Shepherds Friendly®

Stocks and Shares ISA - High Risk Fund

Fund Fact Sheet

June 2026

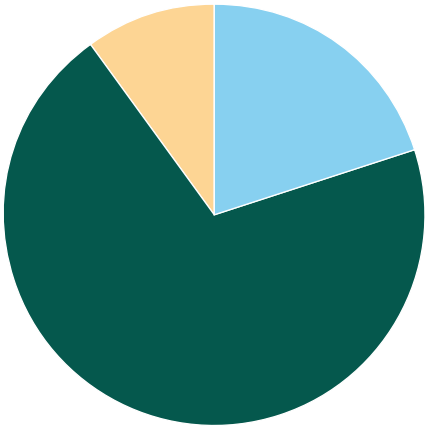
Objectives

Our ISA is an insurance-linked Stocks and Shares individual savings account (ISA). This High Risk Fund is based on the Royal London Global Multi-Asset Portfolio ('GMAP') Dynamic Equity Fund (the "Fund"). You will not have a direct interest in the Fund, but will hold units in our ISA – any money payable to you will depend on the number of units you hold.

Annual Management Charge (AMC)
0.75%

The Fund's investment objective is to achieve capital growth over the medium-term, which should be considered as a period of three to five years, by predominantly (ie at least 80%) investing in UK and overseas shares through investment in Collective Investment Schemes (CIS). This Fund aims to achieve a high level of risk and return. The Fund is actively managed.

Long-term strategic asset allocation for the Fund



This chart shows the long-term strategic asset allocations for this Fund as at 31st March 2026.

UK Equity	22.50%
Global Equity - Excl. Emerging Markets	67.50%
Emerging Market Equity	10.00%

Top 10 holdings

This table shows the top 10 holdings for this Fund as at 31st March 2026. Please note that these will vary slightly from the long-term strategic asset allocation shown above.

Royal London UK Broad Equity Tilt Fund	23.83%
Royal London Global Equity Enhanced Fund	15.17%
Royal London Global Equity Diversified Fund	14.75%
Royal London US Equity Tilt Fund	11.35%
Royal London Emerging Markets Equity Tilt Fund	10.28%
Royal London Sterling Liquidity Money Market Fund	5.85%
Royal London Global Equity Tilt Fund	4.91%
Royal London Europe Ex UK Equity Tilt Fund	3.89%
Royal London Asia Pacific Ex Japan Equity Tilt Fund	2.52%
Royal London Japan Equity Tilt Fund	2.22%

Fund risks

- The value of your investment can go down as well as up and you may get back less than you invested.
- Past performance is not a guarantee of future results.
- Inflation and taking out money will affect what your investment is worth.
- This Stocks and Shares ISA carries a higher risk than a bank or building society cash ISA.
- This Fund is for a medium- to long-term investment. If you close your plan early, it may mean you get back less than you expected.
- The Fund (and the collective investment schemes in which it invests) carry significant risks and the performance of your Stocks and Shares ISA will mirror these. They include:
  - 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.
  - Derivative risk: This Fund may undertake transactions in derivatives and forward transactions (both on exchange and over the counter (OTC)). These may include interest rate swaps and interest rate futures for the purposes of meeting the investment objective, protecting the risk to capital, duration and credit management, as well as for hedging. While the discerning use of derivatives can be beneficial, derivatives also involve specific risks. These risks relate specifically to market risk, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices. The use of derivative instruments may from time to time alter the economic exposure of the Fund causing it to deviate significantly from the performance of the market as a whole. The use of these derivatives will be within the parameters allowed for linked Funds by the Financial Conduct Authority and Prudential Regulation Authority.
  - 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: Changes in currency exchange rates may affect the value of your investment.
  - Fund investing in Funds risk: The Fund is valued using the latest available price for each underlying investment, however it may not fully reflect changing stock market conditions and the Fund may apply a ‘fair value price’ to all or part of its portfolio to mitigate this risk. In extreme liquidity conditions, redemptions in the underlying investments, and/or the Fund itself, may be deferred or suspended.
  - 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 and dealing risk: The Fund invests indirectly in assets that may at times be difficult to value, harder to sell, or sell at a fair price. This means that there may be occasions when you experience a delay in being able to deal in the Fund, or receive less than may otherwise be expected when selling your investment.
  - 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.
  - Exceptional circumstances, such as significant market disruption, or an emergency situation could affect the performance of the Fund and therefore impact the unit price and valuation process for your Stocks and Shares ISA. We might have to apply our discretion in setting a price of units and/or change from stated Fund investment strategies, or temporarily defer unit transactions or unit pricing. If this happens, we aim to treat existing and future customers fairly.

Key information about our Stocks and Shares ISA

For more information, please read the following documents, which you can find on our website:

- Key Information Document
- Important Information Guide
- Guide to Unit-Linked Investing

If you have any questions, please contact our Member Services team using the details below.

Contact us

Online: **shepherdsfriendly.co.uk/help-and-support**

Freephone: **0800 526 249**

You can also write to us at:

Shepherds Friendly,
Haw Bank House,
High Street,
Cheadle,
Cheshire SK8 1AL

Important information

Please note that while we offer this ISA, we don't know if it's right for you – we aren't offering financial advice. All we look to do is to give you all the information and help you need. That way, you can make a decision based on your understanding of your own needs.

You may want to contact a financial adviser if you're unsure if our ISA is right for you. You can search the Financial Services Register at **register.fca.org.uk/** to check your chosen financial adviser has permission to give advice. If you buy a plan on your own without guidance, you may lose some consumer protection benefits. This means that you may not be able to claim against us.

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