

# abrdrn Short Dated Global Corporate Bond Tracker Fund



B Accumulation GBP

31 January 2024

## Objective

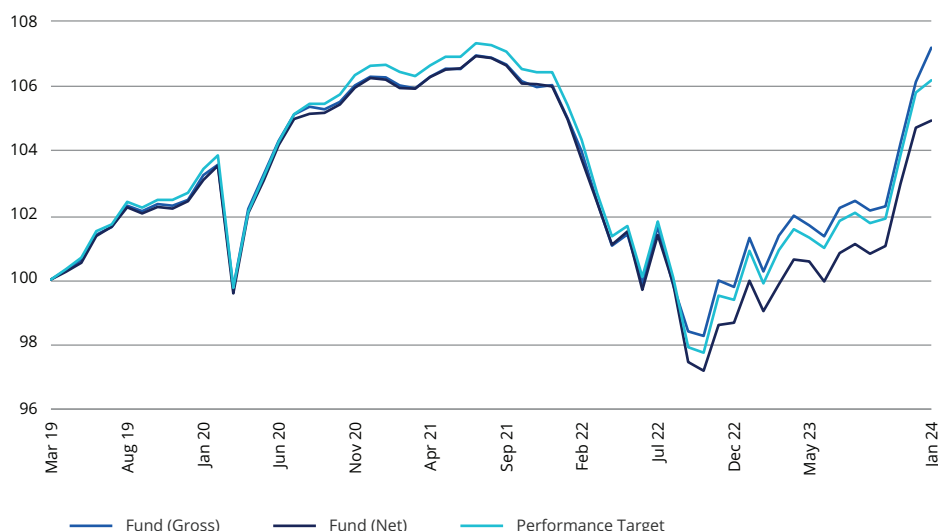
To generate income and some growth over the long term (5 years or more) by tracking the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).

**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.

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## 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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# Artemis SmartGARP European Equity Fund

**Class I accumulation units, GBP**

ISIN GB00B2PLJD73 UK Unit trust

Factsheet **31 March 2026**

## Systematic approach to investing in a changing region

### Objective approach

Uses our proprietary SmartGARP process which seeks to remove behavioural biases when identifying opportunities

### Actively managed

The fund navigates the changing landscape as Europe responds to the new world order and an unwinding of globalisation

### Value focused

The manager seeks undervalued company shares he expects to outperform in the prevailing global environment

Capability

**European equities**

Focus

**Growth**

Fund size

**£1.74bn**

Fund launch date

**7 Mar 2001**

Historic yield

**2.27%**

Source: Artemis as at 31 Mar 2026.

For full details, please see page 4.

## Investment team



**Philip Wolstencroft**

**Fund manager**

Managed since launch

For the latest fund and market commentaries, visit [artemisfunds.com/insights](https://artemisfunds.com/insights)

## Objective

To grow capital over a five year period. There is no guarantee that the fund will achieve a positive return over a five-year period or any other time period and your capital is at risk.

For the full investment policy and investment strategy, visit [artemisfunds.com/funds](https://artemisfunds.com/funds)

## Fund details

Base currency GBP

Year end 31 Mar

Pay date 31 May

Valuation point 12:00 UK time

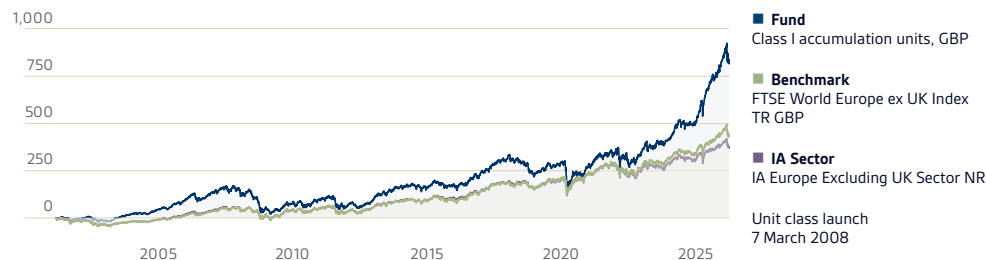
ISA eligible Yes

*This fund is actively managed.*

For any important changes to our funds, visit [artemisfunds.com/fund-changes](https://artemisfunds.com/fund-changes).

Past performance is not a guide to the future. Your capital is at risk.

### Performance since launch (%)



### Cumulative returns (%)

	1m	3m	1y	3y	5y	10y	Launch
<b>Fund</b>	-8.9	-0.3	33.9	96.8	128.2	232.4	834.0
<b>Benchmark</b>	-8.7	-2.0	16.5	37.6	59.3	170.5	441.5
<b>IA Sector</b>	-9.1	-3.5	11.9	26.2	39.4	128.0	373.3
<b>Position in sector</b> (funds in sector)	36 (100)	17 (100)	2 (99)	1 (99)	2 (95)	3 (76)	3 (31)
<b>Quartile rank</b>	2	1	1	1	1	1	1

### Annualised returns (%)

	3y	5y	10y
<b>Fund</b>	25.3	17.9	12.8
<b>Benchmark</b>	11.2	9.8	10.5
<b>IA Sector</b>	8.1	6.9	8.6
	1 (99)	2 (95)	3 (76)
	1	1	1

### 12-month returns to 31 March (%)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
<b>Fund</b>	33.9	19.4	23.1	11.6	3.9	49.1	-20.2	-13.2	12.1	25.8
<b>Benchmark</b>	16.5	3.8	13.8	8.7	6.5	34.9	-8.0	2.6	4.3	27.9
<b>IA Sector</b>	11.9	0.8	11.9	5.6	4.5	39.5	-9.1	-1.7	5.8	24.0

### Calendar year returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Fund</b>	55.9	16.4	15.1	2.0	19.5	-5.6	21.2	-21.8	22.4	21.2
<b>Benchmark</b>	27.9	3.0	15.7	-7.0	17.4	8.6	20.4	-9.5	17.5	19.7
<b>IA Sector</b>	22.2	1.5	13.5	-9.2	15.7	10.7	20.1	-12.4	17.4	16.8

Source: Lipper Limited from 07 March 2001 to 31 March 2026. Data prior to 7 March 2008 reflects class R accumulation GBP. All figures show total returns with dividends and/or income reinvested, net of all charges. Performance does not take account of any costs incurred when investors buy or sell the fund. Returns may vary as a result of currency fluctuations if the investor's currency is different to that of the class. This class may have charges or a hedging approach different from those in the IA sector benchmark.

### Market volatility risk

The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

See Page 3 for further risk considerations.

## Portfolio

### Top 10 holdings (%)

SocieteGenerale	4.3
UNIPOL	3.8
Repsol	3.7
BNP Paribas	3.5
Yara International	3.3
NN Group	3.1
Sanofi	3.0
BPER Banca	3.0
Banco Bilbao Vizcaya Argentaria	2.9
Banco Santander	2.9
<b>Total number of holdings</b>	<b>78</b>

### Sector breakdown (%)

Financials	40.3	<div style="width: 40.3%;"></div>
Energy	11.8	<div style="width: 11.8%;"></div>
Health Care	10.0	<div style="width: 10.0%;"></div>
Consumer Discretionary	7.4	<div style="width: 7.4%;"></div>
Basic Materials	6.4	<div style="width: 6.4%;"></div>
Utilities	6.0	<div style="width: 6.0%;"></div>
Industrials	5.3	<div style="width: 5.3%;"></div>
Telecommunications	4.6	<div style="width: 4.6%;"></div>
Technology	3.7	<div style="width: 3.7%;"></div>
Real Estate	2.7	<div style="width: 2.7%;"></div>
Consumer Staples	1.0	<div style="width: 1.0%;"></div>

### Country breakdown (%)

France	22.1	<div style="width: 22.1%;"></div>
Italy	16.3	<div style="width: 16.3%;"></div>
Spain	15.1	<div style="width: 15.1%;"></div>
Germany	11.1	<div style="width: 11.1%;"></div>
Netherlands	4.5	<div style="width: 4.5%;"></div>
Norway	4.4	<div style="width: 4.4%;"></div>
Greece	3.8	<div style="width: 3.8%;"></div>
Hungary	3.7	<div style="width: 3.7%;"></div>
Sweden	3.4	<div style="width: 3.4%;"></div>
Poland	3.2	<div style="width: 3.2%;"></div>
United Kingdom	2.5	<div style="width: 2.5%;"></div>
Other	8.9	<div style="width: 8.9%;"></div>

Source: Artemis as at 31 March 2026.

Figures may not add up to 100% due to rounding and cash and derivative holdings. Visit [artemisfunds.com/glossary](https://artemisfunds.com/glossary) for an explanation of investment terms.

## Unit class details

Share class	ISIN	SEDOL	Launch date	Min investment	OCF*
<b>I Acc GBP</b>	GB00B2PLJD73	B2PLJD7	07 Mar 2008	£250,000	0.840%
<b>I Acc GBP hedged</b>	GB00BR4TV191	BR4TV19	12 Dec 2024	£250,000	0.840%
<b>I Dist GBP</b>	GB00BR4TTQ03	BR4TTQ0	12 Dec 2024	£250,000	0.840%
<b>I Dist GBP hedged</b>	GB00BR4TV084	BR4TV08	12 Dec 2024	£250,000	0.840%
<b>R Acc GBP</b>	GB0006600844	0660084	07 Mar 2001	£1,000	1.590%
<b>C Acc GBP</b>	GB00BHL2C524	BHL2C52	13 Mar 2020	£1,000	1.290%

\*The OCF (ongoing charge figure) covers the annual operating expenses of running the fund. Additional costs may be incurred, such as portfolio transaction costs and transfer taxes, which may reduce performance. It is calculated using the most recent data available. Further information about the fund's charges can be found in the Key Investor Information Document and by visiting: [artemisfunds.com/funds/charges-and-costs/](https://artemisfunds.com/funds/charges-and-costs/)

## Risk considerations

To ensure you understand whether this fund is suitable for you, please read the Key Investor Information Document (KIID/KID) which is available, along with the fund's Prospectus, from [artemisfunds.com](http://artemisfunds.com) or [fundinfo.com](http://fundinfo.com)

### Market volatility risk

The value of the fund and any income from it can fall or rise because of movements in stockmarkets, currencies and interest rates, each of which can move irrationally and be affected unpredictably by diverse factors, including political and economic events.

### Currency risk

The fund's assets may be priced in currencies other than the fund base currency. Changes in currency exchange rates can therefore affect the fund's value.

### Charges from capital risk

Where charges are taken wholly or partly out of a fund's capital, distributable income may be increased at the expense of capital, which may constrain or erode capital growth.

## Risk reward profile

Potentially lower rewards ← Lower risk → Potentially higher rewards  
Higher risk

1	2	3	4	5	6	7
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The SRRRI is calculated on an ongoing basis and reflects the level of risk as at the date shown on this factsheet. The fund is in the category shown due to historic volatility (how much and how quickly the value of shares in the fund may have risen and fallen in the past due to movements in markets, currencies and interest rates). It may not be a reliable indication of the future risk profile of the fund. The figure highlighted in the risk reward profile is the Synthetic Risk and Reward Indicator (SRRRI). For more information visit [artemisfunds.com/glossary](http://artemisfunds.com/glossary)

## Benchmark and IA sector

### FTSE World Europe ex UK Index

A widely-used indicator of the performance of European stockmarkets, in which the fund invests. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

### IA Europe Excluding UK Sector

A group of other asset managers' funds that invest in similar asset types as this fund, collated by the Investment Association. It acts as a 'comparator benchmark' against which the fund's performance can be compared. Management of the fund is not restricted by this benchmark.

## Fund and manager ratings



Third party endorsements are not a recommendation to buy. Ratings shown are using the most recent data. For sources, dates and other information, visit [www.artemisfunds.com/endorsements](http://www.artemisfunds.com/endorsements)

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## Other information

This is a marketing communication. Before making any final investment decisions, and to understand the investment risks involved, refer to the fund prospectus and KIID/KID, available in English and in your local language (depending on local country registration), from the relevant fund page or literature section on [www.artemisfunds.com](http://www.artemisfunds.com). The documents can also be found on [www.fundinfo.com](http://www.fundinfo.com).

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Investment in a fund concerns the acquisition of units/shares in the fund and not in the underlying assets of the fund. Reference to specific shares or companies should not be taken as advice or a recommendation to invest in them.

The fund is an authorised unit trust scheme. For further information, visit [www.artemisfunds.com/funds/fund-structures](http://www.artemisfunds.com/funds/fund-structures)

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Any forward-looking statements are based on Artemis' current expectations and projections and are subject to change without notice.

The **historic yield** reflects distributions declared over the past 12 months as a percentage of the price. It does not include any preliminary charge and investors may be subject to tax on their distributions. The historic yield is not an indicator of the future performance of the fund. The payment of income and its level is not guaranteed.

Visit [www.artemisfunds.com/resources/glossary-of-terms](http://www.artemisfunds.com/resources/glossary-of-terms) for an explanation of investment terms.

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# AXA Global High Yield Fund Z (G) GBP

Past performance is not a reliable indicator of future results.

## Key Figures (GBP)\*

Fund Cumulative Performance (%)					Current NAV	
YTD	1Y	3Y	10Y	Launch	Acc.	Inc.
-1.50	+5.17	+25.04	+61.77	+188.97	288.6	88.12

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	GBP
+7.73	+3.42	+4.92	+6.00	71.97

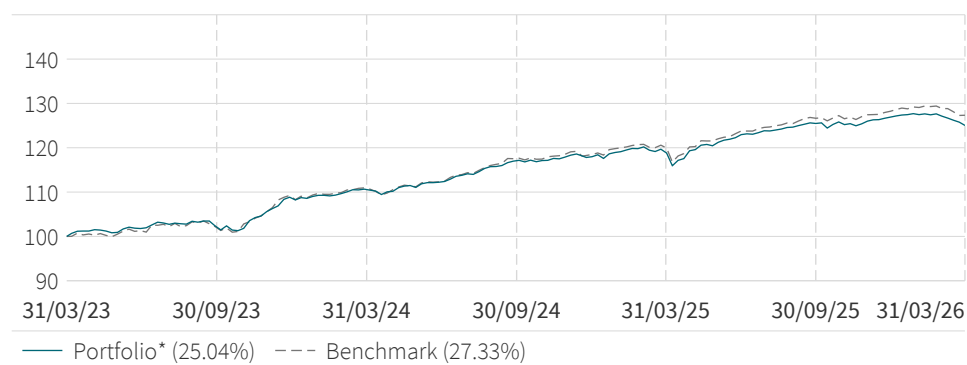
## Dividend Record

	Record Date	Ex-Date	Dividend per Share	12 month Yield (%)
Jan 2025	01/01/2025	02/01/2025	1.44	5.98
Apr 2025	31/03/2025	01/04/2025	1.32	6.09
Jul 2025	30/06/2025	01/07/2025	1.26	5.92
Oct 2025	30/09/2025	01/10/2025	1.38	6.02
Jan 2026	01/01/2026	02/01/2026	1.37	5.96

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (the Key Information Document (PRIIPs/UCITS KID)) of the fund for further details including the risk factors.

## Performance & Risk

### Performance Evolution (GBP)



Data is rebased to 100 by BNPP AM on the graph start date. Cumulative performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus (or Swiss fund contract) for more information.

\* 1st NAV date: 15/01/2008

Source(s): BNPP Asset Management as at 31/03/2026

For more information about BNPP Asset Management, visit [bnpparibas-am.com](http://bnpparibas-am.com)

## Benchmark

Since: 05/09/2022

100% ICE BofA Developed Markets High Yield Constrained Hedged GBP

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

## Fund Profile

ESG Rating



ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO<sub>2</sub>  Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 95.2% Benchmark = 90.4% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 61.6% Benchmark = 75.2% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

## Fund Manager

Michael GRAHAM

GLOBAL HYPMS - Co-Manager

## Performance & Risk (Continued)

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	3.37	3.89	6.19	8.44
Benchmark Volatility (%)	3.66	3.83	6.42	9.62
Relative Risk/Tracking Error (%)	1.73	0.88	1.54	2.73
Sharpe Ratio	0.47	0.83	0.06	0.58
Information Ratio	-0.33	-0.09	0.52	0.17

All definitions of risks indicators are available in the section 'Glossary' below

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	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	Launch
Portfolio*	-2.04	-1.50	-0.35	-1.50	25.04	18.33	5.17	7.44	10.66	-5.02	-0.37	188.97
Benchmark	-1.48	-0.72	0.54	-0.72	27.33	16.89	6.32	7.94	10.95	-4.83	-3.53	195.41
Excess Return	-0.55	-0.78	-0.89	-0.78	-2.29	1.43	-1.14	-0.50	-0.29	-0.19	3.16	-6.44

### Annual Calendar Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Portfolio*	7.60	8.31	11.44	-10.33	4.27	5.10	11.03	-3.63	6.77	14.27
Benchmark	8.25	8.48	12.84	-12.99	2.78	5.10	12.32	-3.59	6.74	15.63
Excess Return	-0.64	-0.17	-1.41	2.66	1.49	0.00	-1.29	-0.04	0.02	-1.36

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

## Portfolio Analysis

### Fund Key Metrics

	Portfolio	Benchmark	Portfolio	Benchmark
Cash (%)	2.14	1.23	Option Adjusted Spread	388
Number of Holdings	270	2639	Average Coupon (%)	6.80
Number of Issuers	192	1002	Current yield (%)	6.89
Years to Maturity	3.97	4.27	Yield To Worst (%)	7.34
Modified duration to worst	3.05	3.12	Yield to maturity (%)	7.50

\* 1st NAV date: 15/01/2008

Source(s): BNPP Asset Management as at 31/03/2026

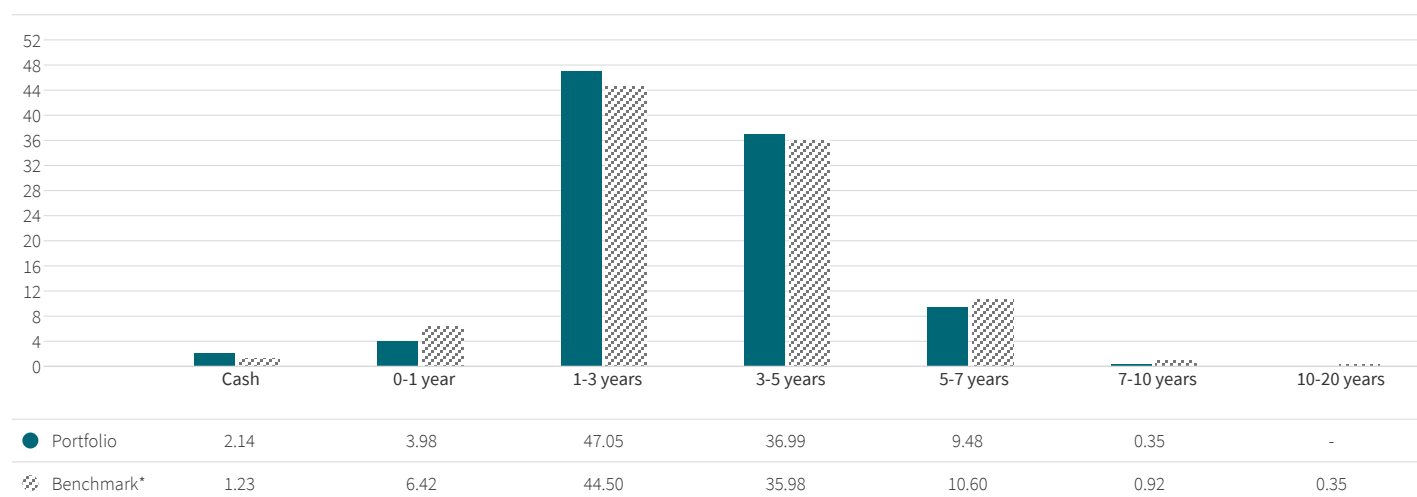
For more information about BNPP Asset Management, visit [bnpparibas-am.com](http://bnpparibas-am.com)

## Portfolio Analysis (Continued)

### Sector Breakdown (%)

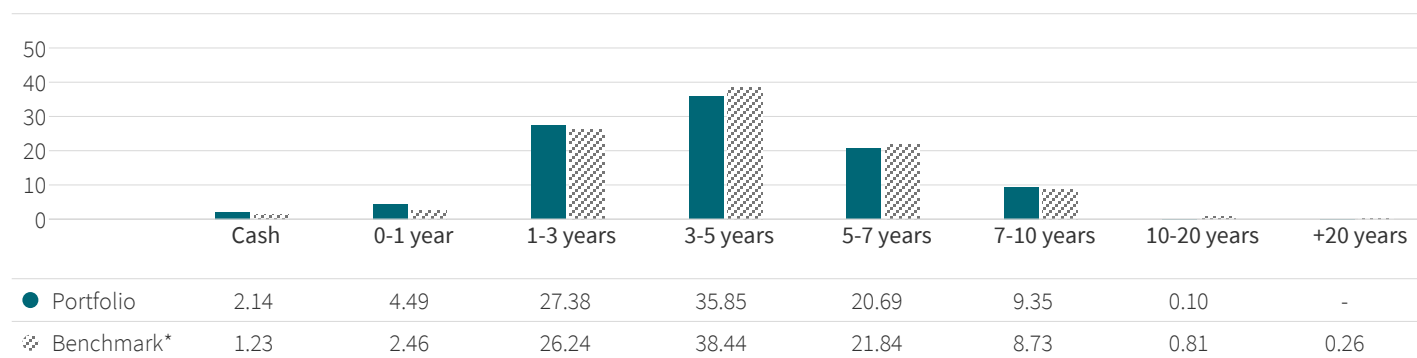
	Portfolio	Benchmark*
Services	12.96	6.46
Basic Industry	9.43	8.67
Capital Goods	8.57	5.92
Media	7.70	6.62
Energy	7.60	8.90
Healthcare	7.56	7.62
Technology & Electronics	6.64	4.62
Leisure	6.16	5.88
Consumer Goods	4.75	3.42
Financial Services	4.20	7.41
Telecommunications	3.69	8.78
Insurance	3.52	2.34
Retail	3.46	5.79
Real Estate	3.35	4.16
Automotive	2.89	4.50
Transportation	1.64	2.14
Banking	1.48	0.75
Utility	1.21	4.79
ABS	1.04	0.00
Cash	2.14	1.23

### Modified Duration to Worst Breakdown (%)



## Portfolio Analysis (Continued)

### Maturity Breakdown (%)



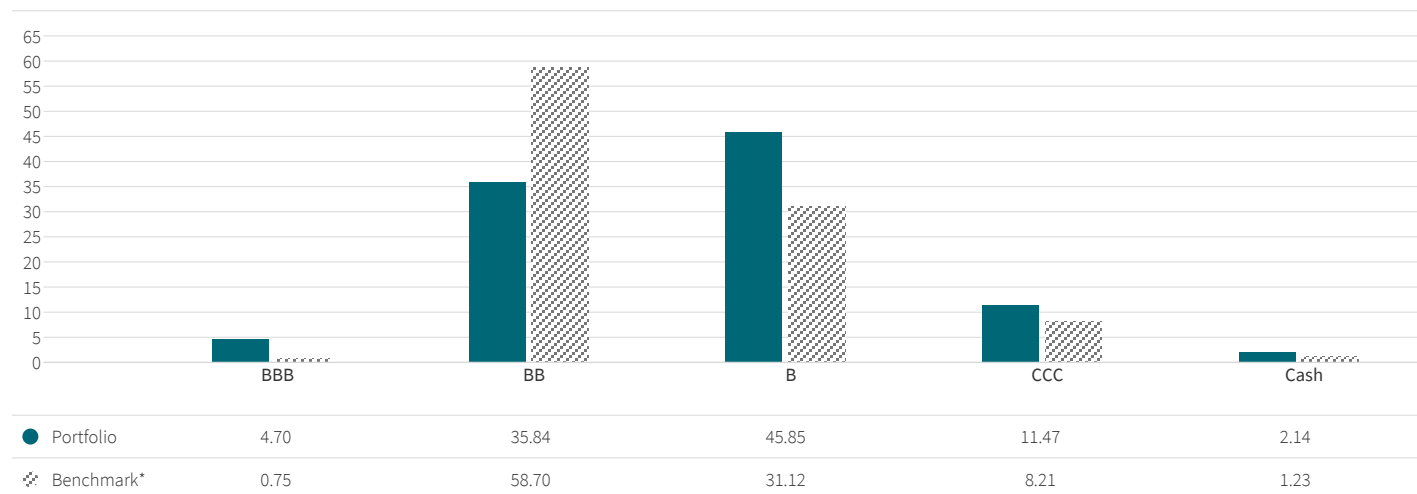
### Top 10 Holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight (%)
CAESARS ENTERTAIN INC	7.000	15/02/30	Leisure	1.80	BB	1.19
SUMMIT MIDSTREAM HOLDING	8.625	31/10/29	Energy	2.14	B	1.07
ARAMARK SERVICES INC	5.000	01/02/28	Services	1.79	B	1.03
FLUTTER TREASURY DAC	6.125	04/06/31	Leisure	4.41	BBB	0.99
ROTHESAY LIFE	6.875	31/12/99	Insurance	2.32	BBB	0.93
MAUSER PACKAGING SOLUT	9.250	15/04/30	Capital Goods	3.32	CCC	0.89
RB GLOBAL HOLDINGS INC	7.750	15/03/31	Services	1.88	BB	0.86
NGL ENRGY OP/FIN CORP	8.375	15/02/32	Energy	2.59	B	0.84
WR GRACE HOLDING LLC	5.625	15/08/29	Basic Industry	3.11	CCC	0.84
CLARIOS GLOBAL LP/US FIN	4.750	15/06/31	Automotive	4.64	B	0.83
<b>Total (%)</b>						<b>9.46</b>

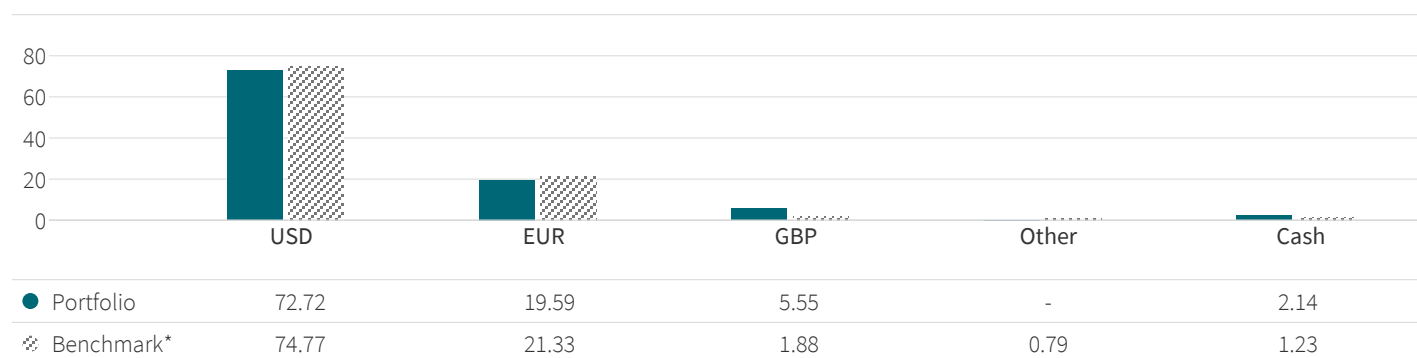
Any securities or other financial instruments shown are for illustrative purposes only, at the date of this report and may no longer be in the portfolio later. This should not be considered as a recommendation to purchase or sell any security or other financial instrument.

## Portfolio Analysis (Continued)

### Rating Breakdown (%)



### Currency Breakdown (%)



### Geographical Breakdown (%)

	Portfolio	Benchmark*
United States	70.90	66.96
United Kingdom	7.63	5.02
Canada	4.37	3.83
Italy	2.94	2.98
France	2.75	5.49
Ireland	1.87	0.38
Germany	1.80	3.15
Netherlands	1.07	1.27
Other	4.53	9.69
Cash	2.14	1.23

## Additional Information

### Administration: Z (G) GBP

Legal form	OEIC
UCITS Compliant	Yes
AIF Compliant	No
Legal country	United Kingdom
1st NAV date	15/01/2008
Fund currency	GBP
Shareclass currency	GBP
Valuation	Daily
Share type	Accumulation / Income
ISIN code C / D	GB00B29NGF01 / GB00B29NG940
SEDOL Code C / D	B29NGF0 / B29NG94
MEX Code C / D	ELGG / ELHG
Transaction costs	0.40%
Ongoing charges	0.54%
Financial management fees	0.5%
Minimum initial subscription	100 000 GBP
Minimum subsequent subscription	5 000 GBP
Management company	AXA INVESTMENT MANAGERS UK LIMITED
(Sub) Financial delegation	AXA INVESTMENT MANAGERS US INC.
Delegation of account administration	STATE STREET BANK AND TRUST COMPANY
Custodian	HSBC BANK PLC

*The actual costs can be found in the annual reports and are deducted each time the net asset value is calculated. The value of the investment is reduced by these costs. As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.*

### Fund Objectives

The aim of the Fund is to provide an income, by investing in high yield bonds, combined with any capital growth over the long term (being a period of five years or more).

### Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within five years.

### Risk Indicator

The information shown below is from the UCITS KIID.

Lower risk ← Higher risk  
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

#### Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

### Additional Risk

**Counterparty Risk:** failure by any counterparty to a transaction (e.g. derivatives and securities lending) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

**Derivatives:** derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

**Geopolitical Risk:** investments issued or traded on markets in different countries may involve the application of different standards and rules (including local tax policies and restrictions on investments and movement of currency), which may be subject to change. The Fund's value may therefore be impacted by those standards/rules (and any changes to them) as well as the political and economic circumstances of the country/region in which the Fund is invested.

**Hedging Risk:** Currency Hedging within the Fund seeks to reduce the impact of exchange rate movements of the investments' currencies relative to the fund's base currency. Over a period of time the hedging strategy itself may create a positive or negative impact to the value of the Fund, mainly due to differences in short-term interest rates between the currencies.

**Interest Rate Risk:** fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

## Additional Information (Continued)

**Liquidity Risk:** some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of shares in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

**Credit Risk:** the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. The risk of default for high yield bonds may be greater.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

### Subscription Redemption

Your orders to buy, sell or transfer shares in the Fund, must be received by the Administrator by 12 noon on any working day to receive that day's Fund price. Please note that if your order is placed by an intermediary or Financial Adviser, they may require extra processing time. The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial investment: £100,000  
Minimum subsequent investment: £5,000

### How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. These documents are available in English or in your national language (if available) at [axa-im.com](http://axa-im.com). The information contained herein is not a substitute for those documents or for professional external advice.

#### Retail Investors

Retail investors should contact their Financial intermediary.

### ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core ([axa-im.com](http://axa-im.com)).

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that

the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO2/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

The portfolio does not present any regulatory or contractual objectives on ESG indicators.

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The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

The Fund referenced herein has not been registered under the United

## Additional Information (Continued)

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**Para inversionistas chilenos:** ESTA OFERTA PRIVADA SE ACOGE AL REGLAMENTO GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (ACTUALMENTE COMISIÓN DE MERCADOS FINANCIEROS). ESTA OFERTA SE REFIERE A VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN DE MERCADOS FINANCIEROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATARSE DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO A LOS VALORES SOBRE LOS QUE SE REFIERE ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

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by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the Taiwan Financial Supervisory Commission.

**For investors located in the European Union :**

Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules. In the event of dissatisfaction with BNPP Asset Management products or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on BNPP Asset Management complaints policy is available in English:

<https://www.bnpparibas-am.com/en/complaint-management-policy/>).

If you reside in one of the European Union countries, you also have the right to take legal or extra-judicial action at any time. The European online dispute resolution platform allows you to submit a complaint form (available at:

<https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage>) and provides you with information on available means of redress (available at:

<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

Summary of investor rights in English is available on BNPP Asset Management website

<https://www.bnpparibas-am.com/en-gb>.

Translations into other languages are available on local BNPP Asset Management entities' websites.

## Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.

**Strategy, Objective And Investment Policy**

**Strategy:** The portfolio managers focus on companies that have gone through a period of underperformance but where there are unrecognised growth options. They believe the stock market is inefficient at pricing companies that have gone through a troubled period and are consequently unloved and out-of-favour. This is particularly the case for smaller companies where a lack of research can often combine with market scepticism to leave many companies trading below the true value of their franchise. It is often only when an improvement in a company's trading is visible that the market moves to re-price future growth prospects. The managers place strong emphasis on understanding the downside risk of each potential investment. Chosen investments exhibit an asymmetric risk-return profile, where the potential for future upside in the price of a stock far exceeds the prospect for further declines. The fund will invest at least 60% in smaller sized UK companies (companies which form the smallest 10% of UK listed companies by market capitalisation).

**Objective:** The fund aims to increase the value of your investment over a period of 5 years or more.

**Investment Policy:** The fund will invest at least 60% in smaller sized UK companies (companies which form the smallest 10% of UK listed companies by market capitalisation). The companies will be either incorporated, domiciled, or have significant business activities in the region. The fund will invest in companies believed to be undervalued with recovery potential not fully recognised by the market. The fund may also invest a proportion of its assets in global companies listed in the UK. The remainder will be invested in companies outside the UK and in other investment types such as cash and derivatives. The fund may also use derivatives with the aim of achieving the investment objective.

**Fund And Share Class Facts**

<b>Fund launch date:</b>	10.02.11
<b>Portfolio manager:</b>	Jonathan Winton
<b>Appointed to fund:</b>	01.03.13
<b>Years at Fidelity:</b>	21
<b>Fund size:</b>	£ 648m
<b>Number of positions in fund:</b>	Long 105 / Short 0
<b>Fund reference currency:</b>	UK Sterling (GBP)
<b>Fund domicile:</b>	United Kingdom
<b>Fund legal structure:</b>	OEIC
<b>Management company:</b>	FIL Investment Services (UK) Limited
<b>Capital guarantee:</b>	No
<b>Share class launch date:</b>	15.10.12
<b>NAV price in share class currency:</b>	4.110723
<b>Share class ISIN:</b>	GB00B7VNMB18
<b>Share Class SEDOL:</b>	B7VNMB1
<b>Bloomberg:</b>	FIDUKWA LN
<b>Dealing cut-off:</b>	12:00 UK time
<b>Distribution type:</b>	Accumulating
<b>Historic yield:</b>	2.62%
<b>Charges made to income or capital:</b>	Income
<b>Ongoing Charges Figure (OCF) per year:</b>	0.91% (28.02.25)
<b>OCF takes into account annual management charge per year:</b>	0.75%
<b>Peer Group Universe:</b>	Morningstar IA UK Smaller Companies
<b>Market index from 11.02.11:</b>	Numis UK Smaller Companies ex Inv Cos Index (Gross)
<b>Active Money:</b>	78.5%
<b>Morningstar Rating:</b>	★★★★★

Other share classes may be available. Please refer to the prospectus for more details.

**Share Class Risk and Reward Profile**



For full risk details please consult the KID.

**Important Information**

The value of your investment may fall as well as rise and you may get back less than you originally invested. Funds are subject to charges and expenses. Charges and expenses reduce the potential growth of your investment. This means you could get back less than you paid in. The costs may increase or decrease as a result of currency and exchange rate fluctuations. Please refer to the Prospectus and KIID of the fund before making any final investment decisions. This fund invests more heavily than others in small and mid-capitalisation companies, which can carry a higher risk because their share prices may be more volatile than those of larger companies and the securities are often less liquid. This fund uses financial derivative instruments for investment purposes, which may expose the fund to a higher degree of risk and can cause investments to experience larger than average price fluctuations. Please refer to the Prospectus and KIID of the fund before making any final investment decisions.

**Performance**

Past performance does not predict future returns. The fund's returns may increase or decrease as a result of currency fluctuations. Market index is for comparative purposes only unless specifically referenced in the Objectives & Investment Policy. The same index is used in the positioning tables on this factsheet. Index performance shown in the charts below prior to the effective date of the current index ( see Fund & Share Class Facts section) relates to the previous index/indices used. Further details on these indices may be found in the annual reports and accounts.

**Performance for calendar years in GBP (%)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	8.4	22.0	-12.3	26.3	-0.1	34.5	-8.3	10.3	4.5	9.4
Index	11.1	19.5	-15.3	25.2	-4.3	21.9	-17.9	10.1	9.5	12.7

**Performance for 12 month periods in GBP (%)**

Mar	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mar	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fund	18.3	9.6	-2.7	-25.9	80.6	12.3	-0.2	6.7	-3.2	9.9
Index	18.8	5.2	-1.2	-25.9	65.6	-1.1	-7.9	9.0	2.3	11.9

**Cumulative performance in GBP (rebased to 100)**



Performance is shown for the last five years (or since launch for funds launched within that period).

UK Smaller Companies (formerly UK Opportunities Fund) launched on 10 February 2011. Performance before this date relates to the FlntF UK Smaller Companies Fund which launched on 29 February 2008 and merged into the UK Smaller Companies on 10 February 2011. Source of fund performance and volatility and risk measures is Fidelity. Performance is excluding initial charge. Basis: bid-bid with income reinvested, in GBP, net of fees. Market indices are sourced from RIMES and other data is sourced from third-party providers such as Morningstar. The investment which is promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset owned by the fund.

Performance to 31.03.26 in GBP (%)

	1m	3m	YTD	1yr	3yr	5yr	Since 15.10.12*
<b>Fund cumulative growth</b>	-12.1	-7.2	-7.2	9.9	13.4	27.2	311.1
<b>Index cumulative growth</b>	-12.1	-6.9	-6.9	11.9	24.8	13.7	165.8
<b>Fund annualised growth</b>	-	-	-	9.9	4.3	4.9	11.1
<b>Index annualised growth</b>	-	-	-	11.9	7.7	2.6	7.5
<b>Ranking within Peer Group Universe</b>							
<b>W Accumulation Shares</b>	27	23	23	11	9	1	
<b>Total number of funds</b>	43	43	43	42	41	41	
<b>Quartile ranking**</b>	3	3	3	2	1	1	

\*Performance commencement date.

\*\*Quartile rank is for the fund's primary share class as identified by Morningstar, which may be different than the share class detailed in this factsheet and refers to performance over time rated on a scale of 1-4. A ranking of 1 indicates that the item being ranked is in the top 25% of the sample and so on. Rankings are based on a performance record that is included in the Peer Group Universe. In line with Investment Association methodology, this record may include a track record extension from a legacy share class and the record may not be the same class of this factsheet. Quartile ranking is an internal Fidelity International calculation. Ranking may vary by share class.

Volatility & Risk (3 years)

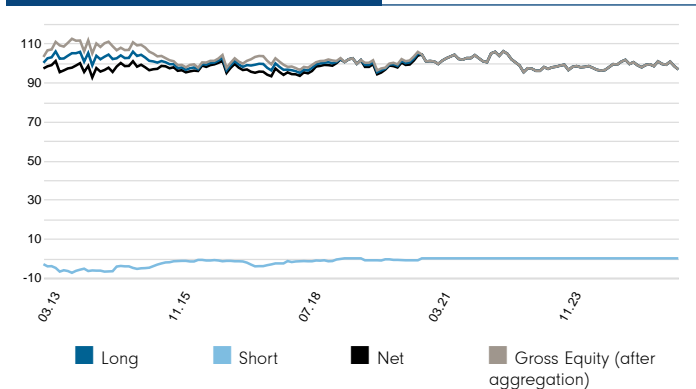
<b>Annualised Volatility: fund (%)</b>	13.74	<b>Annualised Alpha</b>	-2.27
<b>Relative volatility</b>	0.93	<b>Beta</b>	0.87
<b>Sharpe Ratio: fund</b>	0.31	<b>Annualised Tracking Error (%)</b>	4.90
<b>Sharpe Ratio: index</b>	0.51	<b>Information Ratio</b>	-0.69
<b>R<sup>2</sup></b>	0.89		

This factsheet contains information about the composition of the fund at a particular point in time. It aims to help you understand how the manager has positioned the fund to meet its objectives. Each table shows a different breakdown of the fund's investments.

Equity Exposure (% TNA)

Exposure (% TNA)		
<b>Net Equity</b>	<b>96.7</b>	
...which is made up of		
Long Equity	96.7	
Short Equity	0.0	
Other	0.0	
Uninvested Cash	3.3	
	<b>100.0</b>	
Gross Equity (before aggregation)	96.7	
Gross Equity (after aggregation)	96.7	
	Number of single stocks overwriten	Exposure (% TNA)
Call overwriting	0.0	0.0

Equity Exposure: monthly history (% TNA)



Definition of Terms

**Long Equity exposure:** long positions are created through purchases of company shares or derivatives. They profit from share price increases and suffer losses if prices fall. Long Equity exposure is the total of the fund's long positions after aggregation. The reduction in market risk provided by verified hedges\* is not included in this total.

**Short Equity exposure:** short positions are created through derivatives. They can allow the fund to profit from a fall in the price of an underlying share (although fund returns will be hurt if the price of the underlying share rises). Short Equity exposure is the total of the fund's short positions after aggregation. The total includes verified hedges\* used to reduce risk and manage equity exposure.

**Net Equity exposure:** the percentage of the fund invested in the equity market. It is the difference between the long and the short exposures. For example, if the fund is 120% long and 25% short, the fund is 95% net invested.

**Other:** the value of any non-equity investments (excluding cash funds) expressed as a percentage of fund TNA.

**Uninvested cash:** this is 100% minus the fund's Net Equity exposure and minus Other. This leaves any residual cash exposure that is not invested in shares or via derivatives.

**Gross Equity exposure:** this is shown before and after the aggregation of investments linked to a particular issuing company or basket security. Any difference between the two figures shows the fund is holding long and short exposure for the same company or basket security.

**Call overwriting:** this is a strategy used to commit to sell shares a fund already owns at a set price, in return for a payment. The payment is retained whether the shares are ultimately sold or not and therefore generates additional return for the fund (although it sets a limit on gains). The table shows the number of underlying single stocks overwriten as well as the total of all call overwriting exposure.

**% TNA:** Data is presented as a percentage of TNA, which stands for Total Net Assets (the value of all the fund's assets after the deduction of any liabilities).

\* A verified hedge is one where the underlying exposures of any positions held for hedging purposes demonstrate regional congruence and a correlation of at least 0.80 to the fund's portfolio or a subset thereof. Exposure calculation methodologies vary and the inclusion of verified hedges is a more conservative interpretation of gross exposure. This methodology will result in a higher gross exposure number than that calculated using a methodology that excludes verified hedges.

**Positions Concentration (% TNA)**

	Fund	Index
Top 10	25.0	13.5
Top 20	42.2	24.2
Top 50	74.0	49.8

**Market Capitalisation Exposure (% TNA)**

GBP	Long	Short	Net	Index	Relative
>10bn	0.0	0.0	0.0	0.0	0.0
5-10bn	0.0	0.0	0.0	0.0	0.0
1-5bn	33.7	0.0	33.7	55.1	-21.4
0-1bn	62.9	0.0	62.9	43.6	19.4
<b>Total Market Cap Exposure</b>	<b>96.7</b>	<b>0.0</b>	<b>96.7</b>	<b>98.7</b>	
Index / Unclassified	0.0	0.0	0.0	1.3	
<b>Total Equity Exposure</b>	<b>96.7</b>	<b>0.0</b>	<b>96.7</b>	<b>100.0</b>	

**Geographic Exposure (% TNA)**

	Long	Short	Net	Index	Relative
United Kingdom	89.7	0.0	89.7	90.2	-0.4
Ireland	3.0	0.0	3.0	0.1	3.0
United States	1.3	0.0	1.3	0.2	1.2
Bermuda	1.3	0.0	1.3	0.4	0.8
Bailiwick of Guernsey	0.6	0.0	0.6	0.4	0.3
Peru	0.4	0.0	0.4	0.0	0.4
Israel	0.2	0.0	0.2	1.0	-0.7
Georgia	0.0	0.0	0.0	2.2	-2.2
Bailiwick of Jersey	0.0	0.0	0.0	1.4	-1.4
Tanzania	0.0	0.0	0.0	1.2	-1.2
Others	0.0	0.0	0.0	3.1	-3.1
<b>Total Geographic Exposure</b>	<b>96.7</b>	<b>0.0</b>	<b>96.7</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
<b>Total Equity Exposure</b>	<b>96.7</b>	<b>0.0</b>	<b>96.7</b>	<b>100.0</b>	

**Sector/Industry Exposure (% TNA)**

GICS Sector	Long	Short	Net	Index	Relative
Industrials	25.5	0.0	25.5	20.0	5.5
Consumer Discretionary	19.2	0.0	19.2	16.6	2.6
Financials	15.2	0.0	15.2	23.4	-8.3
Real Estate	9.5	0.0	9.5	11.2	-1.7
Materials	7.2	0.0	7.2	6.7	0.5
Consumer Staples	7.0	0.0	7.0	6.3	0.7
Energy	4.8	0.0	4.8	2.6	2.2
Communication Services	3.5	0.0	3.5	4.4	-0.9
Health Care	2.5	0.0	2.5	2.8	-0.3
Information Technology	2.2	0.0	2.2	3.7	-1.5
Utilities	0.0	0.0	0.0	2.2	-2.2
<b>Total Sector Exposure</b>	<b>96.7</b>	<b>0.0</b>	<b>96.7</b>	<b>100.0</b>	
Other Index / Unclassified	0.0	0.0	0.0	0.0	
<b>Other Index / Unclassified</b>	<b>96.7</b>	<b>0.0</b>	<b>96.7</b>	<b>100.0</b>	

**Top Net Long Positions (% TNA)**

	GICS Sector	Geographic Location	Fund	Index	Relative
DCC PLC	Energy	United Kingdom	3.8	0.0	3.8
MITIE GROUP PLC	Industrials	United Kingdom	3.2	1.4	1.8
JUPITER FUND MANAGEMENT PLC	Financials	United Kingdom	2.6	0.5	2.0
SERCO GROUP PLC	Industrials	United Kingdom	2.5	0.0	2.5
CHESNARA PLC	Financials	United Kingdom	2.3	0.4	1.9
GREENCORE GROUP PLC	Consumer Staples	United Kingdom	2.3	0.7	1.6
ZIGUP PLC	Industrials	United Kingdom	2.2	0.5	1.7
NEWRIVER REIT PLC	Real Estate	United Kingdom	2.1	0.2	1.9
COATS GROUP PLC	Consumer Discretionary	United Kingdom	2.1	0.9	1.1
GLENVEAGH PROPERTIES PLC	Consumer Discretionary	Ireland	2.0	0.0	2.0

Glossary / additional notes

**Portfolio Turnover Rate (PTR=21.36%) and Portfolio Turnover Cost (PTC=0.03%), where shown:** SRDII does not define a methodology for these values; ours is as follows: **PTR** = (purchases of securities + sales of securities) minus (subscriptions of units + redemptions of units), divided by average fund value over the prior 12 months multiplied by 100. Any funds' trading in Fidelity Institutional Liquidity Funds is excluded from the PTR calculation. **PTC** = PTR (capped at 100%) x transaction cost, where transaction cost is calculated as ex-post (i.e. prior 12 months) MiFID disclosure of portfolio transaction costs minus implicit costs.

**Volatility & Risk**

**Annualised volatility:** a measure of how variable returns for a fund or comparative market index have been around their historical average (also known as "standard deviation"). Two funds may produce the same return over a period. The fund whose monthly returns have varied less will have a lower annualised volatility and will be considered to have achieved its returns with less risk. The calculation is the standard deviation of 36 monthly returns presented as an annualised number. Volatility for funds and indices are calculated independently of each other.

**Relative volatility:** a ratio calculated by comparing the annualised volatility of a fund to the annualised volatility of a comparative market index. A value greater than 1 indicates the fund has been more volatile than the index. A value less than 1 shows the fund has been less volatile than the index. A relative volatility of 1.2 means the fund has been 20% more volatile than the index, while a measure of 0.8 would mean the fund has been 20% less volatile than the index.

**Sharpe ratio:** a measure of a fund's risk-adjusted performance, taking into account the return on a risk-free investment. The ratio allows an investor to assess whether the fund is generating adequate returns for the level of risk it is taking. The higher the ratio, the better the risk-adjusted performance has been. If the ratio is negative, the fund has returned less than the risk-free rate. The ratio is calculated by subtracting the risk-free return (such as cash) in the relevant currency from the fund's return, then dividing the result by the fund's volatility. It is calculated using annualised numbers.

**Annualised alpha:** the difference between a fund's expected return (based on its beta) and the fund's actual return. A fund with a positive alpha has delivered more return than would be expected given its beta.

**Beta:** a measure of a fund's sensitivity to market movements (as represented by a market index). The beta of the market is 1.00 by definition. A beta of 1.10 shows that the fund could be expected to perform 10% better than the index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund could be expected to perform 15% worse than the market return during up markets and 15% better during down markets.

**Annualised tracking error:** a measure showing how closely a fund follows the index to which it is being compared. It is the standard deviation of the fund's excess returns. The higher the fund's tracking error, the higher the variability of fund returns around the market index.

**Information ratio:** a measure of a fund's effectiveness in generating excess return for the level of risk taken. An information ratio of 0.5 shows the fund has delivered an annualised excess return equivalent to half the value of the tracking error. The ratio is calculated by taking the fund's annualised excess return and dividing it by the fund's tracking error.

**R<sup>2</sup>:** a measure representing the degree to which a fund's return can be explained by the returns of a comparative market index. A value of 1 signifies the fund and index are perfectly correlated. A measure of 0.5 means only 50% of the fund's performance can be explained by the index. If the R<sup>2</sup> is 0.5 or lower, the fund's beta (and therefore its alpha too) is not a reliable measure (due to a low correlation between fund and index).

**Historic yield**

The historic yield for a fund is based on its dividends declared over the preceding 12 months. It is calculated by summing the dividend rates declared in that period, divided by the price as at the date of publication. Declared dividends may not be confirmed and may be subject to change. Where 12 months of declared dividend data does not exist a historic yield will not be published.

**Sector/industry classification**

**GICS:** The Global Industry Classification Standard is a taxonomy mainly used across MSCI and S&P indices in which each company is assigned by its principal business activity to one of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries. More information is available at <http://www.msci.com/gics>

**ICB:** The Industry Classification Benchmark is a taxonomy mainly used across FTSE Russell indices in which each company is assigned by its principal business activity to one of 11 industries, 20 supersectors, 45 sectors and 173 subsectors. More information is available at <https://www.ftserussell.com/data/industry-classification-benchmark-icb>

**TOPIX:** Tokyo stock Price Index, commonly known as TOPIX, is a stock market index for the Tokyo Stock Exchange (TSE) in Japan, tracking all domestic companies of the exchange's First Section. It is calculated and published by the TSE.

**IPD** means the Investment Property Databank who are a provider of performance analysis and benchmarking services for investors in real estate. IPD UK Pooled Property Funds Index - All Balanced Funds is a component of the IPD Pooled Funds Indices which is published quarterly by IPD.

**PNAV:** Performance Net Asset Value enables calculation of how a fund would have hypothetically performed if its valuation point had been aligned with the index. It is calculated at the month end by revaluing fund assets using market-closing prices to align with the index, standard WM/Reuters closing FX rates (fixed at 16.00 UK time) to align with the index, and stripping out any adjustments resulting from Fidelity International's fair value or swing pricing policies. This simulated performance is for illustrative purposes only. No client dealing takes place using PNAV.

**Ongoing charges**

The ongoing charges figure represents the charges taken from the fund over a year. It is calculated at the fund's financial year end and may vary from year to year. For classes of funds with fixed ongoing charges, this may not vary from year to year. For new classes of funds or classes undergoing corporate actions (eg amendment to annual management charge), the ongoing charges figure is estimated until the criteria are met for an actual ongoing charges figure to be published.

The types of charges included in the ongoing charges figure are management fees, administration fees, custodian and depositary fees and transaction charges, shareholder reporting costs, regulatory registration fees, Directors fees (where applicable) and bank charges.

It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges (including details of the fund's financial year end), please consult the charges section in the most recent Prospectus.

**Primary share class:** is identified by Morningstar when the analysis calls for only one share class per fund to be in the peer group. It is the share class Morningstar recommends as the best proxy for the portfolio for the relevant market and category/GIF combination. In most cases the share class chosen will be the most retail version (based upon actual management charge, inception date, distribution status, currency and other factors) unless a share class that is less retailed focused has a much longer track record. It is different to the oldest share class data point in that it is on an available for sale level and not all markets will have the oldest share class for sale in that region. The Primary share class is also based on category so each available for sale/category combination for the fund will have its own primary share class.

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This share class is registered and distributed in the following locations: United Kingdom.

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ISSCSO0188\_GB\_English 54920 T2c

## 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

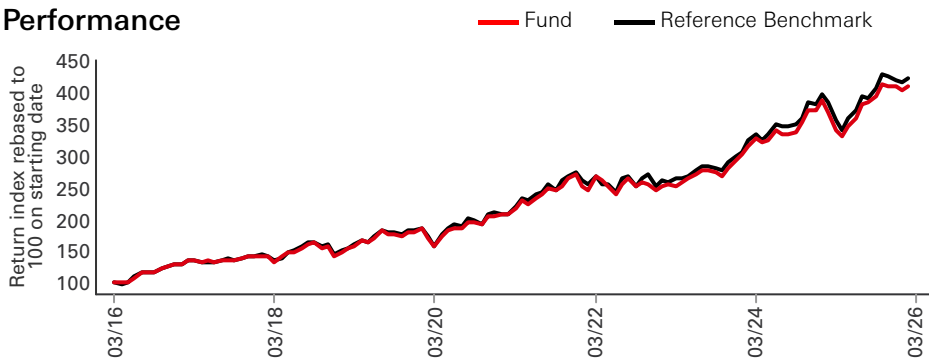
Minimum initial investment <sup>1</sup>	<b>GBP 1,000,000</b>
Ongoing charge figure <sup>2</sup>	<b>0.070%</b>

#### 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.

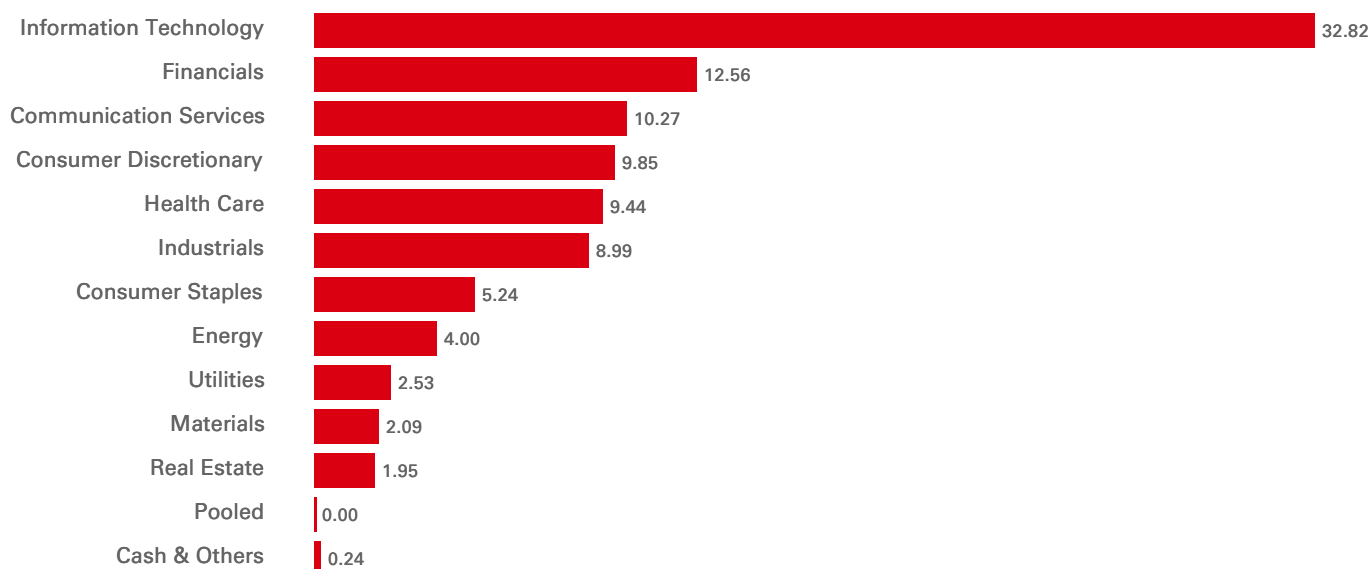
Source: HSBC Asset Management, data as at 31 March 2026

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 (%)**



■ Fund

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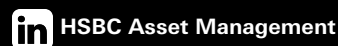
[www.assetmanagement.hsbc.co.uk](http://www.assetmanagement.hsbc.co.uk)

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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



[www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary](http://www.assetmanagement.hsbc.co.uk/en/api/v1/download/document/gb00b80qg615/gb/en/glossary)

# Jupiter Asian Income Fund

JASON PIDCOCK | SAM KONRAD | Investment Management

## Fund Objective and Investment Policy

The Fund objective is to provide income together with the prospect of capital growth to achieve a return, net of fees, higher than that provided by the FTSE All-World Asia Pacific x JP - Total Return Index over the long term (at least five years). The Fund aims to provide a level of income at least 20% higher than provided by the FTSE All-World Asia Pacific x JP - Total Return Index. At least 70% of the Fund is invested in shares of companies based in the Asia Pacific region (excluding Japan but including Australia and New Zealand). Up to 30% of the Fund may be invested in other transferable securities (including shares of companies based anywhere in the world), open-ended funds (including funds managed by Jupiter and its associates), cash, near cash, money market instruments and deposits.

## Risk and Reward Profile



**Synthetic Risk Reward Indicator (SRR):** The SRR is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KIID for further information.

## Fund Ratings and Awards



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## Fund Performance as at 31.03.2026

### Performance (%)

	1 m	3 m	YTD	1 yr	3 yrs	5 yrs	10 yrs
Fund	-11.4	3.4	3.4	32.1	49.3	66.9	198.1
Target Benchmark	-11.4	1.3	1.3	24.8	39.1	29.2	150.2
Comparator Benchmark	-10.8	2.1	2.1	25.7	31.1	21.4	139.1
Quartile Ranking	3	2	2	1	1	1	1

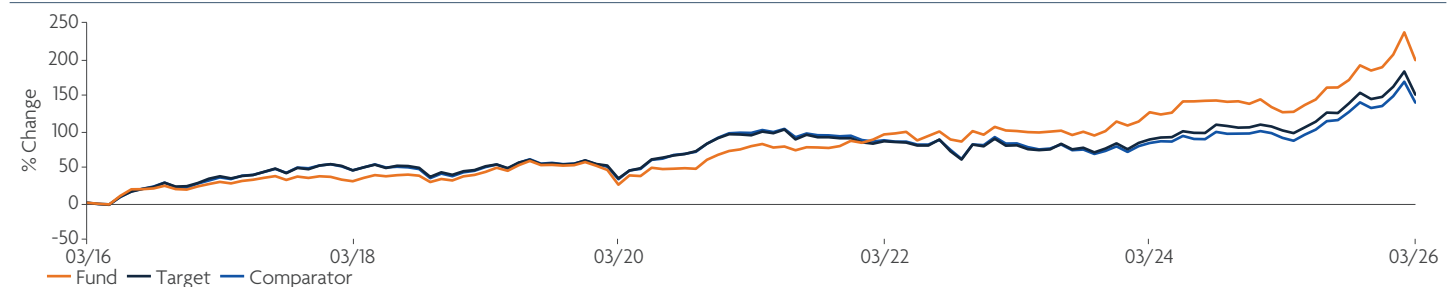
### Rolling 12-month Performance (%)

	01 Apr '25 to 31 Mar '26	01 Apr '24 to 31 Mar '25	01 Apr '23 to 31 Mar '24	01 Apr '22 to 31 Mar '23	01 Apr '21 to 31 Mar '22	01 Apr '20 to 31 Mar '21	01 Apr '19 to 31 Mar '20	01 Apr '18 to 31 Mar '19	01 Apr '17 to 31 Mar '18	01 Apr '16 to 31 Mar '17
Fund	32.1	0.0	13.1	2.4	9.1	42.8	-12.4	10.0	0.7	29.0
Target Benchmark	24.8	6.7	4.5	-3.0	-4.3	44.8	-11.2	4.0	6.0	36.8
Comparator Benchmark	25.7	3.9	0.3	-2.4	-5.1	48.5	-11.3	3.2	7.2	35.2

### Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	21.4	11.5	9.4	4.6	11.6	6.5	19.5	-4.2	15.6	-
Target Benchmark	20.7	12.2	2.3	-5.9	-0.1	19.4	14.5	-8.5	23.4	-
Comparator Benchmark	19.4	10.0	-0.9	-6.8	1.5	19.9	15.8	-9.8	25.3	-

### Performance Over 10 Years (%)



**Past performance is no guide to the future.** Performance data is calculated bid to NAV or NAV to NAV dependent on the period, all performance is net of fees, inc. reinvested.

## Risks

**Currency (FX) risk** - The fund can be exposed to different currencies and movements in foreign exchange rates can cause the value of investments to fall as well as rise. **Pricing risk** - Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions. **Emerging markets risk** - Emerging markets are potentially associated with higher levels of political risk and lower levels of legal protection relative to developed markets. These attributes may negatively impact asset prices. **Market concentration risk (geographical region/country)** - Investing in a particular country or geographic region can cause the value of this investment to rise or fall more relative to investments whose focus is spread more globally in nature. **Market concentration risk (single name)** - The fund holds a relatively small number of stocks and may therefore be more exposed to under-performance of a particular company or group of companies compared to a portfolio that invests in a greater number of stocks. **Derivative risk** - The fund may use derivatives to reduce costs and/or the overall risk of the fund (this is also known as Efficient Portfolio Management or "EPM"). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the fund. **Liquidity risk (general)** - During difficult market conditions there may not be enough investors to buy and sell certain investments. This may have an impact on the value of the fund. **Counterparty default risk** - The risk of losses due to the default of a counterparty on a derivatives contract or a custodian that is safeguarding the fund's assets. **Charges from capital** - Some or all of the fund's charges are taken from capital. Should there not be sufficient capital growth in the fund this may cause capital erosion. **Stock Connect risk** - Stock Connect is governed by regulations which are subject to change. Trading limitations and restrictions on foreign ownership may constrain the fund's ability to pursue its investment strategy. For a more detailed explanation of risk factors, please refer to the "Risk Factors" section of the Scheme Particulars.

**Fund Holdings as at 31.03.2026****Top Ten Holdings (% of net assets)**

Taiwan Semiconductor Manufacturing	9.4
Samsung Electronics Non Voting Pre	8.0
Mediatek Inc	6.6
DBS Group Holdings Ltd	6.2
Hon Hai Precision Industry Ltd	6.2
Woodside Energy Group Ltd	5.1
Singapore Telecommunications Ltd	4.7
Singapore Technologies Engineering	4.4
BHP Group Ltd	4.3
Hana Financial Group Inc	4.2
<b>Total</b>	<b>59.2</b>

**Market Cap (%)**

Large (>\$60bn)	51.0
Mid (\$15bn-\$60bn)	40.4
Small (<\$15bn)	7.7
<b>Total</b>	<b>99.1</b>

**Industry Allocation (%)**

	<b>Netweight</b>
Technology	28.5
Financials	21.6
Telecommunications	12.7
Basic Materials	10.5
Industrials	7.2
Energy	5.1
Real Estate	3.7
Consumer Discretionary	3.4
Utilities	3.3
Consumer Staples	3.2
	<b>99.1</b>
<b>Cash</b>	<b>0.9</b>
<b>Total<sup>1</sup></b>	<b>100.0</b>

<sup>1</sup>The figures may not equal 100% due to rounding.**Country Allocation (%)**

	<b>Net Weight</b>
Australia	29.7
Taiwan (Republic of China)	26.0
Singapore	18.9
India	12.3
Korea (South), Republic of	12.2
	<b>99.1</b>
<b>Cash</b>	<b>0.9</b>
<b>Total<sup>1</sup></b>	<b>100.0</b>

<sup>1</sup>The figures may not equal 100% due to rounding.**Charges and Codes**

Share Class	Income Distribution Policy	ISIN	Bloomberg	Ongoing Charges Figure	Fixed Annual Charge	Minimum Initial Investment	Minimum Top Up Investment
I GBP ACC	Accumulation	GB00BZ2YND85	JUPAIIA LN	0.98%	0.98%	GBP 1,000,000	GBP 50,000
J GBP ACC	Accumulation	GB00BJJQ4659	JUPAIJA	1.34%	1.34%	GBP 500	GBP 250
J GBP INC	Quarterly paid out	GB00BJJQ4766	JUJAIJG	1.34%	1.34%	GBP 500	GBP 250
U2 Inc Dist Q	Quarterly paid out	GB00BSC9GB30	JUPAIUI LN	0.80%	0.80%	GBP 50,000,000	GBP 500,000
U2 Acc	Accumulation	GB00BSC9H872	JUPAIU2 LN	0.80%	0.80%	GBP 50,000,000	GBP 500,000
R GBP Acc	Accumulation	GB00BSHQ1G92	JUPAIRG LN	0.00%	0.00%	GBP 0	GBP 0
L GBP INC	Quarterly paid out	GB00BZ2YMK87	JUPAIRI LN	1.74%	1.74%	GBP 500	GBP 250
L GBP ACC	Accumulation	GB00BZ2YML94	JUPAIRA LN	1.74%	1.74%	GBP 500	GBP 250
I GBP INC	Quarterly paid out	GB00BZ2YMT70	JUPAIII LN	0.98%	0.98%	GBP 1,000,000	GBP 50,000
UI GBP INC	Quarterly paid out	GB00BZ2YNL69	JUPAIZI LN	0.88%	0.88%	GBP 25,000,000	GBP 500,000
UI GBP ACC	Accumulation	GB00BZ2YNM76	JUPAIZA LN	0.88%	0.88%	GBP 25,000,000	GBP 500,000

The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. With effect from 23/02/24 the fixed annual charge may be subject to a discount based on the value of the Fund's scheme property. The current discount rate, if applicable, can be found at [www.jupiteram.com/uk/en/professional/tiered-pricing-on-the-fixed-annual-charge/](http://www.jupiteram.com/uk/en/professional/tiered-pricing-on-the-fixed-annual-charge/). Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.

**Fund Information as at 31.03.2026****Product Information**

Launch Date Fund:	02.03.2016
Launch Date Share Class:	02.03.2016
Morningstar Category:	MS Asia-Pacific ex-Japan Equity Income
Target Benchmark:	FTSE All-World Asia Pacific x JP - Total Return Index
Comparator Benchmark:	IA Asia Pacific Excluding Japan

Yield	As At Date
Historic Yield	2.91% 2026-03-31

Please refer to the Glossary section of the Factsheet for the Historic Yield methodology.

**Price Information**

Valuation Day:	Every Business Day in the United Kingdom
Base Currency Fund:	GBP
Currency Share Class:	GBP
Available on:	<a href="http://www.jupiteram.com">www.jupiteram.com</a>

**Fund Size**

Fund Value:	GBP 2,145m
Holdings:	25

**Benchmark Information:** Target benchmark - FTSE All-World Asia Pacific x JP - Total Return Index. The FTSE All-World Asia Pacific x JP - Total Return Index is an industry standard index and is one of the leading representations of the Asia Pacific ex-Japan region stock markets. It is easily accessible and provides a fair reflection of the Fund Manager's investment universe and a good relative measure to assess performance outcomes. Comparator benchmark - IA Asia Pacific Ex Japan Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA Asia Pacific Ex Japan Sector. The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.

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**Telephone:** 0800 561 4000 **Email:** [clientservices@jupiteram.com](mailto:clientservices@jupiteram.com) **www.jupiteram.com**

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## Jupiter Factsheets - Glossary of Terms

**Absolute return:** the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

**Ask / Bid price:** the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

**Bond:** a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See **Coupon**.

**Convertibles:** securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See **Bond**.

**Coupon:** denotes the interest in % paid on a bond See **Bond**.

**Credit rating:** an assessment of a borrower's credit worthiness, i.e. the likelihood of the borrower to repay its debts.

**Derivative:** a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See **Hedge, Leverage**.

**Distribution Yield:** reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

**Duration/Modified Duration:** Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements. Modified duration estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund.

**Economic Gross:** the gross exposure adjusted to account for investments with mutually exclusive outcomes, for example a short position hedge on a share that is also held as a long position. See **Gross exposure, Long/short position, Hedge**.

**Effective duration:** estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See **Bond**.

**Engagement:** means dialogue with management teams and boards, including non-executive directors. Engagement enables us to assess and influence how businesses are managed.

**Equity:** a share representing an ownership interest in a company. Equity market means stock market.

**Exchange Traded Fund (ETF):** a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

**Exposure:** describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See **Absolute Return, Gross/Net exposure**.

**Fixed interest/income:** denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See **Bond**.

**Floating rate note (FRN):** a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See **Bond**.

**Futures:** an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date. See **Bond Future, Derivative**.

**Gearing:** measures a company's borrowings (debt) as a proportion of assets. See **Leverage**.

**Gross exposure:** the percentage value of the long positions plus the percentage value of the short positions. See **Net exposure**.

**Hedge:** an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See **Derivative**.

**High Water Mark:** the highest level that a fund's net asset value (NAV) has reached at the end of any 12-month accounting period. See **Net Asset Value**.

**High yield bond:** a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See **Bond, Coupon**.

**Historic yield:** reflects distributions declared over the past twelve months as a percentage of the price, as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

**Hurdle Rate:** the minimum level of return required before a fund can charge a performance fee. See **Performance fee**.

**Leverage:** the use of financial instruments (e.g. debt) to increase the potential return of an investment. See **Notional value**.

**Liquidity:** measures how easily an asset or security can be converted into cash.

**Long/short position:** a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with

the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

**Maturity:** refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See **Bond**.

**Money market:** markets in which short-term (less than one year) debt instruments are traded. Money market instruments are typically cash deposits and commercial papers.

**Net asset value (NAV):** in relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

**Net exposure:** the percentage value of the long positions less the percentage value of the short positions. See **Gross Exposure, Long/short Position**.

**Non-rated bonds:** bonds that are not rated. See **Bond**.

**Notional value:** commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See **Derivative**.

**Open-ended Investment Company (OEIC):** a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See **Net Asset Value**.

**Performance fee:** a fee paid to an asset manager for generating positive returns above a hurdle rate.

**Preferred bonds:** have greater seniority when a bond issuer repays its debts. In the event that the issuer cannot repay all its debt, the holders of preferred bonds will be further forward in the queue for repayment than holders of other ('non-preferred') bonds.

**Share:** a unit of ownership interest in a company or financial asset. Also **Equity**.

**SICAV:** Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

**Spread:** the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/Bid price**.

**Stewardship:** our responsibility to understand and manage investment risks we take on behalf of our clients. We consider material Environmental, Social and Governance ('ESG') information in the same way as we consider other types of investment analysis. These three factors enable us to evaluate how companies interact with the Environment (such as climate change), Society (human rights) and Governance (management). Stewardship entails a responsibility to monitor and engage with the companies in which we invest.

**Sustainability:** by appropriately considering ESG risks and engaging with companies, we strive to generate long term, sustainable returns for our clients.

**Total return:** the capital gain or loss plus any income generated by an investment over a given period.

**Underlying Yield:** reflects the amounts that may be expected to be distributed, net of expenses, over the next twelve months as a percentage of the price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

**Unit Trust:** A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

**Value at Risk (VaR):** value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

**Volatility:** measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

**Yield to Maturity (YTM):** measures the annual return an investor can anticipate for holding a particular bond until it matures. When considering an entire bond portfolio, an average yield is used based on the weightings of individual bonds within that portfolio.

# M&G Global Emerging Markets Fund Sterling I Acc

**Morningstar Medalist Rating™**  
Bronze

**Morningstar Rating™**  
★★★★

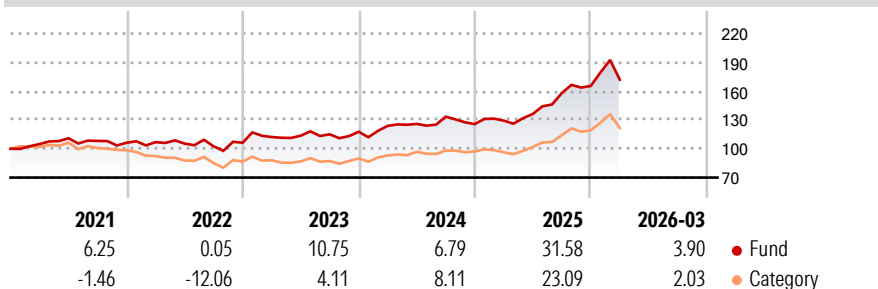
**Morningstar® Category**  
Global Emerging Markets Equity

**IMA Sector**  
Global Emerging Markets

## 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 Emerging Markets Index over any five-year period. At least 80% of the Fund is invested directly in equity securities and equity-related securities of companies across any sector and market capitalisation that are incorporated, domiciled or do most of their business in Emerging Market countries.

## Performance



## Trailing Returns %

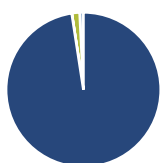
	Fund	Cat
3 Months	5.03	7.90
6 Months	15.83	14.98
1 Year	51.06	46.56
3 Years Annualized	18.89	16.32
5 Years Annualized	12.07	5.68
10 Years Annualized	11.36	9.22

## Quarterly Returns %

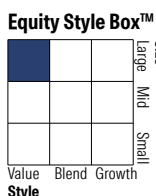
	Q1	Q2	Q3	Q4
2026	3.90	-	-	-
2025	2.86	5.32	15.98	4.73
2024	5.18	1.68	5.92	-5.73
2023	5.58	1.22	1.29	2.31
2022	0.61	-1.41	-2.71	3.68

Data Through 4/24/2026

## Portfolio 3/31/2026

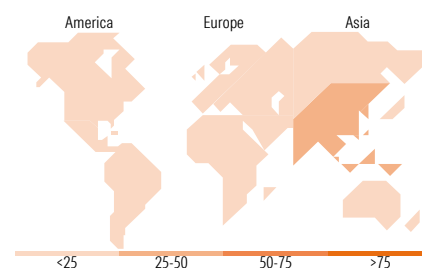


Asset Allocation %	Net
Stocks	97.57
Bonds	0.03
Cash	1.62
Other	0.78



Mkt Cap %	Fund
Giant	44.52
Large	20.68
Medium	22.54
Small	9.75
Micro	2.51

Average Mkt Cap (Mil)	Fund
Ave Mkt Cap USD	27,482.9
	1



## Top Holdings

Holding Name	Sector	%
Taiwan Semiconductor...	Technology	8.11
Prosus NV Ordinary Shares - ...	Consumer Cyclical	4.38
Samsung Electronics Co Ltd	Technology	4.29
Samsung Electronics Co Ltd...	Technology	2.64
HDFC Bank Ltd	Financial Services	2.32
Absa Group Ltd	Financial Services	2.30
AIA Group Ltd	Financial Services	2.07
Contemporary Amperex...	Technology	1.83
Shinhan Financial Group Co Ltd	Financial Services	1.77
Alibaba Group Holding Ltd...	Technology	1.74
Assets in Top 10 Holdings %		31.44
Total Number of Equity Holdings		109
Total Number of Bond Holdings		0

## Stock Sector Weightings %

	Fund
<b>Cyclical</b>	<b>56.06</b>
Basic Materials	5.00
Consumer Cyclical	21.12
Financial Services	25.57
Real Estate	4.37
<b>Sensitive</b>	<b>37.52</b>
Communication Services	3.85
Energy	5.24
Industrials	7.56
Technology	20.87
<b>Defensive</b>	<b>6.42</b>
Consumer Defensive	2.77
Healthcare	1.39
Utilities	2.26

## World Regions %

	Fund
<b>Americas</b>	<b>20.87</b>
United States	3.22
Canada	1.02
Latin America	16.64
<b>Greater Europe</b>	<b>14.36</b>
United Kingdom	1.47
Eurozone	4.49
Europe - ex Euro	0.42
Europe - Emerging	1.06
Africa	6.92
Middle East	0.00
<b>Greater Asia</b>	<b>64.77</b>
Japan	0.00
Australasia	0.54
Asia - Developed	29.93
Asia - Emerging	34.30

## Operations

Fund Company	M&G Securities Ltd	Domicile	United Kingdom	Ongoing Charge	0.75%
Inception Date	2/5/2009	Currency	GBP		
Manager Name	-	UCITS	Yes		
Manager Start Date	10/1/2018	Inc/Acc	Acc		
NAV (4/24/2026)	GBX 630.77	ISIN	GB00B3FFXX47		
Total Net Assets (mil)	1,342.33 USD				

(3/31/2026)

# M&G Global Emerging Markets 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 12,164.54 and **Total fees** would be **GBP 531.45**

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	0.75
Transaction Fee	0.21
Transactional Cost UK	0.21
Distribution Fee	0.00
Performance Fee	0.00
Management Fee	0.00

### Average breakdown of fees per year:

	Fund %
Ongoing Charge	0.75
Performance Fee	0.00
Transaction Fee	0.21

\*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.

# M&G Japan Fund Sterling I Acc

Morningstar Medalist Rating™

Bronze

Morningstar Rating™

★★★★★

Morningstar® Category

Japan Large-Cap Equity

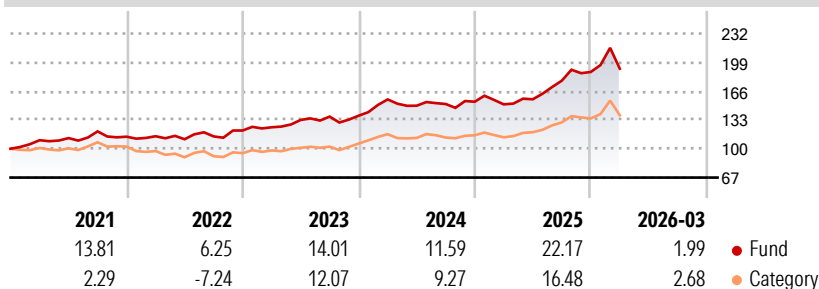
IMA Sector

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 %

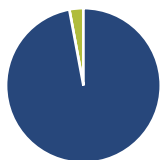
	Fund	Cat
3 Months	4.32	3.35
6 Months	10.79	8.74
1 Year	37.86	30.16
3 Years Annualized	17.38	14.18
5 Years Annualized	13.15	7.84
10 Years Annualized	11.48	9.22

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

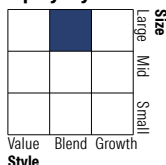
## Portfolio 3/31/2026



### Asset Allocation %

Asset Class	Net
Stocks	97.07
Bonds	0.00
Cash	2.93
Other	0.00

### Equity Style Box™

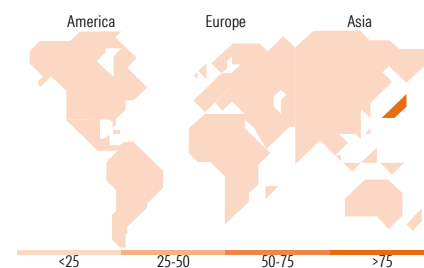


### Mkt Cap %

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

### Average Mkt Cap (Mil)

Metric	Fund
Ave Mkt Cap JPY	6,571,98
	8.59



## 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 %

Sector	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 %

Region	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.

# Royal London Emerging Markets Equity Tilt Fund

Z Acc GBP

28 February 2026

## Fund objective

The Fund's financial objective is to achieve a return in line with the MSCI Emerging Markets ex China A GBP Net Return Index (the "Index") over rolling 3-year periods, through a combination of capital growth and income, after the deduction of charges. The Fund's climate objective is to achieve a carbon footprint of at least 10% below that of the Index. The Fund's financial objective is prioritised over the climate objective. The Index has been selected as a target benchmark because the Fund's investments will predominantly be included in the Index, and is therefore an appropriate measure for the Fund's performance. The performance comparator for the Fund is the IA Global Emerging Markets sector (the "IA Sector").

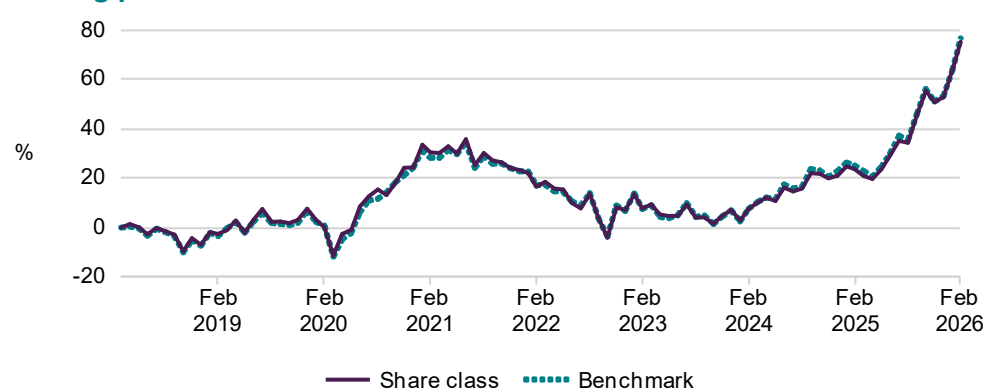
## Cumulative performance %

	Cumulative performance %					Annualised %	
	3M	6M	1Y	3Y	5Y	3Y	5Y
Share class	16.17	30.40	41.68	62.66	34.31	17.59	6.07
Benchmark	16.91	30.30	41.10	64.12	37.63	17.94	6.59
IA Sector	15.83	27.22	38.77	55.29	34.45	15.80	6.10
Quartile Rank	3	2	2	2	3	2	3

## Year on year performance %

	28/02/2025 - 28/02/2026	28/02/2024 - 28/02/2025	28/02/2023 - 28/02/2024	28/02/2022 - 28/02/2023	28/02/2021 - 28/02/2022
Share class	41.68	15.02	(0.19)	(7.59)	(10.65)

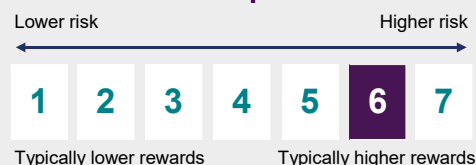
## Rolling performance



Past performance is not a guarantee or reliable indicator of future returns. The value of investments and the income from them is not guaranteed and may go down as well as up and investors may not get back the amount originally invested. Share class performance is based on mid-day prices, net of fees and gross of taxes, with gross income reinvested unless otherwise stated. Benchmark performance is priced at close of business, gross of fees and taxes. The impact of fees or other charges, including tax, where applicable, can be material on the performance of your investment. The impact of fees reduces your investment. Rolling performance data shown using month end returns.

Fund launch date	12 June 2017
Fund size	£7,990.96m
Fund type	ICVC
Fund domicile	GB
Fund managers	JoJo Chen Michael Sprot
ISA eligible	Yes
Fund base currency	GBP
Share class currency	GBP
Share class launch date	5 March 2018
Benchmark	MSCI Emerging Markets ex China A Index (Net Total Return, GBP)
SFDR classification	N/A
IA sector	Global Emerging Markets
Fund management fee	0.100%
Minimum investment	£3,000,000
Mid price	£1.71
ISIN	GB00BZ8FWL65
Sedol	BZ8FWL6

## Risk and reward profile



The SRR (Synthetic Risk and Reward Indicator) rating is a measure used to indicate the risk and reward profile of a fund. It is calculated using historical data (simulated data for share classes less than a year old) and may not be a reliable indication of the future risk profile of the fund. The SRR rating shows how sharply the fund's share price has gone up and down historically. The lowest category does not mean 'risk free'.

Analyst Driven % 10. Data coverage % 90



Source: Royal London Asset Management as at 28 February 2026 unless otherwise stated.

Royal London Emerging Markets Equity Tilt Fund - Z Acc GBP - UK - 28 Feb 2026 - Report ID: 297175

## Sustainability approach

The sustainability approach and characteristics of the Fund are to:

Improve the climate objective aim to achieve a carbon footprint (carbon consumption) of at least 10% below that of the Index. The calculation for this climate metric is detailed within this page.

Reduce the Fund's exposure, relative to the Index, to companies involved in social controversies, human rights violations, tobacco related business, controversial weapons or poor corporate governance practices.

## Climate metrics

	Fund	Benchmark	Difference %
Carbon footprint (tCO <sub>2</sub> e/\$M invested)	90.17	113.30	(20.41)
Carbon footprint coverage	99.22%	99.00%	0.22
Weighted average carbon intensity (tCO <sub>2</sub> e/\$M sales)	189.43	270.33	(29.93)
Weighted average carbon intensity coverage	99.38%	99.16%	0.22

All climate metrics presented above are for Scope 1-2 emissions. Unless specified in the objective, the data is for information only and should not be taken to mean they are being managed to/controlled.

## Engagements

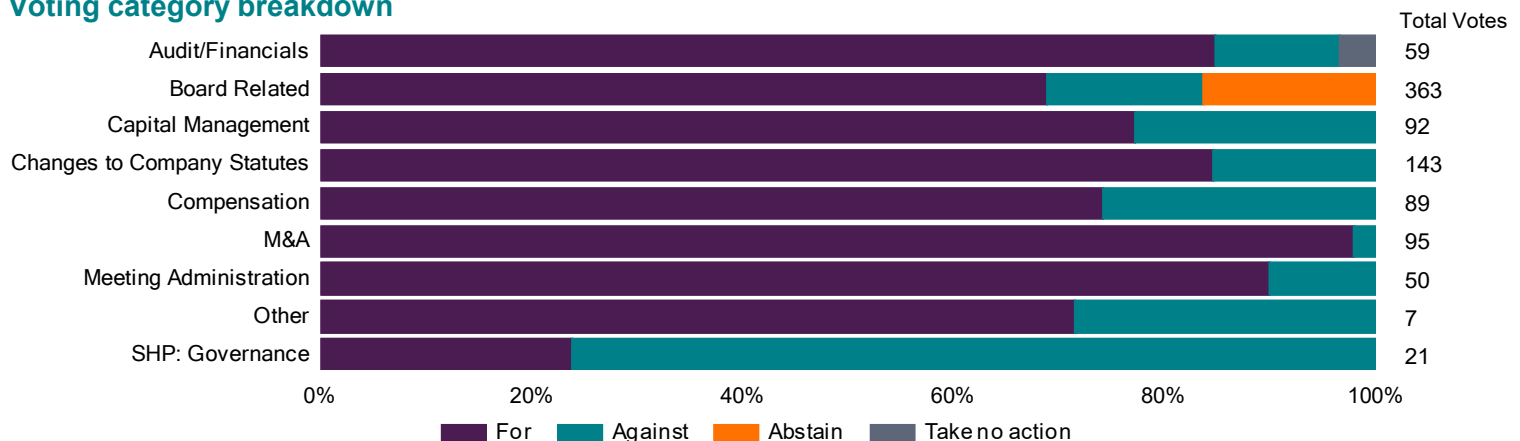
Engagement activity	Fund 3 months	Fund 12 months
Number of entities engaged	8	22
Number of engagements	9	39

This is an estimate. Some engagements at the issuer level may not have been attributed to the specific bond held in the fund, resulting in a lower number of engagement activities.

## Total engagements by theme and topic



## Voting category breakdown



Source: Royal London Asset Management as at 28 February 2026 unless otherwise stated.

Royal London Emerging Markets Equity Tilt Fund - Z Acc GBP - UK - 28 Feb 2026 - Report ID: 297175



For further information on our stewardship activities, please see our Stewardship & Responsible Investment Report

## Key concepts to understand

**Carbon footprint:** Exposure to high emitters in the portfolio, expressed in tCO<sub>2</sub>e/\$M invested. Financed emissions (explained above) are divided by the portfolio value, the same approach for listed companies and private issuers is applied in this metric.

**Dividend yield:** The dividend yield reflects distributions declared over the past twelve months as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Reported yields reflect RLAM's current perception of market convention around timing of bond cash flows.

**ESG Integration:** The consideration of environmental, social and governance (ESG) risk as part of the investment process. ESG integration does not mean the fund is trying to achieve a particular positive ESG outcome. Please check prospectus documentation for details on specific fund-level objectives.

**Efficient Portfolio Management (EPM) techniques:** The Fund may engage in EPM techniques including holdings of derivative instruments. The use of these instruments may expose the Fund to volatile investment returns and increase the volatility of the net asset value of the Fund. EPM techniques may involve the Fund entering into transactions with counterparties where there may be a risk of counterparty default. The Fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

**Financed emissions:** The emissions from activities in the real economy that are financed through lending and investment portfolios, expressed in tCO<sub>2</sub>e. Emissions are attributed to a portfolio based on the portion of the company's value the portfolio holds, and using different accounting values for public and private corporates. We provide financed emissions for scope 1 and 2 emissions.

**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.

**Weighted Average Carbon Intensity (WACI):** Portfolio's exposure to carbon-intensive companies, expressed in tCO<sub>2</sub>e / \$M revenue. Scope 1 and scope 2 GHG emissions are divided by companies revenues, then multiplied based on portfolio weights (the current value of the investment relative to the current portfolio value). The WACI is calculated as a weighted average sum of the holdings with carbon intensity coverage.

## 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.

**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.

**Emerging markets risk:** Investing in Emerging Markets may provide the potential for greater rewards but carries greater risk due to the possibility of high volatility, low liquidity, currency fluctuations, the adverse effect of social, political and economic instability, weak supervisory structures and accounting standards.

**Exchange rate risk:** Investing in assets denominated in a currency other than the base currency of the Fund means the value of the investment can be affected by changes in exchange rates.

**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
Z Acc GBP	GB00BZ8FWL65	0.100%	£3,000,000

## 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)

### Head Office

Royal London Asset Management Limited  
80 Fenchurch Street  
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 March 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 Equity Funds ICVC, an open-ended investment company with variable capital with segregated liability between sub-funds, incorporated in England and Wales under registered number IC000807.

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).

MSCI indexes and data are the intellectual property of MSCI Inc. MSCI has no liability to any person for any loss, damage, cost, or expense suffered as a result of any use of or reliance on any of the information.

Source: Royal London Asset Management as at 28 February 2026 unless otherwise stated.

## 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")

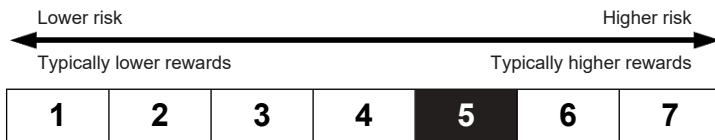
## Objectives and investment policy

- 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.

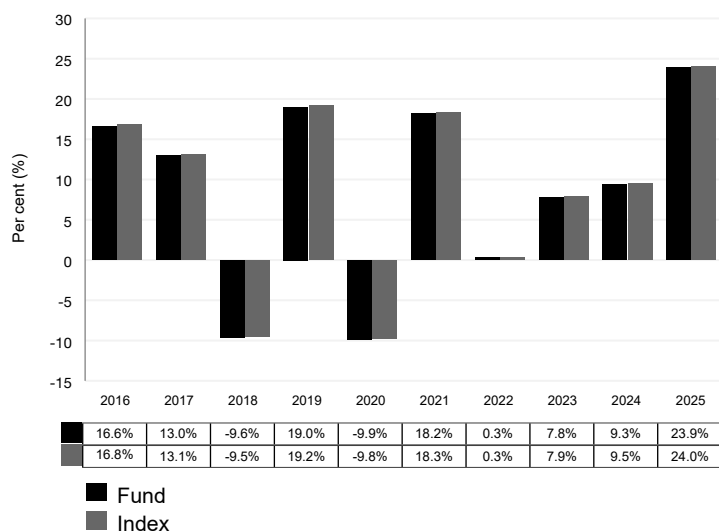
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.06%
Charges taken from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