

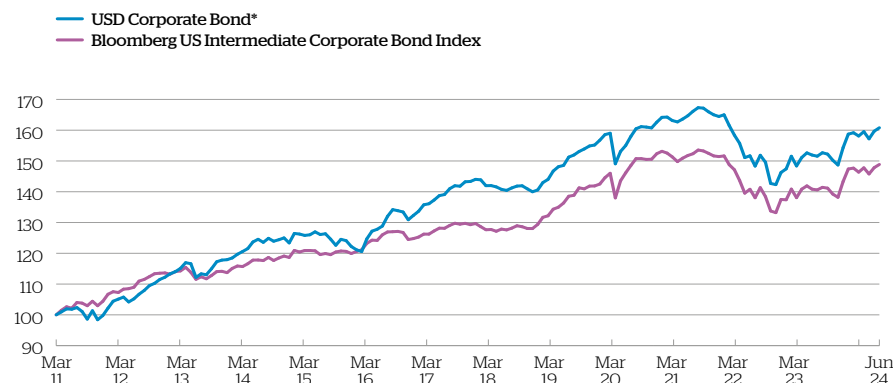
Corporate Bond Strategy (\$)

30.06.2024



BROOKS MACDONALD

Performance



Performance chart shows the value of \$100 invested. Source: FTI Interactive data/Bloomberg Intermediate Corporate Total Return Index Unhedged USD to 30.06.2024

Trailing performance	1M ¹	3M	YTD	1Y	3Y	5Y	Since launch (annualised)	Cumulative return
30.06.2024								
USD Corporate Bond (%)	0.70	0.80	1.30	6.09	-1.09	1.23	3.65	60.79
Bloomberg Intermediate Corp TR (%)	0.69	0.73	0.98	5.87	-0.77	1.45	3.05	48.86

Calendar year performance	2023	2022	2021	2020	2019	2018	2017	2016
USD Corporate Bond (%)	7.66	-10.65	0.50	4.74	11.51	-2.40	8.86	8.28
Bloomberg Intermediate Corp TR (%)	7.29	-9.40	-0.98	7.47	10.14	-0.23	3.92	4.04

Annualised statistics	Return	Standard Deviation ²	Maximum drawdown ³
USD Corporate Bond (%)	3.65	4.94	-14.95
Bloomberg Intermediate Corp TR (%)	3.05	4.20	-13.25

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 US Intermediate Corporate Bond Index to 30.06.2024

*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 \$1,250,000 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	01.04.2011
Currencies available	£, \$, €
Minimum investment	\$1,250,000
Average modified duration*	4.03
Current yield	4.72%
Yield to Maturity	5.34%
Number of holdings	22

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

Corporate Bond Strategy (\$)

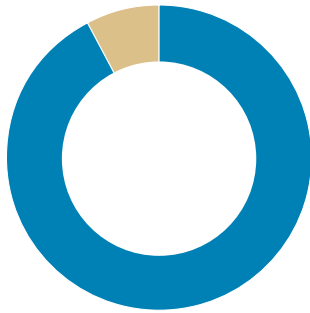
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Bond allocation



■ Inv Grade 90.00% ■ High Yield 7.50%

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

Representative holdings

Asset	%
DEUTSCHE TELEKOMINT FIN	5.00
TAPESTRY INC	5.00
ARCELORMITTAL	5.00
AT&T INC	5.00
VODAFONE GROUP PLC	5.00
BANK OF AMERICA CORP	5.00
JPMORGAN CHASE & CO	5.00
CITIGROUP INC	5.00
PRUDENTIAL FINANCIAL INC	5.00
EXXON MOBIL CORPORATION	5.00

Sector exposure

Sector	%
Diversified Banking Inst	20.00
Telephone-Integrated	10.00
Commer Banks Non-US	7.50
Cellular Telecom	5.00
Auto-Cars/Light Trucks	5.00
Apparel Manufacturers	5.00
Chemicals-Specialty	5.00
Life/Health Insurance	5.00
Metal-Diversified	5.00
Oil Comp-Integrated	5.00
Bldg-Residential/Commer	5.00
Steel-Producers	5.00
Computers	5.00
Electric-Distribution	5.00
REITS-Storage	2.50
Finance-Other Services	2.50

Important information

All data provided by Brooks Macdonald, unless otherwise stated, as at 30.06.2024

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 US Dollar 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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