

- Trustpilot •
- Competition •
- Unit Trusts vs ETFs •
- Moving to Fidelity •
- Artemis SmartGARP •
- Website improvements •
- Funds under the spotlight •
- Investing in nuclear & clean energy •

OUR CLEAREST & MOST SECURE WEBSITE

Welcome

to the latest winter edition of our newsletter. During 2025 we saw some excellent fund performances and at the beginning of January 2026, the FTSE 100 reached an all time high of over 10,000 points. With this in mind we would ask you to pay particular attention to your enclosed personal investment reports identifying where, if any, some of your funds have under-performed. As usual we have included fund ideas and our very own league tables should you wish to switch to better performing funds. Inside you will also find details about our new look website which contains various research tools to aid you with any changes you may want to make.

Website improvements

A clearer, smarter way to view your investments

In December, we introduced an updated version of our website - designed to make managing your investments simpler, clearer, and more intuitive, especially on mobile and tablet devices.

While the overall look and feel will feel familiar, a series of thoughtful enhancements behind the scenes now deliver a noticeably smoother experience when reviewing valuations and performance data.

Designed for smaller screens

Clarity without compromise

Previously, viewing portfolios with multiple funds on a mobile device could be frustrating. Data lines would wrap or break, requiring excessive scrolling and making it difficult to interpret information at a glance.

The new layout has been carefully reworked to present your data in a cleaner, more structured format. Tables are easier to read, spacing is improved, and key information remains visible - even on smaller screens.

Your portfolio data is now clearer, more organised, and significantly easier to navigate.



At-a-glance portfolio insight

Introducing pie charts

We've also added intuitive pie charts to help you quickly understand how your investments are weighted.

These visual summaries allow you to:

- Instantly see fund or sector allocations
- Spot imbalances caused by market performance over time
- Compare your current positioning against your original or preferred strategy

Product type, Plan manager, Fund Sector and Source-based views are available, making it easier to identify when adjustments may be required.

If your portfolio no longer reflects your goals, we're here to help you rebalance or switch investments where appropriate.



Stronger protection for your account

Two-factor authentication (2FA)

The most significant update is the introduction of two-factor authentication, adding an extra layer of security to your online account.

2FA protects your account by requiring a second verification step in addition to your password - helping prevent unauthorised access, even if your password is compromised.

Choose the level of security that suits you

You now have three ways to secure your account:

1. Email and password only - the simplest option, but also the lowest level of security.
2. Email verification (recommended) - Each login requires a one-off 4-digit code sent to your email address. After five incorrect attempts, your account will be temporarily locked for security.
3. Authenticator app (recommended) - A 6-digit code generated by an authenticator app is required at each login. This provides the strongest protection for your account.

"Authenticator apps are widely used and offer the highest level of account security."

The screenshot shows a 'Login' page with a yellow warning banner at the top stating: 'You currently do not have two-factor authentication set up. Two-factor authentication (2FA), also called two-step verification, adds an extra layer of security to your account by requiring a second verification method in addition to your password.' Below the banner, the user is prompted to 'Please choose an option below'. There are three main options, each with a shield icon representing a level of security:

- Use an authenticator app:** Represented by three shields. Text: 'Use an app like Google Authenticator, Authy, or Microsoft Authenticator to generate verification codes. This is our **highest level** of security. [More info](#)'. Button: 'Use authenticator app'.
- Use your email to verify:** Represented by two shields. Text: 'Receive a verification code via email. Useful if you can't use an authenticator app. This is our **middle level** of security. [More info](#)'. Button: 'Use email verification'.
- Use email and password:** Represented by one shield. Text: 'Choose this option to log in using just your email and password. This is our **lowest level** of security. [More info](#)'. Button: 'Use email & password'.

Below these options is a separator '- or -' and a link: '[Let me access my account and ask me next time](#)'. At the bottom right is a link: '[Back to top](#)'.

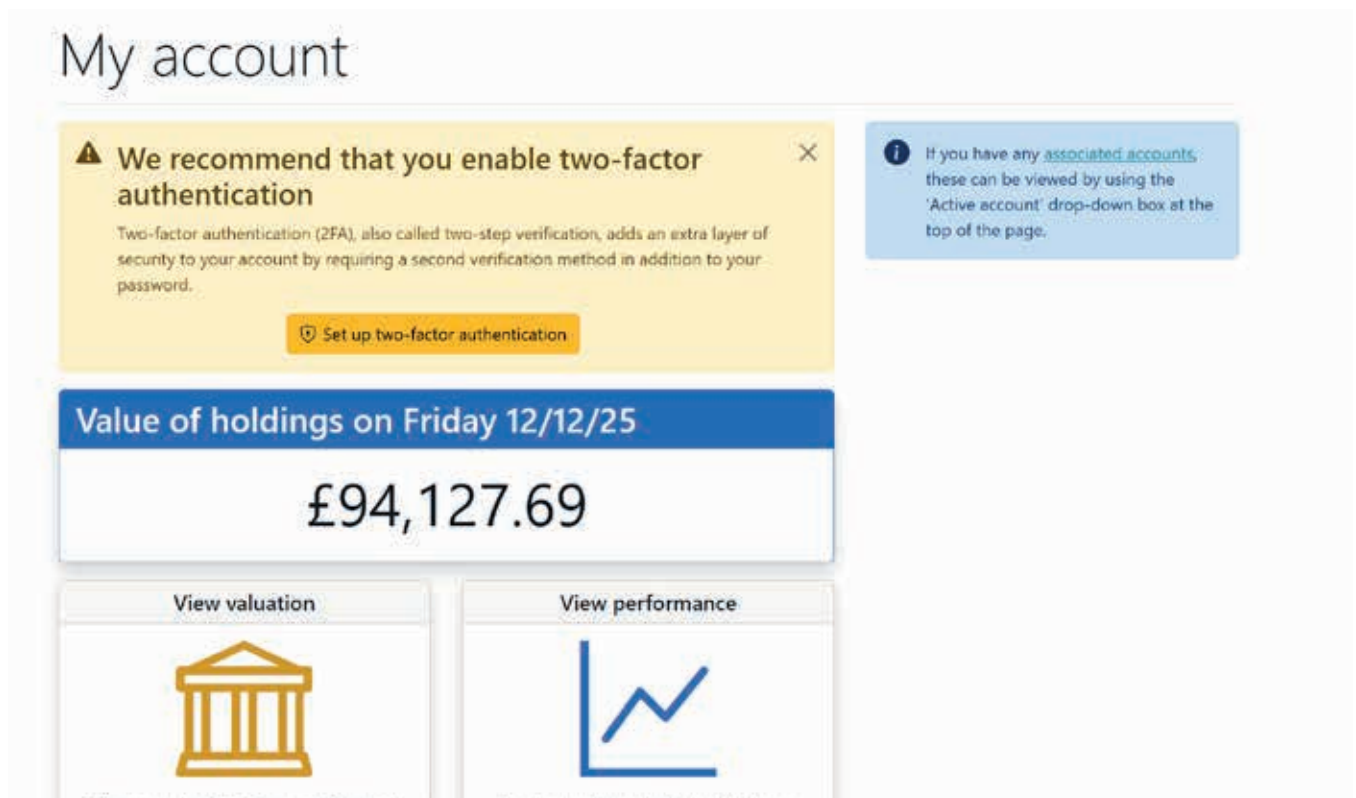
First-time login experience

What to expect

When you log in for the first time, you'll see a prompt inviting you to choose how you'd like to secure your account. You can:

- Set up email or app-based 2FA
- Continue with email and password
- Temporarily skip setup and be reminded later

If you choose to continue with email and password or temporarily skip setup, a reminder message will appear on your summary page. You can dismiss it for 30 days, after which it will reappear until 2FA is enabled.



Learn more
visit:

<https://elsonassociates.com/help/two-factor-authentication.aspx>



Moving to Fidelity

If you currently hold investments directly with a fund manager - such as Invesco, Jupiter, Janus Henderson, or others - we strongly recommend considering a transfer of these holdings to Fidelity FundsNetwork. While in some instances a fund may appear marginally cheaper when held directly, we can provide you with a comprehensive cost comparison report to determine whether a transfer would be advantageous for you. In practice, however, we find that in the majority of cases there is little justification for continuing to hold funds directly with the fund provider.

The benefits of re-registering your investments extend well beyond potential cost savings. There are a number of compelling reasons why holding your funds on the Fidelity FundsNetwork platform can be a more effective and efficient solution.

We have received an overwhelmingly positive response from clients who have already chosen to move their directly held funds to Fidelity FundsNetwork. Importantly, the underlying investments do not change - you continue to hold exactly the same fund(s). The difference lies solely in how the funds are administered and charged, with Fidelity FundsNetwork assuming responsibility for platform administration. We will, of course, remain your appointed agent and continue to support you with any queries or administrative requirements.

Modern "clean" share class funds no longer include the traditional 0.5% renewal commission payable to advisers, nor the bundled administration charges applied by investment companies. By transferring

your holdings to Fidelity FundsNetwork, our historic commission arrangement will cease and be replaced with our current, lower ongoing adviser fee. While other charges will still apply - such as platform fees and fund management costs - these are typically lower overall than the bundled charges associated with direct holdings. Over time, these savings can make a meaningful difference to the value of your portfolio.

On the following page, we have included an illustrative example showing the potential costs and savings for a typical fund. Please note that this is provided for guidance only, as outcomes will vary: some funds may deliver greater savings, others less, and in some cases there may be no saving or a marginal increase in cost.

If you would like to find out more about our re-registration process, please do not hesitate to contact us on FREEPHONE 0800 0961111.

Key benefits when you re-register your funds to Fidelity FundsNetwork

- ✓ **Lower charges.**
- ✓ Access to a **comprehensive** range of over 5,000 investment options - including a wide selection of mutual funds, exchange-traded products, investment trusts and company shares.
- ✓ **Switching** funds within FundsNetwork is quick and simple whereas transferring from one direct fund manager to another can take weeks rather than days.
- ✓ The facility to **manage** your funds online and switch between funds for free.
- ✓ A significant **reduction** in paperwork - one consolidated statement covers all your fund investments. Your annual ISA allowance can be split between different fund managers.
- ✓ Probate is far **easier** to manage by surviving family member(s) - just one company instead of a number of different providers. In addition, all of your platform ISA holdings can simply be moved to your surviving spouse (some direct investment companies do not offer this facility).
- ✓ A **transparent** charging structure - not always the case with direct holdings.
- ✓ Clients of Elson Associates **DO NOT** pay the standard investor fee (£45) levied by Fidelity FundsNetwork.
- ✓ The supply of data to us is more **reliable**. Individual fund managers are outsourcing their administration to third party providers which can sometimes be problematic.

Example of how much you could save with a £25,000 Jupiter fund, held with Fidelity FundsNetwork versus being held directly.

Held Direct with Jupiter

Jupiter UK Dynamic Equity Fund Acc GBP OCF (Ongoing Charges Figure)	1.74%
Elson renewal commission (included in OCF)	0.50%
Overall annual cost	1.74%
Overall annual cost	£435

Held with Fidelity FundsNetwork

Jupiter UK Dynamic Equity Fund Acc GBP OCF (Ongoing Charges Figure)	0.76%
Elson annual service fee	0.35%
Fidelity FundsNetwork annual service fee	0.25%
Overall annual cost	1.36%
Overall annual cost	£340

Investing in Nuclear Powering the

Artificial Intelligence is transforming every corner of the global economy - from finance and healthcare to manufacturing and entertainment. But behind the sleek algorithms and futuristic tools lies a pressing question: where will all the energy come from?

The AI Data Centre Boom

Modern AI systems, especially large models and cloud platforms, depend on vast networks of data centres filled with power-hungry servers.

- A single large data centre can consume as much electricity as a small city.
- By 2030, global data centre energy demand is projected to double, with AI workloads expected to account for up to 30% of total usage.

Tech giants like Microsoft, Google, and Amazon are racing to expand their AI infrastructure but they face one big bottleneck: energy supply. That is why investors are now turning to clean energy - and especially nuclear - as a critical piece of the AI puzzle.

Why Nuclear Energy Is Back in Focus

After decades on the sidelines, nuclear power is regaining momentum as a stable, zero-emission energy source. Unlike solar or wind, nuclear provides consistent, 24/7 baseload power, making it ideal for data centres that can't afford downtime. Recent advancements like

Small Modular Reactors (SMRs) promise cheaper, safer, and more flexible deployment, perfect for powering clusters of AI facilities or entire industrial zones.

Countries including the US, UK, and Canada are backing new nuclear projects, while tech companies are even exploring direct partnerships with nuclear developers to secure long-term, clean energy contracts.

The Resource Rush: Uranium and Beyond

A new wave of energy demand also means a new wave of resource investment opportunities.

- Uranium is the key fuel for nuclear reactors. After years of low prices, demand is surging again as governments restart and expand nuclear programmes.
- Copper, lithium, and nickel are vital for grid upgrades, batteries, and renewable systems needed to support clean power.
- Rare earth minerals like neodymium and dysprosium are used in wind turbines and high-performance electric motors.

**AI doesn't just
need data.
It needs power -
and lots of it.**

AI and Clean Energy: The AI Revolution



The world's push for clean, AI-ready infrastructure is now driving a global "energy metals" boom, with miners racing to secure new supply chains.

The Investment Landscape

Long-term, the intersection of AI expansion and clean power innovation could reshape the global energy mix - and open a new chapter for sustainable investing.

Final Thought

The future of AI isn't just digital, it's physical. Every data centre, every algorithm, every chatbot needs electrons to function. As AI accelerates, the world will lean harder on reliable, carbon-free energy. That means nuclear, renewables, and the critical materials that make them possible are not just environmental priorities, they are becoming the foundation of the next industrial era.

For investors, understanding this energy/AI connection may be one of the smartest moves of the decade.

There are risks associated with ETFs, as with any other investment product. Those risks are linked to the index components, for example; market, currency, counterparty, credit, operational etc. Details of the risks can be viewed on the Key Investor Information Documents. The value of investments and the income from them can fall as well as rise and you may not get back the amount invested.



Unit Trusts vs ETFs:



When it comes to investing, Unit Trusts and Exchange-Traded Funds (ETFs) are two popular ways to build a diversified portfolio. Both pool investors' money into a basket of assets such as stocks or bonds - but the way they're structured, traded, and managed makes them quite different.

1. How they're traded

Unit Trusts

- Bought and sold through fund managers or financial advisers, not directly on a stock exchange.
- Prices are calculated once per day, known as the Net Asset Value (NAV).
- You can't buy or sell a Unit Trust instantly during the trading day - transactions happen at the end-of-day price.

ETFs

- Traded on stock exchanges like individual shares.
- Prices change throughout the day, based on supply and demand.
- Investors can buy or sell ETFs instantly through a brokerage account.

2. Management style

Unit Trusts

- Typically actively managed.
- A fund manager chooses what to buy and sell in an effort to beat the market.
- This can mean higher potential returns, but also higher risk and cost.

ETFs

- Usually passively managed, tracking an index like the FTSE 100 or S&P 500.
- The goal is to match the market's performance, not beat it.
- This often results in lower fees and less frequent trading.

3. Fees and costs

Unit Trusts

- Management fees tend to be higher (often 1–2% per year).
- May also have entry or exit fees.

ETFs

- Typically have lower ongoing fees (often 0.1–0.5%).
- You'll pay a small brokerage fee when buying or selling, just like with shares.



Understanding the key differences

4. Transparency

Unit Trusts

- Holdings are usually disclosed monthly or quarterly.

ETFs

- Holdings are typically published daily, so investors know exactly what they own.

5. Minimum investment

Unit Trusts

- Often have a minimum investment amount, such as £500 or £1,000.

ETFs

- You can buy as little as one share, making them accessible to smaller investors.

Summary: Which is right for you?

Feature	Unit Trust	ETF
Trading	Once per day	Throughout the day
Management	Usually active	Usually passive
Fees	Higher	Lower
Transparency	Lower	Higher
Min. investment	Higher	Lower
Suitable For	Long-term investors who prefer active management	Cost-conscious investors who want flexibility

In short

- Choose a Unit Trust if you prefer an expert managing your money and don't mind paying a bit more for potential outperformance.
- Choose an ETF if you want low costs, transparency, and the ability to trade whenever you like.
- Both can be useful tools - and many investors hold a mix of the two for balance.



EXCELLENT SERVICE.

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

DAVID, ELSON CLIENT



Elson Associates are 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>



The Future of AI in small businesses -



Balancing innovation with the human touch

Artificial intelligence (AI) is rapidly reshaping the business landscape, from automating administrative tasks to analysing market data with unprecedented speed and precision. For small companies, AI offers enormous potential to streamline operations, improve client service and enhance efficiency but it also presents a challenge: how to innovate without losing the personal touch that many clients still value deeply.

At Elson Associates plc, as an execution-only broker, we recognise both sides of this transformation. The rise of AI-driven technology will certainly influence how investment services operate in the coming years. Yet, for many of our clients, the ability to speak to a knowledgeable professional over the phone or communicate clearly by email remains essential, a reassurance that technology alone cannot replicate.

How AI will reshape small business operations

For smaller firms, AI is becoming the great equaliser. Systems that were once the preserve of large corporations are now affordable and accessible through cloud-based solutions. AI can:

- Automate routine administration, reducing time spent on paperwork and freeing staff to focus on client relationships.
- Analyse vast amounts of market data, identifying trends or anomalies that may influence investment decisions faster than any human could.
- Enhance compliance and reporting, using pattern recognition to flag irregularities and ensure regulatory standards are met efficiently.
- Personalise client communications, tailoring content or updates based on an individual's investment preferences or history.

Why some clients still prefer the human connection

Technology is not a one-size-fits-all solution. The investment industry still serves a significant number of clients who prefer to interact in more traditional ways. Many of these investors value:

- Personal reassurance and trust built through direct communication.
- Clear explanations from experienced professionals who understand both the markets and their individual circumstances.
- Consistency and familiarity - knowing they can pick up the phone or send an email and receive a prompt, thoughtful response.

For older or more traditional investors, digital-only services can feel impersonal or complex. They appreciate efficiency but not at the expense of the human element that gives confidence and clarity to their decisions.

Conclusion

The future, therefore, is not about replacing people with chatbots, it's about finding the right balance. At Elson Associates, our commitment will remain focused on providing a reliable, professional service with real people at the core. AI will make us more efficient, more informed, and more responsive but it will never replace the importance of a trusted conversation between you and ourselves.

Artemis SmartGARP



What “SmartGARP” actually stands for

GARP means Growth At a Reasonable Price - an investment style that looks for companies that are growing, but not priced too expensively. SmartGARP takes this idea further by using a quantitative model, which helps the fund managers analyse thousands of companies quickly and consistently. It mixes growth, value and quality investing into one systematic, data-driven process.

How SmartGARP works (in simple terms)

SmartGARP screens global stock markets using four core factors:

1. Valuation (Is the company cheap?)
The system looks for shares that are undervalued compared with their profits, assets or cash flow. This helps identify companies the market may be overlooking.
2. Growth (Is the business improving?)
3. Profitability (Is the company financially healthy?)
4. Momentum (Is the share price moving in the right direction?)

It scores companies on how quickly their earnings and revenues are growing or expected to grow. Only firms showing strong or improving fundamentals score well. Because SmartGARP checks metrics like return on equity or cash generation, this avoids low-quality businesses with weak balance sheets and shares with improving price trends often continue to do well.

Companies that score highly across multiple categories become potential investments.

Why Artemis uses a quantitative system

Artemis designed SmartGARP to avoid the pitfalls of human bias, for example, overconfidence, emotion or chasing stories rather than data.

The benefits include:

- Consistency: The same rules apply to every stock.
- Speed: Thousands of companies can be analysed daily.
- Objectivity: Decisions are based on numbers, not opinions.
- Diversification: It naturally spreads investments across sectors and regions where opportunities appear.

Fund managers still oversee the system, but the model drives the core stock ideas.

Who might SmartGARP suit?

This style may appeal to investors who want:

- A balanced mix of growth and value.
- Exposure to a diversified portfolio of companies.
- A rules-based, systematic investment approach.
- The opportunity to benefit from market inefficiencies.
- A strategy that doesn't rely on star managers making big individual calls.

SmartGARP funds tend to behave differently from traditional growth or value funds, providing useful diversification in a wider portfolio.

What are the potential drawbacks?

Like any investment approach, SmartGARP isn't perfect:

- Quantitative models can underperform if market conditions favour high-growth or highly speculative stocks.
- A formula-driven approach can sometimes miss “story stocks” that rise for reasons outside pure fundamentals.
- Performance can be cyclical - SmartGARP may do better in some market environments than others.



What is Artemis SmartGARP?

Artemis SmartGARP is an investment approach created by the fund management company Artemis. It is used in several of their equity funds, most notably Artemis SmartGARP Global Equity, Artemis SmartGARP European Equity, and Artemis SmartGARP UK Equity. Although the name sounds technical, the idea behind SmartGARP is fairly straightforward. It is simply a computer-driven stock-picking system designed to find attractively-priced companies with strong growth potential.

However, over the long term, the blend of value, growth and quality can provide a steady, evidence-based return profile and the performance data below speaks for itself with only one SmartGARP fund underperforming against its peers.

Discrete performance as at 31.12.2025

SmartGARP European Equity

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	55.91%	16.36%	15.09%	2.02%	19.47%
Rank within Sector	1/89	1/87	33/85	6/81	15/75
Quartile Rank	1	1	2	1	1

SmartGARP Global Emerging Markets Equity

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	30.34%	14.54%	12.35%	-5.24%	15.77%
Rank within Sector	11/67	5/64	4/62	10/59	2/56
Quartile Rank	1	1	1	1	1

SmartGARP Global Equity

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	32.36%	21.67%	3.91%	-2.50%	23.64%
Rank within Sector	3/332	29/315	283/301	30/278	44/258
Quartile Rank	1	1	4	1	1

SmartGARP UK Equity

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	39.86%	25.54%	3.57%	6.33%	30.84%
Rank within Sector	1/207	2/200	167/197	2/194	4/189
Quartile Rank	1	1	4	1	1

SmartGARP Global Smaller Companies

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	9.03%	10.08%	8.14%	-10.85%	18.94%
Rank within Sector	211/332	220/315	238/301	143/278	118/258
Quartile Rank	3	3	4	3	2

If you would like any further information on the Artemis SmartGARP range of funds, please contact us and we will be happy to help.

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 31.12.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

Funds under the spotlight



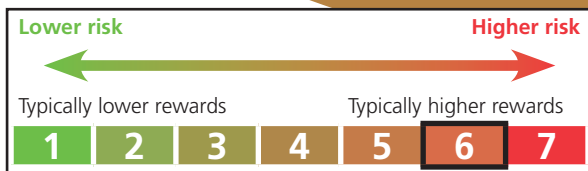
The funds highlighted are some of the top performing funds in their relevant sectors and/or have good long historical data and a reputation for excellence. These funds represent Equities and Bonds from various geographical areas and a wide range of different industries. We would strongly recommend that 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.

Funds featured on the following pages are from the following sectors:

Asia Pacific Excluding Japan
Europe Excluding UK
Mixed Investment 40-85% Shares
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).



Est.
income yield
2.24%



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 screening tool, 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.

Fund Manager	Philip Wolstencroft
IA Sector	Europe Excluding UK
Fund size	£1584.03m at 30.12.25
Launch date	07.03.2008
Fund manager charge	0.75%
Income Frequency	Once yearly

Discrete performance as at 31.12.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	55.91%	16.36%	15.09%	2.02%	19.47%
Sector	21.16%	0.88%	13.55%	-9.56%	15.74%
Benchmark	27.90%	3.02%	15.69%	-6.98%	17.40%
Relative to Sector	34.75%	15.48%	1.54%	11.57%	3.73%
Rank within Sector	1/89	1/87	33/85	6/81	15/75
Quartile Rank	1	1	2	1	1

Sector Breakdown (top 10) as at 31.10.2025



Top 10 holdings 30.09.2025

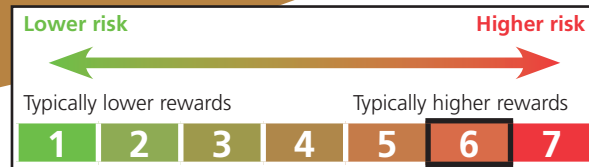
1. SOCIETE GENERALE	5.46%
2. NOVARTIS AG	3.53%
3. NN GROUP N.V.	3.25%
4. PROSUS N.V.	3.01%
5. POSTE ITALIANE - SOCIETA' PER AZIONI	2.88%
6. ITALGAS S.P.A.	2.76%
7. MAPFRE S.A.	2.67%
8. OTP BANK NYRT.	2.60%
9. TUI AG	2.42%
10. ENGIE	2.25%

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 31.12.2025. 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 Select I Acc Artemis



Est.
income yield
1.64%



Fund Managers	Ambrose Faulks, Ed Legget
IA Sector	UK All Companies
Fund size	£5162.15m at 30.12.2025
Launch date	01.09.2010
Fund manager charge	0.75%
Income Frequency	Once yearly

Managers:

Name: Ambrose Faulks

Since: 31/12/2015

Biography: Ambrose runs Artemis' Atlas strategy and works with Ed Legget managing Artemis' 'UK Select' strategy. He graduated from Oxford in 2005 with a Master's in chemistry and joined the research department at a UK hedge fund. As an equity analyst, he focused on financial services and asset-intensive businesses. Ambrose moved to Artemis in 2013 and became a partner in 2025. He is a CFA charterholder.

Name: Ed Legget

Since: 31/12/2015

Biography: Ed joined Artemis in December 2015 to manage Artemis' 'UK Select' strategy and also co-manages Artemis' 'high income' strategy. He graduated in manufacturing engineering from Cambridge and began his career in asset management at Standard Life Investments (SLI) in 2002. There he managed several UK equity funds, including the SLI UK Equity Unconstrained Fund. Ed is a CFA charterholder.

High conviction

Invests in 40-60 UK company shares, where the largest fund holdings are those in which the managers have the strongest belief.

Flexible

Able to take short positions to provide an additional source of potential investment returns and help mitigate losses in falling markets.

Unconstrained

With no set bias around company size, the fund invests beyond the stockmarket's heavyweights and across the spectrum of UK firms.

Review of the quarter to 30 September 2025

Global equity markets performed well throughout the quarter as fears over the impact of tariffs abated and expectations rose that the Federal Reserve would cut interest rates more aggressively through the second half of 2025. At a sector level the strongest performance globally was seen in US tech, while financials, aerospace and defence also did well. In the UK, pharmaceuticals, staples and tobacco outperformed while housebuilders and domestic consumer cyclicals struggled.

Long-dated gilt yields reached a 20-year high during the middle of the quarter, causing a sell-off in domestic stocks where the fund is overweight. Meanwhile, the upcoming Budget cast an increasingly long shadow, with talk of a £50bn blackhole and speculation around changes to inheritance tax, stamp duty, national insurance on buy-to-let income, gaming duty, bank taxes, landfill taxes and wealth taxes.

However, the UK market rallied towards quarter-end, aided by a more dovish message from the Fed that in turn led to a reversal of the recent rotation into more defensive sectors.

Discrete performance as at 31.12.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	28.34%	25.30%	19.10%	-9.76%	18.97%
Sector	15.26%	7.81%	7.47%	-8.49%	17.16%
Benchmark	24.02%	9.47%	7.92%	0.34%	18.32%
Relative to Sector	13.09%	17.49%	11.63%	-1.27%	1.81%
Rank within Sector	6/207	1/200	2/197	118/194	62/189
Quartile Rank	1	1	1	3	2

Sector Breakdown as at 31.10.2025

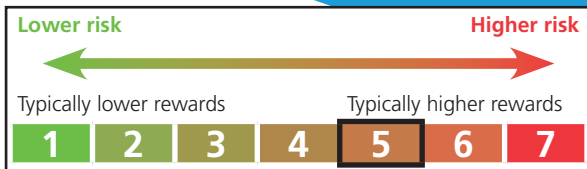


Top 10 holdings 30.09.2025

1. STANDARD CHARTERED PLC	6.19%
2. ROLLS-ROYCE HOLDINGS PLC	5.97%
3. BARCLAYS PLC	5.86%
4. LLOYDS BANKING GROUP PLC	4.68%
5. MARKS & SPENCER GROUP P.L.C.	4.61%
6. NATWEST GROUP PLC	4.48%
7. INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A.	4.40%
8. SHELL PLC	3.35%
9. HSBC HOLDINGS PLC	3.29%
10. ST. JAMES'S PLACE PLC	3.12%

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 31.12.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

Monthly Extra Income Z Inc Columbia Threadneedle



Est.
income yield
3.27%



Fund objective & policy

The Fund aims to provide a monthly income with prospects for investment growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests in a combination of company shares and bonds; typically, between 70-80% in UK company shares and 20%-30% in bonds. The Fund considers UK companies to mean companies listed on the London Stock Exchange; predominantly those domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The bonds selected are usually investment grade corporate bonds, but may also include government bonds.

These bonds are denominated in sterling (or hedged back to sterling, if a different currency).

The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund may also invest in other assets such as cash and deposits, and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate.

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. Derivatives are sophisticated investment instruments linked to the rise and fall of the price of other assets.

Fund Managers	Alasdair Ross, Dominic Younger
IA Sector	Mixed Investment 40-85% Shares
Fund size	£126.66m at 31.12.25
Launch date	15.10.2012
Fund manager charge	0.60%
Income Frequency	Monthly

Discrete performance as at 31.12.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	17.82%	11.39%	8.52%	-6.03%	13.81%
Sector	11.51%	9.44%	8.34%	-9.55%	11.43%
Benchmark	24.02%	9.47%	7.92%	0.34%	18.32%
Relative to Sector	6.32%	1.95%	0.18%	3.52%	2.38%
Rank within Sector	15/342	89/323	161/299	47/289	72/272
Quartile Rank	1	2	3	1	2

Top 10 holdings 30.11.2025

1. IMPERIAL BRANDS PLC	4.19%
2. STANDARD CHARTERED PLC	3.67%
3. UNILEVER PLC	3.64%
4. GSK PLC	3.53%
5. ASTRAZENECA PLC	3.34%
6. SHELL PLC	3.07%
7. BABCOCK INTL GROUP PLC	2.41%
8. BT GROUP PLC	2.11%
9. SMITHS GROUP PLC	2.09%
10. TESCO	2.07%

Sector Breakdown (top 10) as at 30.11.2025

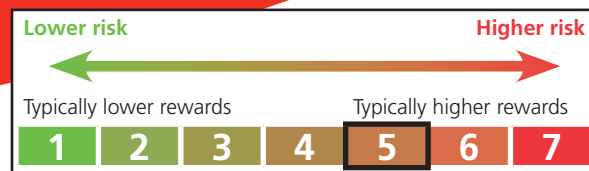


Please note that the Fund manager charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. 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 31.12.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

Special Situations W Acc Fidelity



Est.
income yield
0.00%



Fund Managers	Alex Wright, Jonathan Winton
IA Sector	UK All Companies
Fund size	£4104.02m at 05.01.2026
Launch date	15.10.12
Fund manager charge	0.75%
Income Frequency	Once yearly

Strategy:

The managers favour companies which are likely to have already gone through an sustained period of underperformance, but the risk of further downside is limited.

Understanding the potential downside risk of a company is key to their investment process. The managers take a contrarian approach, focusing on unloved and undervalued stocks, where they believe the market has overlooked the potential for recovery. They have an unconstrained approach and target the

best opportunities wherever they may be found. The managers favour sectors where change can happen quickly and where a diverse range of business models provide the potential for mispriced stocks.

Objective:

The Fund aims to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of UK companies (those domiciled, incorporated or having significant business in UK and those which are listed in the UK). The Investment Manager will focus on companies it believes to be undervalued and whose recovery potential is not recognised by the market. It is not restricted in terms of size or industry. The Fund is actively managed without reference to a benchmark. The Fund may also invest into other transferable securities, collective investment schemes, money market instruments, cash and deposits and is also able to use derivatives for efficient portfolio management and investment purposes. The Variable Share

Class (W-VMF) measures its performance relative to the index for the purposes of the Investment Management Charge calculation. The performance index does not influence investment decisions materially. The Fund's performance can be compared to the FTSE All Share (Gross Total Return) Index as the index constituents are representative of the type of companies the Fund invests in. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK Investment Managers), to facilitate comparison between funds with broadly similar characteristics. This Fund is classified in the IA UK All Companies sector. Performance data on funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Fund. The IA sector most closely reflects the combination of assets in the Fund.

Discrete performance as at 31.12.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	25.57%	16.41%	6.26%	-0.47%	23.70%
Sector	15.26%	7.81%	7.47%	-8.49%	17.16%
Benchmark	24.02%	9.47%	7.92%	0.34%	18.32%
Relative to Sector	10.31%	8.60%	-1.21%	8.02%	6.54%
Rank within Sector	19/207	6/200	145/197	57/194	18/189
Quartile Rank	1	1	3	2	1

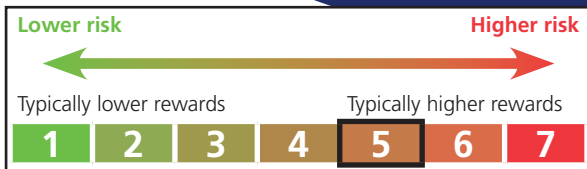
Top 10 holdings 30.11.2025

1. STANDARD CHARTERED PLC	4.36%
2. DCC	4.28%
3. AVIVA PLC	3.68%
4. BRITISH AMERICAN TOBACCO P.L.C.	3.53%
5. TOTALENERGIES SE	3.28%
6. LLOYDS BANKING GROUP PLC	3.22%
7. NATWEST GROUP PLC	3.05%
8. ASTRAZENECA PLC	2.94%
9. SSE PLC	2.92%
10. AIB GROUP PUBLIC LIMITED COMPANY	2.72%

Sector Breakdown (top 10) as at 31.10.2025



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 31.12.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.



Est.
income yield
1.78%



Managers:

Name: Charles Bond

Since: 31/01/2025

Biography: Charles is a fund manager within the Henley-based Asian & Emerging Market Equities team, with a focus on managing emerging market equity strategies. He started his investment career within the fund research team at Chelsea Financial Services in January 2011 and joined Invesco in April 2012. Charles holds a BSc (Hons) in International Relations from the University of Manchester and the Investment Management Certificate from the CFA Society of the UK.

Name: William Lam

Since: 01/04/2015

Biography: William is co-head of the Henley-based Asian & Emerging Market Equities team, managing and overseeing various Asian and emerging market equity portfolios. William began his investment career in 2001 at Orbis Investment Advisory Limited as a global investment analyst, before joining the Henley-based Asian Equities team in May 2006. He holds an MA in Psychology and Philosophy (first class) from Oxford University and MSc in Music Technology from York University. He qualified as a chartered accountant in 2001 and became a CFA charterholder in 2004.

Name: Matthew Pigott

Since: 31/01/2025

Biography: Matthew is a deputy fund manager within the Henley-based Asian & Emerging Market Equities team, with a focus on emerging market equity strategies. He began his career in 2014 at The Bank of Tokyo-Mitsubishi as part of their graduate banking programme. He subsequently joined Jupiter Asset Management as an investment analyst in 2017, where he worked on various funds across emerging markets equities, before joining Invesco in July 2022. He holds a BA (Hons) in Modern History from the University of Oxford and is a CFA Charterholder.

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 Asia and Australasia, excluding Japan. 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

Fund Manager	Charles Bond, Matthew Pigott, William Lam
IA Sector	Asia Pacific Excluding Japan
Fund size	£2925.70m at 30.11.25
Launch date	12.11.2012
Fund manager charge	0.90%
Income Frequency	Once yearly

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 31.12.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	27.02%	14.56%	0.86%	3.26%	2.02%
Sector	20.95%	9.82%	-0.06%	-6.15%	1.88%
Benchmark	19.03%	9.96%	-1.01%	-6.87%	1.47%
Relative to Sector	7.99%	4.60%	1.87%	10.14%	0.55%
Rank within Sector	13/58	9/56	26/55	7/52	29/50
Quartile Rank	1	1	2	1	3

Top 10 holdings 30.11.2025

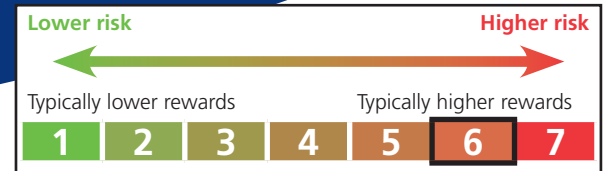
1. TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	9.61%
2. SAMSUNG ELECTRONICS CO., LTD	6.85%
3. TENCENT HLDGS LIMITED	6.35%
4. HDFC BANK LIMITED	3.81%
5. KASIKORNBANK PUBLIC COMPANY LIMITED	3.37%
6. NETEASE INC	3.05%
7. AIA GROUP LIMITED	2.85%
8. H WORLD GROUP LIMITED	2.46%
9. UNITED OVERSEAS BANK LIMITED	2.44%
10. ALIBABA GROUP HLDG LTD	2.35%

Sector Breakdown (top 10) as at 30.11.2025



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 31.12.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

Est.
income yield
4.07%



Schroders

Fund Managers	Andrew Lyddon, Tom Grady
IA Sector	UK Equity Income
Fund size	£1246.92m at 31.12.2025
Launch date	11.05.2011
Fund manager charge	0.89%
Income Frequency	Twice yearly

Objectives

The fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

Investment policy

The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 50 companies.

The fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Discrete performance as at 31.12.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	27.26%	13.59%	11.25%	1.43%	29.47%
Sector	18.45%	8.88%	6.70%	-2.24%	17.79%
Benchmark	24.02%	9.47%	7.92%	0.34%	18.32%
Relative to Sector	8.80%	4.70%	4.55%	3.67%	11.67%
Rank within Sector	8/67	6/64	7/65	24/65	1/64
Quartile Rank	1	1	1	2	1

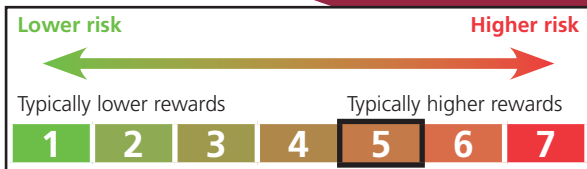
Top 10 holdings 30.11.2025

1. GSK PLC	3.34%
2. J SAINSBURY PLC	3.06%
3. BARCLAYS PLC	3.04%
4. IMPERIAL BRANDS PLC	3.03%
5. SHELL PLC	3.03%
6. BRITISH AMERICAN TOBACCO P.L.C.	3.01%
7. PENNON GROUP	2.93%
8. STANDARD CHARTERED PLC	2.85%
9. VODAFONE GROUP	2.83%
10. BRITISH LAND COMPANY PUBLIC LIMITED COMPANY(THE)	2.82%

Sector Breakdown (top 10) as at 30.11.2025



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 31.12.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.



Est.
income yield
4.20%

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 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 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 except in extraordinary market, political or similar conditions.

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.

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.

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

Liquidity risk. Lower liquidity means there

Fund Manager	Vanguard Equity Index Group
IA Sector	UK Equity Income
Fund size	£1828.94m at 31.12.25
Launch date	23.06.2009
Fund manager charge	0.14%
Income Frequency	Twice yearly

Discrete performance as at 31.12.2025

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	31.18%	12.63%	6.17%	7.67%	18.89%
Sector	18.45%	8.88%	6.70%	-2.24%	17.79%
Benchmark	-	-	-	-	-
Relative to Sector	12.73%	3.75%	-0.53%	9.91%	1.10%
Rank within Sector	1/67	9/64	45/65	4/65	22/64
Quartile Rank	1	1	3	1	2

Top 10 holdings 30.11.2025

1. RIO TINTO	5.10%
2. GSK PLC	5.10%
3. GLENORE PLC	5.09%
4. NATWEST GROUP PLC	4.80%
5. NATIONAL GRID	4.77%
6. LLOYDS BANKING GROUP PLC	4.68%
7. BP P.L.C.	4.62%
8. BRITISH AMERICAN TOBACCO P.L.C.	4.55%
9. SHELL PLC	4.54%
10. RECKITT BENCKISER GROUP PLC	4.39%

Sector Breakdown (top 10) as at 30.11.2025



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 31.12.2025. 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.

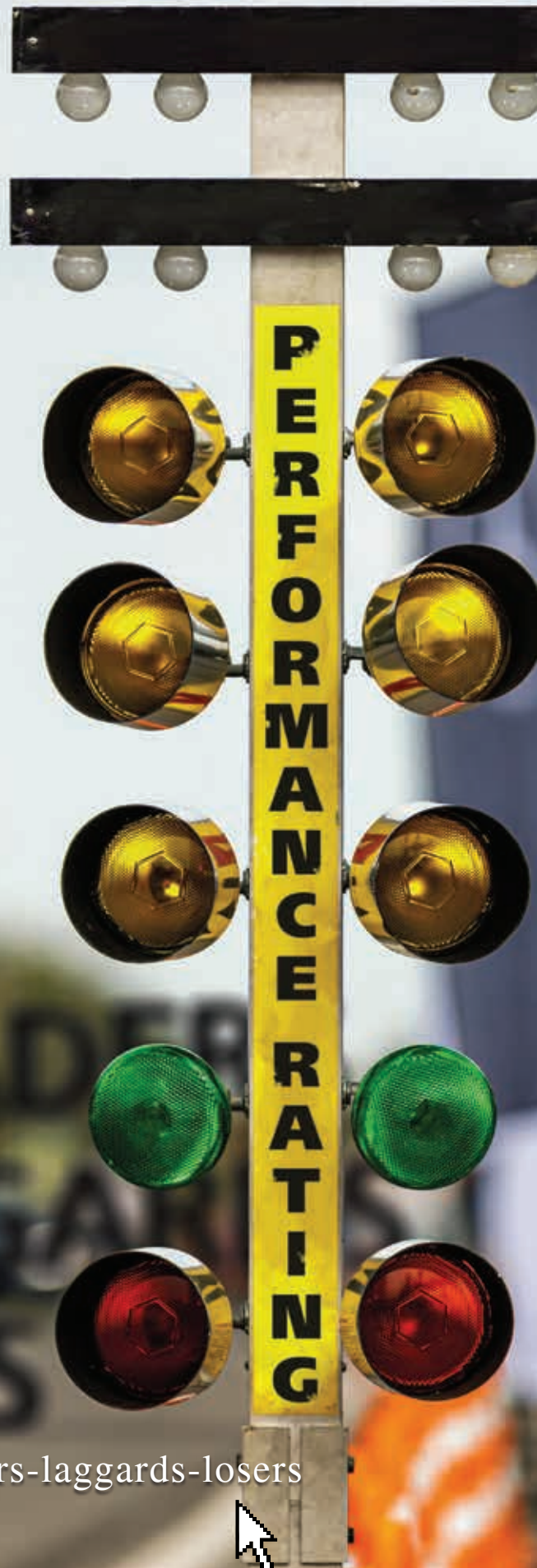
Many funds won't meet the criteria to be classified as a Leader, Laggard or Loser. These funds will appear in the 'Others' category. This simply

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 25 & 26 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>

Company (top 10) Fund Perf. 36m Crown rating







Asia Pacific Excluding Japan Sector

M&G UK	Asian I Acc GBP	57.96%	 
Jupiter Unit Trust Mgrs Ltd	Asian Inc I Acc	48.20%	 
Invesco Fund Managers Ltd	Asian (UK) Z Acc	46.77%	 
Marlborough Investment Management	Far East Growth P Inc	46.68%	 
Legal & General UT Mgr Ltd	Asia Pacific Equity Income I Acc	46.19%	 
Quilter Investors Limited	Asia Pacific (ex Japan) Large-Cap Equity U2 Acc GBP	46.05%	 
Baillie Gifford & Co Ltd	Pacific B Acc	45.00%	 
JP Morgan Asset Management UK	APEF C Acc	44.85%	 
Schroder UT Managers	Asian Income Z Acc	43.28%	 
Janus Henderson Global Investors	Emerging Markets Asia I Acc	40.79%	 

Europe Excluding UK Sector

Artemis Fund Managers Limited	SmartGARP European Equity I Acc	108.79%	 
JP Morgan Asset Management UK	Emerging Europe Equity II C Acc	105.69%	 
Janus Henderson Global Investors	European Focus I Acc	65.01%	 
Margetts Fund Management	AFH DA European Equity R	62.48%	 
EdenTree Investment Management	Responsible and Sustainable European Equity B	56.09%	 
Liontrust	European Dynamic I Inc	55.40%	 
JP Morgan Asset Management UK	Europe (ex-UK) Sustainable Equity C Acc	53.10%	 
Phoenix Unit Trust Managers	ACS European ex UK Equity LH GBP	52.66%	 
State Street Global Advisors L	AUT Europe ex UK Screened (ex Controversies and CW) Idx Eq	50.63%	 
Legal & General Investment Man	Future World Europe (ex UK) Equity Index	50.61%	 

Global Equity Income Sector











Artemis Fund Managers Limited	Global Income I Inc	101.94%	 
Royal London Unit Tst Mgrs Ltd	Global Equity Income M Inc	60.37%	 
Invesco Fund Managers Ltd	Global Equity Income (UK) Z Acc	55.98%	 
Scottish Wid UT Mgr Limited	Fundamental Index Global Equity X	50.30%	 
Fidelity International (FIL In)	Global Enhanced Income W Inc	42.37%	 











Mixed Investment 40-85% Shares Sector

Orbis Investments	Global Balanced Standard	60.05%	 
Yealand Fund Services Limited	Moray Place Investment Company Acc	57.21%	 
Liontrust	Balanced C Acc	56.59%	 
BlackRock	MyMap 7 Select ESG D Acc	54.16%	 
BlackRock	Pension Growth X1	50.18%	 
Aegon Investments Limited	Multi-Asset 5 A Acc	49.82%	 
Waystone Management (UK) Limit	The Circus	49.76%	 
True Potential Investments	SEI Aggressive Inc	49.72%	 
Scottish Widows Schroder Personal Wealth	Adventurous Pf Q Acc	47.58%	 
Quilter Investors Limited	Cirilium Dynamic Passive Portfolio R Acc GBP	47.01%	 

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 31.12.25. 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 All Companies Sector			
Ninety One Fund Managers	UK Special Situations I Acc GBP	98.10%	 10
Artemis Fund Managers Limited	UK Select I Acc	91.53%	 10
Dimensional Fund Advisors Ltd.	UK Value Acc	67.80%	 10
Schroder UT Managers	Cazenove Charity Equity Value Z Inc	64.19%	 10
JP Morgan Asset Management UK	UK Equity Plus C Acc	60.24%	 10
Schroder UT Managers	Recovery Z Acc	58.02%	 10
Quilter Investors Limited	UK Equity Opportunities U2 Acc	57.20%	 10
Artemis Fund Managers Limited	UK Special Situations I Acc	56.31%	 10
JP Morgan Asset Management UK	UK Dynamic C Acc	56.29%	 10
JO Hambro Capital Management	UK Dynamic A Acc GBP	55.02%	 10

UK Equity Income Sector			
Thesis Unit Trust Mgmt Ltd	TM Redwheel UK Equity Income R Acc GBP	70.25%	 10
Schroder UT Managers	Income Z Acc	60.95%	 10
Man Group	Income C Professional Acc	59.16%	 10
BNY Mellon Fund Managers Ltd	UK Income Inst W Acc	58.48%	 10
Schroder UT Managers	Income Maximiser Z Acc	56.31%	 10
Jupiter Unit Trust Mgrs Ltd	UK Income I Acc	55.57%	 10
Artemis Fund Managers Limited	Income (Exclusions) Acc	55.19%	 10
Artemis Fund Managers Limited	Income I Inc	53.78%	 10
Quilter Investors Limited	UK Equity Large-Cap Income U2 Acc	53.24%	 10
Columbia Threadneedle Investment	Select UK Equity Income 2 Acc	48.30%	 10

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.

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

Win £1,000



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!

4						1		
			9	4			3	
	2						6	
		1	7					
2	5	8						
		6	1		3			
				1		5		8
					5			
6					8			2

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 02 April 2026.

Competition Rules

- Entries must reach Elson Associates plc no later than 02 April 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 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.

