

Capital Group UK OEIC

Assessment of Value Report

As at 31 March 2025





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About Capital Group

One of the world's largest investment managers

Capital Group's employee ownership and focus on delivering consistent, positive results for long-term investors has helped make us one of the largest investment managers in the world.

Aligned with investor success

Multiple portfolio managers offer high conviction investing with natural diversification

Employee ownership provides long-term stability and alignment with clients

Our credentials

90+

years of investing since 1931

478+

investment professionals,
with over 100 based in London

£2.8 trillion

assets under management

28

years of average investment
experience of our portfolio managers

Capital Group in the United Kingdom



History in the UK

Capital Group opened its London office in **1979**

Over **620** associates in Capital Group's London office

London is Capital Group's global hub for **environmental, social and governance (ESG)**

Engagement

London and regional distribution team supported by sales support associates, helping investors

14 dedicated Investment Directors in London to further support our client engagement

Regular investment insight from our global research network

Fund offering

Launched our first **UK open-ended investment company (OEIC)** in January 2023 with the introduction of Capital Group UK – Global High Income Opportunities.

Additional fund launches in 2024 include Capital Group UK - New Perspective Fund and Capital Group UK - Global Corporate Bond Fund.

Investment heritage

Portfolio managers have an average of **28** years of investment experience

More than **478** investment professionals at Capital Group, over 100 of whom are based in London.



Introduction to the Board

Your Board's chair is:

Ms. Elisabeth Scott

Independent Non-Executive Director

Your Board consists of seven additional directors:

Executive Director

Hamish Forsyth

President of Europe and Asia at Capital Group

Fabrice Remy

Head of Legal and Compliance EMEA

Alexandra Haggard

Head of asset class services for Europe and Asia at Capital Group

Jessica Ground

Global head of ESG at Capital Group

Non-Executive Director

Michael Sabbatini

Global head of quantitative risk research, analysis and measurement at Capital Group

Lara Pellini

Equity portfolio manager at Capital Group

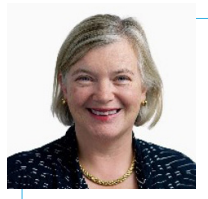
Independent Non-Executive Director

Julie Patterson





Letter From the Chair of CGUKMC



Dear Shareholders,

On behalf of the Board of Directors of Capital Group UK Management Company Limited (CGUKMC) I am pleased to present our Assessment of Value report for Capital Group Fund (CGF). As appointed Authorized Company Director (ACD) of CGF it is the CGUKMC Board's responsibility to ensure that this process is conducted with the utmost integrity, transparency, and diligence.

The assessment process

The Assessment of Value is a critical exercise that aims to evaluate the performance and value delivered by our funds to our investors. This process involves a comprehensive review of various factors, including investment performance, costs, quality of service, and the overall benefits provided to our investors.

The Board ensures that the assessment is conducted independently and objectively, free from any conflicts of interest. Our governance framework is designed to uphold the highest standards of accountability and transparency. In doing so and in order to maintain impartiality, independent experts are engaged to review and validate the assessment findings. These experts bring a wealth of experience and provide an unbiased perspective on the value delivered by our funds. Their insights are invaluable in ensuring the accuracy and reliability of the assessment.

The Assessment of Value is not a one-time exercise but an ongoing commitment to excellence. The Board continuously monitors and evaluates the funds' performance to identify areas for improvement. This proactive approach ensures that we are always considering how the funds deliver value to our investors.

One such example of this proactive approach was the decision to reduce the Annual Management charge in several share classes and funds. This decision will take effect from July 2025 and will form part of the assessment of value for 2026.

About the funds

The CG UK platform was launched in 2023 with the offering of our first OEIC, Capital Group UK - Global High Income Opportunities ('GHIO'). In 2024 the platform was expanded with the addition of Capital Group UK - New Perspective Fund ('NPF') and Capital Group UK - Global Corporate Bond Fund ('GCB'). These two latest additions to the fund platform broaden the range of investment capabilities offered to our investors and represent core global allocations within client portfolios.

NPF is a global equity fund that aims to provide long-term growth of capital. The fund invests in equities of companies located around the world that have the potential for long-term growth. NPF is based on a strategy with a track record of over 50 years.

GCB's objective is to provide investors, over the long term, with a high level of total return consistent with capital preservation and prudent risk management by investing primarily in corporate investment-grade bonds worldwide.

GHIO is based on a strategy that Capital Group developed more than 20 years ago, with the vision that emerging market debt and high yield offer similar risk/return profiles

but follow different market cycles. By investing flexibly across those asset classes, and accessing our strength in security selection, the fund seeks to deliver over the long term a total return driven primarily by high income generation.

This report

This report focuses on GHIO as the GCB and NPF funds do not have sufficient track record to assess, and they will be included in the 2026 assessment. Accordingly, in the following pages, we share an assessment of the results, costs and overall value offered by GHIO to its investors. Our analysis considered quantitative metrics, including independent third-party data, and qualitative factors. In future reports, we will share any enhancements we make to ensure that we continue to deliver value for our clients.

In this report, the Board concludes that GHIO offers good value to investors, providing fair and reasonable fees, application of economies of scale, quality of service and share class design. We have noted that in the year to 31 March 2025, GHIO achieved its income objective but its investment results underperformed its peer group. The recommendation of the report is that the Board should continue to monitor results of the fund over time, and the Board is committed to ensuring that this is done on a regular basis.

Elisabeth Scott

Chair

Capital Group UK Management Company Limited

Capital Group's mission is to improve people's lives through successful investing. Your trust is appreciated, and we hope you find this report helpful. If you have any questions, you may reach Capital Group through the contact details available on capitalgroup.com/gb/en or your usual financial adviser.



Assessment of Value Methodology - Overview

Introduction

The Financial Conduct Authority (FCA) requires fund managers to complete an annual assessment of whether their UK funds provide value to investors. Ahead of the launch of our UK OEIC platform in January 2023, we established an Assessment of Value methodology to ensure that even from launch, our funds are well positioned to deliver value and that the spirit of both the FCA's Assessment of Value and Consumer Duty-driven obligations are considered.

Who is the audience for this report?

This annual Assessment of Value report is aimed at individuals who invest in our GHIO UK Open-Ended Investment Company ('OEIC') fund¹. The GCB and NPF OEIC funds² do not yet have a sufficient track record to be assessed but will be included in the 2026 assessment.

Our Assessment of Value process

The FCA has identified seven criteria to consider when assessing the value that we deliver to our investors, with the ultimate methodology developed by the fund manager and its board of directors.

| | |
|---|--|
| 1. Performance | What have been the results of our funds after fees, compared to their investment objectives and peers? |
| 2. Comparable Market Rates | How are our funds priced relative to similar funds offered by other fund managers? |
| 3. Comparable Services | Are the costs of our funds reasonable when compared to other similarly managed products offered by Capital Group? |
| 4. Quality of Service | Are we and our delegated service providers delivering the appropriate service standard? |
| 5. Classes of Units | Where multiple share classes are available on a fund, are investors in the appropriate one? |
| 6. Authorised Fund Manager (AFM) Costs | Are our fees reasonable and appropriate? |
| 7. Economies of Scale | Do our funds generate economies of scale as they grow and do investors benefit from savings alongside that growth? |

Consistent with regulatory expectations, we have considered each of the above criteria individually as part of our assessment, with quantitative and qualitative factors informing our evaluation.

1. Capital Group UK – Global High Income Opportunities (GHIO).
 2. Capital Group UK – Global Corporate Bond Fund (GCB) and Capital Group UK – New Perspective Fund (NPF).



Assessment of Value Methodology - Overview (continued)

To provide an indication of the assessment, we have assigned a Red, Amber, Green (RAG) rating to each individual criterion for the GHIO fund. The GCB and NPF funds do not yet have sufficient track record to be assessed but will be included in the next annual report.

- = After considering quantitative and qualitative data, the individual criterion is not indicative of value being delivered and requires further action
- ◆ = After considering quantitative and qualitative data, the individual criterion is indicative of value being delivered, but further actions may be necessary to continue to ensure value is delivered
- = After considering quantitative and qualitative data, the individual criterion is indicative of value being delivered

After assessing each individual criterion at share class level, where possible, we also assigned an overall rating to the fund that considered all the criteria collectively. While all the criteria were factored into this rating, some were weighted more heavily to align with our understanding of what many end-investors consider most valuable – namely, results and how our funds are priced relative to similar funds offered by other fund managers. Potential assigned ratings are as follows:

Delivers Value

Delivers Value with Actions Identified / Taken to Enhance Value

Does not Consistently Deliver Value



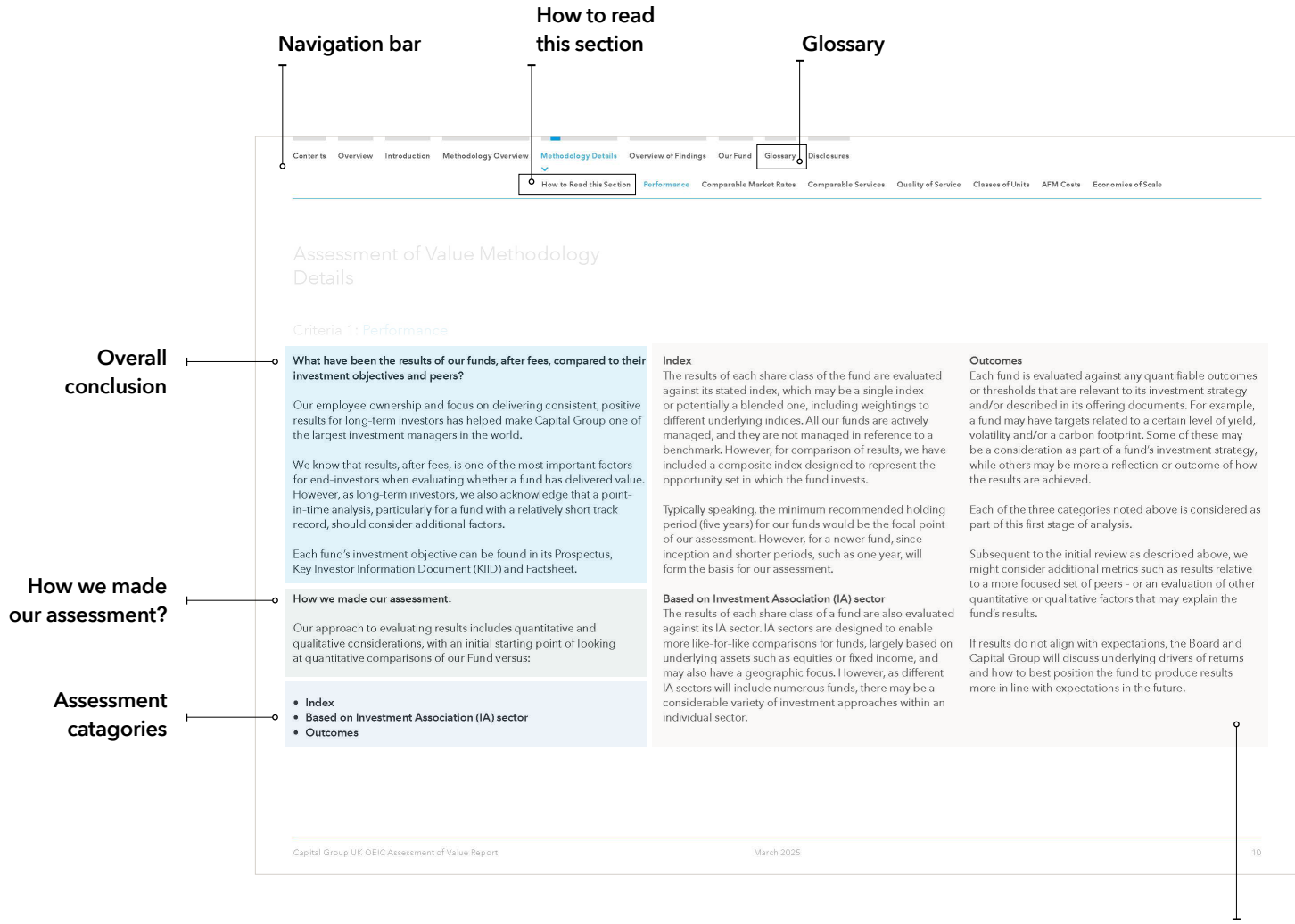
We worked closely with Broadridge Financial Solutions, an independent provider of investment company data, to ensure our approach to considering each criterion was aligned with industry best practice and client and regulatory expectations.

Broadridge provided feedback on our assessment methodologies and approach to an overall rating for each fund. In addition, Broadridge was contracted by Capital Group to independently develop targeted peer groups for us as part of Capital Group’s Assessment of Value obligations (see page 10 for further information).

How to Read this Report:

The following pages provide additional information around the methodology we developed for each individual assessment criterion, as well as our approach to assigning an overall rating. In addition, we have created an individual fund page that specifically addresses each of the criterion and the overall assessment for our fund.

Although we have looked to use language in this report that is clear and straightforward, a glossary of terms is also included at the end of this document, which may help to provide further colour on selected terminology.





Assessment of Value Methodology Details

Criteria 1: Performance

What have been the results of our funds, after fees, compared to their investment objectives and peers?

Our employee ownership and focus on delivering consistent, positive results for long-term investors has helped make Capital Group one of the largest investment managers in the world.

We know that results, after fees, is one of the most important factors for end-investors when evaluating whether a fund has delivered value. However, as long-term investors, we also acknowledge that a point-in-time analysis, particularly for a fund with a relatively short track record, should consider additional factors.

Each fund's investment objective can be found in its Prospectus, Key Investor Information Document (KIID) and Factsheet.

How we made our assessment:

Our approach to evaluating results includes quantitative and qualitative considerations, with an initial starting point of looking at quantitative comparisons of our fund versus:

- **Index**
- **Based on Investment Association (IA) sector**
- **Outcomes**

Index

The results of each share class of the fund are evaluated against its stated index, which may be a single index or potentially a blended one, including weightings to different underlying indices. All our funds are actively managed, and they are not managed in reference to a benchmark. However, for comparison of results, we have included a composite index designed to represent the opportunity set in which the fund invests.

Typically speaking, the minimum recommended holding period (five years) for our funds would be the focal point of our assessment. However, for a newer fund, since inception and shorter periods, such as one year, will form the basis for our assessment.

Based on Investment Association (IA) sector

The results of each share class of a fund are also evaluated against its IA sector. IA sectors are designed to enable more like-for-like comparisons for funds, largely based on underlying assets such as equities or fixed income, and may also have a geographic focus. However, as different IA sectors will include numerous funds, there may be a considerable variety of investment approaches within an individual sector.

Outcomes

Each fund is evaluated against any quantifiable outcomes or thresholds that are relevant to its investment strategy and/or described in its offering documents. For example, a fund may have targets related to a certain level of yield, volatility and/or a carbon footprint. Some of these may be a consideration as part of a fund's investment strategy, while others may be more a reflection or outcome of how the results are achieved.

Each of the three categories noted above is considered as part of this first stage of analysis.

Subsequent to the initial review as described above, we might consider additional metrics such as results relative to a more focused set of peers – or an evaluation of other quantitative or qualitative factors that may explain the fund's results.

If results do not align with expectations, the Board and Capital Group will discuss underlying drivers of returns and how to best position the fund to produce results more in line with expectations in the future.

Assessment of Value Methodology Details (continued)

Criteria 2: [Comparable Market Rates](#)

How are our funds priced relative to similar funds offered by other fund managers?

When establishing the fee rate for a fund and on an ongoing basis, we carefully consider comparable market rates to ensure the fund is well positioned relative to similar funds available to investors.

How we made our assessment:

To assess the fee level of our funds versus peers, we considered quantitative and qualitative inputs. Each fund is assessed versus two primary peer groups:

- **IA sector**
- **Targeted peer group**

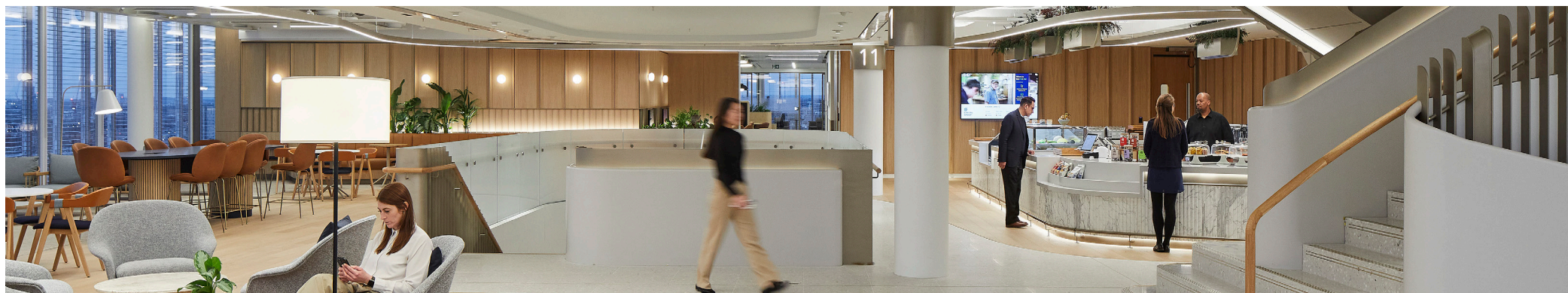
IA sector

As a starting point, we considered the ongoing charges figure (OCF) levels of our funds compared to those of other funds in their assigned IA sector. From a quantitative perspective, we looked at factors such as peer group percentile and distance from median in terms of % or basis points. From a qualitative perspective, we focused on how similar offerings in the relevant IA sector compare to our funds. In certain instances, there may be material differences in the funds within a given sector – with variation in the types of securities held, geographic concentration, and/or how funds seek to achieve their objectives. In instances where a fund had an OCF level above its IA sector’s median, the Board engaged in enhanced discussions to ensure the appropriateness of the charge.

Targeted peer group

To further assess comparable market rates based on a peer group of closely aligned funds, the Board appointed an independent consultant, Broadridge, to develop more targeted peer groups than the assigned IA sector. These enabled us to compare the most similar funds and share classes to our fund. In certain instances, the targeted peer group included funds from across multiple IA sectors, with the aim to create groups of around 10-20 of the most relevant funds.

The assessment of comparable market rates was done at the share class level.



Assessment of Value Methodology Details (continued)

Criteria 3: [Comparable Services](#)

Is the fund fee level appropriate when compared to other similarly managed funds or vehicles offered by Capital Group?

The Board carefully considers Capital Group's comparable services to ensure the appropriateness of the fund's fee. We have a dedicated team to ensure consistency in fee-related decisions across all markets and vehicles.

How we made our assessment:

We are a global asset manager that seeks to offer its investors access to investment strategies in many ways, including through funds in different jurisdictions and segregated accounts. Investor needs will vary and certain funds may offer multiple share classes to deliver access and service at an appropriate fee level.

How clients are accessing our strategies – and the associated fee levels – is regularly reviewed on both a global and local level. The following details the three main areas that are considered as part of our Assessment of Value process:

- **Consistency of share class fee levels**
- **Fee levels relative to comparable Capital Group funds**
- **Fee levels compared to segregated accounts**

Consistency of share class fee levels

Different share classes within a fund may have different features that cater to client types or preferences. These differences may be related to the payment of distributions, hedging approach or other features such as a minimum investment level. As part of our assessment, we considered whether the management fee, administration fee and, ultimately, the OCF for each share class was set through a consistent and appropriate approach.

Fee levels relative to comparable Capital Group funds

As mentioned, we may offer the same or similar investment strategy in fund structures distributed in other markets, such as the US or more globally. In some instances, those same funds may be available to UK investors – such as via our European-domiciled fund range (Luxembourg) – but others may not be. Where like-for-like comparisons were available, we considered if any fee differentials between funds remain appropriate.

Fee levels compared to segregated accounts

Funds and segregated accounts are designed for different types of investors, with the latter typically offered to institutional clients that commit large amounts of assets (typically more than £100 million) to our strategies. Consequently, the level and types of services required for segregated accounts are materially different to that of funds – which may drive differences in the fee levels. As part of our assessment, where segregated accounts of the same strategy exist, we considered whether those fee differentials were appropriate.



Assessment of Value Methodology Details (continued)

Criteria 4: Quality of Service

Are we and our delegated service providers delivering the appropriate service standard?

The quality of service that our investors experience is of paramount importance to us, with consideration given to our own sales support efforts, investment process and the effective operational functioning of our funds.

The distribution of our UK OEIC fund range is largely through investment platforms and advisers in the UK.

How we made our assessment:

We considered a broad range of ways in which we deliver value to our investors as part of the quality of service criteria. Some of these are directly within our control, whereas others rely on effective ongoing oversight of delegated services.

- **Brand and client support**
- **Investment management**
- **Delegated services and oversight**

Brand and client support

Alongside the launch of our UK OEIC platform, we have put significant resources in place to enable the fund range to be delivered effectively to investors. As part of our assessment, we considered efforts made to ensure that investors and their advisers have access to the information they require to make informed decisions, including appropriate regulatory documents and supporting marketing materials.

With the introduction of the FCA's Consumer Duty regulation, we also sought to ensure that the principles of that obligation are embedded across all we do. In doing so, we evaluated our UK individual investor website and analysed specific content to ensure we avoid unclear investment jargon, as well as checking that the site has clear navigation and that the information on it is easily accessible.

Investment management

Few firms can match our scale and scope, which leverages more than 478+ investment professionals, including access to the full strength of Capital Group's global pool of in-house, career investment analysts. As part of the assessment of this criteria, we considered not only overall resourcing but also focused on the distinctive way in which we manage money, which we call The Capital System^{TM3}, and the potential benefits that offers to investors.

Integration of ESG considerations into the investment process enhances our fundamental, bottom-up research, due diligence and engagement efforts, and is not a separate "add-on". Analysts and portfolio managers are responsible for integrating ESG into The Capital System.

Further information on the Capital System can be found here: [The Capital System | Capital Group](#)

Delegated services and oversight

Consistent with industry practices, we delegate certain operational services, such as fund administration and transfer agent services, to third parties, J.P. Morgan Trustee & Administration Services and SS&C Financial Services Europe Limited, respectively. We perform ongoing oversight of delegated services, including periodic due diligence, regular management reporting and reconciliation of data.

In addition, our Global Risk Management team monitors operational events, with robust processes established to identify, classify and resolve incidents. Any operational events during the reporting period were considered as part of the Assessment of Value.

3. The Capital System is a distinctive way of managing money that is designed to produce highly diverse portfolios that pursue consistent long-term results.

Assessment of Value Methodology Details (continued)

Criteria 5: Classes of Units

Where multiple share classes are offered on a fund, are investors in the appropriate one?

We have worked closely with the UK’s leading fund distribution platforms and intermediaries to provide advisers with access to funds within our UK OEIC platform, with appropriate share classes to suit client needs.

How we made our assessment:

We considered two main elements as part of our review:

- **Appropriateness of our UK OEIC share class offering**
- **Ensuring that clients are in the appropriate share class**

Appropriateness of our UK OEIC share class offering

We may offer multiple share classes for a fund, each of which may have features that cater to different client types or preferences. As retail investors would typically

access our UK funds via platforms, intermediaries and/or advisers, the types of share classes that we offer reflect the needs of those distribution channels and investors.

| Share Class Type | Who is it for? | Types of Features |
|------------------|--|--|
| P | Available to retail investors where the adviser fee is a separate payment outside the fund as established between investor and their adviser – otherwise known as the ‘Clean fee’ share class Minimum initial investment is GBP 1,000 or equivalent | May differ in terms of distribution type (accumulation share vs. income share) and/or hedging policy (e.g. GBP) based on investors preferences |
| C | Institutional Investors Minimum initial investment to be agreed with Capital Group and established by entering into a separate agreement | May differ in terms of distribution type (accumulation share vs. income share) and/or hedging policy (e.g. GBP) based on investor preferences |

Please see the fund’s Prospectus for details on fee levels, eligibility requirements and potential availability of other share class types.

Ensuring that clients are in the appropriate share class

As our UK OEIC funds are generally distributed by financial advisers and intermediaries, we seek to ensure they are accessing our funds via the appropriate share class type based on the minimum eligibility criteria set

out in the Prospectus and existing fee policies. We do not have any legacy share classes on our UK OEIC platform that permit a payment to be made to an intermediary for services provided by them to end-investors.



Assessment of Value Methodology Details (continued)

Criteria 6: **AFM Costs**

Are our fees reasonable and appropriate?

We consistently review both the costs of delivering our services to investors and the costs of external service providers that directly or indirectly impact the total charge experienced by investors.

How we made our assessment:

The OCF of our UK OEIC is comprised of two fees: the Annual Management Charge and the Annual Administration Charge. As part of our assessment, we considered each charge independently based on the relevant services received as well as in aggregate in the context of the total OCF.

- **Annual Management Charge ('AMC')**
- **Annual Administration Charge**

Annual Management Charge ('AMC')

The AMC compensates Capital Group for the investment management. In establishing the AMC, we consider factors such as the complexity of a strategy, the related return profile, organisational risks and the competitive environment. The level of AMC may vary for different share classes of the fund.

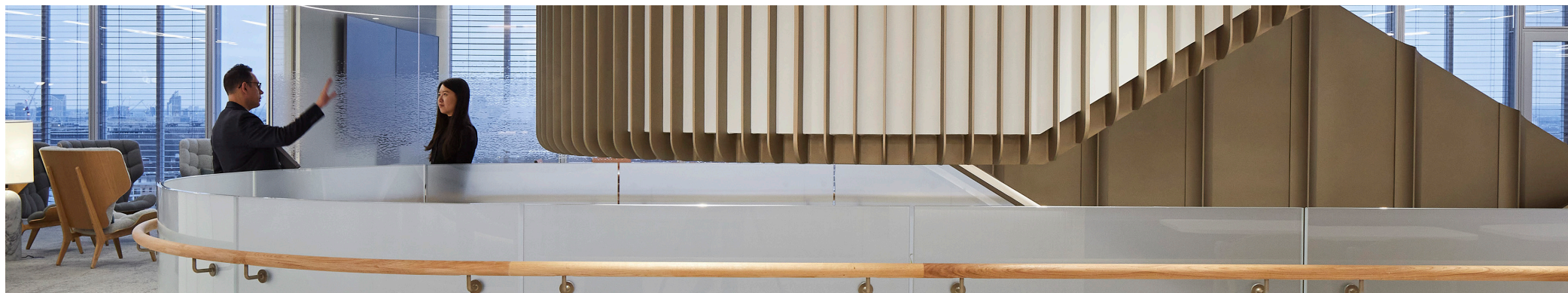
Annual Administration Charge

The Annual Administration Charge may include the following:

The fees and expenses payable to each of the service providers (including but not limited to the Depository, Administrator, Registrar, Global Custodian, Transfer Agent and dealing platforms) and legal or other professional advisers.

Please see each fund's Prospectus or Key Investor Information Document for further information.

We have established the administration charge for each fund as a single fixed-rate charge, designed to ensure investors in our funds are charged the appropriate fee levels, regardless of the fund's scale. Despite the relatively small size of our OEIC range, we aim to establish the administration charge level so it is generally in line with those of larger funds. The level at which this administration charge is set is reviewed on a regular basis.





Assessment of Value Methodology Details (continued)

Criteria 7: Economies of Scale

Do our funds generate economies of scale as they grow and do investors benefit from savings alongside that growth?

We are excited to be bringing our UK OEIC funds to UK investors and have taken measures to ensure these funds benefit from our global scale and resourcing, with additional measures in place to ensure appropriate fees – such as a fixed administration fee.

How we made our assessment:

As our UK OEIC platform is relatively new, neither the fund nor overall range is generating material economies of scale. However, as part of our assessment, we evaluated the ways in which our global scale and resourcing is benefiting the UK OEIC, while laying the foundations for how we will assess economies of scale for the range as it grows.

As part of the assessment, we considered several areas in which we are already delivering economies of scale to end-investors.

- **Capital Group’s Global Platform**
- **Developing the UK OEIC Platform**
- **Establishing Competitive Fee Levels**

| Capital Group’s Global Platform | Developing the UK OEIC Platform | Establishing Competitive Fee Levels |
|---|--|---|
| Capital Group has been investing since 1931 and manages approximately £2.8 trillion in assets globally, of which ~£578bn is in fixed income | We have over 620 associates in our London office, around 100 of which are investment professionals | We have set out an administration charge for each fund as a single fixed rate charge, designed to ensure investors are charged the appropriate fee levels, regardless of the fund’s scale |
| The Capital System™ is truly active and combines over 100 portfolio managers with over 200 equity and fixed-income analysts | We have London-based and regional distribution teams to support advisers | Despite the relatively small size of our range, we have established an OCF level that is generally in line with those of larger funds |
| Our global scale allows us to benefit from established global relationships with service providers | We are committed to launching further UK OEIC funds to support UK clients | |

Our employee ownership and focus on delivering consistent, positive results for long-term investors has helped make Capital Group one of the largest investment managers in the world



2025 Value Assessment at a Glance

Fund: [Capital Group UK - Global High Income Opportunities](#)

| Performance | Comparable Market Rates | Comparable Services | Quality of Service | Classes of Units | AFM Costs | Economies of Scale |
|-------------|-------------------------|---------------------|--------------------|------------------|-----------|--------------------|
| ◆ | ● | ● | ● | ● | ● | ● |

Overall Rating: **Delivers Value**

- After considering quantitative and qualitative data, the individual criterion is not indicative of value being delivered and requires further action
- ◆ After considering quantitative and qualitative data, the individual criterion is indicative of value being delivered, but further actions may be necessary to continue to ensure value is delivered
- After considering quantitative and qualitative data, the individual criterion is indicative of value being delivered



Our Fund

Capital Group UK - Global High Income Opportunities ('GHIO')

Invests broadly across the higher yielding universe to construct a diverse portfolio built on high-conviction ideas, seeking to deliver a consistent high level of income over the long term.

Investment Objective and Policy:

The fund seeks to provide, over the long term (i.e. a period of over 5 years), a total return, which is driven primarily by high income generation. A high level of income is defined as equal to, or in excess of, the average yield of the funds in the fund's Investment Association sector, Sterling Strategic Bond, assessed over rolling 3-year periods. The fund also aims to manage a carbon footprint that is generally lower than its corporate indices, and evaluates and applies ESG and norms-based screening to implement a negative screening policy relating to investments in corporate and sovereign issuers.

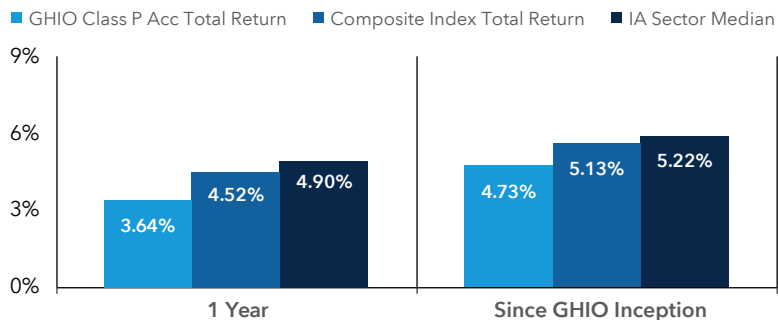
Overall Rating: Delivers Value

Performance ◆

GHIO objective takes into consideration income generation, total return and maintenance of a carbon target that is lower than its corporate index. Since inception and in the year to 31 March 2025, GHIO maintained a weighted average carbon intensity that was less than its corporate index but underperformed its IA sector peer group. The biggest contributor to performance included security selection in emerging market corporates, while country selection in emerging market local currency debt was the most significant detractor.

Given the limited tenure of GHIO, further monitoring of results will continue as the fund seeks to provide value over the long term.

1 year and since GHIO inception



Past results are not a guarantee of future results.

Comparable Market Rates ●

OCF is established at an appropriate level that is in-line with its most relevant peer group.

Comparable Services ●

OCF established at appropriate levels as compared across share classes within the fund and against Capital Group's other funds and separate accounts.

Quality of Service ●

Investors benefit from a variety of considerations, including thought leadership and sales support for the fund, Capital Group's global resourcing and infrastructure, and appropriate controls in place to ensure that all delegated services are delivering value to end-investors.

Composite Index: 50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return / 20% JPMorgan Emerging Market Bond Index (EMBI) Global Total Return / 20% JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Total Return / 10% JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified Total Return

Source: Broadridge, Morningstar and Capital Group. Data as of 31 March 2025. IA Sector includes only a single share class per fund share. Excludes index funds and fund of funds. The fund is actively managed and it is not managed in reference to a benchmark. However, for performance comparison purposes we have created a composite index designed to represent the opportunity set that the fund invests in. A high level of income is defined as equal to, or in excess of, the average 12-month yield of the funds in the fund's Investment Association sector, Sterling Strategic Bond, assessed over rolling 3-year periods.

Launch Date: 18 January 2023

Fund Size: £60.9 million

IA Sector: Sterling Strategic Bond

Data as of Date: 31 March 2025

Classes of Units ●

The fund has the appropriate share classes for the target market.

AFM Costs ●

The fund has a consistent and appropriate approach to establishing both management fee and fixed administration fee level.

Economies of Scale ●

Investors benefit from a fixed administration fee (8bps) that is subsidised by Capital Group.



Glossary

A
Accumulation Share (Acc) - A share (in whatever Class) of the Company in respect of which income allocated thereto is credited periodically to capital pursuant to the Regulations.

Active vs. passive - 'Active funds' are managed by managers who attempt to surpass an index over time, while 'passive funds' track an index.

Authorised Fund Manager - An FCA authorised fund operator of an authorised open-ended investment company. The AFM operating the fund in this report is Capital Group UK Management Company Limited.

B
Basis points (bps) - Otherwise known as "bps", a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

C
Charges - The charges a fund investor pays 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. In addition to the Total Expense Ratio (TER), entry charges may apply according to provisions described in the Prospectus. Charges are likely to change over time and do not constitute a commitment from the management company.

Composite index - A statistical tool that groups together different indexes to create a representation of overall market or sector performance.

Consumer Duty - A UK regulation that requires financial services firms to act to deliver good outcomes for retail consumers.

D
Dividend yield - Dividend yield represents the ratio of dividends paid over the last 12 months to the net asset value as of the last month end. However, an annualised dividend yield is calculated on the basis of the most recent dividend payment when, in the last 12 months, i) a share class has been launched for the first time or ii) a share class changed its dividend payment frequency or iii) the dividend payment frequency was modified as a result of a corporate event (for instance, a special dividend distribution or a closure and relaunch of the share class).

E
Emerging market - An emerging market economy is the economy of a developing nation that is becoming more engaged with global markets as it grows.

Environmental, Social, and Governance (ESG) - A set of factors considered when investing in companies, that recommends taking environmental issues, social issues and corporate governance issues into account. ESG investing is used to screen investments based on corporate policies and to encourage companies to act responsibly.

F
Fund - A financial vehicle made up of a pool of money collected from many investors to invest in securities such as stocks and bonds.

H
Hedging - A method of reducing unnecessary or unintended risk, in this case particularly as it pertains to currency.

High yield - A high-yield bond is one with a lower credit rating than an investment-grade bond. High-yield bonds typically offer a higher rate of interest because of a greater risk of default.

I
Income Share (Inc) - A share (in whatever Class) of the Company in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the Regulations.



Glossary (continued)

M

Management fee - The charges that are collected by the management company to compensate investment advisers for their investment advisory services, as well as, where applicable, distributors and other intermediaries, for services to investors or similar services in relation to investments made with their assistance. Additionally, entry charges may apply according to provisions described in the Prospectus.

Median - The midpoint of a range of values.

N

Negative screening policy and Norms-based screening - Capital Group also evaluates and applies ESG and norms-based screening to implement, at the time of purchase, a negative screening policy relating to the fund's investments in corporate issuers, with respect to certain sectors such as fossil fuel and weapons. The process applied by the Investment Adviser is detailed in the negative screening policy. Further details can be found in the Sub-Fund's carbon footprint report on the <https://capitalgroup.com/eu/cgghiouk>

O

Ongoing charges figure (OCF) - The charge you'll pay over a year for as long as you hold your investment. The OCF for a fund is quoted on the 'Key Investor Information' document and relates to the costs of running the fund.

Open-ended investment company (OEIC) - A type of UK-based investment fund that is structured as a company in order to invest in stocks and other securities.

P

Percentile - A measure to indicate the value below which a given percentage of observations in a group of observations falls.

S

Share class - Each Capital Group fund has different share classes, such as P and Z. Each share class will have different levels of minimum investment, fees and expenses, and returns will differ.

T

The Capital System™ - Our distinctive investment approach, which harnesses high conviction investing from multiple investment professionals working independently alongside each other with the overall aim of producing smoother returns that align with our investors' long-term objectives.

Total return - The overall actual rate of return of an investment over a given evaluation period.

U

UCITS - Undertakings for Collective Investment in Transferable Securities (UCITS) is a regulatory framework that allows for the cross-border distribution of certain European mutual funds.

V

Volatility - A statistical measure of the pace, frequency and magnitude of a security's price movement over a period of time.

W

Weighted average carbon intensity (WACI) - The metric we use to report the fund's carbon emissions. It helps show the carbon footprint of the portfolio compared to the index, as well as understand the attribution of emission results.

Y

Yield - The income returned on an investment, such as the interest or dividends received from holding an asset. The yield is usually expressed as an annual percentage rate based on the investment's current market cost.



Disclosures

Fund risks

- 1. Bonds risk:** The value of bonds can change as a result of interest rate changes – typically when interest rates rise, bond values fall. Funds investing in bonds are exposed to credit risk. A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.
- 2. Counterparty risk:** Other financial institutions provide services to the fund such as safekeeping of assets, or may serve as a counterparty to financial contracts such as derivatives. There is a risk the counterparty will not meet their obligations.
- 3. Derivative instruments risk:** Derivatives are financial instruments deriving their value from an underlying asset and may be used to hedge existing exposures or to gain economic exposure. A derivative instrument may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.
- 4. Emerging markets risk:** Investments in emerging markets are generally more sensitive to risk events such as changes in the economic, political, fiscal and legal environment.
- 5. Equities risk:** The prices of equity securities may decline in response to certain events, including those directly involving the companies whose securities are owned by the fund, overall market changes, local, regional or global political, social or economic instability and currency fluctuations.
- 6. High yield bonds risk:** Lower rated or unrated debt securities, including high yield bonds, may, as a result, be subject to liquidity, volatility, default and counterparty risk.
- 7. Liquidity risk:** In stressed market conditions, certain securities held by the fund may not be able to be sold at full value, or at all. This could cause the fund to defer or suspend redemptions of its shares, meaning investors may not have immediate access to their investment.
- 8. Operational risk:** The risk of potential loss resulting from inadequate or failed internal processes, people and systems or from external events.
- 9. Sustainability risk:** Environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment of the fund.

| Fund | Key risks |
|---|------------------------|
| Capital Group UK - Global High Income Opportunities | 1, 2, 3, 4, 6, 7, 8, 9 |
| Capital Group UK - Global Corporate Bond Fund | 1, 2, 3, 8, 9 |
| Capital Group UK - New Perspective Fund | 4, 5, 9 |

Risk factors you should consider before investing:

- **This material is not intended to provide investment advice or be considered a personal recommendation.**
- **The value of investments and income from them can go down as well as up and you may lose some or all of your initial investment.**
- **Past results are not a guarantee of future results.**
- **If the currency in which you invest strengthens against the currency in which the underlying investments of the Fund are made, the value of your investment will decrease. Currency hedging seeks to limit this, but there is no guarantee that hedging will be totally successful.**
- **Some portfolios may invest in financial derivative instruments for investment purposes, hedging and/or efficient portfolio management.**
- **There are additional risks associated with these funds. See fund risks for more information.**

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