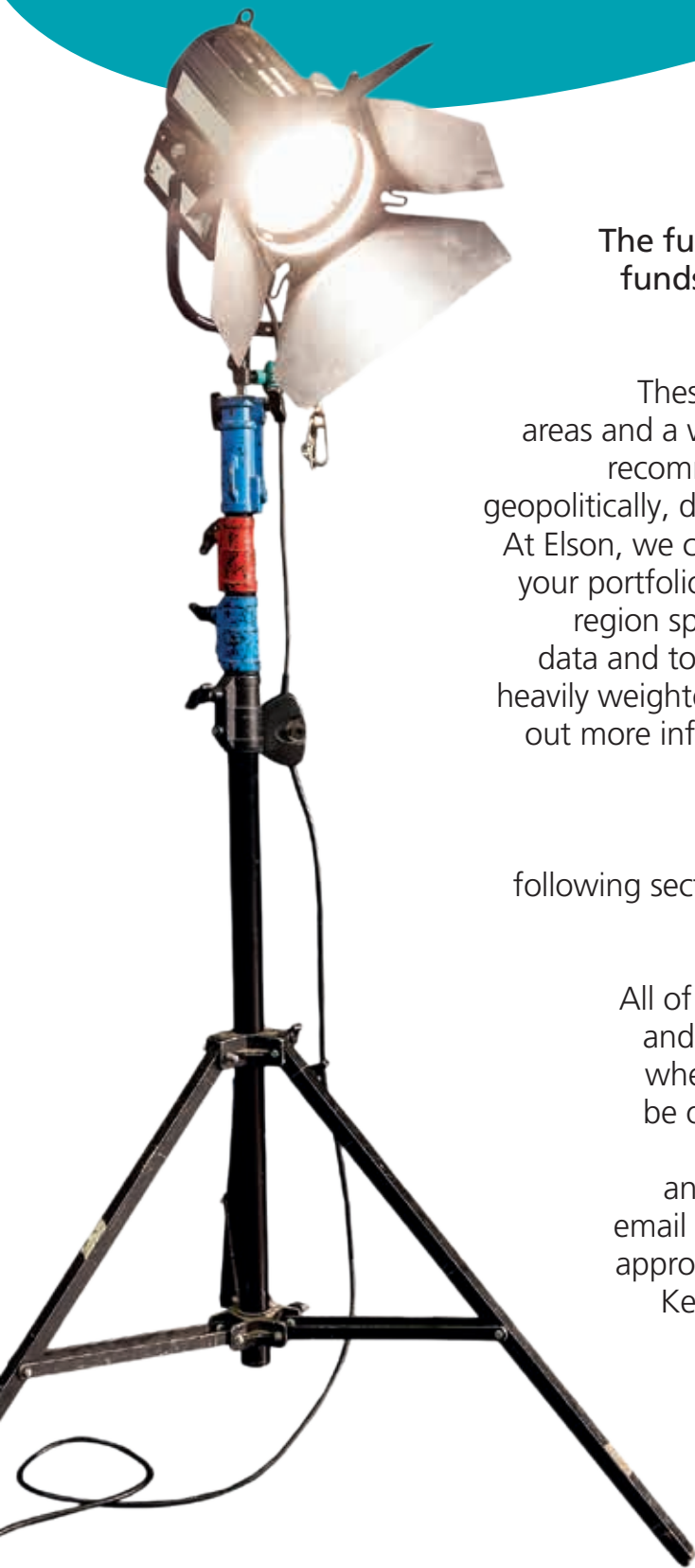


# Funds under the spotlight

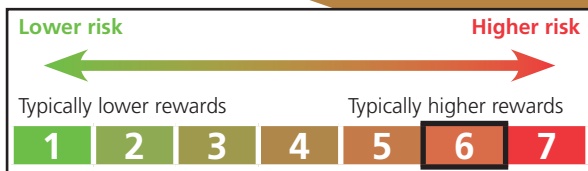


The funds highlighted are some of the top performing funds in their relevant sectors and/or have good long historical data and a reputation for excellence.

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

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

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



Est.  
income yield  
**2.65%**



## 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	£915.81m at 30.06.25
Launch date	07.03.2008
Fund manager charge	0.75%
Income Frequency	Once yearly

## SmartGARP European Equity Fund

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

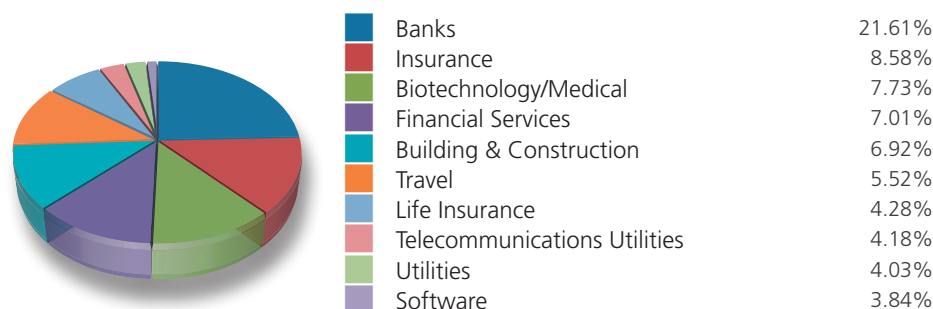
Despite all these events the fund still has returned over 8% per annum\*. Fund manager Philip Wolstencroft says: "If there is a lesson, it is that profits and dividends tend to go up and if you buy undervalued assets, your subsequent returns are probably going to be ok."

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

## Discrete performance as at 30.06.2025

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

## Sector Breakdown (top 10) as at 31.03.2025



## Top 10 holdings 31.03.2025

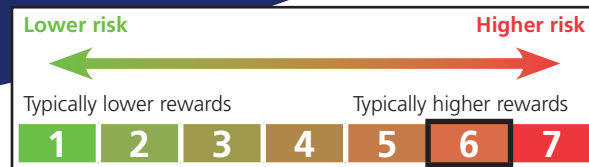
1. SOCIETE GENERALE SA	4.57%
2. POSTE ITALIANE	3.06%
3. NOVARTIS AG	2.70%
4. BPER BANCA S.P.A.	2.64%
5. UNICREDIT, SOCIETA' PER AZIONI	2.63%
6. LOTTOMATICA GROUP S.P.A.	2.59%
7. TALANX AKTIENGESELLSCHAFT	2.50%
8. STATOIL ASA	2.48%
9. ROCHE HOLDING cert	2.39%
10. ENDESA SA	2.30%
<b>Total</b>	<b>27.87%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

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

# Global Equity Income Z Acc Invesco



Est.  
income yield  
**1.74%**



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

## Overview

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

## Investment Process

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

1. Sourcing Ideas: We utilise a variety of tools and sources to identify potential investment opportunities. This includes

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

## Sector Allocation

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

- Industrials: We see strong opportunities in companies that are well-positioned to benefit from global infrastructure development and technological advancements.
- Financials: Our focus is on institutions with robust balance sheets and strong

capital management practices.

- Information Technology: We invest in companies that are driving innovation and digital transformation across various industries.

## Macro Thoughts

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

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

## Conclusion

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

## Discrete performance as at 30.06.2025

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

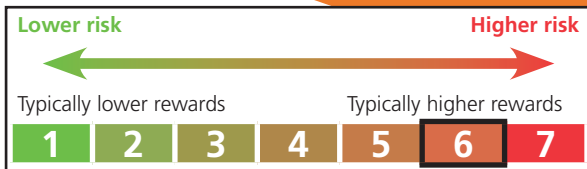
## Sector Breakdown (top 10) as at 31.05.2025



## Top 10 holdings 31.05.2025

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

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



Est.  
income yield  
**0.66%**

## JUPITER

### Objective

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

### Policy

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

### Risks

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

Information Document, Supplementary Information Document, Terms & Conditions and Scheme Particulars are available from Jupiter on request. For definitions please see [www.jupiteram.com](http://www.jupiteram.com)

### Manager

Name: Chris Legg

Since: 01/02/2025

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

Name: Christopher Sellers

Since: 01/02/2025

Biography: Christopher Sellers, Investment Manager, is a member of the European Equity team, responsible for TMT, utilities, infrastructure, real estate and diversified financials research. Prior to joining GAM

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

Investments in May 2014, he was a member of Morgan Stanley's Equity Research department. He began his career there in 2010 as an analyst. Christopher holds a BA in Classics from the University of Oxford. He is based in London.

### Discrete performance as at 30.06.2025

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

### Top 10 holdings 31.05.2025

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

### Sector Breakdown (top 10) as at 31.05.2025



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 30.06.2025. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.

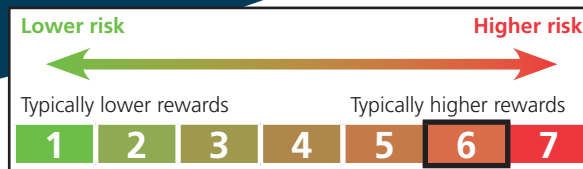


# UK Equity Plus C Acc J.P. Morgan



**J.P.Morgan**  
ASSET MANAGEMENT

Est.  
income yield  
**1.98%**



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

## Investment objective

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

## Investment approach

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

## BENCHMARK USES

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

## Environments in which the portfolio tends to perform well

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

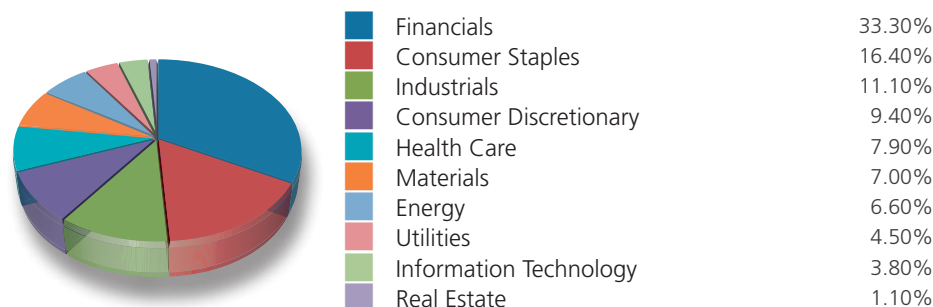
## Environments in which the portfolio tends to struggle

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

## Discrete performance as at 30.06.2025

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

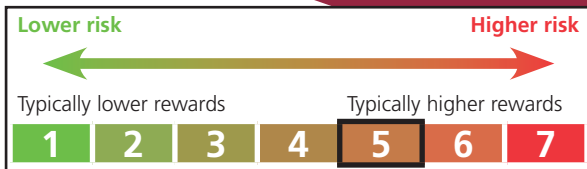
## Sector Breakdown (top 10) as at 31.05.2025



## Top 10 holdings 31.05.2025

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

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



Est.  
income yield  
**3.25%**

## Vanguard

### Objectives and investment policy

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

### Key investment risks

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings

and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

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

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

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

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

Please also read the risk factors section in the

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

prospectus and the Key Investor Information Document, both of which are available on the Vanguard website.

### Discrete performance as at 30.06.2025

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

### Sector Breakdown (top 10) as at 31.05.2025



### Top 10 holdings 31.05.2025

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

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