

## Benchmark

Benchmark	Investment Association Sterling High Yield sector average
Benchmark Category	-
IA Sector	£ High Yield

## Aims

**Investment Objective** The Sub-fund aims to produce a combination of income and capital growth. Investment Policy The Sub-fund will invest at least 80% in sub-investment grade bonds and will be actively managed. To the extent that the Sub-fund is not fully invested in sub-investment grade bonds, the Sub-fund may also invest in other bonds, shares, other transferable securities, money market instruments, deposits and cash. The bonds in which the Sub-fund invests will be denominated in sterling or denominated in other currencies and hedged back to sterling. The Sub-fund may use derivatives and currency forwards for both investment purposes and in the management of risk.

## Identification Codes

Sedol Code	3081671
Mex Code	BGHYCB
Isin Code	GB0030816713
Citi Code	BE79

## Fund Overview

Mid (12/02/2026)	118.40p
Distribution yield	6.40%
Underlying yield	6.00%
Fund size (31/12/2025)	£242.21m
Number of holdings	111
Ongoing Charges	0.38%
Launch date	28/02/2002

## Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.38%

## Fund Background

Valuation frequency	Daily
Valuation point	10:00
Fund type	OEIC
Launch price	£1.00
Fund currency	Pound Sterling
Fund domicile	United Kingdom
ISA allowable	Yes
SIPP allowable	Yes

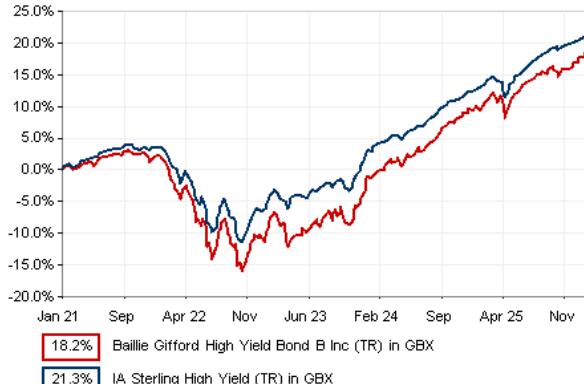
## Dealing

Minimum Investment	£1000
Minimum Top Up	£0
Minimum Regular Saving	-
Settlement Period: Buy	3 days
Settlement Period: Sell	3 days
Pricing Basis	Forward
Dealing Decimals	-

## Distribution Dates

Ex dividend date(s)	Income payment date(s)
31 December	28 February
31 March	31 May
30 June	31 August
30 September	30 November

## Performance



## Discrete performance - to last month end

	31/01/21 to 31/01/22	31/01/22 to 31/01/23	31/01/23 to 31/01/24	31/01/24 to 31/01/25	31/01/25 to 31/01/26
Fund	0.3%	-8.2%	8.5%	10.5%	7.0%
Sector	2.0%	-5.8%	8.5%	9.1%	6.6%
Rank	22/29	23/29	14/29	5/30	20/30
Quartile	3	4	2	1	3

## Annualised performance

	Annualised		
	3 Years to 31/01/26	5 Years to 31/01/26	10 Years to 31/01/26
Fund	8.7%	3.4%	5.0%
Sector	8.1%	3.9%	4.9%
Rank	12/29	20/29	9/22
Quartile	2	3	2

## Fund Managers



Name: Faisal Islam Arthur Milson  
Manager for: 1 years, 11 months 3 years, 1 months

## Ratings

FE Crown



## Group Details

Group name	Baillie Gifford & Co
Group address	Calton Square 1 Greenside Row Edinburgh EH1 3AN
Group telephone	0800 917 4752
Dealing telephone	0800 917 4750
Email	trustenquiries@bailliegifford.com
Homepage	www.bailliegifford.com/intermediaries
Fax number	0131 275 3955

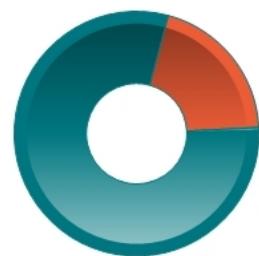
## Important Information

- 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 ongoing charges, but take no account of product charges. Ongoing charges 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 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

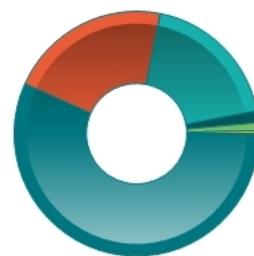
	Name	% Weight	Sector	Country
1	Future PLC 6.75% 2030	2.04%	Bonds	United Kingdom
2	Asmodee 4.25% 2031	2.04%	Bonds	Sweden
3	Virgin Media RFN 4.875% 2028	1.94%	Bonds	Ireland
4	Shift4 Payments 5.5% 2033	1.78%	Bonds	United States
5	Cirsa PIK 8.625% 2030	1.67%	Bonds	Luxembourg
6	Grifols 7.5% 2030	1.67%	Bonds	Spain
7	TeamSystem 5% 2031	1.60%	Bonds	Italy
8	doValue 7% 2030	1.59%	Bonds	Italy
9	Currenta Group 5.5% 2030	1.56%	Bonds	Luxembourg
10	B&M European Value Retail 8.125% 2030	1.54%	Bonds	Luxembourg

## Asset Allocation



International Bonds	79.64%
UK Corporate Bonds	20.10%
Cash and Equivalents	0.41%
Alternative Trading Strategies	-0.28%
Other Assets	0.13%

## Regional Allocation



Developed Europe - Excl UK	56.69%
UK	21.42%
North America	18.91%
Japan	1.53%
Non-Classified	1.04%
Cash and Equivalents	0.41%

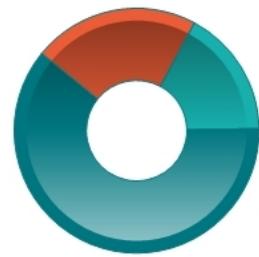
## Bond Sector Breakdown

Bonds	99.74%
Cash and Equivalents	0.41%
Non-Classified	0.13%
Alternative Trading Strategies	-0.28%

## Fixed Interest Quality Profile

BBB	3.62%
Sub-Investment Grade	26.08%
Unknown Quality	70.04%
Cash and Equivalents	0.41%
Other Asset Types	-0.15%

## Fixed Interest Currencies



Euro	60.88%
Pound Sterling	21.98%
US Dollar	16.88%
Non-Fixed Interest Assets	0.26%

## Top Country Breakdown

United Kingdom	20.10%
United States	18.91%
Luxembourg	13.66%
Germany	9.13%
Italy	8.96%
France	6.57%
Netherlands	5.73%
Other Countries	16.95%

## Fixed Interest Maturity Profile

< 5Yr Maturity	49.81%
5Yr - 10Yr Maturity	41.31%
> 15Yr Maturity	8.62%
Cash And Equivalents	0.41%
Unknown Maturity	0.13%
Other Asset Types	-0.28%

## Important Information

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