ category haven’t quite met the stringent criteria required to be a Leader, but at the same time their performance isn’t poor enough to qualify as a ‘Laggard’ or a ‘Loser’.

30 Day Measure The criteria for Leaders, Laggards and Losers is updated on a daily basis. The nature of fund performance, however, is such that a fund can quickly drop out of the Leaders category or improve its performance from one day to the next to escape being labelled a Loser. For this reason, we indicate each fund’s categorisation going back over the past 30 days to provide evidence of the regularity or otherwise that a fund has appeared in any given category over a longer period than just a day. Please note: ‘Day 1’ represents the fund’s categorisation based on performance data received on the previous business day.

FCA Consumer Duty

In 2023, the FCA brought in new guidelines for registered firms such as ourselves to follow. At the heart is a commitment to offer a higher standard of care for clients. Areas of current concern for the FCA are centred around ensuring clients are not being offered products that may be entirely unsuitable and being made aware of the risks of the products and funds being invested in. They are also keen on clients being offered fair value by ensuring that the cheapest versions of what they are interested in are available.

Therefore to fulfil our duty of care to our clients, we introduced a range of measures we believe will enhance the service and protection of clients. As you are aware, we offer an execution only service which means you are free to make your own investment choices. We do not intend to change this as we believe this provides you with the cheapest possible way to do business by avoiding higher advice fees charged by the vast majority of advisers. We are committed to the principles of treating our customers fairly. The scope of these principles was broadened by the FCA's Consumer Duty Rules. As a consequence, we will always be looking at more ways we can minimize any potential harm caused to investors when making their investment decisions.

Some of the ways in which we might be able to achieve this include:

- Request you complete a 'Consumer Duty Client Questionnaire' provided with this pack. Your answers will provide us with a better understanding of your investment needs and tolerance to risk. This information can then be used as a future reference to help avoid the possibility of you taking out an unsuitable investment product.
- At present, all literature requests and application packs are sent with the fund specific KIID documents. This document makes clear the risk rating of any particular fund. All funds highlighted in our 'Of Interest' Newsletter will also make clear these risk ratings. If we have registered your risk category based on your questionnaire response, we will contact you at the point of application if we believe the investment is not suitable for you. However, ultimately, you have the final choice on whether you want to invest based on the execution only service we provide you. Many of you have already completed one of these questionnaires previously. However, we understand that circumstances may have changed for some of you. Therefore, if you feel that you want to update your information regarding your attitude towards risk, please feel free to complete the enclosed questionnaire.
- Our aim in delivering fair value to every client is to ensure that anyone who still holds an investment direct with the fund company, i.e. Janus Henderson or Jupiter, is given the opportunity to re-register the holding to Fidelity FundsNetwork. We have been writing to our clients and a large number of you have already taken advantage of this. For those of you that have not, we strongly suggest that where savings can be made, it is in your best interest to re-register. Our bespoke report will show you how much you can save over various time periods. Please contact us for further information. Alternatively, if there is not an available equivalent platform fund, we may be able to convert you to a direct clean version and charge a direct fee of 0.4% (cheaper than the usual current renewal commission of 0.5%).

The possible harms identified by the FCA can be summarised as:

- Consumers finding it hard to make an informed or timely decision (for example, information presented in a way that exploits consumers behavioural biases; unreasonable exit fees; contract terms that discourage consumers from leaving products or services that are not right for them and therefore preventing them from accessing better deals).
- Consumers receiving unsatisfactory support from their provider (for example, poor customer service; delays; IT failures; service disruptions).
- Consumers buying products and services that are inappropriate for their needs, of inadequate quality and/ or are too risky or otherwise harmful (for example, investments leading to losses for retail investors who did not understand the risks).

To overcome these harms the FCA set a higher standard of care for firms in respect of their consumers. The FCA do this by '…bringing about a fairer, more consumer-focused and level playing field…' which, they state, will be achieved by:

- Set a higher standard of care across retail markets.
- Extend rules focused on product governance and fair value.
- Focus on matters of market practice that interfere in consumer decision making, and by doing so, cause consumers harm.
- Ensure firms consider the needs of their customers.
- Require all firms to focus on good customer outcomes.

The FCA believe the Consumer Duty will also inform and support the other four consumer priorities of:

- Enabling consumers to make effective investment decisions.
- Ensuring consumer credit markets work well.
- Delivering fair value in a digital age.
- Making payment safe and accessible.

Can you spare <u>5 minutes</u>?

We would really appreciate it if you take a look at the enclosed form. We need to ensure that the records we hold for you are correct and up-to-date. Please take the time to check these details, amend where necessary and complete any fields which have been left blank. Once you have checked your personal details, it would also be appreciated if you could complete the Consumer Duty section. If you have already done this in the past and you are happy that your circumstances have not changed with regards to investment risk then you can leave this section blank.

If there are any amendments to your personal details or you have completed the Consumer Duty section, please return this form in the FREEPOST envelope provided. Why not also complete and enclose our Sudoku puzzle opposite and be in with a chance of winning £1,000!

Newsletter warning

We have given the information in this newsletter in good faith. Although we have made all reasonable efforts to ensure that the information in this newsletter is accurate at the time of inclusion, we do not represent that this is the case and it should not be relied upon as such. Any opinions and estimates expressed reflect our judgment at this date and are also subject to change without notice. Accordingly, unless legally required to do so, we will not accept liability for any inaccuracies or omissions. If you do not understand, or if you have any queries on any of the information in this newsletter, please call us on FREEPHONE 0800 0961111.

Past performance is not necessarily a guide to future returns. Market and exchange rate movements may cause the value of investments and any income from them to fall as well as rise and you may not get back the amount originally invested. Some of the funds featured in this newsletter might invest in specialist sectors. As a result they may carry greater risks in return for higher potential rewards. The stockmarkets and currencies of emerging markets can be extremely volatile. Investors should only invest if prepared to accept a high degree of risk. If you are unsure about the risks attached to a certain fund, you should seek professional advice. Tax benefits, if any, may vary as a result of individual circumstances and the levels and bases of and reliefs from taxation may change. The tax advantages of ISAs may be subject to future statutory change. Eligibility to invest in an ISA and the value of tax savings on ISAs will depend on individual circumstances.

We will not be offering any advice as to the suitability of the investments we have highlighted in this newsletter. These investments are not suitable for everyone. If you have any doubts as to whether an investment is suitable for you, you should obtain expert advice.

Win £1,000

Elson

Do you enjoy the challenge of puzzle solving? If so, why not have a go at the Sudoku puzzle opposite. You don't even need to invest to be in with a chance of winning our £1,000 cash prize!

							9	7
		9	8			2		4
		7	6				5	
			2					
2			5					
				7	9	8	6	
4	7					9	3	
		3						
		5		8				

Name: ____________________ **Client No:** __________

How to play

If you're not familiar with Sudoku, let me briefly explain. Put simply, Sudoku is a number-placement puzzle based on a square grid, typically 9 squares by 9, giving 81 squares in all. The puzzle is further divided (by bold gridlines) into 9 boxes or 'regions', each a square measuring 3 squares by 3. Figures from 1 to 9 (known as 'givens') are already inserted in some of the squares. To complete the puzzle, a player must insert the missing numbers so that each row, each column, and each region contains the numbers 1 to 9 once and once only, without any repeats.

Once you think you have correctly completed the puzzle, tear off this page ensuring your name and client number is correct and return it to us in the enclosed FREEPOST envelope. Please ensure your entry reaches us no later than 30 September 2025.

Competition Rules

- Entries must reach Elson Associates plc no later than 30 September 2025. By submitting their entry, entrants will be deemed to have agreed to be bound by these rules.
- The winner will be notified personally as soon as practical after the date given above.
- The competition is open to all customers on our database except employees of Elson Associates plc, any other company affiliated with Elson Associates plc including the distribution of this newsletter, or any member of their households.
- There is a limit of one entry per client. Responsibility cannot be accepted for entries lost, damaged or delayed in transit.
- The winning entry will be drawn from those that have correctly completed the Sudoku puzzle.
- No purchase is necessary.
- The reward will be a cheque to the winning entrant for £1,000.
- No other prizes will be awarded.

Contact us today

T: 0800 0961111

E: info@elsonassociates.com

W: elsonassociates.com

Elson Associates plc, 5 Queen Street, Kings Hill, West Malling, Kent, ME19 4DA