

Benchmark

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

Identification Codes

| | |
|------------|--------------|
| Sedol Code | B5B1YG0 |
| Mex Code | PUBGFF |
| Isin Code | GB00B5B1YG03 |
| Citi Code | I2Z8 |

Fund Overview

| | |
|------------------------|------------|
| Bid (12/04/2024) | 150.40 |
| Offer (12/04/2024) | 158.30 |
| Fund size (29/02/2024) | £4.02m |
| Underlying Fund size | £439.56m |
| Number of holdings | 130 |
| Launch date | 25/01/2010 |

Fund Charges

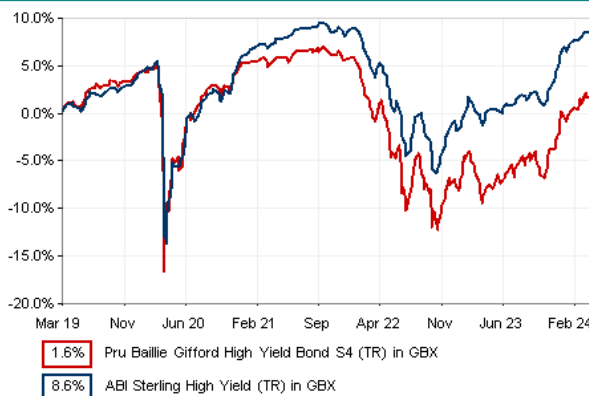
| | |
|--------------------------------|--------------|
| Annual Management Charge (AMC) | 1.60% |
| Further Costs | 0.04% |
| Yearly Total | 1.64% |

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 combination of income and capital growth and 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.

Performance



Discrete performance - to last month end

| | 31/03/19 to 31/03/20 | 31/03/20 to 31/03/21 | 31/03/21 to 31/03/22 | 31/03/22 to 31/03/23 | 31/03/23 to 31/03/24 |
|----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -11.2% | 18.8% | -4.6% | -8.7% | 10.7% |
| Sector | -9.8% | 19.0% | -1.9% | -5.5% | 9.2% |
| Rank | 23/30 | 14/30 | 29/30 | 29/30 | 11/30 |
| Quartile | 4 | 2 | 4 | 4 | 2 |

Annualised performance

| | Annualised | | |
|----------|---------------------|---------------------|----------------------|
| | 3 Years to 31/03/24 | 5 Years to 31/03/24 | 10 Years to 31/03/24 |
| Fund | -1.2% | 0.3% | 1.3% |
| Sector | 0.4% | 1.7% | 2.1% |
| Rank | 29/30 | 30/30 | 30/30 |
| Quartile | 4 | 4 | 4 |

Fund Managers



Name: Faisal Islam Arthur Milson Rob Baltzer
 Manager of the underlying fund for: 0 years, 1 months 1 years, 3 months 13 years, 10 months

Ratings

FE Crown



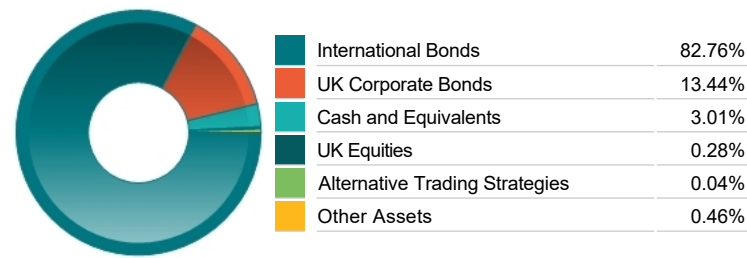
Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- 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.

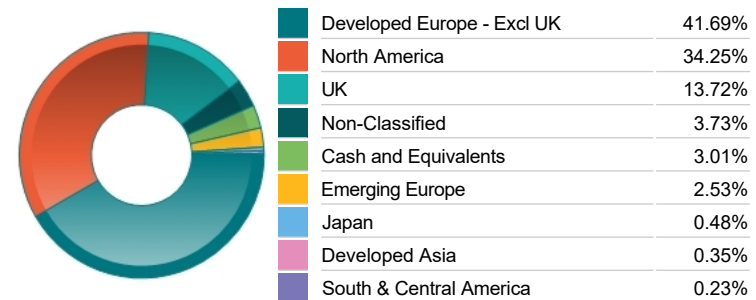
Top 10 Holdings

| Name | % Weight | Sector | Country |
|----------------------------------|----------|--------|----------------|
| 1 LeasePlan 7.375% 2024 Perp AT1 | 2.27% | Bonds | Netherlands |
| 2 Iliad 6.5% 2026 (144A) | 1.84% | Bonds | France |
| 3 IQVIA 2.25% 2029 | 1.58% | Bonds | United States |
| 4 EDF 6% 2026 Perp | 1.52% | Bonds | France |
| 5 Biogroup 5% 2029 | 1.49% | Bonds | France |
| 6 Barclays 7.125% 2025 Perp AT1 | 1.49% | Bonds | United Kingdom |
| 7 Taseko Mines 7% 2026 (144A) | 1.49% | Bonds | Canada |
| 8 Teva Pharma Ind 7.375% 2029 | 1.43% | Bonds | Non-Classified |
| 9 Aggreko 6.125% 2026 (144A) | 1.38% | Bonds | Luxembourg |
| 10 Ardagh Packaging 2.125% 2026 | 1.37% | Bonds | United States |

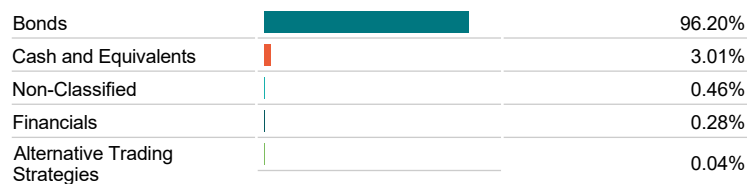
Asset Allocation



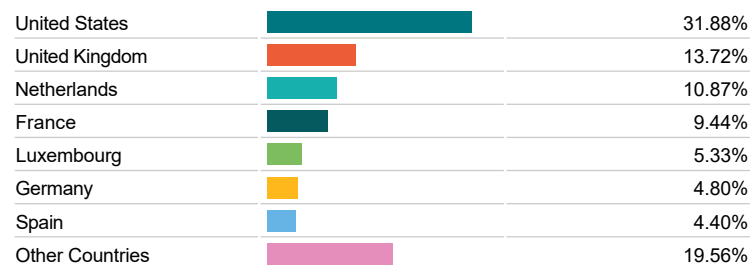
Regional Allocation



Bond Sector Breakdown



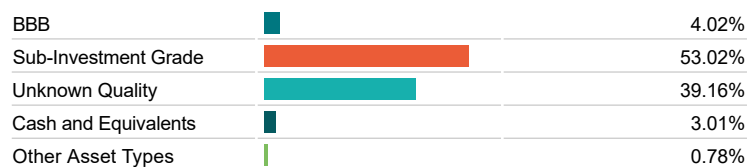
Top Country Breakdown



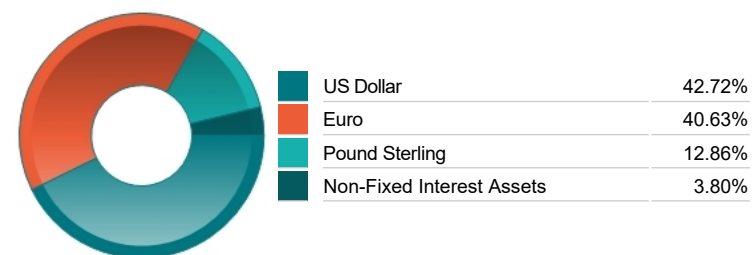
Breakdown By Market Cap (%)



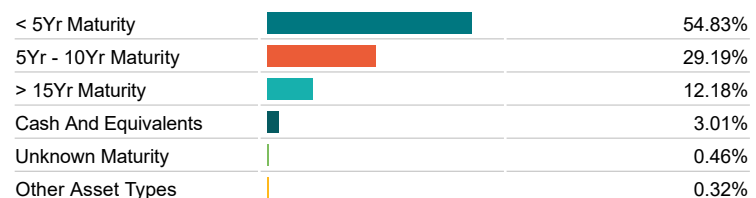
Fixed Interest Quality Profile



Fixed Interest Currencies



Fixed Interest Maturity Profile



Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
- "Prudential" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.