

# Legal & General All Stocks Index Linked Gilt Index Trust



Unit Trust (UK UCITS compliant) I-Class GBP

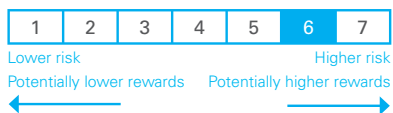
Base currency: **GBP**

Domicile: **UK**

## FUND AIM

The objective of the Fund is to track the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index, the "Benchmark Index" before fees and expenses are applied. Fund performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors

## RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 6 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to fluctuate.

For more information, please refer to the Key Risks section on page 3.

## WHO IS THIS FUND FOR?

- This fund may be suitable for investors looking for a combination of income and growth by tracking the index linked gilts market as represented by the index.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

## FUND FACTS

Fund size <b>£836.7m</b>	Fund launch date <b>4 Feb 2004</b>
Distribution yield <b>0.0%</b>	Modified duration <b>13.62 years</b>

## COSTS

Price basis <b>Single swing</b>	Ongoing charge <b>0.15%</b>
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## BENCHMARKS

Target benchmark  
**FTSE Actuaries UK Idx-Ink Gilts AllStk(Mid)**

## PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
Fund	3.34	3.72	4.19	-0.52	-27.32
Index	3.31	3.75	4.38	-0.08	-26.80
Relative to Index	0.03	-0.03	-0.19	-0.44	-0.52

## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2025	2024	2023	2022	2021
Fund	1.08	-8.08	0.63	-33.73	4.10
Index	1.19	-8.04	0.78	-33.63	4.34
Relative to Index	-0.11	-0.04	-0.15	-0.10	-0.24

Performance for the I Inc unit class in GBP, launched on 20 December 2012. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund.

**Past performance is not a guide to the future.**

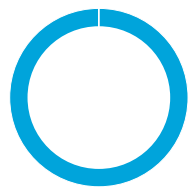
## FUND SNAPSHOT

- **What does it invest in?** Invests in inflation-linked bonds issued by the UK government.
- **How does it invest?** Passively managed, aiming to replicate the performance of the Index.



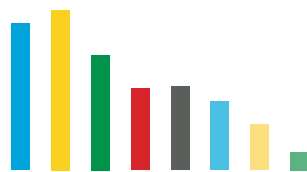
## PORTFOLIO BREAKDOWN

All data sources are a combination of L&G and the Fund Accountant unless otherwise stated. Totals may not sum to due to rounding. In order to minimise transaction costs, the Fund will not always own all the assets that constitute the index and on occasion it will own assets that are not in the index. The number of fund holdings can also differ from the index due to corporate events and proxy holdings.



### CURRENCY (%)

■ GBP	100.0
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### YEARS TO MATURITY (%)

■ 0 - 5 Years	20.4
■ 5 - 10 Years	22.3
■ 10 - 15 Years	16.0
■ 15 - 20 Years	11.3
■ 20 - 25 Years	11.6
■ 25 - 30 Years	9.6
■ 30 - 40 Years	6.3
■ 40+ Years	2.5



■ Top 10 holdings 42.1%  
 ■ Rest of portfolio 57.9%

No. of issues in fund 36  
 No. of issues in index 35

### TOP 10 HOLDINGS (%)

UK IL Gilt 1.25% 22 Nov 27	5.1
UK IL Gilt 1.25% 22 Nov 32	4.8
UK IL Gilt 0.125% 22 Mar 29	4.4
UK IL Gilt 0.125% 10 Aug 28	4.4
UK IL Gilt 1.125% 22 Nov 37	4.3
UK IL Gilt 0.75% 22 Mar 34	4.2
UK IL Gilt 0.625% 22 Mar 40	3.9
UK IL Gilt 2% 26 Jan 35	3.8
UK IL Gilt 0.125% 22 Mar 26	3.6
UK IL Gilt 0.125% 10 Aug 31	3.5

### COUNTRY (%)

🇬🇧 United Kingdom	100.0
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### SECTOR (%)

Government	100.0
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### INDEX FUND MANAGEMENT TEAM

The skill set and expertise we have developed over 35+ years in index management has allowed us to continuously evolve our investment processes. The Index Fund Management team comprises 30 fund managers with an average experience of 15 years, supported by 33 broader team members. Management oversight is provided by Dave Barron, Global Head of Index, ETFs & Systematic Solutions. The team also has full access to the resources and research of other specialists within L&G, including economists and strategists.

Higher fund constituents vs. index constituents may be due to liquidity positions, derivatives, short term investments and fractional unit differences.

**KEY RISKS**

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depository.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall.
- This fund invests in inflation-linked bonds, which are particularly sensitive to changes in inflation rates. Their values are likely to fall when inflation rates fall.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- We may take some or all of the ongoing charges from the fund’s capital rather than the fund’s income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

For more information, please refer to the key investor information document on our website [↗](#)



**SPOTLIGHT ON LEGAL & GENERAL**

L&G’s asset management division is a major global investor across public and private markets, with £1,176.6 billion in assets under management (as at 31 December, 2025). Our investment philosophy and processes are designed to create value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create attractive returns and drive positive change.

Source: L&G internal data as at 31 December 2025. The AUM disclosed aggregates the assets managed by L&G in the UK, LGIMA in the US and L&G Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

**DEALING INFORMATION**

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+1

**CODES**

<b>ISIN</b>	I Acc	GB00B84QXT94
	I Inc	GB00B84VDP04
<b>SEDOL</b>	I Acc	B84QXT9
	I Inc	B84VDP0
<b>Bloomberg</b>	I Acc	LGASLIA LN
	I Inc	LGASLII LN

**TO FIND OUT MORE**

 Visit [www.legalandgeneral.com](http://www.legalandgeneral.com)

 Call **0370 050 0955**

 Email [investments@landg.com](mailto:investments@landg.com)

Lines are open Monday to Friday 9.00am to 5.00pm. We may record and monitor calls. Call charges will vary.

**Important information**

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# M&G Japan Fund Sterling I Acc

**Morningstar Medalist Rating™**  
Bronze

**Morningstar Rating™**  
★★★★★

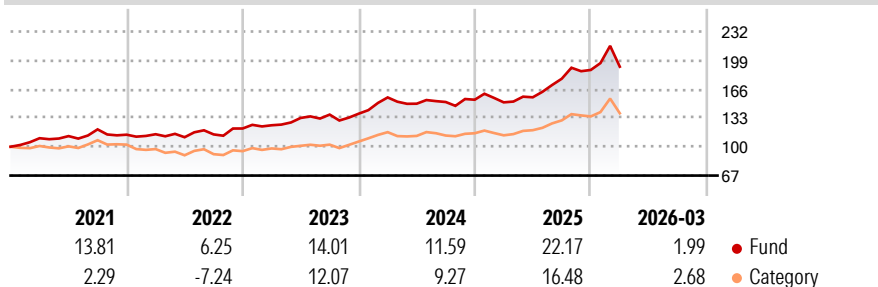
**Morningstar® Category**  
Japan Large-Cap Equity

**IMA Sector**  
Japan

## Investment Objective

The Fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the MSCI Japan Index over any five-year period. At least 80% of the Fund is invested directly in equity securities and equity related instruments of companies across any sectors and market capitalisations that are incorporated, domiciled, or do most of their business in Japan. The Fund usually holds a concentrated portfolio of fewer than 60 companies.

## Performance



## Trailing Returns %

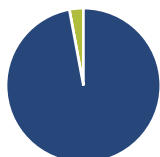
	Fund	Cat
3 Months	4.32	3.35
6 Months	10.79	8.74
1 Year	37.86	30.16
3 Years Annualized	17.38	14.18
5 Years Annualized	13.15	7.84
10 Years Annualized	11.48	9.22

Data Through 4/24/2026

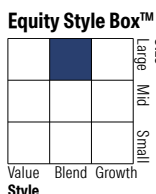
## Quarterly Returns %

	Q1	Q2	Q3	Q4
2026	1.99	-	-	-
2025	-1.95	3.85	13.58	5.64
2024	13.52	-4.60	1.31	1.71
2023	3.06	6.73	2.87	0.76
2022	0.46	-2.98	2.90	5.94

## Portfolio 3/31/2026

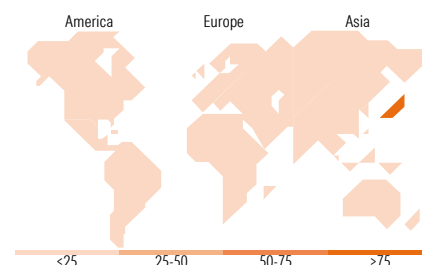


Asset Allocation %	Net
Stocks	97.07
Bonds	0.00
Cash	2.93
Other	0.00



Mkt Cap %	Fund
Giant	51.40
Large	36.67
Medium	8.57
Small	3.35
Micro	0.02

Average Mkt Cap (Mil)	Fund
Ave Mkt Cap JPY	6,571,988.59



## Top Holdings

Holding Name	Sector	%
Toyota Motor Corp	Automotive	5.87
Mitsubishi UFJ Financial...	Financial Services	5.64
Mitsui & Co Ltd	Financial Services	5.37
Sony Group Corp	Consumer Cyclical	3.46
Hitachi Ltd	Industrial	3.21
Seven & i Holdings Co Ltd	Consumer Cyclical	3.03
NTT Inc	Communication Services	2.95
ORIX Corp	Financial Services	2.78
Tokyo Electron Ltd	Technology	2.65
Mizuho Financial Group Inc	Financial Services	2.64
Assets in Top 10 Holdings %		37.60
Total Number of Equity Holdings		59
Total Number of Bond Holdings		0

## Stock Sector Weightings %

	Fund
<b>Cyclical</b>	<b>36.46</b>
Basic Materials	2.64
Consumer Cyclical	11.64
Financial Services	17.16
Real Estate	5.03
<b>Sensitive</b>	<b>54.03</b>
Communication Services	9.00
Energy	-
Industrials	24.60
Technology	20.44
<b>Defensive</b>	<b>9.50</b>
Consumer Defensive	5.45
Healthcare	4.05
Utilities	-

## World Regions %

	Fund
<b>Americas</b>	<b>0.02</b>
United States	0.02
Canada	0.00
Latin America	0.00
<b>Greater Europe</b>	<b>0.00</b>
United Kingdom	0.00
Eurozone	0.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Africa	0.00
Middle East	0.00
<b>Greater Asia</b>	<b>99.98</b>
Japan	99.98
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

## Operations

Fund Company	M&G Securities Ltd	Domicile	United Kingdom	Ongoing Charge	0.47%
Inception Date	8/3/2012	Currency	GBP		
Manager Name	Carl Vine	UCITS	Yes		
Manager Start Date	9/20/2019	Inc/Acc	Acc		
NAV (4/24/2026)	GBX 5,159.65	ISIN	GB00B74CQP79		
Total Net Assets (mil)	956,269.77 JPY				

(3/31/2026)

# M&G Japan Fund Sterling I Acc

## Fees and Expenses

### How Much Does it Cost?\*

Based on investing **GBP 10,000** in this fund over a 5 year period with an expected return of **5%** per year.

The investment would be worth GBP 12,166.02 and **Total fees** would be **GBP 530.14**

If no fees were charged the investment would be worth GBP 12,762.82, this means your growth rate would be 27.63%

**Initial set up fee** = GBP 0.00

this might be waived by your distributor

### Investment Fees (estimated)

	Fund %
Ongoing Cost	0.47
Transaction Fee	0.49
Transactional Cost UK	0.49
Distribution Fee	0.00
Performance Fee	0.00
Management Fee	0.00

### Average breakdown of fees per year:

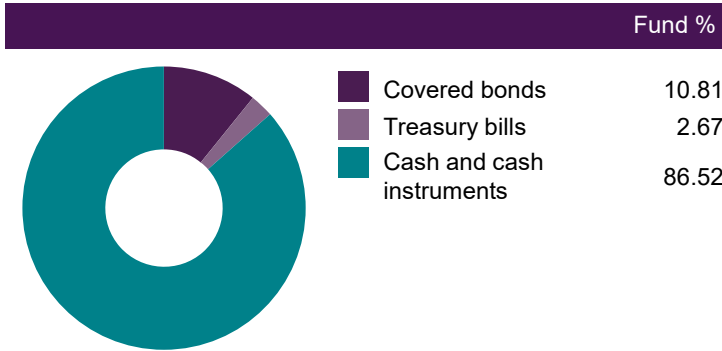
	Fund %
Ongoing Charge	0.47
Performance Fee	0.00
Transaction Fee	0.49

\*Calculation is based on ex-ante costs

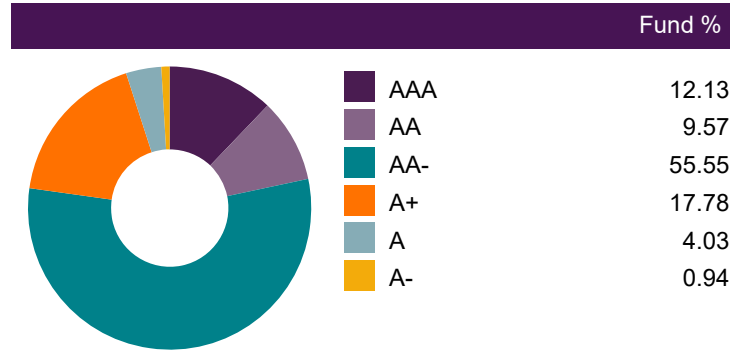
The cost projections quoted are not guaranteed and the actual cost will depend on the performance of your investment. Please note that platform fees and equity trade costs (where applicable) associated with your investment are not included in this illustration.



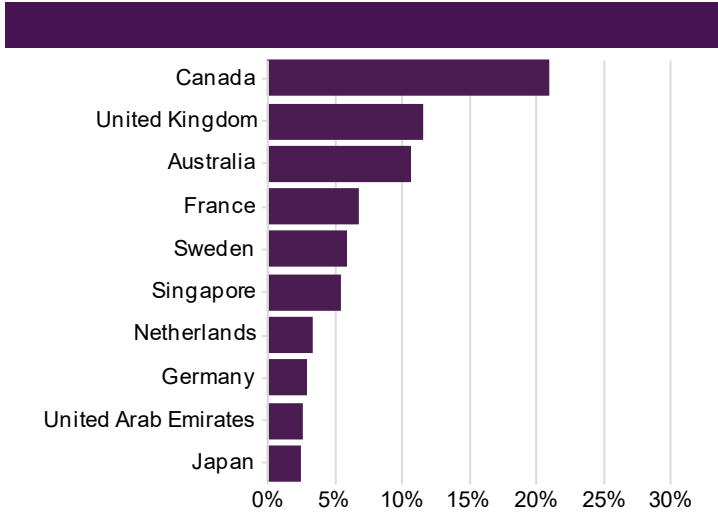
### Asset allocation profile



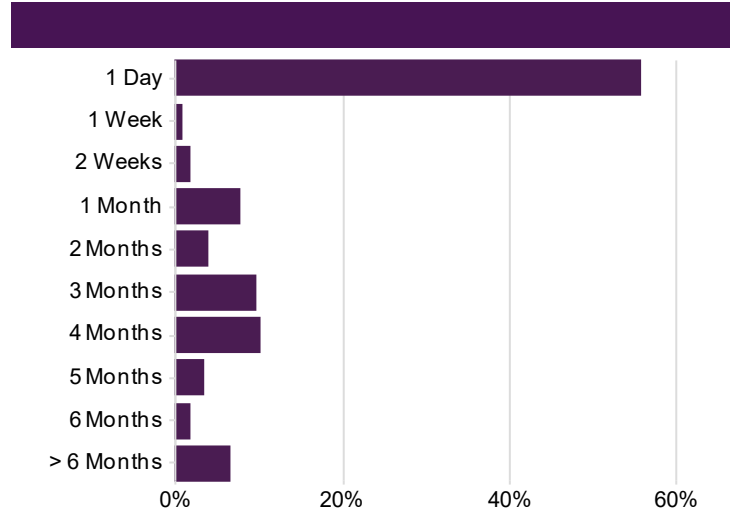
### Credit rating profile



### Top ten geographic allocation (ex gilts) %



### Duration profile



#### Lead Fund Manager



**Tony Cole**  
Senior Fund Manager  
Tenure from: 22 May 2015

#### Deputy Fund Manager



**Craig Inches**  
Head of Rates and Cash  
Tenure from: 31 December 2015

CITYWIRE **A**

#### Deputy Fund Manager



**Adeline Derain**  
Assistant Fund Manager  
Tenure from: 26 February 2025

## Key concepts to understand

**Money market instruments:** Investments that pay interest, have a short duration and are designed to maintain a stable value.

**Pricing:** The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

**Ratings:** Credit-rating agencies rate bonds based on the likelihood of them defaulting and being unable to repay their debt.

**Redemption yield:** The weighted average rate of discount at which the future obligations of interest and capital payments of each of the fund's holdings equates to its current price, gross of relevant fund management costs and gross of tax.

**Reverse repurchase agreements:** Agreeing to sell a purchased security at a specified later date.

**Rolling 12 month period:** A rolling 12 month period is any period of twelve months, no matter which day you start on.

**Weighted average life:** The weighted average of the remaining life (maturity) of each security held in a fund, meaning the time until the principal is repaid in full.

**Weighted average maturity:** The average length of time to maturity of all underlying securities in the fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid.

## Fund risks

**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.

**Credit risk:** Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

**EPM techniques risk:** The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

**Inflation risk:** Where the income yield is lower than the rate of inflation, the real value of your investment will reduce over time.

**Interest rate risk:** Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

**Investment risk:** The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

**Money market fund risks:** A Money Market Fund is not a guaranteed investment, and is different from an investment in deposits. The principal invested in the Fund is capable of fluctuation and the risk of loss of the principal is to be borne by the investor. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share.

## Share class fees and charges

Share class	ISIN	Fee	Minimum investment
X Acc GBP	GB00BQXMKW66	0.080%	£50,000,000
X Inc GBP	GB00BQXMKV59	0.080%	£50,000,000
Y Acc GBP	GB00B8XYYQ86	0.100%	£1,000,000
Y Inc GBP	GB00B3P2RZ52	0.100%	£1,000,000

## Further information



Further information on this fund, including commentaries and reports, can be found in the Funds section of [www.rlam.com](http://www.rlam.com) as appropriate to your investor type and location.

## Contact details

### Private Investors

For enquiries and dealing: Telephone +44 34 5604 0404

### Intermediaries

For enquiries: Telephone +44 20 3272 5950

Email: [BDsupport@rlam.co.uk](mailto:BDsupport@rlam.co.uk)

### Institutional Investors

For enquiries: Telephone +44 20 7506 6500

Email: [Institutional@rlam.co.uk](mailto:Institutional@rlam.co.uk)

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London UK

EC3M 4BY

Telephone +44 20 7506 6500

Telephone calls and written communications may be recorded and monitored. For further information please see the privacy policy at <https://www.rlam.com>

## Important information

This is a financial promotion and is not investment advice.

Issued in April 2026 by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

The Fund is a sub-fund of Royal London Bond Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000797.

The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037.

For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on [www.rlam.com](http://www.rlam.com).

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Source: Royal London Asset Management as at 31 March 2026 unless otherwise stated.



## Sector breakdown

	Fund %	Benchmark %	
Structured	34.87	7.35	
Insurance	17.77	6.24	
Social housing	8.62	5.10	
Real estate	5.37	2.93	
Banks & Financial services	19.94	20.68	
General industrials	1.55	2.99	
Telecoms	0.98	4.24	
Consumer services	2.01	6.44	
Utility	6.70	11.23	
Other	2.18	32.81	

## Credit ratings

	Fund %	Benchmark %	
AAA	2.16	20.88	
AA	5.60	12.16	
A	20.70	27.41	
BBB	54.88	39.28	
BB or less	11.40	0.27	
Unrated	5.26	-	

## Maturity profile

	Fund %	Benchmark %	
0 - 5 years	23.03	50.55	
5 - 10 years	34.14	25.13	
10 - 15 years	16.44	11.16	
15 - 20 years	13.36	6.60	
20 - 25 years	3.23	2.58	
25 - 30 years	0.62	2.08	
Over 30 years	9.19	1.90	

## Top holdings

	Weight %
HSBC BANK FUNDING STERLING LP 5.844 31 Dec	1.29
AVIVA PLC 6.875 20 May 2058	1.27
ELECTRICITE DE FRANCE SA 6 23 Jan 2114	1.22
M&G PLC 6.34 19 Dec 2063	1.20
BARCLAYS BANK PLC 6.278 31 Dec 2079	1.17
STANDARD CHARTERED PLC 5.43845 31 Dec	1.04
DRESDNER FUNDING TRUST I 8.151 30 Jun 2031	1.03
ABBEY NATIONAL PLC 10.0625 31 Dec 2079	0.99
ASPR_06 4.674 31 Mar 2040	0.79
NATIONWIDE BUILDING SOCIETY 7.875 31 Dec	0.77

Number of holdings

369

### Lead Fund Manager



**Paola Binns**  
Head of Credit

Tenure from: 1 September 2008

CITYWIRE AAA

### Deputy Fund Manager



**Eric Holt**  
Senior Fund Manager

Tenure from: 1 September 2008

CITYWIRE A

Source: Royal London Asset Management as at 31 March 2026 unless otherwise stated.

## Key concepts to understand

**Bonds:** Securities that represent an obligation to repay a debt, with interest. Investment grade bonds are high quality bonds that are viewed as being highly likely to make all scheduled payments of interest and principal. Low quality bonds carry higher risk but also typically pay higher rates of interest. Corporate bonds are those issued by companies to raise finance.

**Pricing:** The Fund's price may swing to bid or offer to protect existing investors from the costs associated with buying or selling the fund's underlying assets when other investors are entering or leaving the fund. Performance is based on this pricing.

**Redemption yield:** The weighted average rate of discount at which the future obligations of interest and capital payments of each of the fund's holdings equates to its current price, gross of relevant fund management costs and gross of tax.

**Rolling 5-Year Period:** A rolling 5-year period is any period of five years, no matter which day you start on.

**Total return:** A total return is a combination of capital growth and income. Capital growth is defined as the rise in an investment's value over time and income as the payment an investment generates, such as dividends or bond coupons.

## Fund risks

**Charges from capital risk:** Charges are taken from the capital of the Fund. Whilst this increases the yield, it also has the effect of reducing the potential for capital growth.

**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.

**Credit risk:** Should the issuer of a fixed income security become unable to make income or capital payments, or their rating is downgraded, the value of that investment will fall. Fixed income securities that have a lower credit rating can pay a higher level of income and have an increased risk of default.

**EPM techniques risk:** The Fund may engage in EPM techniques including holdings of derivative instruments. Whilst intended to reduce risk, the use of these instruments may expose the Fund to increased price volatility.

**Interest rate risk:** Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

**Investment risk:** The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may not get back the amount invested.

**Liquidity risk:** In difficult market conditions the value of certain fund investments may be difficult to value and harder to sell, or sell at a fair price, resulting in unpredictable falls in the value of your holding.

## Share class fees and charges

Share class	ISIN	Fee	Minimum investment
M Acc GBP	GB00B8GJ8S05	0.530%	£100,000
M Inc GBP	GB00B6X6GB98	0.530%	£100,000
Z Acc GBP	GB00BKLJX955	0.350%	£3,000,000
Z Inc GBP	GB00B4W1ZT22	0.350%	£3,000,000

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### Institutional Investors

For enquiries: Telephone +44 20 7506 6500  
Email: [Institutional@rlam.co.uk](mailto:Institutional@rlam.co.uk)

### Head Office

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80 Fenchurch Street  
London UK  
EC3M 4BY  
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Telephone calls and written communications may be recorded and monitored. For further information please see the privacy policy at <https://www.rlam.com>

## Important information

This is a financial promotion and is not investment advice.

Issued in April 2026 by Royal London Asset Management Limited, 80 Fenchurch Street, London EC3M 4BY. Authorised and regulated by the Financial Conduct Authority, firm reference number 141665. A subsidiary of The Royal London Mutual Insurance Society Limited.

The Fund is a sub-fund of Royal London Bond Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000797.

The Authorised Corporate Director (ACD) is Royal London Unit Trust Managers Limited, authorised and regulated by the Financial Conduct Authority, with firm reference number 144037.

For more information on the fund or the risks of investing, please refer to the Prospectus or Key Investor Information Document (KIID), available via the relevant Fund Information page on [www.rlam.com](http://www.rlam.com).

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The Index provided by IHS Markit is subject to disclaimer currently available here (and as updated by IHS Markit from time to time): <https://ihsmarkit.com/Legal/disclaimers.html> and/or in the prospectus for the Fund.

Source: Royal London Asset Management as at 31 March 2026 unless otherwise stated.

Z Income GBP | Data as at 31.03.2026

## Fund objectives and investment policy

The fund aims to provide income and capital growth of between 4.5% and 6.5% per annum (after fees have been deducted) over a 3 to 5 year period by investing in bonds worldwide. This cannot be guaranteed and your capital is at risk.

Above is the Investment Objective of the fund. For details on the full fund's Investment Policy please see the KIID.

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

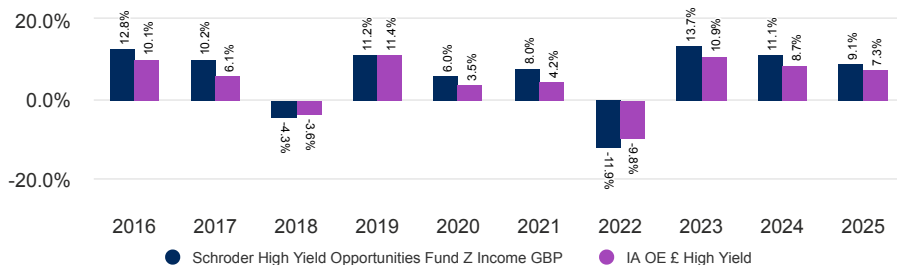
## Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-2.3	-1.8	-1.8	4.6	33.1	24.0	76.3
Comparator	-1.8	-0.8	-0.8	5.2	25.5	19.2	53.9

Discrete yearly performance (%)	Mar 16	Mar 17	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22	Mar 23	Mar 24	Mar 25
	- Mar 17	- Mar 18	- Mar 19	- Mar 20	- Mar 21	- Mar 22	- Mar 23	- Mar 24	- Mar 25	- Mar 26
Share class (Net)	14.0	6.1	1.7	-16.7	38.6	1.1	-7.7	16.2	9.4	4.6
Comparator	10.3	3.2	2.5	-10.3	23.4	-0.8	-4.2	10.7	7.7	5.2

Calendar year performance	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share class (Net)	12.8	10.2	-4.3	11.2	6.0	8.0	-11.9	13.7	11.1	9.1
Comparator	10.1	6.1	-3.6	11.4	3.5	4.2	-9.8	10.9	8.7	7.3

## Performance over 10 years (%)



Please see the Benchmark section under Important information for more details.

## Ratings and accreditation



Please refer to the Source and ratings information section for details on the icons shown above.

## Fund facts

Fund manager	Daniel Pearson
Managed fund since	17.09.2018
Fund management company	Schroder Unit Trusts Limited
Domicile	United Kingdom
Fund launch date	14.02.2000
Share class launch date	22.01.2010
Fund base currency	GBP
Share class currency	GBP
Fund size (Million)	GBP 522.48
Number of holdings	246
Comparator	IA OE £ High Yield
Unit NAV	GBP 0.4540
Dealing frequency	Daily
Distribution frequency	Monthly

## Fees & expenses

Ongoing charge	0.72%
Redemption fee	0.00%

## Purchase details

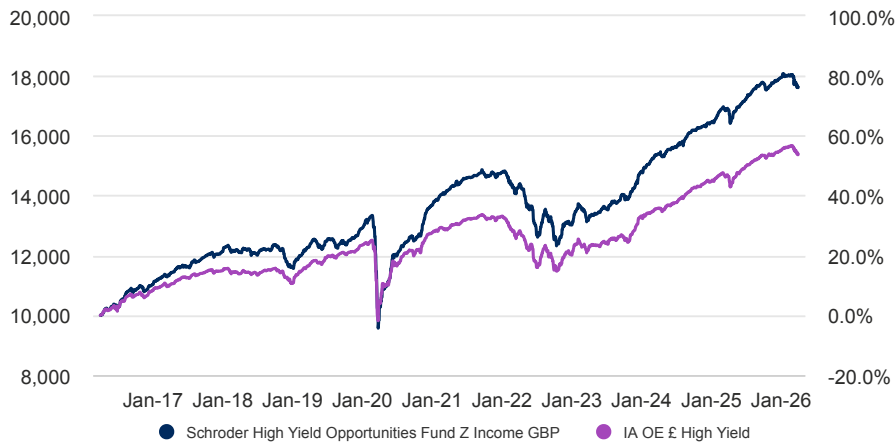
Minimum initial subscription	GBP 50,000
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## Codes

ISIN	GB00B5143284
Bloomberg	SCHMHCI LN
SEDOL	B514328

Z Income GBP | Data as at 31.03.2026

## 10 year return of GBP 10,000



The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

## Risk considerations

**Counterparty risk:** The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

**Credit risk:** If a borrower of debt provided by the fund or a bond issuer experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.

**Currency risk:** If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

**Derivatives risk:** Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

**Event risk:** The fund will take significant positions on companies involved in mergers, acquisitions, reorganisations and other corporate events. These may not turn out as expected and may result in losses to the fund.

**High yield bond risk:** High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk meaning greater uncertainty of returns.

**Interest rate risk:** The fund may lose value as a direct result of interest rate changes.

**Liquidity risk:** The fund invests in illiquid instruments, which are harder to sell. Illiquidity increases the risks that the fund will be unable to sell its holdings in a timely manner in order to meet its financial obligations at a given point in time. It may also mean that there could be delays in investing committed capital into the asset class.

**Market risk:** The value of investments can go up and down and an investor may not get back the amount initially invested.

**Operational risk:** Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

**Performance risk:** Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

**Capital Erosion:** As a result of fees being charged to capital, the distributable income of the fund may be higher, but there is the potential that performance or capital value may be eroded.

## Synthetic risk & reward indicator (SRI)

### LOWER RISK

Potentially lower reward

### HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information.

## Risk statistics & financial ratios

	Fund	Comparator
<b>Annual volatility (%) (3y)</b>	3.4	3.1
<b>12 Month yield</b>	8.1	-
<b>Effective duration (years)</b>	2.8	-
<b>Current yield (%)</b>	7.0	-
<b>Yield to maturity (%)</b>	9.8	-

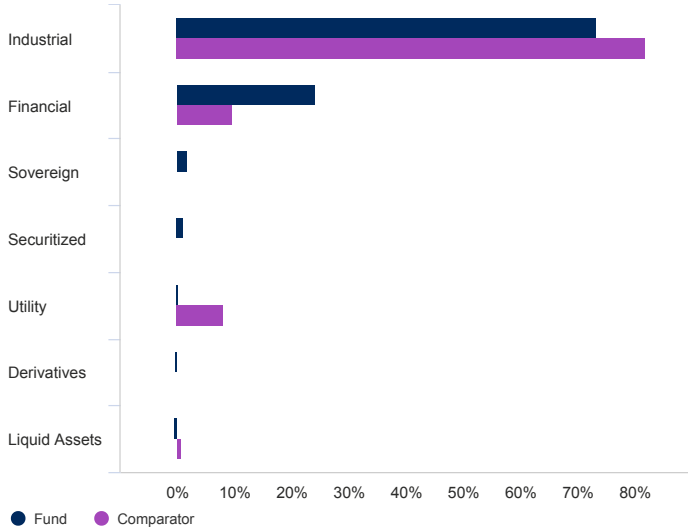
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

Z Income GBP | Data as at 31.03.2026

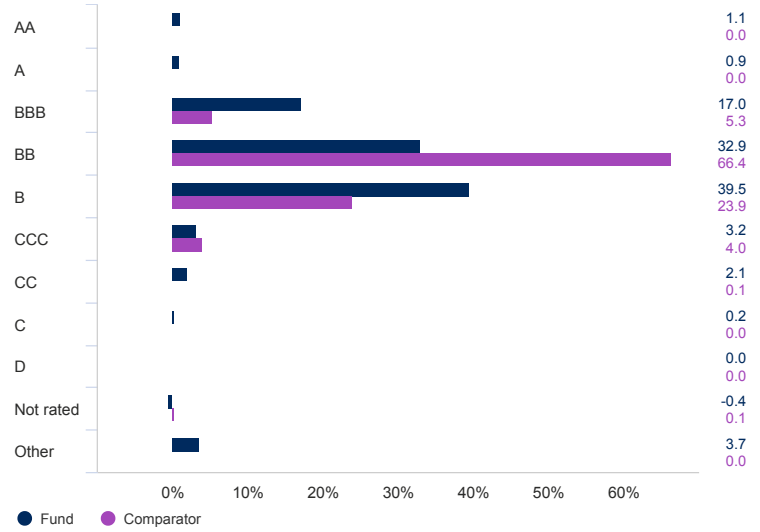
## Asset allocation

Target refers to the Benchmark listed in the Fund facts section and described under the Share class performance section on page 1.

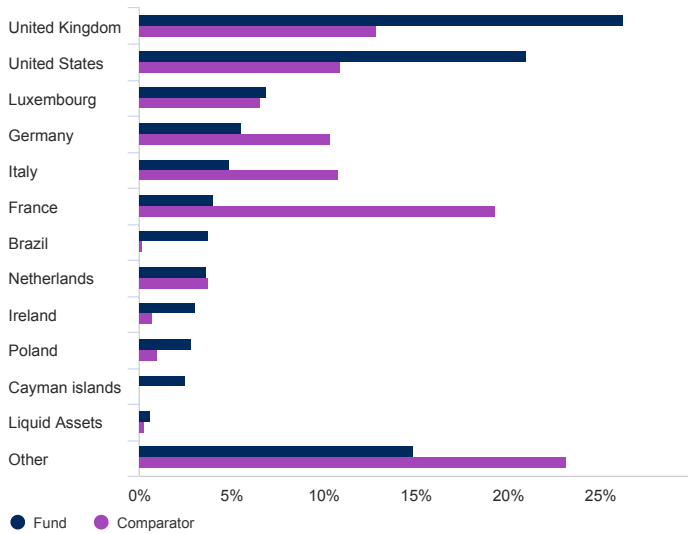
### Sector (%)



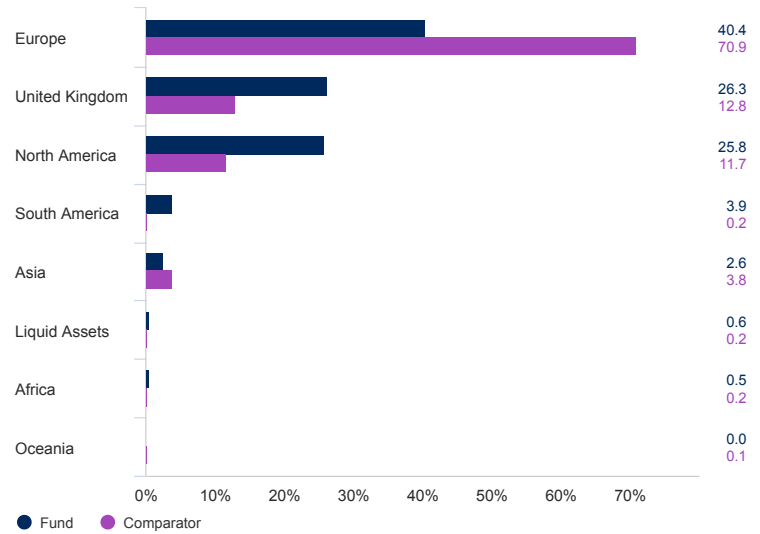
### Credit quality (%)



### Geographical breakdown (%)



### Region (%)



Z Income GBP | Data as at 31.03.2026

## Top 10 holdings (%)

Holding name	%
FORD MOTOR CREDIT COMPANY LLC 6.8600 05/06/2026 SERIES eMTN	3.2
GLOBAL AIRCRAFT LEASING CO LTD 8.7500 01/09/2027 SERIES 144A	2.5
MC BRAZIL DWNSTRM 7.2500 30/06/2031 REGS	2.4
TRUENOORD CAPITAL DAC 8.7500 01/03/2030 SERIES 144A	2.2
KANE BIDCO LTD 7.7500 15/07/2031 SERIES REGS	2.2
BEACH ACQUISITION BIDCO LLC 5.2500 15/07/2032 SERIES REGS	2.1
EMERIA SAS 7.7500 31/03/2028 SERIES REGS	2.1
CLOUD SOFTWARE GROUP INC 6.5000 31/03/2029 SERIES 144A	2.0
PINEWOOD FINCO PLC 3.6250 15/11/2027 SERIES REGS	2.0
GARFUNKELUX HOLDCO 3 SA 9.0000 01/09/2028 SERIES REGS	1.9

Source: Schroders. Top holdings and asset allocation are at fund level.

## Contact information

Schroder Unit Trusts Limited  
1 London Wall Place  
London  
United Kingdom  
EC2Y 5AU  
Tel: 0800 182 2399  
Fax:

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## Information relating to changes in fund manager, investment objective, benchmark and corporate action information

On 30.07.2025, the fund's investment policy was changed. On 17.02.2017 Schroders Monthly High Income Fund changed its name to Schroders High Yield Opportunities Fund.

### Benchmarks: (If applicable)

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. The fund is not managed with reference to a benchmark. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.

## Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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Z Income GBP | Data as at 31.03.2026

## Important information

### Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

### General:

For help in understanding any terms used, please visit address <https://www.schroders.com/en-gb/uk/individual/glossary/> The fund is an authorised unit trust. Subscriptions for fund units can only be made on the basis of its latest Key Investor Information Document, Supplementary Information Document and Prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies are available in English and can be obtained, free of charge, from Schroder Unit Trusts Limited. These can be requested via our website at [www.schroders.co.uk](http://www.schroders.co.uk), or by calling the Investor Services Team on 0800 182 2399 requesting a printed version. Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy. Reliance should not be placed on any views or information in the material when taking individual investment and/or strategic decisions. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Past Performance is not a guide to future performance and may not be repeated.

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## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Vanguard FTSE U.K. All Share Index Unit Trust (the "Fund")

### GBP Accumulation Units

ISIN: GB00B3X7QG63

Manager: Vanguard Investments UK, Limited ("VIUK")

## Objectives and investment policy

- The Fund seeks to track the performance of the FTSE All-Share Index (the "Index").
- The Index is a free-float market-capitalisation weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity. Free-float means that only shares readily available in the market are included when calculating a company's weight in a given index and excludes locked-in shares (such as those held by governments). Market-capitalisation is the value of a company's outstanding shares in the market and shows the size of a company.
- 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 component 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 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 currency of the unit 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 units in the Fund.
- Portfolio transaction costs will have an impact on performance.
- Units 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 units in the Fund cannot be bought or sold is available on: <https://fund-docs.vanguard.com/Vanguard-FTSE-U.K.All-Share-Index-UT.pdf>

**For further information about the objectives and investment policy of the Fund and Vanguard's relationship with the Index provider, please see Appendix 1 and the "Disclaimer" section of the Vanguard FTSE U.K. All Share Index Unit Trust prospectus (the "Prospectus") on our website at <https://global.vanguard.com>**

## Risk and reward profile



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean "risk free".
- The Fund is rated 5 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - 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.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

**The risk and reward indicator does not take account of the following risks of investing in the Fund:**

- 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.
- Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. This could cause the Fund to incur higher costs when buying or selling investments or could mean that the Fund is not able to buy or sell investments when it would like to do so.
- 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.
- Use of derivatives. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value.

**For further information on risks please see the "Risk Factors and Performance" section of the Prospectus on our website at <https://global.vanguard.com>**

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

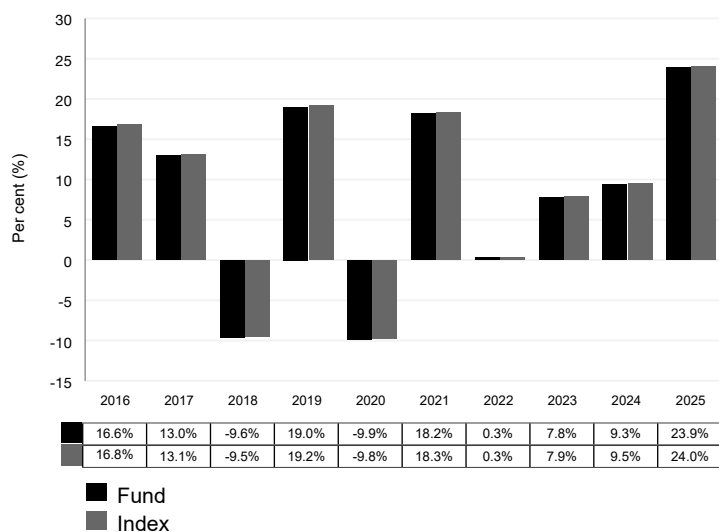
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.06%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures and in some cases you might pay less. Investors can find out the actual entry and exit charges from their distributor and or adviser.

The ongoing charges figure is based on expenses for the year ended 31 December 2025. This figure may vary from year to year. It excludes portfolio transaction costs.

For further information about charges please see the sections entitled "Buying Units", "Redeeming Units", "Charges and Expenses", "Dilution Adjustment" and Appendix 1 of the Prospectus on our website at <https://global.vanguard.com>

## Past performance



- **Past performance:**
- **Is not a reliable indication of future performance.**
- Includes ongoing charges and the reinvestment of income. It excludes entry and exit fees.
- Has been calculated in GBP.
- Units in the Fund were first issued in 2009.
- This unit class was launched in 2009.

## Practical information

- **Trustee:** State Street Trustees Limited.
- **Documents, prices of units and further information:** You can obtain copies of the Prospectus and the latest annual and semi-annual report and accounts for the Fund along with the latest published prices of units and other practical information, from our website at <https://global.vanguard.com>. The documents are available in English and are free of charge.
- **Prices:** The last published prices of units in the Fund are also available from the FT's website [www.ft.com](http://www.ft.com) or <https://global.vanguard.com>.
- **Tax:** The Fund is subject to the tax laws of the United Kingdom. Depending on your country of residence, this may have an impact on your personal tax position. You are recommended to consult your professional tax adviser.
- **Liability:** VIUK may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.<sup>1</sup>
- **Units:** The Fund has both accumulation and income units. You may switch some or all of your shares of one type, to shares of another type within the Fund or other funds managed by VIUK. Details of switching are provided in the Prospectus.
- Information about other classes of unit offered by the Fund can be found in the prospectus or from our website at <https://global.vanguard.com>.
- Further information on the Index Provider please see the Fund's prospectus.
- **Remuneration policy:** Details of the Vanguard European Remuneration Policy are available at <https://www.ie.vanguard/content/dam/intl/europe/documents/ch/en/ucits-v-remuneration-policy.pdf> including: (a) a description of how remuneration and benefits are calculated; and (b) the identities of persons responsible for awarding remuneration and benefits. A paper copy of these details may be obtained, free of charge, on request from the Head of Human Resources, Europe, Vanguard Asset Services, Limited, 4th Floor The Walbrook Building, 25 Walbrook, London EC4N 8AF.

# abrdrn Short Dated Global Corporate Bond Tracker Fund



B Accumulation GBP

31 January 2024

## Objective

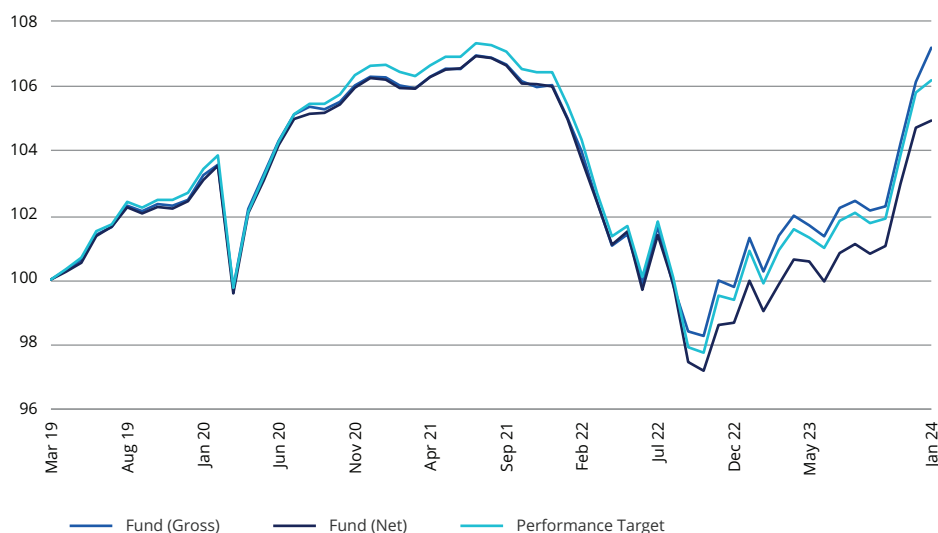
To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).

**Performance Target:** To match the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

## Portfolio Securities

- The fund will invest at least 90% in bonds that make up the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives and exchange-traded funds.
- The fund will invest primarily in investment grade bonds, as defined by the index provider.
- The fund may also invest in government and sub-sovereign bonds, other funds (including those managed by abrdrn), money-market instruments, and cash.

## Performance



## Cumulative and annualised performance (%)

	1 month	6 months	Year to date	1 year	3 years	5 years
Fund (Gross) (%)	1.00	1.04	1.00	1.05	0.00	n/a
Fund (Net) (%)	0.21	4.07	0.21	4.96	-0.40	n/a
Performance target (%)	0.36	4.28	0.36	5.24	-0.15	n/a

## Discrete Annual Returns (%) - year to 31/1

	2024	2023	2022	2021	2020
Fund (Net) (%)	4.96	-4.77	-1.15	3.03	n/a
Performance target (%)	5.24	-4.29	-1.17	3.12	n/a

Performance Data: Share Class B Acc

Fund (Net) Source: Lipper, Basis: Total Return, NAV to NAV, UK net income reinvested.

Fund (Gross) Source: abrdrn, Basis: Total Return, Gross of fees.

Performance Target source: Lipper, Basis: close of business return, income reinvested, gross of expenses.

"Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark.

Fund Gross and Performance Target numbers are based on a valuation at close-of-business whereas Fund Net is based on prices at 12 noon.

Past performance is not a guide to future returns and future returns are not guaranteed.

## Key facts

Fund manager (s)	Quantitative Investments
Fund launch date	06 March 2019
Shareclass launch date	06 March 2019
Fund size	£1.7bn
Number of holdings	6658
Performance target/ Performance comparator/ Portfolio constraining benchmark	Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP)
Entry charge (up to) <sup>3</sup>	0.00%
Yield to maturity <sup>2</sup>	4.52%
Annual management charge	0.10%
Ongoing charge figure <sup>1</sup>	0.13%
Ex-Dividend Dates	1 January, 1 April, 1 July, 1 October
Payment Dates	26 February, 28 May, 31 August & 30 November
Minimum initial investment	£ 1,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	BG08N39
ISIN	GB00BG08N399
Citicode	PZV5
Bloomberg	ASDGCB LN
Domicile	United Kingdom

## Risk and reward profile

Lower risk Typically lower rewards Higher risk Typically higher rewards



This indicator reflects the volatility of the fund's share price over the last five years. See Key Investor Information Document (KIID) for details.

## Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested
- Tracking Error Risk - The fund may not perform fully in-line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.
- Currency Hedged Indices Risk - Due to timing differences, currency hedging applied to the fund may differ to that of the index. This may mean that the fund's performance deviates from that of the index.
- Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.

Investor Services  
0345 113 69 66

www.aberdeenstandard.com

## Management process

- The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
- They anticipate that deviation from the performance of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) ("tracking error") will be in the region of 0.0-0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small illiquid components, coupon reinvestment, fund expenses such as annual management charges, significant inflows / outflows and the cash management.
- The tracking error may be affected if the times at which the fund and the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at Valuation Point may appear to be higher than if the fund and the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) were priced at the same time.
- Non-Sterling denominated assets will typically be hedged back to Sterling to reduce exposure to currency rate movements.

## Top 10 Holdings (%)

	Fund
Bank of America 1.734% 2027	0.1
Boeing 2.196% 2026	0.1
Switzerland (Govt of) 4% 2028	0.1
Goldman Sechs 1.948% 2027	0.1
Bank of America 5.202% 2029	0.1
JP Morgan Chase & Co 4.08% 2026	0.1
CVS Health 4.3% 2028	0.1
Bank of America 3.419% 2028	0.1
Apple 3.25% 2026	0.1
Wells Fargo & Company 5.7% 2029	0.1
<b>Assets in top ten holdings</b>	<b>1.0</b>

## Asset Allocation (%)

	Fund
Overseas Fixed Interest	92.0
UK Fixed Interest	3.7
Cash	3.2
Derivatives	0.5
Floating Rate Notes	0.3

Source : abrdn 31/01/2024

## Maturity Breakdown

	Fund	Benchmark	Deviation
0-1 years	6.40	3.10	3.30
1-3 years	52.00	54.60	-2.60
3-5 years	41.50	42.30	-0.80

## Credit Quality Analysis (%)

	Fund
AAA	0.90
AA	8.00
A	43.30
BBB	43.30
N/R	4.10

- (e) Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- (f) Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

## Risk stats

Effective Duration <sup>^</sup>	2.59
Nominal Weighted Average Life <sup>^</sup>	2.83
Tracking Error % (p.a.) <sup>^</sup>	0.15
Yield to worst % <sup>^</sup>	4.52

## Derivative usage

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
- Derivatives may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).
- Derivative usage in the fund otherwise is expected to be very limited. Benchmark DetailsThe Benchmark Index rebalances on a monthly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/>

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website [www.abrdn.com](http://www.abrdn.com) The Prospectus also contains a glossary of key terms used in this document.

<sup>1</sup>The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Annual Management Charge (AMC) of 0.10% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

<sup>2</sup>The Yield to Maturity as at 31/12/2023 is the yield that would be realised on a bond or other debt instrument if the security was held until the maturity date.

<sup>3</sup>These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

The Fund's Authorised Corporate Director is abrdn Fund Managers Limited.

The fund is a sub-fund of abrdn OEIC IV, an authorised open-ended investment company (OEIC).

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\* abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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**United Kingdom (UK):** Issued by abrdn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London EC2M 4AG. Authorised and regulated by the Financial Conduct Authority in the UK.

## HSBC Index Tracker Investment Funds

# American Index Fund

Marketing communication | Monthly report 31 March 2026 | Share class Acc C



### Investment objective

The Fund aims to track the performance of the S&P 500 Index (the "Index") before the deduction of charges and tax



### Investment strategy

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index. However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index. The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.



### Main risks

- The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested
- Where overseas investments are held the rate of currency exchange may cause the value of such investments to go down as well as up.
- The Fund may be concentrated in a limited number of securities, economic sectors and/or countries and as a result, may be more volatile and have a greater risk of loss than more broadly diversified funds.

### Share class details

#### Key metrics

NAV per share	<b>GBP 13.86</b>
Performance 1 month	<b>-6.25%</b>
Volatility 3 years	<b>11.78%</b>

#### Fund facts

UCITS V compliant	<b>Yes</b>
UK reporting fund status (UKRS)	<b>No</b>
ISA eligible	<b>Yes</b>
Dividend treatment	<b>Accumulating</b>
Dividend ex-date	<b>16 May 2018</b>
Dealing frequency	<b>Daily</b>
Valuation time	<b>12:00 United Kingdom</b>

Share class base currency	<b>GBP</b>
Domicile	<b>United Kingdom</b>
Inception date	<b>3 September 2012</b>
Fund size	<b>GBP 17,736,093,594</b>
Reference benchmark	<b>100% S&amp;P 500 Index</b>

#### Fees and expenses

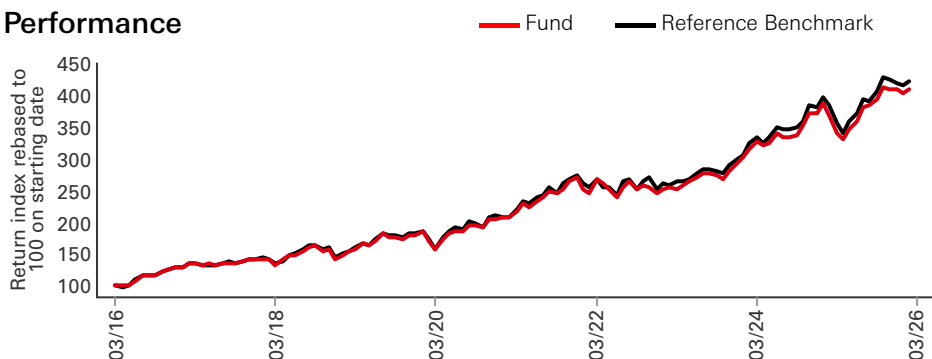
Minimum initial investment <sup>1</sup>	<b>GBP 1,000,000</b>
Ongoing charge figure <sup>2</sup>	<b>0.070%</b>

#### Codes

ISIN	<b>GB00B80QG615</b>
Bloomberg ticker	<b>HSBAMCA LN</b>
SEDOL	<b>B80QG61</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors  
<sup>2</sup>Ongoing Charges Figure is based on expenses over a year. The figure includes annual management charge but not the transaction costs. Such figures may vary from time to time.

### Performance



Past performance does not predict future returns. The figures are calculated in the share class base currency, dividend reinvested, net of fees.

This is a marketing communication. Please refer to the prospectus and to the KID before making any final investment decisions. For definition of terms, please refer to the Glossary QR code and Prospectus.

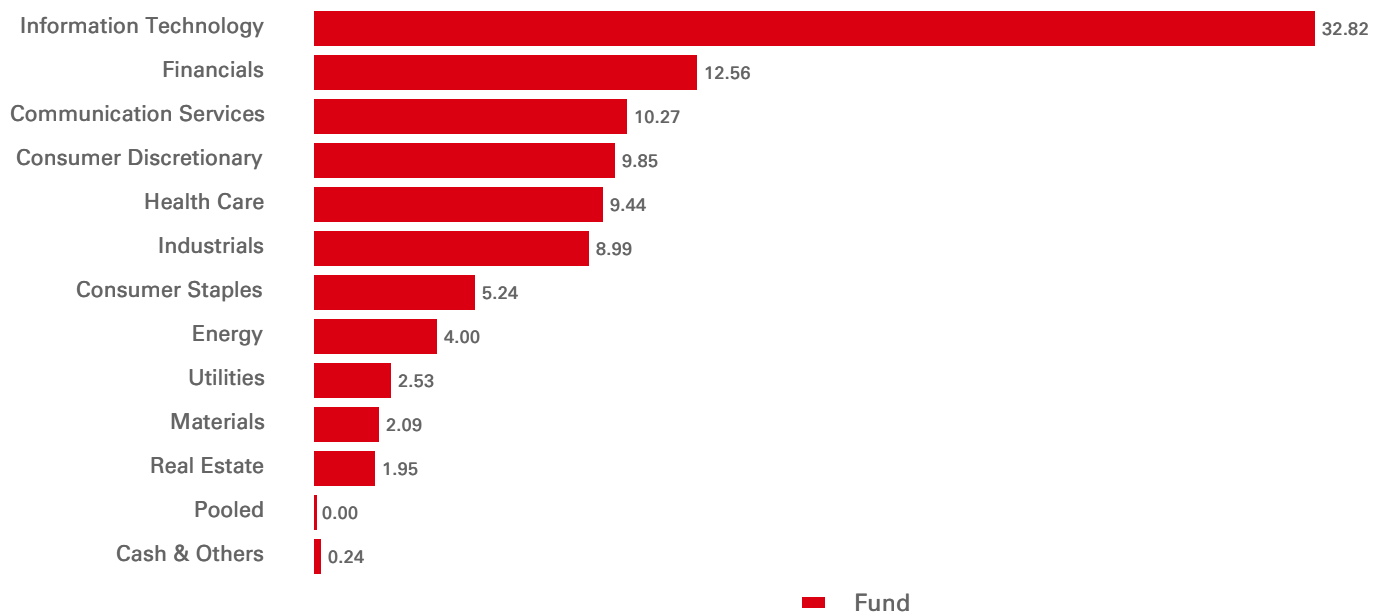
Source: HSBC Asset Management, data as at 31 March 2026

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	10 years ann
<b>Acc C</b>	<b>-6.14</b>	<b>-6.25</b>	<b>-6.14</b>	<b>-2.72</b>	<b>12.46</b>	<b>14.87</b>	<b>12.04</b>	<b>14.42</b>
Reference Benchmark	-2.42	-3.12	-2.42	0.26	15.31	15.80	13.08	15.15
Tracking difference	-3.71	-3.13	-3.71	-2.98	-2.85	-0.93	-1.04	-0.73
Tracking error	--	--	--	--	3.85	4.22	5.50	--

Rolling performance (%)	31/03/25-31/03/26	31/03/24-31/03/25	31/03/23-31/03/24	31/03/22-31/03/23	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	31/03/16-31/03/17
<b>Acc C</b>	<b>12.46</b>	<b>4.60</b>	<b>28.85</b>	<b>-5.37</b>	<b>23.11</b>	<b>37.85</b>	<b>0.28</b>	<b>18.03</b>	<b>-1.09</b>	<b>34.93</b>
Reference Benchmark	15.31	5.95	27.13	-1.74	21.18	40.51	-2.24	17.88	1.61	34.68

Equity characteristics	Fund	Reference Benchmark	Benchmark information
No. of holdings ex cash	505	501	Index name 100% S&P 500 Index
Average market cap (GBP Mil)	851,256	851,748	Index currency GBP
Price/earning ratio	22.75	22.75	

**Sector allocation (%)**



<b>Top 10 holdings</b>	<b>Sector</b>	<b>Weight (%)</b>
NVIDIA Corp	Information Technology	7.56
Apple Inc	Information Technology	6.65
Alphabet Inc	Communication Services	5.38
Microsoft Corp	Information Technology	4.90
Amazon.com Inc	Consumer Discretionary	3.63
Broadcom Inc	Information Technology	2.62
Meta Platforms Inc	Communication Services	2.23
Tesla Inc	Consumer Discretionary	1.87
Berkshire Hathaway Inc	Financials	1.57
JPMorgan Chase & Co	Financials	1.42

## Risk disclosures

- To the extent that the Fund seeks to replicate index performance by holding individual securities, there is no guarantee that its composition or performance will exactly match that of the target index at any given time ("tracking error").
- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Liquidity is a measure of how easily the Fund's holdings can be quickly converted to cash. The value of the Fund's holdings may be significantly impacted by liquidity risk during adverse market conditions.
- Further information on the potential risks can be found in the Key Information Document (KID) and/or the Prospectus or Offering Memorandum.

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To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Global Asset Management (UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, who are authorised and regulated by the Financial Conduct Authority.

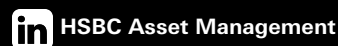
[www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

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Further Information can be found in the prospectus and in our Key Investor Information Documents published in our Fund Centre at [www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

**Source: HSBC Asset Management, data as at 31 March 2026**

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### Glossary



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**PASSIVE****iShares UK Gilts All Stocks Index Fund (UK)  
Class D British Pound  
BlackRock Collective Investment Funds****iShares**  
by BlackRock**March 2026**

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Mar-2026. All other data as at 09-Apr-2026.

This document is marketing material. For Investors in the UK. Investors should read the KIID/PRIIPs document and prospectus prior to investing, and should refer to the prospectus for the funds full list of risks.

**FUND OVERVIEW**

- The Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) by tracking closely the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the Fund's benchmark index.
- The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in fixed income securities (such as bonds) that make up the benchmark index and, at the time of purchase, comply with the credit rating requirements of the benchmark index.
- The Fund's benchmark index measures the performance of Sterling denominated United Kingdom (UK) Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest.

**RISK INDICATOR****Lower Risk**

Potentially Lower Rewards

**Higher Risk**

Potentially Higher Rewards



**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

**KEY RISKS:**

- Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- 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.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

**RATINGS\*\*****KEY FACTS****Target<sup>†</sup>:** FTSE Actuaries UK Conventional Gilts All Stocks (Midday) Index (GBP)**Asset Class:** Fixed Income**Fund Launch Date:** 30-Sept-2006**Share Class Launch Date:** 29-Jun-2012**Share Class Currency:** GBP**Net Assets of Fund (M):** 7,030.65 GBP**Morningstar Category:** GBP Government Bond**Domicile:** United Kingdom**ISIN:** GB00B83HGR24**Use of Income:** Accumulating**Management Company:** BlackRock Fund Managers Ltd**Analyst-Driven %<sup>†</sup>:** 100.00%**Data Coverage %<sup>††</sup>:** 100.00%**FEES AND CHARGES****Annual Management Fee:** 0.10%**Ongoing Charge:** 0.11%**Performance Fee:** 0.00%**DEALING INFORMATION****Settlement:** Trade Date + 3 days**Dealing Frequency:** Daily, forward pricing basis**PORTFOLIO CHARACTERISTICS****Effective Duration:** 7.40 yrs**Average Weighted Maturity:** 10.79 yrs**3y Beta:** -**Standard Deviation (3y):** -**Yield To Maturity:** 4.79%**Number of Holdings:** 69**PORTFOLIO MANAGER(S)**

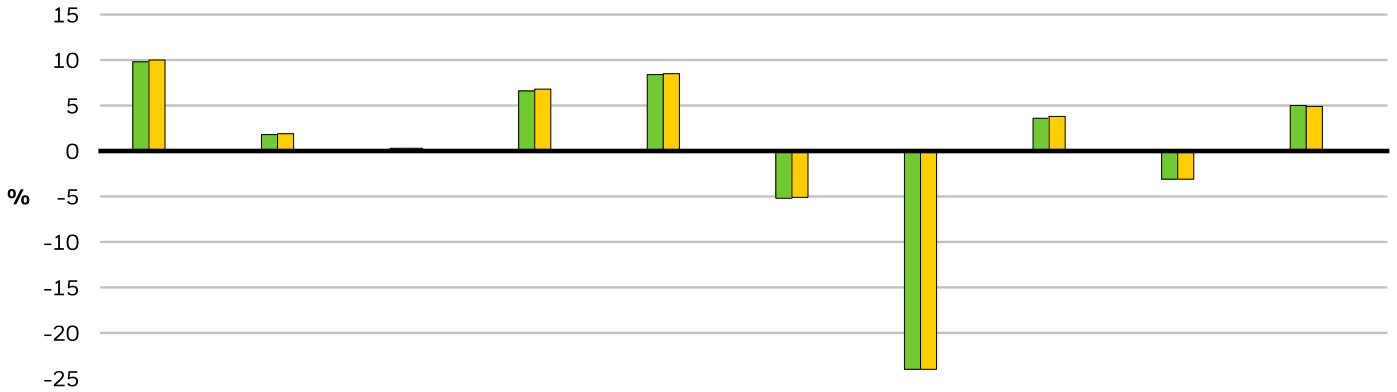
Dimitrios Saramourtsis, CFA

Please refer to the Glossary for more details.

**iShares UK Gilts All Stocks Index Fund (UK)**  
**Class D British Pound**  
**BlackRock Collective Investment Funds**

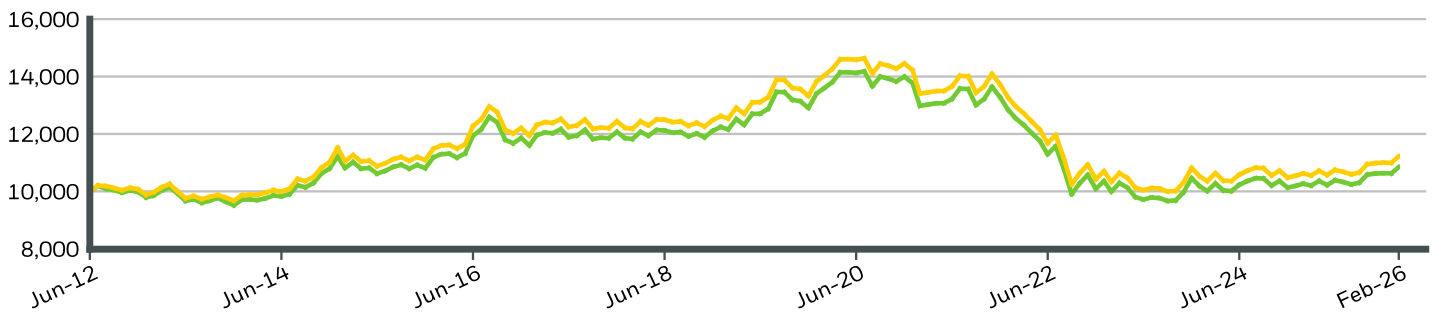


**CALENDAR YEAR PERFORMANCE**



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Share Class</b>	9.75	1.76	0.30	6.62	8.44	-5.15	-23.98	3.63	-3.12	4.95
<b>Target<sup>†1</sup></b>	10.04	1.87	0.35	6.75	8.50	-5.09	-24.00	3.76	-3.13	4.94

**GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION**



Unit Class performance displayed in . Source: BlackRock. Performance is shown on a bid to bid price basis, with net income reinvested, net of fees. **Past performance is not a guide to future performance.** As of 29 April 2016, the benchmark index converted from a close of business valuation to a midday valuation. Historic performance of the benchmark index has been simulated by the benchmark index provider and such data is used for the purposes of demonstrating historic performance in the "Past Performance" table from 27 February 2015 or from the launch of the unit class if later.

**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
<b>Share Class</b>	-	-	-	-	-	-	-	-
<b>Target<sup>†1</sup></b>	-	-	-	-	-	-	-	-

**The figures shown relate to past performance. Past performance is not a reliable indicator of current or future performance and should not be the sole factor of consideration when selecting a product or strategy.** Share Class and Benchmark performance displayed in GBP, hedged share class benchmark performance is displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. **Source:** BlackRock

- Share Class iShares UK Gilts All Stocks Index Fund (UK) Class D British Pound
- Target<sup>†1</sup> FTSE Actuaries UK Conventional Gilts All Stocks (Midday) Index (GBP)

# iShares UK Gilts All Stocks Index Fund (UK)

## Class D British Pound

### BlackRock Collective Investment Funds



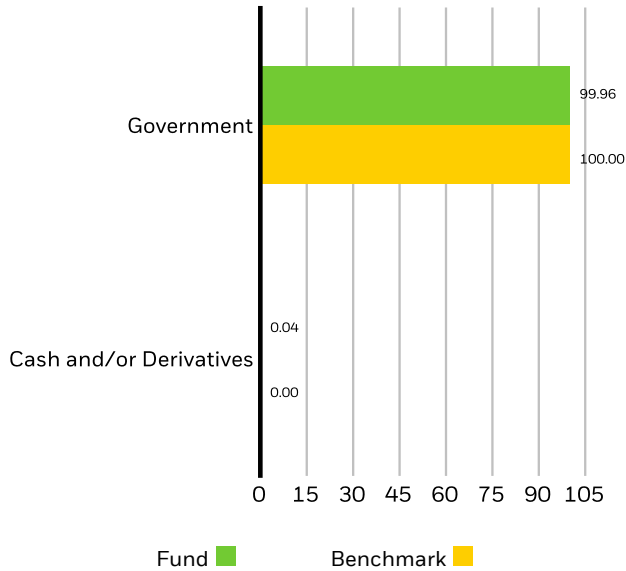
#### Top 10 Holdings

UK CONV GILT 4.75 12/07/2030	2.71%
UNITED KINGDOM OF GREAT BRITAIN AN 4.375 03/07/2030	2.70%
UK CONV GILT 4.25 06/07/2032	2.52%
UK CONV GILT 4.375 03/07/2028	2.51%
UK CONV GILT 4.5 03/07/2035	2.38%
UK CONV GILT 1.5 07/22/2026	2.35%
UK CONV GILT 4.5 09/07/2034	2.34%
UK CONV GILT 4.75 10/22/2035	2.30%
UK CONV GILT 4.25 12/07/2027	2.27%
UNITED KINGDOM OF GREAT BRITAIN AN 4.125 01/29/2027	2.23%

**Total of Portfolio** **24.31%**

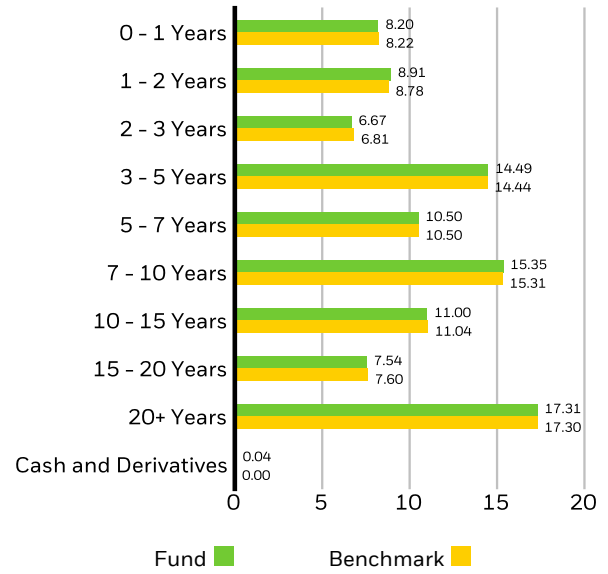
Holdings subject to change

#### SECTOR BREAKDOWN (%)



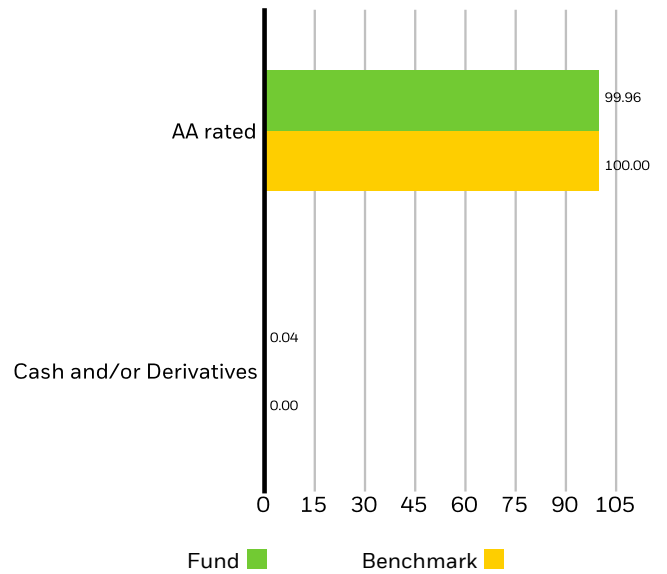
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

#### MATURITY BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

#### CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

# iShares UK Gilts All Stocks Index Fund (UK)

## Class D British Pound

### BlackRock Collective Investment Funds

**iShares**  
by BlackRock

#### GLOSSARY

**Effective Duration:** Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

**Data Coverage %<sup>ii</sup>** is available input data for rating calculation at the Pillar level

**Analyst Driven %<sup>i</sup>** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

**Yield to Maturity:** Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTM's based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

#### IMPORTANT INFORMATION:

\*\* The Morningstar Medalist Rating<sup>TM</sup> is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures). The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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# JPM Global (ex-UK) Bond Fund

Class: JPM Global (ex-UK) Bond Fund C - Gross Accumulation

## Fund overview

<b>ISIN</b> GB00B235J081	<b>Sedol</b> B235J08	<b>Bloomberg</b> JPMGXCA LN	<b>Reuters</b> GB00B235J081.LUF
<b>Investment objective:</b> To provide income with the prospect of capital growth from investment anywhere in the world, including emerging markets, in non-Sterling denominated bonds in any economic sector.			
<b>Investment approach</b>			
<ul style="list-style-type: none"> <li>• Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.</li> <li>• Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.</li> <li>• Invests primarily in non-sterling denominated bonds in any economic sector.</li> </ul>			
<b>BENCHMARK USES</b>			
The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.			
<b>Portfolio manager(s)</b>	<b>Share class</b>	<b>Class launch</b>	
Iain Stealey Seamus Mac Gorain Nicholas Wall	<b>currency</b> GBP	1 Oct 2012	
<b>Fund reference</b>	<b>Fund assets</b>	<b>Domicile</b> United Kingdom	
<b>currency</b> GBP	£464.5m	<b>Entry/exit charges</b>	
<b>Fund launch</b>	<b>Fund launch</b>	Entry charge (max) 0.00%	
5 Nov 1979	<b>NAV</b> 123.50p	Exit charge (max) 0.00%	
		<b>Ongoing charge</b> 0.50%	
<b>ESG information</b>			
<b>ESG approach - Integrated</b>			
ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required.			

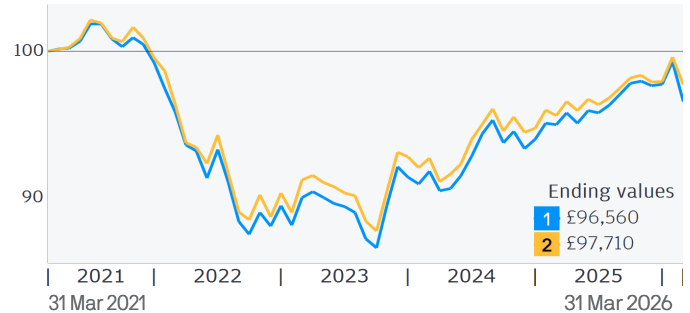
## Fund ratings As at 31 March 2026

<b>Analyst-Driven %</b> 10
<b>Data Coverage %</b> 86
<b>Morningstar Category™</b> Global Diversified Bond - GBP Hedged

## Performance

- 1 **Class:** JPM Global (ex-UK) Bond Fund C - Gross Accumulation
- 2 **Benchmark:** J.P. Morgan GBI Global ex UK Hedged to GBP
- 3 **Sector average:** Global Bonds

### Growth of £ 100,000 Calendar years



### Quarterly rolling 12-month performance (%)

<small>As at end of March 2026</small>					
	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
1	-4.14	-6.12	2.00	3.49	1.65
2	-3.62	-5.38	1.66	3.14	2.19

### Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	3.27	2.02	0.34	6.52	5.88	-2.21	-12.37	4.62	1.36	4.61
2	2.89	1.17	0.86	5.93	5.44	-2.16	-12.12	4.99	1.48	3.63

### Yield and cumulative performance (%)

<b>Yield: 3.41%</b>							
Latest dividend rate (may be estimated): 1.81p <span style="float: right;">Ex-dividend date: 2 Feb 2026</span>							
Cumulative				Annualised			
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-2.76	-1.12	1.65	-1.12	2.38	-0.70	0.79
2	-1.91	-0.19	2.19	-0.19	2.33	-0.46	0.68

### Performance Disclosures

**Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.**

### ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0.98	0.97
Alpha (%)	0.05	-0.24
Beta	1.03	0.97
Annualised volatility (%)	4.29	4.71
Sharpe ratio	-0.53	-0.82
Tracking error (%)	0.92	1.09
Information ratio	0.06	-0.22

## Holdings

TOP 10	Coupon rate	Maturity date	% of assets
Government of France (France)	2.750	25/02/2029	4.4
US Treasury (United States)	4.500	31/05/2029	3.7
US Treasury (United States)	4.125	31/01/2027	3.4
Government of Japan (Japan)	0.100	20/09/2029	2.3
US Treasury (United States)	4.375	31/08/2028	1.6
US Treasury (United States)	3.500	30/11/2030	1.6
Government of France (France)	5.500	25/04/2029	1.4
US Treasury (United States)	4.125	30/11/2031	1.4
US Treasury (United States)	2.750	31/05/2029	1.4
US Treasury (United States)	1.750	31/01/2029	1.3

### Bond quality breakdown (%)

AAA: 7.10%	Corporate Bonds: 8.01%
AA: 36.17%	Average duration: 6.81 yrs
A: 36.60%	Yield to maturity: 5.04%
BBB: 18.70%	
Cash: 1.43%	

Figures shown may not add up to 100 due to rounding.

Value at Risk (Var)	Fund	Benchmark
VaR	2.67%	2.52%

Regions (%)	Compared to benchmark	
United States	33.9	-21.4
Japan	10.5	-4.7
France	9.2	+2.2
Spain	7.4	+3.3
Italy	7.1	+0.9
Poland	3.4	+3.4
Canada	3.3	+1.0
Australia	3.3	+1.8
Germany	3.1	-2.2
Mexico	3.1	+3.1
Saudi Arabia	2.8	+2.8
Others	13.0	+10.0

Figures shown may not add up to 100 due to rounding.

Sectors (%)	Compared to benchmark	
Government/ Cash	82.4	-17.6
Corporate	8.0	+8.0
Hard Currency Sovereign	7.0	+7.0
Foreign Agencies	2.1	+2.1
Supranationals	0.5	+0.5

Figures shown may not add up to 100 due to rounding.

## Key risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

### Investment risks *Risks from the Fund's techniques and securities.*

Techniques	Securities	
Derivatives	China	- Investment grade debt
Hedging	Contingent convertible bonds	- Below investment grade debt
	Debt securities	- Unrated debt
	- Government debt	- Emerging markets

### Other associated risks *Further risks the Fund is exposed to from its use of the techniques and securities above.*

Credit	Interest rate	Market
Currency	Liquidity	

### Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

## General Disclosures

**Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at <https://am.jpmorgan.com>.**

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy [www.jpmorgan.com/emea-privacy-policy](https://www.jpmorgan.com/emea-privacy-policy)

For additional information on the fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See Key Investor Information Document (KIID) for details.

As at 15/04/18 the investment objective of the Sub-Fund was changed.

Up to 100% of the value of the Scheme Property of the Fund may be invested in such securities issued or guaranteed by or on behalf of the Government of the United Kingdom (including the Scottish Executive, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales) Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States or by one of the following international organisations: African Development Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KfW), LCR Finance plc, and Nordic Investment Bank (NIB). Please refer to the

investment policy in the latest available prospectus.

## Performance information

Source: J.P.Morgan Asset Management. As at 02/07/17 share class performance shown is based on the quoted price of the share class, assumes any gross income was reinvested, and includes ongoing charges but not any entry or exit fees. Prior to this date the quoted price of the share class, assumed any net income was reinvested. Indices do not include fees or operating expenses and you cannot invest in them.

The Yield reflects the gross amount that may be distributed over the next 12 months as a percentage of the quoted price at the date shown. It is calculated from current market information and is provided to shareholders as an estimate but should not be taken as a guaranteed yield. The Yield calculation does not include the impact of any Entry charge that may be paid or that investors may be subject to tax on income distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

## Holdings information

Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

Not rated includes marked-to-market impact from FX forwards

Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

## Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

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## Issuer

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## Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Quoted Price** The single price at which all client orders are executed.

**Analyst-Driven %** Displays the percentage of Analyst's input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.

**Data Coverage %** Displays the percentage of available input data for rating calculation at the Pillar level.

**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.

**Sharpe ratio** performance of an investment adjusting for the

amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

**Information ratio** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.