of interest

summer 2026

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THE CLEAR ROUTE FORWARD

Better for you. Better for your invesments.
The right move for the future.

LOWER CHARGES
Clean share classes and lower overall costs in most cases.

GREATER TRANSPARENCY
Clear visibility of charges and investments.

FASTER, SIMPLER, SMARTER
Quicker switching, better data, one platform.

ONE CLEAR REPORT
Consolidated reporting and easier administration.

› RE-REGISTER TO FIDELITY FUNDSNETWORK

THE DEFAULT CHOICE FOR MOST CLIENTS.

Welcome

to the latest edition of our newsletter. It has been a difficult few months with uncertainty in the markets due to the war in the Middle East and the possibility of future geopolitical events. Although a peace treaty is in place, the situation remains fragile and could possibly flare up again at any time. However, we feel many funds have weathered these storms particularly well and many are posting some very positive gains which is encouraging.

Your investments at your fingertips

Included in this pack is your very own personalised valuation and fund monitoring brochure. However, we can now offer a digital copy of this exact same format on any given day should you wish to receive it. All you need to do is contact us and request an up-to-date version and we can email it to you. You then have the option just to view or print out at home.

However, the best way to view your portfolio is via our website providing you have an online account. If you do not have one, we strongly suggest that you set one up. Not only does this provide the same information as the enclosed valuation and fund monitoring pack but the prices and performance data are updated on a daily basis. Unfortunately, with the time it takes to put together a mailing, the data provided in the six-monthly reports will always be a few weeks behind.

We are also looking at ways to cut down on unnecessary paper usage because apart from the high cost involved, we believe we have a duty to do what's best for the environment and we know many of our clients share the same view. This is why it makes more sense to view your portfolio online. We have programmed our website in such a way that whether you are viewing on a laptop, tablet or mobile device, the information is set out in a clear and concise way and is easy to view.

View your portfolio anytime, anywhere

Whether you're at home, in the office or on the move, our online service gives you secure access to your investments 24/7 - on any device.

The benefits of having an online account

Valuations
View up to date valuations and fund monitoring of all your funds registered under our agency. You can even add other investments or shares you may have elsewhere.

Performance
View the performance of your funds over periods from 1 day to 5 years comparing them to their sector averages, position and quartile rankings.

Shows you the asset split, region split and sector split
Together with top holdings of your portfolio.

Investment history
Gives you details of investments you have placed through us over the past.

Personal information
This shows you the personal information and contact details we have on record for you which you are able to edit and update.

Billing history
Some of our clients pay their fees to us on clean share class funds they hold outside of platforms. If applicable you will be able to see a record of fees collected.

Associated accounts
An associated account is an online account for an Elson Associates client who has given viewing and/or editing permissions to another, e.g. husband or wife. This may be because there is only one person who manages all of the accounts for his/her family or because there may only be one email address per household.

Create your FREE online account today

Creating a free online account requires the use of a valid email address. We will send you an email containing a link to validate the email address given.

Visit our website https://elsonassociates.com
for information on how to set up an online account.

You can link your online account to your existing client account in order to retrieve and manage existing account information.

Time in the Market vs *Timing the Market*

Why patience, not prediction, tends to win for UK investors

One of the most enduring debates in investing is whether it's better to try to "time the market" i.e. buying low and selling high or to simply stay invested over the long term. While the idea of perfectly predicting market movements is appealing, the reality for most investors is far less forgiving. Evidence consistently shows that "time in the market" is a far more reliable strategy than attempting to outguess short-term market fluctuations.

Timing the market requires getting two decisions right, when to sell and when to buy back in. Even professional fund managers, with access to vast resources and data, rarely achieve this consistently. Markets are influenced by a complex mix of economic data, geopolitical events, interest rate changes, and investor sentiment, all of which can shift rapidly and unpredictably. Missing just a handful of the market's best days can significantly reduce long-term returns and those best days often occur during periods of heightened uncertainty when investors are most likely to stay on the sidelines.

By contrast, remaining invested allows investors to benefit from the long-term upward trajectory of equity markets. While short-term volatility is inevitable, history shows that markets have tended to rise over extended periods. For UK investors, this has held true across decades of economic cycles, political change and global events. Staying invested also enables the powerful effect of compounding, where returns generate further returns over time, a key driver of wealth accumulation.

Another important consideration is behavioural bias. Attempting to time the market often leads to emotionally driven decisions, i.e. buying when markets feel "safe" (often after they have already risen) and selling during downturns when fear is highest. This pattern can erode returns and undermine long-term investment goals. A disciplined, long-term approach helps remove emotion from the decision-making process.

This is not to say that markets should be ignored entirely. Regular portfolio reviews, rebalancing and ensuring alignment with individual risk tolerance and objectives remain essential. However, these actions should be strategic rather than reactive, focusing on long-term positioning rather than short-term speculation.

For UK-based investors, maintaining a diversified portfolio across sectors, geographies, and asset classes can further reduce risk and smooth returns over time.

Tax-efficient wrappers such as ISAs and pensions also play a crucial role in enhancing long-term outcomes, reinforcing the benefits of staying invested.

In conclusion, while timing the market may sound attractive in theory, it is exceptionally difficult to execute in practice. Time in the market, supported by discipline, diversification, and a clear long-term strategy, remains one of the most effective ways to build and preserve wealth. Investors who stay the course are typically better positioned to achieve their financial objectives than those who attempt to predict the unpredictable.

Moving direct holdings to Fidelity FundsNetwork

Elson Associates is making Fidelity FundsNetwork the clear route forward for clients who still hold investments directly with fund managers. Clients with direct holdings should now expect to re-register those investments onto Fidelity FundsNetwork unless there is a clear and specific reason not to do so.

This is no longer simply an administrative option. It is the direction of travel for our ongoing client servicing model. Following our review of our obligations under the FCA Consumer Duty requirements, we have concluded that Fidelity FundsNetwork is our preferred and primary method of servicing client investments.

OUR POSITION AT A GLANCE

- Re-registration to Fidelity FundsNetwork should now be the default route for most direct fund holdings.
- Remaining directly with fund managers is increasingly difficult to justify where an equivalent clean share class is available.
- Direct holdings can mean older bundled charges, slower valuations, more paperwork and fragmented administration.
- Clients who stay direct should understand that those holdings may not receive the same level of reporting efficiency and ongoing servicing support available through our preferred platform arrangement.

Why direct holdings need to move

Many clients still hold investments directly with fund managers such as Invesco, Jupiter, Janus Henderson and others. These arrangements often belong to an older investment world: bundled charging structures, inconsistent administration, slower data feeds and separate paperwork from different fund groups.

That may have been workable in the past. It is not the model we believe best serves clients today. Where equivalent clean share classes are available through Fidelity FundsNetwork, there is often little practical reason to keep a fund outside the platform.

The platform structure allows Elson Associates to monitor, value and service client holdings more effectively than is possible when investments remain dispersed across multiple fund managers. It also gives clients a clearer view of costs and a more joined-up way of managing their portfolio.

Fidelity is the servicing model we want clients to use

Our recommendation is straightforward, clients with direct holdings should move them to Fidelity FundsNetwork. We believe this is the better administrative structure for most clients and the right long-term model for our service.

Once a buy, sell or switch instruction has completed on FundsNetwork, online valuation information can normally be updated within a couple of days. By comparison, data from some direct fund companies can take around a month to appear on an online valuation report. That difference matters. Faster, cleaner data supports better administration, better monitoring and a better client experience.

We have received an overwhelmingly positive response from clients who have already re-registered their directly held funds.

The benefits are hard to ignore

- Lower overall charges in many cases where older bundled charging structures are replaced by clean share classes.
- Greater transparency of fund, platform and adviser charges.
- Access to more than 5,000 investment options, including mutual funds, exchange-traded products, investment trusts and company shares.
- Quicker switching and portfolio management within FundsNetwork, compared with transfers between direct fund managers that can take weeks rather than days.
- Online access and administration, including the ability to manage funds online and switch between funds for free.
- Consolidated reporting so clients receive one clearer statement instead of multiple fund-manager documents.
- More reliable servicing and valuation data because holdings are administered through a single platform route.
- Simpler probate and family administration because surviving family members deal with one platform rather than a number of separate providers.
- No standard Fidelity investor fee for Elson clients - clients of Elson Associates do not pay the standard £45 investor fee levied by Fidelity FundsNetwork.

> *For the vast majority of clients, we believe the platform offers a more efficient, more transparent and, in many cases, more cost-effective way to hold and administer the same underlying funds. Direct holdings will therefore be phased out of our preferred servicing approach over the coming years.*

The investment stays the same - the servicing improves

A common concern is that moving to Fidelity FundsNetwork means changing the investment itself, it does not. Clients continue to hold the same fund or funds, the difference is that Fidelity FundsNetwork assumes responsibility for platform administration while Elson Associates remains the appointed agent. All that changes is how the investment is administered, charged, reported and serviced.

Modern clean share class funds no longer include the traditional renewal commission payable to advisers or the bundled administration charges applied by many investment companies. On certain direct holdings, Elson Associates currently receives renewal commission of up to 0.5% per annum. Following re-registration, that commission ceases and is replaced by our lower platform servicing fee of 0.35% per annum.

Platform fees and fund management costs still apply, but the overall position is typically better than retaining older direct holdings. Each affected client will receive a personalised cost comparison, but the direction is clear, where the numbers support it, re-registration should happen.

A practical cost example

The example below shows how much could be saved on a £25,000 Jupiter fund held through Fidelity FundsNetwork rather than directly. It is illustrative only, outcomes vary, some funds may deliver greater savings and a small number may show no saving or a marginal increase in cost. Even then, the platform's administration, reporting and servicing advantages may still justify the move.

	Held direct with Jupiter	Held with Fidelity FundsNetwork
Fund	Jupiter UK Dynamic Equity Fund Acc GBP	Jupiter UK Dynamic Equity Fund Acc GBP
OCF (Ongoing Charges Figure)	1.74%	0.76%
Elson renewal commission / annual service fee	0.50% included in OCF	0.35%
Fidelity FundsNetwork annual service fee	Not applicable	0.25%
Overall annual cost	**1.74% / £435**	**1.36% / £340**
Illustrative annual difference	-	**£95 lower in this example**

Re-registration application packs have recently been posted to the relevant customers. We wanted to thank those of you who have switched all of your funds on either the Fidelity FundsNetwork or Aegon platforms. We are committed to providing you with not only the best platform solutions but also the most reliable.

Important points before re-registering

When funds are re-registered to Fidelity, Fidelity may need to convert them to a different share class. During this short conversion period, clients will not be able to trade, switch or sell the affected funds.

The number of units held may also change because bundled and clean share classes normally have different unit prices. Bid-offer spreads may still apply on dual-priced funds, meaning the sale price may be lower than the purchase price. The size of any spread can be checked by referring to the bid and offer prices shown in the clean share class fund factsheet.

Application forms referred to in client communications are for ISA and single-holder General Investment Accounts only.

The following relevent documentation should be read before proceeding: Doing Business with Fidelity FundsNetwork, Fidelity Client Terms, Elson Associates' Terms and Conditions of Business and Charges Tariff via a platform. These documents can be viewed online at https://elsonassociates.com/literature.

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Need help with the move?

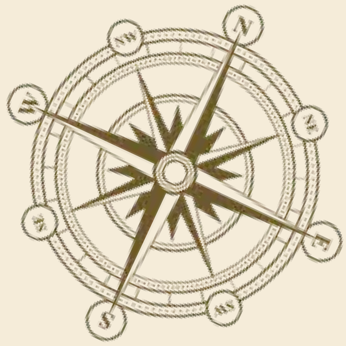
For questions about this change or the re-registration process, call Freephone 0800 096 1111.

Clients with joint-holder investments should contact Elson Associates so that the appropriate additional application form can be provided.

Emerging Markets

Navigating opportunity amid uncertainty

Emerging markets continue to occupy a compelling position in global portfolios in 2026. After several years of volatility driven by inflation shocks, rising interest rates and geopolitical disruption, the asset class is showing renewed resilience. For long-term investors, the question is no longer whether to allocate to emerging markets, but how to position within them as the global landscape evolves.



A Resilient Growth Story

Despite a challenging backdrop, emerging economies are expected to outpace developed markets in 2026. Growth across emerging markets regions is broadly forecast in the region of 4%-4.5%, comfortably ahead of developed economies. This differential remains one of the key attractions for investors, underpinned by strong domestic consumption, favourable demographics and ongoing urbanisation trends. In addition, policy support and structural reforms in countries such as India and parts of South East Asia are helping to sustain momentum.

Encouragingly, global growth itself remains relatively stable, projected at around 3% in 2026 which provides a supportive backdrop for risk assets, including emerging markets equities and debt.

> *"emerging markets are no longer a homogenous asset class"*

Key Drivers: Technology and Commodities

Two dominant themes are shaping emerging market performance this year:

- *The AI and technology cycle:* Asian markets, particularly Taiwan and South Korea, have benefitted significantly from the global surge in AI-related investment. This has driven strong equity performance and renewed investor interest in the region.
- *Commodities and energy exposure:* Latin American economies such as Brazil are benefiting from their status as commodity exporters, particularly in an environment of elevated energy prices.

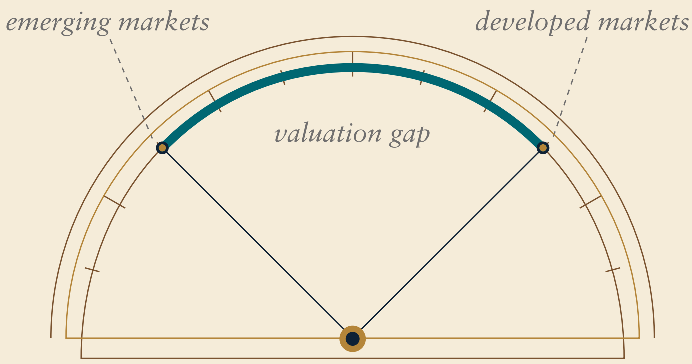
These themes highlight an important shift, emerging markets are no longer a homogenous asset class. Instead, they offer targeted exposure to some of the most important global growth trends.

Valuation Advantage and Diversification

After years of underperformance versus developed markets, particularly the US, emerging market equities continue to trade at a relative discount.

This valuation gap has become increasingly attractive, especially as concerns grow that developed market returns, particularly in the US may moderate over the coming years.

For UK-based investors, this creates an opportunity not only for growth but also for diversification. Emerging markets assets often behave differently to developed markets, particularly in environments where commodities, currencies or regional growth dynamics diverge.



Risks Remain Elevated

However, the outlook is far from straightforward. Several risks could shape performance through the remainder of 2026:

Geopolitical tensions
Ongoing conflict in the Middle East contributing to higher oil prices and renewed inflation pressures globally.

Inflation and policy uncertainty
Inflation is proving more persistent than expected in some regions, complicating central bank policy decisions.

External shocks and capital flows
Emerging markets remain sensitive to global interest rates and currency movements, particularly shifts in US monetary policy.

Country-specific risks
Political instability, governance issues and regulatory changes continue to vary widely across regions.

Recent developments highlight this delicate balance and while emerging market equities have performed strongly in 2026, inflation risks linked to global energy supply disruptions remain a key concern for policymakers.

Outlook for the Rest of 2026

Looking ahead, the outlook for emerging markets remains cautiously optimistic. The combination of stronger growth, improving fundamentals and attractive valuations supports the case for continued investment. In addition, capital flows are beginning to broaden beyond developed markets, with emerging markets equities and debt expected to play a larger role in diversified portfolios.

That said, returns are likely to be more selective. Investors may benefit from focusing on specific regions and themes, such as Asian technology, commodity exporters, and economies with strong domestic demand, rather than taking a broad, index-based approach.

Conclusion

Emerging markets in 2026 present a compelling but nuanced opportunity. The asset class offers higher growth potential and attractive valuations but this comes alongside elevated volatility and geopolitical risk. For investors willing to take a long-term view and adopt a selective approach, emerging markets could prove to be an increasingly important driver of portfolio returns in the years ahead.

As always, diversification and careful fund selection remain key and we are happy to provide details of some highly respected and well managed funds.

Economic Outlook

The following outlooks have been provided by Invesco's Henley-based Equities teams.

ASIA

Outlook

3 months: positive **12 months: positive**

Momentum appears intact, though breadth remains narrow. Asian equities look well placed to remain supported, with strength in the semiconductor and AI supply chain continuing to underpin earnings. That said, returns are becoming more selective, with performance concentrated in a relatively narrow group of large-cap technology names. This leaves markets potentially more sensitive to the trajectory of AI-related capital expenditure and earnings delivery.

We see scope for modest broadening over the coming months. A softer US dollar and supportive policy across emerging markets should help underpin liquidity and domestic demand.

China remains the key swing factor. Domestic demand has yet to meaningfully recover, though resilient industrial activity and targeted policy support should help stabilise growth. Further easing could provide upside, although the pace of recovery is likely to remain gradual.

Elsewhere, dispersion looks set to persist. India and Indonesia remain somewhat exposed to oil prices and currency pressures, which may contribute to bouts of volatility. Over the medium term, the fundamental backdrop remains encouraging. Strong balance sheets, supply chain diversification and improving shareholder returns continue to provide support for the asset class.

EM EMEA

Outlook

3 months: neutral **12 months: positive**

Improving fundamentals are being partly offset by geopolitical risk. The near-term outlook appears balanced. Domestic conditions are showing signs of improvement, but external risks continue to temper upside. Easing inflation and growing scope for rate cuts should lend support to domestic demand and risk assets across parts of the region.

In the Middle East, strong fiscal positions and elevated energy revenues remain supportive, though markets are likely to stay sensitive to oil price volatility and the risk of renewed supply disruption. As tensions ease from recent peaks, any impact is more likely to be episodic than structural.

Central Europe should benefit from a more accommodative policy backdrop, though weaker European demand may limit the pace of recovery. Political developments remain a key differentiator. Türkiye highlights the potential downside risks, while reform momentum in markets such as Hungary supports a more constructive medium-term view.

Overall, near-term returns are likely to be shaped more by domestic policy and structural factors than by global tailwinds. A softer US dollar remains a helpful tailwind over the medium term.

UK EQUITIES

Outlook

3 months: neutral **12 months: positive**

Geopolitical uncertainty and rising energy prices has weighed on investor sentiment. Sharp increases in commodity prices resulting from Middle East supply disruptions has dampened the UK economic outlook. Gilt yields rose as markets are pricing in the possibility that the Bank of England might tighten monetary policy if inflation pressures persist.

In our view, in the near term, a rapid de-escalation of hostilities in the Middle East would likely ease energy prices, and support UK equities. Alternatively, continuing hostilities without serious escalation would weigh on economic growth and have inflationary impacts on the UK.

Recently, gilt markets came under pressure amid heightened political uncertainty, following significant local election losses for Prime Minister Keir Starmer and speculation around his leadership. However, gilts recovered after Andy Burnham, widely seen as a leading successor, reaffirmed his commitment to maintaining existing fiscal rules, alleviating investor concerns regarding fiscal policy credibility.

The possibility of further declines in risk assets has risen. However, there are considerable grounds for optimism in that UK household balance sheets are strong, which we believe could help limit potential downside.

We believe there are several reasons why UK equities are set for a relative positive year in 2026. There is likely to be some good idiosyncratic opportunities at attractive valuations as well as UK stock markets having a high concentration of defensive sectors and energy majors. Sector exposures in the UK are very different to other global equity markets - bringing important additional benefits to international asset allocation decisions, in terms of diversification. Several companies listed in the UK have significant international exposure, another source of potential alpha. Given soft labour demand and low growth in the wider economy, the increase in inflation is likely to have limited impact on wage growth. As a result, policy interest rates could remain at current levels, before falling as energy prices return to more normal levels.

All in all, we believe that UK Equities offer something different as well as being attractive. And both these two qualities are important.

US EQUITIES

Outlook

3 months: neutral **12 months: neutral**

The outlook for US equities remains constructive. While the market's narrow leadership through 2025 created headwinds for diversified portfolios, a shift towards a more balanced return environment could provide an opportunity for high quality businesses across a wider range of industries to re-rate. Many sectors are emerging from an extended post pandemic slowdown, and moderating interest rates - combined with supportive fiscal measures such as the One Big Beautiful Bill - may help underpin a gradual recovery in economic activity.

Artificial Intelligence continues to be a central theme within US markets. Although adoption is still in its early stages, AI's long term potential to enhance productivity remains significant. Companies led by entrepreneurial, adaptable management teams, as demonstrated by Google's agile response to competitive pressures in 2025, are positioned to benefit most. However, elevated capital expenditure across the data centre supply chain introduces risks should revenue growth fail to meet expectations.

The US equity landscape offers a diverse set of opportunities at attractive valuations. A disciplined investment approach - emphasising quality, prudent pricing, and decisive sell discipline - remains essential.

GLOBAL EQUITIES

Outlook

3 months: positive **12 months: positive**

Markets remain dominated by momentum, with investor enthusiasm increasingly concentrated in higher risk, speculative areas. While this has driven strong index level returns, it has also stretched valuations and reduced diversification, leaving markets more vulnerable to a sharp reversal. Historically low cash allocations among fund managers reinforce our view that optimism, rather than caution, is setting the tone.

Against this backdrop, we remain committed to our bottom up, valuation driven approach and to building portfolios that can perform across a range of market environments. While we recognise the potentially transformative impact of AI, we continue to find more compelling risk adjusted opportunities in unloved areas of the market.

Our experience continues to underline three enduring principles. First, being different and open minded is essential in momentum led markets. Second, allowing high quality investments to compound over time remains a powerful driver of returns, even when the journey is uncomfortable. Finally, active portfolio management is vital, as periods of heightened volatility create opportunities when share prices move far more than underlying cash flows.

We believe this disciplined approach leaves our portfolios well positioned should momentum unwind, while still participating in long term growth.

EM LATIN AMERICA

Outlook

3 months: neutral **12 months: positive**

The near-term outlook remains mixed. Improving macro conditions provide a reasonable base, but policy constraints appear to be increasing across key markets.

Brazil is likely to remain cautious. The easing cycle is underway, though sticky core inflation may slow the pace of rate cuts. This could limit near-term upside for domestic sectors, even as commodity exposure provides a degree of resilience.

Mexico remains more externally exposed. Growth has been softening and the easing cycle appears to be nearing its end. Market direction is likely to depend increasingly on US growth expectations and trade dynamics.
Commodity exposure remains central to the outlook. Strength in metals and energy should support exporters, though it may also introduce volatility as global demand expectations shift. Performance dispersion across markets looks likely to persist.

The medium-term outlook remains constructive. A softer US dollar, improving global growth and policy flexibility should provide a firmer foundation for returns beyond the near term.

EUROPEAN EX UK EQUITY

Outlook

3 months: positive **12 months: positive**

On the back of strong gains last year and a good start to 2026, the market pullback in March left valuations more attractive than the more elevated levels they had reached prior. Steady upward progress since then leaves us optimistic of the opportunity over the medium-term time horizon from here. The conflict in the Middle East has brought geopolitical risks into sharper focus, particularly concerns around potential disruptions to trade flows through the Strait of Hormuz and the implications for energy markets, inflation and interest rates, with possible knock on effects for global supply chains, however we believe the fundamental case for Europe still exists. The valuation gap between European and US markets, for example, is still vast, while the significant shift by Germany to ease its long-standing debt brake is feeding into the economy via investments announced in infrastructure and defence. Given that Germany represents around a third of European GDP, this increase in public investment could well act as a catalyst for broader regional growth. There are further growth-enhancing initiatives such as the launch of the European Savings and Investment Union which is targeting the c.€35tr in household savings which could be more productively invested. There is also the EU Steel Action plan, designed to improve the competitiveness of European steel manufacturing in the domestic market. With all this in mind, the real opportunity we feel in Europe lies in the story regionally with broad-based fiscal easing, a moderate monetary policy, high levels of household savings which could have a meaningful impact when consumer confidence returns, solid employment data and pent-up demand for housing and household formation factors that we haven't seen align in over a decade. Finally, as market concentration falls and markets become driven by a wide range of stocks and sectors, the environment becomes much more benign for fundamental stock pickers with balanced portfolios.

Whilst we suspect many of our peers have shied away from the more cyclical areas of the market since the start of the Iranian war, we currently continue to believe there is considerable upside in our more 'economically-sensitive' holdings because a) They continue to have their own stock specific Quality Transition characteristics which form the crux of our investment case and b) Ahead of the Iranian conflict, many of their industries had already bottomed/were in recovery, i.e. they entered the wartime on a stronger footing than we have seen for many years. E.g. Materials, where we are overweight, includes positions within building and construction where a selected holding has structurally improved profitability and cash conversion by exiting low margin/return businesses (such as distribution) and increasing exposure to faster growing markets and segments (such as US and construction chemicals). Elsewhere, within paper manufacturers, selected holdings should see recovery in the pricing environment of the US packaging market as capacity continues to exit the market. The technology sector has been attracting a lot of investor attention given the current AI fervour. The meteoric rally of some shares has led to some valuations looking extremely stretched and we have been selectively taking profits accordingly. A key European characteristic in the current AI boom is the relative lack of AI capex exposure regionally - certainly relative to the US or Asia. To that extent, Europe offers excellent diversification but, more than that, whilst it is not the region of AI capex spenders, it is instead the region of AI capex monetisers. Industrials is one such area where we see considerable AI monetiser potential plus also it benefits from the structural growth driven by increased fiscal support (esp Germany with the lifted debt brake for defence spend & the infrastructure fund), strong corporate and household balance sheets which give firepower and an extremely healthy banking system. Finally, our overweight in banks remains despite very strong recent performance. Balance sheets are strong, interest rates are still favourable and, should the war end and Strait of Hormuz open, they will be extremely well placed to fund the European revival which we had been beginning to see pre-Iran (loan growth picking up - the start of a new credit cycle). Conversely, if the war drags and energy price inflation continues, so the risk of interest rates rising increases and the Banks benefit. We have selected names again where we see stock specific transition ahead - driven by a broad range of potential return-enhancing actions including, but not limited to, new product roll-outs, the reallocation of excess capital and structural reorganisation. The standout underweight in the portfolio is in Consumer Discretionary. This is largely the luxury goods sector where we still struggle to find compelling transition stories at the right valuation - but this is an area which we research continuously, well aware of the risk of the underweight to the portfolio.

Japan: A Renewed Investment Opportunity

Investment Insight | Japan Opportunity (2026–2027 Outlook)

For the first time in many years, Japan is experiencing a more stable economic backdrop. Examples such as modest but consistent inflation, broadly aligned with the 2% target of the Bank of Japan, gradual wage growth, supported by annual corporate pay negotiations and strengthening domestic demand.

This environment allows businesses to grow revenues more predictably and improve profitability. Japanese companies are also increasingly focused on improving efficiency, deploying excess cash more effectively and enhancing shareholder returns through dividends and buybacks. These changes have been encouraged by ongoing governance reforms and initiatives from the Tokyo Stock Exchange aimed at improving capital efficiency and shareholder value.

Japan is re-emerging as one of the more interesting and often overlooked investment destinations for investors. After decades of slow growth and deflation, the Japanese economy is undergoing a meaningful shift, creating new opportunities for long-term investors.

Why invest in Japan?
The Japanese economy offers entry into such sectors as Robotics, advanced manufacturing and industrial and technological innovation. It also has a strong positioning in global growth sectors such as automation and AI-driven manufacturing and has been possibly overlooked in comparison with some of the large US companies, many which are now being looked at by some fund managers as overvalued.

Japan has long been viewed cautiously by investors due to the aftermath of the Japanese asset price bubble and the subsequent "lost decades," when the Nikkei 225 declined sharply and growth remained subdued. Persistent deflation, an ageing population, and historically inefficient corporate practices - alongside ultra-loose policy from the Bank of Japan - have all contributed to lower valuations versus other major markets, while risks such as currency fluctuations, high government debt, and reliance on global trade still remain.

However, as we move through the latter part of 2026 and into 2027, Japan appears to be moving towards a more stable and balanced economic environment, supported by a shift away from deflation, rising wages, gradual monetary policy normalisation, and ongoing corporate reform. Japan is now increasingly being seen as offering attractive long-term potential as these structural challenges begin to ease.

If you would like to review your current portfolio or explore Japan-focused unit trust opportunities, please contact Elson Associates.

FUNDS UNDER THE SPOTLIGHT

Every great opportunity begins with closer focus.

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 and Bonds from various geographical areas and a wide range of different industries. We would strongly recommend that 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.

SECTORS UNDER OBSERVATION

- Global Equity Income
- Global Emerging Markets
- Stirling Strategic Bond
- UK All Companies
- UK Equity Income

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 highlighted 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).

FUND UNDER EXAMINATION

Est. income yield 2.24%

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 3 4 **5** 6 7

FE fundinfo Crown Fund Rating

Global Income

Artemis

Objective
To grow both income and capital over a five year period.

Managers

Name: Jacob de Tusch-Lec
Since: 19/07/2010
Biography: Jacob has managed Artemis' Global Income strategy since July 2010 and Global Value strategy since March 2026. He also co-manages the equities element of Artemis' Monthly Distribution multi-asset strategy, which launched in May 2012. Having joined Artemis in 2005, he managed a UK equity strategy from January 2006 until June 2010. Jacob began his career in 1998 at BankInvest, one of Scandinavia's largest independent fund managers. In 2002 he joined Merrill Lynch as vice-president of its pan-European equity strategy. Jacob holds a Bachelor of Arts and a master's in economics from the University of Copenhagen, as well as an MBA from the Stern School of Business at New York University (NYU).

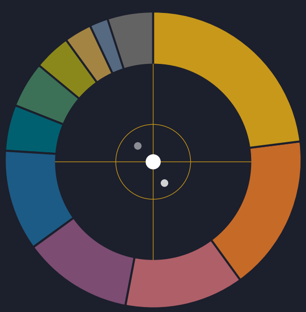
Name: James Davidson
Since: 01/04/2020
Biography: James joined Artemis in 2018. He co-manages the Global Income and Global Value strategies and the equities element in Artemis' Monthly Distribution strategy. After gaining a Bachelor of Arts in economics from the University of Sussex (1992) and a master's in economic history from the University of Oxford (1993), James joined Baillie Gifford as an analyst in the US equities team. He then moved to Morgan Grenfell as an analyst and, latterly, a manager of US equities before 13 years at Bank of America Merrill Lynch, where he co-founded and later ran its global equity sales team. In 2013, James became a portfolio manager at JP Morgan, where he ran global equity income portfolios. He is a CFA charterholder.

DISCRETE PERFORMANCE AS AT 30.06.2026

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	45.63%	28.70%	31.90%	4.00%	1.51%
Sector	18.59%	6.76%	13.00%	9.03%	-0.09%
Benchmark	27.69%	7.16%	20.06%	11.31%	-4.17%
Relative to Sector	27.04%	21.94%	18.90%	-5.03%	1.59%
Rank within sector	1/41	1/38	1/37	33/36	18/35
Quartile Rank	1	1	1	4	2

Fund Manager	**Jacob de Tusch-Lec James Dadidson**
IA Sector	**Global Equity Income**
Fund size	**£6419.27m at 30.06.26**
Launch date	**19.07.2010**
Fund manager charge	**0.75%**
Income Frequency	**Twice yearly**

SECTOR BREAKDOWN (TOP 10) AS AT 31.05.2026



Banks	22.99%
Capital Goods	16.92%
Materials	12.85%
Hardware	11.77%
Energy	10.90%
Biotechnology/Medical	5.08%
Financial Services	4.61%
Insurance	3.76%
Semi Conductors	2.80%
Telecommunications Utilities	1.58%
Others	6.72%

TOP 10 HOLDINGS 31.05.2026

1.	CISCO SYSTEMS, INC.	4.11%
2.	SAMSUNG ELECTRONICS CO., LTD	2.86%
3.	HON HAI PRECISION INDUSTRY CO., LTD.	2.50%
4.	SAMSUNG LIFE INSURANCE CO., LTD.	2.38%
5.	BANCA MONTE DEI PASCHI DI SIENA S.P.A.	2.26%
6.	HANWHA AEROSPACE CO., LTD	2.19%
7.	PRYSMIAN S.P.A.	2.12%
8.	Var Energi ASA Ord	2.05%
9.	SK HLDGS CO LTD	2.01%
10.	PFIZER INC.	1.98%

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 30.06.2026. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

FUND UNDER EXAMINATION

Global Emerging Markets

Invesco

Est. income yield 1.80%

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 3 4 **5** 6 7

FE fundinfo Crown Fund Rating

What this fund does
We seek to invest in companies whose share prices are substantially below our estimate of fair value. Our search for undervaluation leads us to look for new ideas in unloved areas of the market. At the same time we have a clear preference for cash-generative companies with strong balance sheets, as these attributes suggest sustainable business models and conservative management

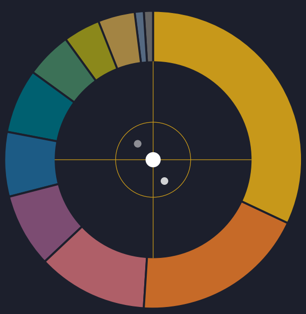
Fund Objective
The objective of the Fund is to achieve long term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in emerging markets globally. Exposure to emerging markets may be obtained indirectly by investment in securities traded on other markets. The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income. The Fund has an active investment approach based on stock selection driven by the fund manager's assessment of valuation. The Fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to country, sector or company size. The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's objective and investment policy. You can buy, sell and switch shares in the Fund on any Dealing Day (as defined in the Prospectus). Any income from your investment will be reinvested. Recommendation: The Fund may not be appropriate if you plan to withdraw your money within 5 years.

DISCRETE PERFORMANCE AS AT 30.06.2026

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	44.64%	8.93%	14.69%	4.79%	-9.98%
Sector	47.38%	5.81%	10.82%	0.40%	-17.10%
Benchmark	46.07%	4.98%	11.69%	-0.33%	-17.18%
Relative to Sector	-1.43%	3.95%	2.99%	5.13%	7.20%
Rank within Sector	45/67	9/62	11/61	13/60	16/57
Quartile Rank	3	1	1	1	2

Fund Manager	Charles Bond Ian Hargreaves Matthew Pigott William Lam
IA Sector	Global Emerging Markets
Fund size	£1396.53m at 31.05.2026
Launch date	29.06.87
Fund manager charge	0.75%
Income Frequency	Once yearly

SECTOR BREAKDOWN (TOP 10) AS AT 31.05.2026



Information Technology	31.83%
Financials	19.09%
Consumer Discretionary	12.13%
Materials	7.99%
Consumer Staples	7.31%
Communications	7.19%
Industrials	5.34%
Energy	3.79%
Money Market	3.51%
Health Care	1.21%
Others	0.61%

TOP 10 HOLDINGS 31.05.2026

1.	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	9.87%
2.	SAMSUNG ELECTRONICS CO., LTD	9.76%
3.	MEDIATEK CORPORATION	4.32%
4.	KASIKORNBANK PUBLIC COMPANY LIMITED	3.43%
5.	HON HAI PRECISION INDUSTRY CO., LTD.	3.35%
6.	NETEASE INC	3.00%
7.	PETROLEO BRASILEIRO S A PETROBRAS	2.85%
8.	TENCENT HLDGS LIMITED	2.81%
9.	SAMSUNG FIRE & MARINE	2.70%
10.	HDFC BANK LIMITED	2.64%

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FUND UNDER EXAMINATION

Est. income yield 1.86%

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

FE fundinfo Crown Fund Rating

UK Equity Plus
JP Morgan

Fund Objective
To provide long-term capital growth through exposure to UK companies by direct investments in securities of such companies and through the use of Financial Derivative Instruments (derivatives).

Managers
Name: Anthony Lynch
Since: 29/09/2017
Biography: Anthony Lynch, executive director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. He is a member of the UK Mid and Small Cap investment team, with additional responsibilities for sustainable, long/short and equity income mandates investing in the listed UK market. An employee since 2009, Anthony joined the firm as a graduate trainee. He obtained a B.A. (Hons) in Economics from Durham University and is a CFA charterholder.

Name: Callum Abbot
Since: 08/09/2015
Biography: Callum Abbot, executive director, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2012, Callum joined the firm as a graduate trainee. Callum obtained a BA (Hons) in both Geography and Management at the University of Cambridge. Callum is a CFA charterholder.

Name: James Illsley
Since: 08/09/2015
Biography: James Illsley, managing director, is a portfolio manager in the J.P. Morgan Asset Management International Equity Group - Behavioural Finance Team. James manages UK core portfolios. An employee since 1999, James was previously a UK equity portfolio manager and director with Prudential Portfolio Managers UK (Ltd). James obtained an M.Eng in Mechanical and Nuclear Engineering from London University.

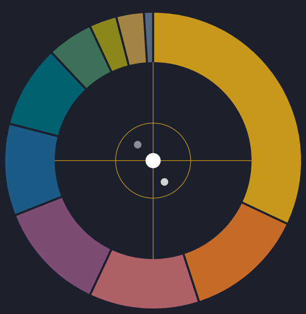
Name: Zach Chadwick
Since: 01/12/2022
Biography: Zach Chadwick, associate, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2017, Zach joined the firm as a graduate trainee. He holds a BSc. in Chemistry from Durham University. Zach is a CFA charterholder.

DISCRETE PERFORMANCE AS AT 30.06.2026

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	24.39%	12.96%	21.08%	9.30%	-1.86%
Sector	12.50%	8.65%	12.41%	6.39%	-7.94%
Benchmark	21.89%	11.16%	12.98%	7.89%	1.64%
Relative to Sector	11.89%	4.31%	8.66%	2.91%	6.08%
Rank within Sector	8/199	21/191	5/189	39/186	73/181
Quartile Rank	1	1	1	1	2

Fund Manager	**Callum Abbot Anthony Lynch James Illsley Zach Chadwick**
IA Sector	**UK All Companies**
Fund size	**£701.35m at 30.06.26**
Launch date	**08.09.2015**
Fund manager charge	**0.70%**
Income Frequency	**Once yearly**

SECTOR BREAKDOWN (TOP 10) AS AT 31.05.2026



Financials	32.40%
Consumer Staples	13.00%
Materials	12.30%
Industrials	11.80%
Health Care	10.20%
Energy	9.20%
Information Technology	4.90%
Utilities	2.90%
Consumer Discretionary	2.70%
Communications	0.70%
Others	-0.10%

TOP 10 HOLDINGS 31.05.2026

1.	HSBC HOLDINGS PLC	9.20%
2.	ASTRAZENECA PLC	7.80%
3.	SHELL PLC	7.00%
4.	ROLLS-ROYCE HOLDINGS PLC	5.10%
5.	BRITISH AMERICAN TOBACCO P.L.C.	4.10%
6.	BARCLAYS PLC	3.20%
7.	RIO TINTO PLC	3.20%
8.	LLOYDS	3.00%
9.	GSK PLC	2.80%
10.	NATWEST GROUP PLC	2.60%

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 30.06.2026. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

FUND UNDER EXAMINATION

Est. income yield
6.63%

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

Monthly Income Bond

Jupiter

★★★★★
FE fundinfo Crown Fund Rating

Fund Objective

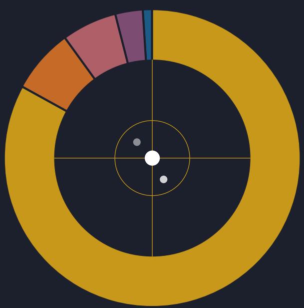
Objective: to seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Target Benchmark over rolling 3 year periods. The Target Benchmark consists 50% of the ICE BofAML 1-5Y BBB Sterling Corporate Index and 50% of the ICE BofAML Sterling High Yield Index. The Fund invests in bonds and similar debt investments issued by companies, banks, governments and other public entities anywhere in the world. The Fund will typically invest 50% in sub-investment grade bonds and similar debt investments (e.g. those with a rating of below BBB- as rated by Standard and Poor's or below Baa3 by Moody's). For those investments not denominated in British Pounds, the Fund may use techniques to try to reduce the effects of changes in the exchange rate between British Pounds and other currencies (i.e. hedging). This aims to protect the Fund against losses caused by currency movements between the Fund's base currency, British Pounds, and the currency of the underlying assets of the Fund. The Fund will not invest more than 20% in contingent convertible bonds ("CoCos"). A CoCo is a type of bond which, upon a pre-specified trigger event, may convert into company shares, or may be subject to a partial or full write-off. The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment), with the aim of generating returns (i.e. for investment purposes) and/or reducing the overall costs and risks of the Fund. The Fund is actively managed.Portfolio construction is driven by an on-going assessment of the drivers of returns such as interest rates, bond prices, the economic outlook, inflationary expectations and global political issues. This will also include an assessment of any issuer's default risk and value relative to similar bonds in the market. The Target Benchmark is a broad representation of the Fund's investment universe and as such is a point of reference against which the performance of the Fund may be measured.Although a large proportion of the Fund's investments may be components of the Index, the Fund has the ability to deviate significantly from the Index.

DISCRETE PERFORMANCE AS AT 30.06.2026

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	6.55%	8.31%	11.73%	1.46%	-7.82%
Sector	5.05%	6.58%	8.76%	-1.27%	-11.02%
Benchmark	-	-	-	-	-
Relative to Sector	1.50%	1.73%	2.97%	2.73%	3.20%
Rank within Sector	8/74	12/71	17/67	23/65	17/61
Quartile Rank	1	1	1	2	2

Fund Manager	Hilary Blandy
IA Sector	Sterling Strategic Bond
Fund size	£438.06m at 30.06.26
Launch date	07.03.2008
Fund manager charge	0.65%
Income Frequency	Once yearly

SECTOR BREAKDOWN (TOP 10) AS AT 31.05.2026



Corporate Bonds	83.50%
Money Market	7.00%
Government Bonds	5.90%
Asset/Mortgage-Backed Securities	3.20%
Derivatives	0.40%

TOP 10 HOLDINGS 31.05.2026

1. UK CONV GILT 4.75% 22/10/35 — 1.90%
2. EUROPEAN INVESTMENT BANK 6% BDS 7/12/2028 GBP1000 — 1.90%
3. KFW 3.75% 09/01/29 — 1.80%
4. PINEWOOD FINCO PLC 3.625% 15/11/27 — 1.50%
5. ROYAL BANK OF CANADA 5% 24/01/28 — 1.20%
6. MITCHELLS & BUTLERS FINANCE PLC 3.7295% 15/12/33 — 1.20%
7. GRUPPO SAN DONATO SPA 6.5% 31/10/31 — 1.10%
8. AROUNDTOWN SA 3% 16/10/29 — 1.10%
9. MARKS AND SPENCER PLC 7.125% 01/12/37 — 1.10%
10. BNP PARIBAS SA 5.625% 31/12/79 — 1.00%

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 30.06.2026. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

FUND UNDER EXAMINATION

FTSE UK Equity Income Index

Vanguard

Est. income yield 4.01%

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

1 2 3 4 **5** 6 7

N/A
FE fundinfo Crown Fund Rating

Objectives and investment policy

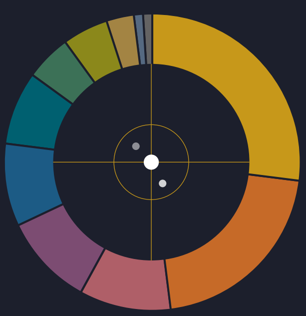
- The Fund seeks to track the performance of the FTSE U.K. Equity Income Index (the "Index").
- The Index consists of common shares of companies listed on the London Stock Exchange's main market, that are expected to pay dividends that generally are higher than average.
- The Fund is a passive fund which means it takes the form of tracking a specific index in order to replicate its performance.
- 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. 2. Remain fully 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 to avoid losses.
- The Fund may use derivatives in order to reduce risk or cost and/ or generate extra income or growth (known as "efficient portfolio management"). A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.
- The Fund may engage in short term secured lending of its investments to certain eligible third parties. This is used as a means of generating additional income and to off-set the costs of the Fund.
- The currency of the share class is GBP.
- The Fund invests in securities which are denominated in currencies other than the share class currency. Movements in currency exchange rates can affect the return of investments.
- The Fund is appropriate for long-term investment. You should have an investment horizon of at least 5 years.
- Income from the Fund will be reinvested and reflected in the price of shares in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Shares in the Fund can be bought or sold on a daily basis (save on certain bank holidays or public holidays and subject to certain restrictions described in Appendix 1 of the Prospectus). A list of the days on which shares in the Fund cannot be bought or sold is available on: https://fund-docs.vanguard.com/Vanguard-Investments-Funds-ICVC.pdf

DISCRETE PERFORMANCE AS AT 30.06.2026

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	29.49%	15.89%	16.73%	3.00%	11.95%
Sector	15.47%	10.34%	14.14%	3.98%	-0.54%
Benchmark	-	-	-	-	-
Relative to Sector	14.02%	5.55%	2.59%	-0.98%	12.50%
Rank within Sector	2/67	11/65	16/65	43/65	1/65
Quartile Rank	1	1	1	3	1

Fund Manager	Passive
IA Sector	UK Equity Income
Fund size	£2208.61m at 30.06.26
Launch date	23.06.2009
Fund manager charge	0.14%
Income Frequency	Once yearly

SECTOR BREAKDOWN (TOP 10) AS AT 31.05.2026



Financials	27.06%
Consumer Staples	21.65%
Utilities	9.66%
Energy	9.57%
Consumer Discretionary	8.99%
Basic Materials	8.23%
Telecommunications	4.89%
Health Care	4.73%
Industrials	4.38%
Technology	0.70%
Others	0.13%

TOP 10 HOLDINGS 31.05.2026

1.	RIO TINTO PLC	5.49%
2.	HSBC HOLDINGS PLC	4.92%
3.	BRITISH AMERICAN TOBACCO P.L.C.	4.87%
4.	BP P.L.C.	4.65%
5.	LLOYDS BANKING GROUP PLC	4.51%
6.	SHELL PLC	4.42%
7.	NATWEST GROUP PLC	4.42%
8.	GSK PLC	4.37%
9.	NATIONAL GRID	4.12%
10.	UNILEVER PLC	4.11%

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 30.06.2026. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

LEADER, LAGGARD OR LOSER?

> A simple, consistent and rigorous way to assess fund performance.

A UNIQUE FUND PERFORMANCE RATING SYSTEM THAT CUTS THROUGH THE NOISE.

Markets move fast. Fund names don't tell the full story.
Our Leaders, Laggards and Losers rating system gives you a clear, independent view of how funds are really performing - over the long run and against their peers.

On **pages 23 & 24** 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 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.

THREE-YEAR PERFORMANCE
Focus on what truly matters: sustained results over time.

BENCHMARKED TO SECTOR AVERAGES
See how funds stack up against their peers.

DON'T JUST INVEST, INVEST WITH INSIGHT

Our ratings highlight funds with strong, consistent performance - and those that may be falling behind.

HOW IT WORKS	
LEADERS	Funds in this category have the best record of consistently out-performing their sector peers over the past three years.
LAGGARDS	These funds are regularly under-performing. Their performance in each of the last three discrete years is worse than the sector average
LOSERS	These funds are consistently under-performing and by a significant margin over three years.
OTHERS	Funds in this 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'.

EXPLORE THE FULL RATINGS AT:

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

LEADERS LAGGARDS LOSERS

SECTOR LEADERS

Top funds by 36 month performance

UK ALL COMPANIES SECTOR

TOP 3 LEADERS

1
SmartGARP UK Equity I Acc
- Artemis Fund Managers Limited
97.35%
★★★★★
FE Crown Rating

2
UK Special Situations I Acc GBP
- Ninety One Fund Managers
91.50%
★★★★★
FE Crown Rating

3
UK Value Acc
- Dimensional Fund Advisors Ltd
88.01%
★★★★★
FE Crown Rating

Rank	Fund	Perf. 36m	Crown Rating
4	Zeus Investment Management - SVS Zeus Dynamic Opportunities Retail B Acc	85.73%	
5	Artemis Fund Managers Limited - UK Select I Acc	82.54%	★★★★★
6	JP Morgan Asset Management UK - UK Equity Plus C Acc	70.12%	★★★★★
7	JP Morgan Asset Management UK - UK Dynamic C Acc	67.39%	★★★★★
8	JO Hambro Capital Management - UK Dynamic I Acc GBP	66.63%	★★★★
9	Fidelity International - Special Situations W Acc	65.06%	★★★★★
10	Invesco Fund Managers Ltd - UK Enhanced Index (UK) Z Acc	64.24%	★★★★

UK EQUITY INCOME SECTOR

TOP 3 LEADERS

1
UK Equity Income A Acc
- JO Hambro Capital Management
78.60%
★★★★
FE Crown Rating

2
TM Redwheel UK Equity Income R Acc
- Thesis Unit Trust Mgmt Ltd
75.73%
★★★★★
FE Crown Rating

3
FTSE UK Equity Income Index Acc
- Vanguard Investments UK Limited
75.17%
FE Crown Rating

Rank	Fund	Perf. 36m	Crown Rating
4	Man Group - Income C Professional Acc	68.20%	★★★★★
5	BNY Mellon Fund Managers Ltd - UK Income Inst W Acc	64.71%	★★★★
6	Janus Henderson Global Investors - UK Equity Income & Growth I Inc	64.46%	★★★
7	Legal & General UT Mgr Ltd - UK Equity Income I Acc	64.45%	★★★★
8	Jupiter Unit Trust Mgrs Ltd - UK Income I Acc	62.99%	★★★★★
9	HSBC Asset Management (Fund Se - Income C Acc	59.01%	★★★
10	Omnis Investments Ltd - Omnis Income & Growth A Acc	57.52%	★★★★

STIRLING STRATEGIC BOND SECTOR

TOP 3 LEADERS

1
Focus Bond A Gr Inc
- TwentyFour Asset Management LL
32.83%
★★★★★
FE Crown Rating

2
High Income I Inc
- Artemis Fund Managers Limited
32.44%
★★★★★
FE Crown Rating

3
Strategic Bond I Acc
- Legal & General UT Mgr Ltd
30.13%
★★★★
FE Crown Rating

Rank	Fund	Perf. 36m	Crown Rating
4	Schroder UT Managers - Strategic Bond Z Acc	29.67%	★★★★★
5	Jupiter Unit Trust Mgrs Ltd - Monthly Income Bond I Acc GBP	28.94%	★★★★★
6	TwentyFour Asset Management LL - Dynamic Bond I Acc	28.87%	★★★★★
7	AXA IM UK - Managed Income Z Gross Acc	28.65%	★★★★★
8	Royal London Unit Tst Mgrs Ltd - Short Dur Credit M Inc	28.43%	★★★★★
9	Aberdeen Standard Investments - StrB I Acc	28.34%	★★★
10	Schroder UT Managers - Strategic Credit Z Acc	28.30%	★★★★★

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 30.06.26. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

SECTOR LEADERS CONT...

Top funds by 36 month performance

GLOBAL EQUITY INCOME SECTOR

TOP 3 LEADERS

1. Global Income I Inc - *Artemis Fund Managers Limited*
147.38%
★★★★★ FE Crown Rating

2. UK Special UK RGI Glb Inc & Grt B A - *River Global Investors LLP*
77.19%
★★ FE Crown Rating

3. Global Equity Income M Inc - *Royal London Unit Tst Mgrs Ltd*
74.42%
★★★★ FE Crown Rating

Rank	Fund	Perf. 36m	Crown Rating
4	Scottish Wid UT Mgr Limited - Fundamental Index Global Equity X	67.21%	
5	Vanguard Investments UK Limited - Global Equity Income A Acc	59.63%	★★

GLOBAL EMERGING MARKETS SECTOR

TOP 3 LEADERS

1. Emerging Markets Equity I Acc - *Ninety One Fund Managers*
114.68%
★★★★★ FE Crown Rating

2. Global Emerging Markets W Acc - *Franklin Templeton Fund Mgt Lt*
106.70%
★★★★ FE Crown Rating

3. Emerging Markets A Acc GBP - *Lazard Fund Managers*
91.93%
★★★★★ FE Crown Rating

Rank	Fund	Perf. 36m	Crown Rating
4	Aberdeen Standard Investments - Emerging Markets Income Equity Inst Acc GBP	89.43%	★★★★
5	Aberdeen Standard Investments - Emerging Markets Equity Enhanced Index B GBP	80.98%	★★★★

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.

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8 October 2025

Efficient and courteous service.

I have for many years been impressed by the courteous and helpful service provided by the team at Elson. Most recently I was unsure of the steps I needed to take following a bereavement. The team were very kind and efficiently provided all the information I needed to get matters settled promptly.

Ms T

8 August 2025

Good service.

Always get a quick response on the phone and staff are helpful.

C Brown

13 June 2025

ISA management - tip top.

So all my ISAs ended up with Elson after being passed on by multiple parties. I am at the stage of cashing some of them in. It was an absolute pleasure to deal with Elson who are on top of it. Good periodic reports, useable website and well informed responsive personnel on the end of the phone who provide the sought assistance. Could not be better.

J Baird

20 June 2025

Great service.

Great service. Alway a quick and helpful response. One of the few businesses where you can speak to someone on the phone.

Richard

30 June 2026

Elson always act with integrity.

Elson always check with me on my investment instructions. They are clear on their charges. They always carry out my instructions as quickly as they practically can. They have always acted with integrity in all the years I have been their client.

D Gurr

Excellent.

Elson Associates are on Trustpilot and would like you to leave 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 Elson Associates, or to leave your review please visit:

https://uk.trustpilot.com/review/elsonassociates.com

Trustpilot

Newsletter warning

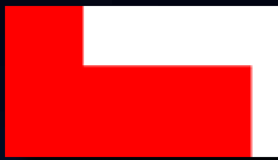
We have given the information in this newsletter in good faith. Although we have made all reasonable efforts to ensure that the information in this newsletter is accurate at the time of inclusion, we do not represent that this is the case and it should not be relied upon as such. Any opinions and estimates 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 <u>£1,000</u> - 2026 FIFA World Cup Special

Below are sections of flags from 16 random countries who competed in the finals. Can you identify which country they belong to?

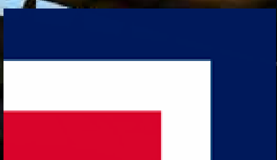
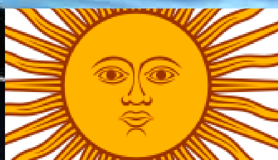











Name: **Client No:**

How to play

As you know, we normally offer you the chance to win £1,000 by way of completing a Sudoku puzzle. However, to celebrate the 2026 FIFA World Cup, we thought this time we would do something a little different.

Simply identify which flag belongs to which country and write the answer in the boxes below each of the 16 images.

Once you think you have correctly completed the quiz, cut off this page ensuring your name and client numbers are correct and return it to us in the enclosed FREEPOST envelope. Please ensure your entry reaches us no later than 30 September 2026.

Competition Rules

- Entries must reach Elson Associates plc no later than 30 September 2026. 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 World Cup Flag quiz.
- 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

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E: info@elsonassociates.com
W: elsonassociates.com