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).

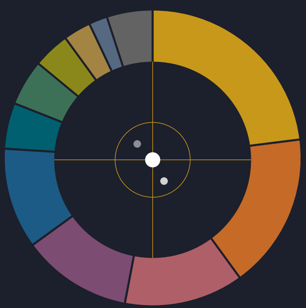
Name: James Davidson
Since: 01/04/2020
Biography: James joined Artemis in 2018. He co-manages the Global Income and Global Value strategies and the equities element in Artemis' Monthly Distribution strategy. After gaining a Bachelor of Arts in economics from the University of Sussex (1992) and a master's 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

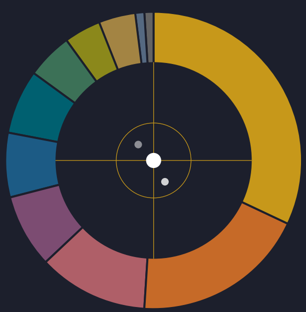
Fund Objective
The objective of the Fund is to achieve long term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in emerging markets globally. Exposure to emerging markets 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%

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 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.

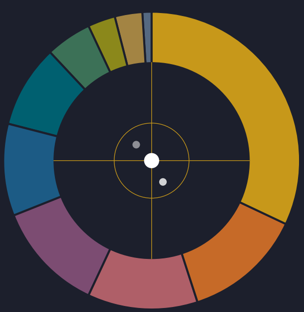
Name: Zach Chadwick
Since: 01/12/2022
Biography: Zach Chadwick, associate, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since 2017, Zach joined the firm as a graduate trainee. He holds a BSc. in Chemistry from Durham University.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

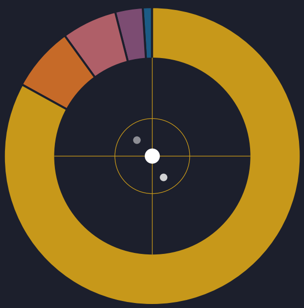
Objective: to seek to achieve income and capital growth by delivering a return, net of fees, greater than that of the Target Benchmark over rolling 3 year periods. The Target Benchmark consists 50% of the ICE BofAML 1-5Y BBB Sterling Corporate Index and 50% of the ICE BofAML Sterling High Yield Index. 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

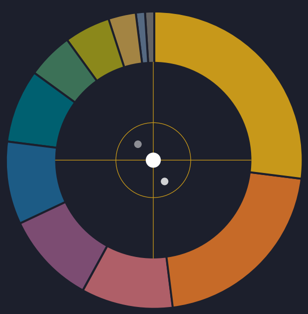
- The Fund seeks to track the performance of the FTSE U.K. Equity Income Index (the "Index").
- The Index consists of common shares of companies listed on the London Stock Exchange's main market, that are expected to pay dividends that generally are higher than average.
- The Fund is a passive fund which 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.