

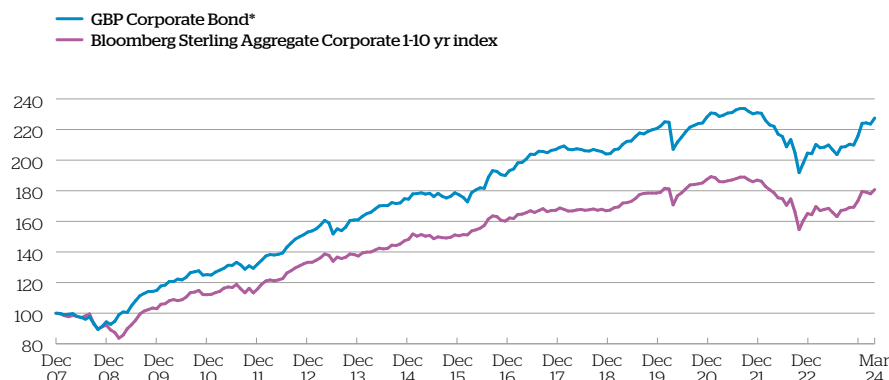
Corporate Bond Strategy (£)

31.03.2024



BROOKS MACDONALD

Performance



Performance chart shows the value of £100 invested. Source: FTI Interactive data/Bloomberg Sterling Aggregate Corporate 1-10 Year Index to 31.03.2024

Trailing performance 31.03.2024	1M ¹	3M	YTD	1Y	3Y	5Y	Since launch (annualised)	Cumulative return
GBP Corporate Bond (%)	1.75	1.53	1.53	9.12	-0.28	1.58	5.19	127.50
Bloomberg Sterling Aggregate Corporate 1-10 yr (%)	1.56	0.67	0.67	7.72	-0.92	1.00	3.71	80.76

Calendar year performance	2023	2022	2021	2020	2019	2018	2017	2016
GBP Corporate Bond (%)	9.72	-11.45	-0.07	3.82	8.83	-1.97	7.86	8.91
Bloomberg Sterling Aggregate Corporate 1-10 yr (%)	9.28	-11.77	-1.57	5.68	6.97	-0.81	4.02	7.73

Annualised statistics	Return	Standard Deviation ²	Maximum drawdown ³
GBP Corporate Bond (%)	5.19	5.79	-17.95
Bloomberg Sterling Aggregate Corporate 1-10 yr (%)	3.71	5.82	-18.29

¹ One month statistics are estimated returns and are subject to change

² Standard deviation is based on monthly statistics from inception

³ Maximum drawdown measures the largest single drop in portfolio value, from peak to trough, since inception
Source: FTI Interactive Data/Bloomberg Sterling Aggregate Corporate 1-10 Year Index to 31.03.2024

*Returns from April 2023 onwards have been generated using FactSet models with an Annual Management Charge determined from live client portfolios being applied on a monthly basis. This performance is model based and therefore is an indicative figure. Prior to April 2023, returns for these strategies were generated from live client portfolios on a net of fees basis.

Overview

Our Corporate Bond Strategy invests in a diversified portfolio of largely investment grade bond issues, providing a balance of income and liquidity. The portfolio aims to provide positive total returns, and offers the option of either taking or reinvesting income.

The segregated portfolios are directly invested and designed for private clients, fiduciaries and charities with a minimum of £1,000,000 available to invest. The Corporate Bond Strategy does not aim to reproduce a “benchmark” return, but rather focuses on meeting investor expectations. The strategy is available in £, \$ and €.

Key Facts

Launch date	01.01.2008
Currencies available	£, \$, €
Minimum investment	£1,000,000
Average modified duration*	3.81
Current yield	4.61%
Yield To Maturity	5.97%
Number of holdings	28

* The average modified duration indicates the estimated percentage change in the portfolio's value for a 1% move in interest rates.

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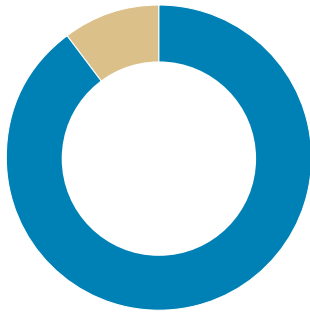
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Bond allocation



■ Inv Grade 89.00% ■ High Yield 10.00%

Bond allocations are excluding the portfolio's weighting to cash.

Representative holdings

Asset	%
AT&T INC	5.00
GOLDMAN SACHS GROUP INC	5.00
VIRGIN MONEY UK PLC	5.00
AVIVA PLC	5.00
M&G PLC	5.00
BARCLAYS PLC	5.00
PHOENIX GRP HLD PLC	5.00
GLENCORE FINANCE EUROPE	5.00
WHITBREAD GROUP PLC	5.00
HSBC HOLDINGS PLC	5.00

Sector exposure

Sector	%
Diversified Banking Inst	25.00
Life/Health Insurance	24.00
Commer Banks Non-US	10.00
Metal-Diversified	5.00
Hotels&Motels	5.00
Telephone-Integrated	5.00
Electric-Integrated	5.00
Mortgage Banks	2.50
Airport Develop/Maint	2.50
REITS-Diversified	2.50
Retail-Apparel/Shoe	2.50
Cellular Telecom	2.50
Auto-Cars/Light Trucks	2.50
Finance-Invest Bnkr/Brkr	2.50
Finance-Other Services	2.50

Important information

All data provided by Brooks Macdonald, unless otherwise stated, as at 31.03.2024

Corporate bond investments are subject to minimum trading size and liquidity factors. This means that entering and exiting the investments may often require five to ten working days but occasionally longer.

The information presented in this factsheet, including charges and performance, is for the GBP portfolio. Other currencies may be available. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions. The price of assets in this portfolio and the income from them can go down as well as up and neither is guaranteed. Past performance is not a guide to future results. Investors may not get back the amount invested. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. Changes in interest rates may impact the value of fixed interest investments within the portfolio. The value of your investment may be impacted if underlying fixed interest holdings default, or market perception of their credit risk changes.

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