CASE · PUBLIC DOCUMENTS

A fund factsheet whose top 10 does not reproduce from the fund's own holdings

iShares Core MSCI Europe UCITS ETF EUR (Acc), ticker SMEA: the September 2026 factsheet against the fund's holdings files

FIGURES ON THE LIST	RECOMPUTABLE FROM HOLDINGS	DO NOT REPRODUCE
52	**11**	**10**

This case is not synthetic. Both documents are public and come from the same issuer: the fund's factsheet and its full holdings file, which the issuer publishes by date. The factsheet says portfolio breakdowns are as at 31 August 2026 and all other data as at 3 September. The check took the factsheet as the report and the holdings file of 31 August as the data: 405 lines, 387 of them shares.

Of the 52 figures on the list, 11 can be recomputed from a holdings file: the ten largest positions' weights and their sum. The other 41 (returns, fees, net assets, beta) cannot, and each one is listed with the reason.

> **Ten of the eleven do not reproduce from the holdings file of 31 August, nor from the file of 3 September.**

Position, weight in %	Factsheet	Holdings, 31 Aug	Holdings, 3 Sep
ASML HOLDING	4.61	4.55	4.47
HSBC HOLDINGS PLC	2.46	2.47	2.53
ROCHE PS PAR AG	2.13	**2.13**	2.16
NOVARTIS AG	1.92	1.94	2.07
SHELL PLC	1.74	1.75	1.87
NESTLE SA	1.72	1.75	1.73
SIEMENS N AG	1.71	1.67	1.58
ASTRAZENECA PLC	1.69	1.70	1.73
SAP	1.59	1.56	1.52
BANCO SANTANDER	1.45	1.46	1.49
Top 10, total	**21.02**	**20.98**	**21.13**

The factsheet's total is the sum of its printed weights; the two file totals are sums of the unrounded weights, which is why 21.13 is not the sum of the rounded column above it. Weights are percent of the market value of every line of the file, as the file's own weight column is computed; that basis was agreed before any counting. The 31 August column is the check itself; the 3 September column is a direct recount from the second file.

What this does and does not say

It is not a finding of an error. It says the printed weights cannot be recomputed from the issuer's own published holdings on either date the factsheet names. They may rest on another basis or another day the document does not name; the document does not say which.

The holdings count

The factsheet prints *Number of Holdings: 396*. The file has 387 share lines on both dates, and 387 share lines plus 9 cash lines make 396. The check marks 396 as *cannot be verified* because of the date: the factsheet counts holdings as at 3 September, and the check ran over the 31 August file. Under the rule agreed before counting, a holding is a share line, and on either date that makes 387.

The second date also moved the file

In the 3 September file the currency forwards come as several lines with the same ticker and name, two or three per currency. The checks built on the 31 August file identify a line by ticker plus name, and on the new file they stopped instead of pairing lines they could not tell apart. For a check repeated every month that is the wanted behaviour: a file whose shape moved is refused, not passed.

The source documents are public on the iShares website and are not reproduced here. The factsheet is replaced every month; holdings files are published by date. The checksum of the 31 August file as it was checked is recorded, so a copy downloaded later can be compared with it.