

Benchmark

Benchmark	Investment Association Sterling High Yield sector average
Sector	ABI Sterling High Yield

Identification Codes

Sedol Code	B5B1YL5
Mex Code	PUBGHG
Isin Code	GB00B5B1YL55
Citi Code	I2Z9

Fund Overview

Bid (27/11/2020)	149.70
Offer (27/11/2020)	149.70
Fund size (30/09/2020)	£4.07m
Underlying Fund size	£830.56m
Number of holdings	93
Launch date	25/01/2010

Fund Charges

Annual Management Charge (AMC)	1.90%
Further Costs	0.06%
Yearly Total	1.96%

Aims

Objective: The investment strategy of the fund is to purchase units in the Baillie Gifford High Yield Bond Fund - the underlying fund.

Underlying Fund Objective: The fund aims to produce a high level of return by investing in a diversified portfolio consisting primarily of sub-investment grade bonds. Currency forwards and derivatives may be used from time to time in keeping with the fund's objective with the intention of either protecting or enhancing the return on the fund. No more than 10% in value of the property of the fund will be invested in units of other collective investment schemes. More than 35% in value of the property of the fund may be invested in Government and Public securities.

Performance



Discrete performance - to last month end

	31/10/15 to 31/10/16	31/10/16 to 31/10/17	31/10/17 to 31/10/18	31/10/18 to 31/10/19	31/10/19 to 31/10/20
Fund	4.6%	6.2%	-1.7%	4.5%	-1.4%
Sector	5.4%	5.6%	-1.2%	4.4%	-0.9%
Rank	25/36	12/37	27/38	15/38	26/38
Quartile	3	2	3	2	3

Annualised performance

	Annualised		
	3 Years to 31/10/20	5 Years to 31/10/20	10 Years to 31/10/20
Fund	0.4%	2.4%	3.5%
Sector	0.7%	2.6%	3.4%
Rank	22/38	22/36	14/30
Quartile	3	3	2

Fund Managers



Name: Lucy Isles Rob Baltzer
 Manager of the underlying fund for: 2 years, 10 months 10 years, 5 months

Ratings

FE Crown



Important Information

- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of product charges, or any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with net income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

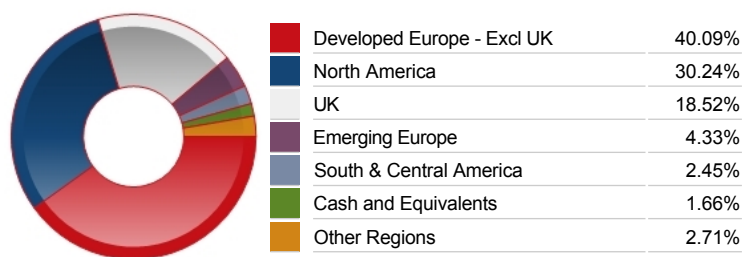
Top 10 Holdings

Name	% Weight	Sector	Country
1 Netflix 4.625% 2029	2.64%	Bonds	United States
2 Unicredit 4.875% 2024/29	1.99%	Bonds	Italy
3 Darling Ingredients 3.625% 2026	1.97%	Bonds	Netherlands
4 Travis Perkins 4.5% 2023	1.86%	Bonds	United Kingdom
5 Co-operative Group 7.5% 2026	1.84%	Bonds	United Kingdom
6 First Cash 4.625% 2028 (144A)	1.82%	Bonds	United States
7 Adevinta 3% 2027	1.80%	Bonds	Norway
8 Canpack 2.375% 2027	1.78%	Bonds	Poland
9 LeasePlan 7.375% 2024 Perp AT1	1.70%	Bonds	Netherlands
10 Virgin Media 5% 2027	1.64%	Bonds	United Kingdom

Asset Allocation



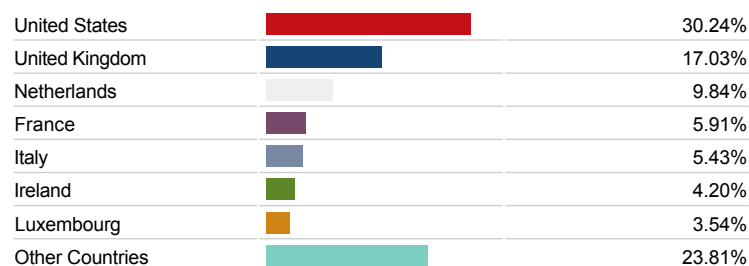
Regional Allocation



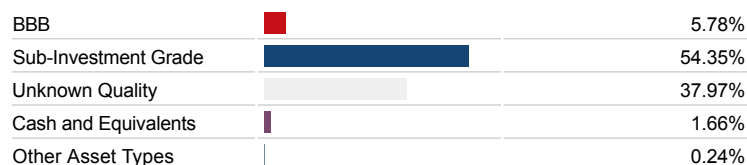
Bond Sector Breakdown



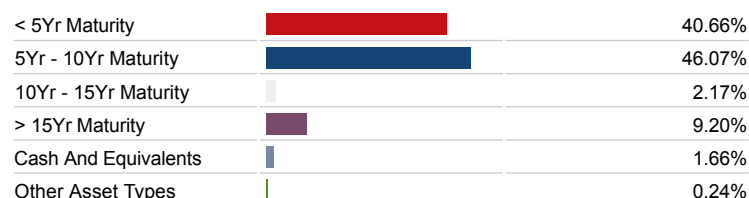
Top Country Breakdown



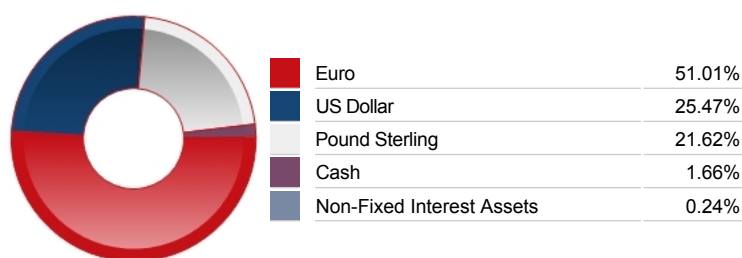
Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Fixed Interest Currencies



Important Information

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