

# International Investment Funds Limited

## Sterling Bond Fund

30 June 24



### Objective and policy from the Prospectus

To seek to provide a regular income from a managed portfolio of sterling fixed interest securities with a particular emphasis on those securities on which interest is paid gross to non-residents of the United Kingdom.

The assets of the Fund are generally invested in a managed portfolio of sterling fixed interest securities which have been issued by governments, local authorities, public utilities and corporations. If it is desirable to hold assets with a short-term maturity, then the Fund may also place money on bank deposit (subject to certain limitations). Similarly, derivative instruments such as traded options and financial futures may be used to reduce risk. Futures and options are contracts which give the buyer the right, or obligation, to purchase or sell an asset at a predetermined price on or before a future date.

### Key Facts

<b>Inception date</b>	Jul 2001
<b>Investment Manager Change</b>	Dec 2020
<b>Number of holdings (incl. cash)</b>	58
<b>Base currency</b>	Sterling (£)
<b>Share class</b>	Income
<b>Minimum investment</b>	£5,000
<b>Fund size (£ m)</b>	56.55
<b>ISIN</b>	GB0030726193
<b>Fund structure</b>	
Investment Manager	Brooks Macdonald Asset Management (International) Limited
Fund Manager	Brooks Macdonald International Fund Managers Limited
Dealing frequency	Daily
<b>Settlement</b>	T + 4
<b>Distribution</b>	Quarterly
<b>Ongoing charges (OCF*)</b>	1.27%
<b><sup>1</sup>Distribution Yield (%)</b>	3.50
<b><sup>2</sup>Yield to Maturity (%)</b>	5.88
<b>Fund Duration (yrs)</b>	5.21

\*Ongoing charge represents the direct costs of running a fund, which are deducted from the assets of the fund and provide a comparable number for the cost of investing. The annual management charge is included in the ongoing charge.

### Performance (%)



Brooks Macdonald Asset Management (International) Limited was appointed Investment Manager of the fund on 1 December 2020, which is indicated by the vertical line in the performance chart.

Discrete 12 month performance (%) to 30 June 24	2020	2021	2022	2023	2024
Brooks Macdonald International Sterling Bond Fund	5.81	1.11	-13.95	-6.17	10.65
Bloomberg Barclays Sterling Non-Gilts TR	6.48	1.78	-13.05	-6.99	9.59

Cumulative performance to 30 June 24	3M	6M	1Y	3Y	5Y	10Y
Brooks Macdonald International Sterling Bond Fund	-0.05	0.64	10.65	-10.66	-4.42	20.06
Bloomberg Barclays Sterling Non-Gilts TR	-0.25	-0.22	9.59	-11.37	-3.95	25.24

Past performance is not a reliable indicator of future results. Sources: Fund performance and benchmark data is provided by Financial Express (FE).

The performance shown above is for total return, net of all ongoing charges, priced at NAV in sterling (£). The benchmark performance is shown without the deduction of charges and fees.

### Risks

The value of investments and the income from them can go down as well as up and cannot be guaranteed. Investments in a currency other than the shareholder's own currency, or in a fund that invests in securities denominated in currencies other than its own base currency, will be subject to the movements of foreign exchange rates, which may cause an additional favourable or unfavourable change in value. Consequently, investors may, on selling their shares, receive an amount greater or less than their original investment. Collective investment funds are generally medium to long-term investments.

<sup>1</sup>Distribution Yield: This is the amount that is expected to be distributed over the next 12 months as a percentage of the fund's share price on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions. You may be subject to further tax on your distributions. The yield is not guaranteed.

<sup>2</sup>Yield to Maturity: The total rate of return anticipated on a bond if it is held until maturity, expressed as an annual rate. The calculation assumes that all coupons are reinvested at the same rate. At fund level, it is a weighted average of the contributing securities at the same rate and does not include fees and charges.

Source for Yield to Maturity and Fund Duration calculations: Bloomberg.

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## Sterling Bond Fund

**For further information:**  
**T:** 01534 715 555  
**E:** [jersey@brooksmacdonald.com](mailto:jersey@brooksmacdonald.com)  
**W:** [www.brooksmacdonald.com/international-funds](http://www.brooksmacdonald.com/international-funds)

### Investment team



**Akos Dietrich, CFA**  
Investment Director



**Peter Davies**  
Investment Director



**Scott Goodrum**  
Senior Investment Manager

### Sector allocation

Corporate 92.26%

Government-Related 3.68%

Securitized 2.21%

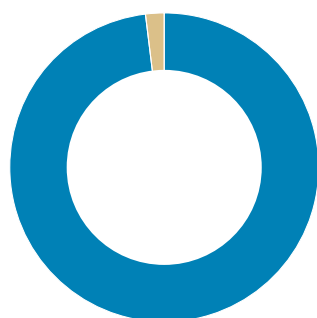
Cash 1.84%

### Top 10 Issuers

Bond	%
INVESTECH PLC	5.00
TP ICAP FINANCE PLC	4.57
WHITBREAD GROUP PLC	4.26
PENSION INSURANCE	3.39
NEXT GROUP PLC	3.37
AVIVA PLC	3.32
VINCI SA	3.30
VIRGIN MONEY UK PLC	3.23
COOPERATIEVE RABOBANK UA	3.15
RL FINANCE BONDS NO3	3.15

Source: Bloomberg

### Credit rating breakdown



Investment Grade  
98.15%

Cash 1.84%

Source: Bloomberg

### Important information

All data provided by Brooks Macdonald unless otherwise stated as at 30 June 24

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Further information can be found in the fund's prospectus, its report and accounts and the key information document which are available free of charge upon request from the Fund Manager or from the website [www.brooksmacdonald.com/international-funds](http://www.brooksmacdonald.com/international-funds).

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