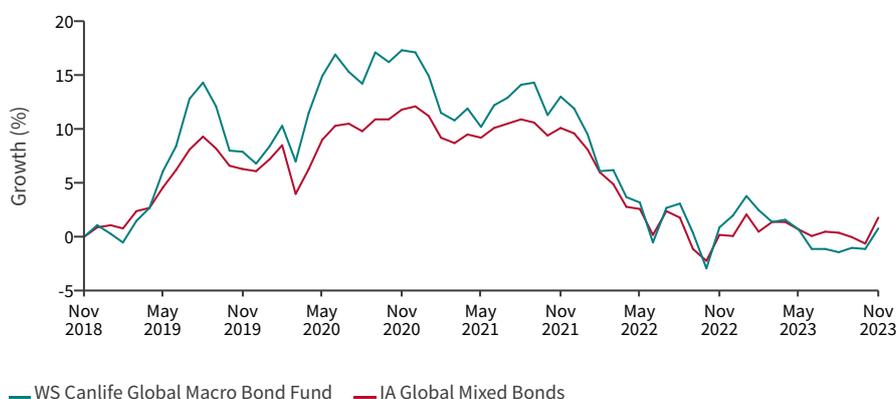


About the fund

The Fund aims to achieve income with the potential for capital growth, over any five-year period, after all costs and charges have been taken. The Fund's comparator benchmark is the IA Global Mixed Bonds sector.

Fund performance

5 Years or since inception for funds with less than 5 years performance.



Cumulative performance

To 30/11/23 (%)

	1 month	3 months	1 year	3 years	5 years
Fund	1.92	2.23	-0.10	-14.07	0.80
Comparator Benchmark	2.37	1.36	1.60	-8.97	1.79

Discrete year performance

To 30/09/23 (%)

	30/09/2022 30/09/2023	30/09/2021 30/09/2022	30/09/2020 30/09/2021	30/09/2019 30/09/2020	30/09/2018 30/09/2019
Fund	-1.36	-12.11	-2.42	4.47	12.13
Comparator Benchmark	1.03	-10.54	-0.26	2.44	8.09

Share class information

Share Class	ISIN	SEDOL	OCF	AMC	Minimum Initial	Minimum top up*
C Acc	GB00B4LW2X97	B4LW2X9	0.58% ¹	0.50%	£500	£100
C Inc	GB00B75H8448	B75H844	0.58% ¹	0.50%	£500	£100

¹ - The fund incurs transaction costs as a necessary part of buying and selling underlying investments in order to achieve the investment objective. The Ongoing Charges Figure for regulated funds does not include these costs. Details of these costs and how they are incurred are available upon request.

*Minimum investments only apply when investing directly through the Authorised Corporate Director

Fund facts

Launch date	29/05/2012
Name of fund manager	David Arnaud
Name of fund manager	Kshitij Sinha
Fund size	£111.8m
Number of holdings	85
Modified Duration	6.24
Average credit quality	A-
Legal structure	Open Ended Investment Company
Dealing frequency	Daily (Midday)
Ex-dividend date	16th Feb and 16th Aug
Distribution date	15th Apr and 15th Oct
Base currency	GBP
Benchmark	IA Global Mixed Bonds
Sector	IA Global Mixed Bonds
Yield	Underlying: 3.17%
Authorised Corporate Director	Waystone Management (UK) Ltd, authorised and regulated by the FCA

Fund statistics

	3 years
Standard Deviation	6.28
Sharpe Ratio	-1.08
Alpha	-0.52
Beta	1.27
Tracking Error	3.16
Information Ratio	-0.58

Statistical calculations are annualised and based on last 36 months total return performance against the fund benchmark. Source Data: Morningstar

Regional breakdown

Europe		40.5%	UK		8.8%
US		32.0%	Asia Pacific ex Japan		4.5%
Japan		13.3%	Cash		0.9%

Top 10 holdings

T 3 7/8 2033	3.1%
JPM	2.8%
FI 2.65 2030	2.4%
Axasa 5 1/8 01/17/47	2.4%
EDF	2.2%
VW 3.748 Perp	2.2%
ALVGR	2.1%
JGB 1.9 09/20/30	2.1%
WBD 2027	2.0%
JGB	2.0%

Ratings



Risk warning

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The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charges and investors may be subject to tax on distributions. The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with the relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio of that day. It does not include any preliminary charge and investors may be subject to tax on distributions. The Distribution Yield is higher than the Underlying Yield because the funds expenses are charged to capital. This has the effect of increasing distributions and constraining the fund's capital performance. The comparator benchmark assists investors with evaluating the fund's performance against global macro bond returns. This benchmark has been chosen as it is believed to be appropriate given the fund's investment objective and policy.

For full details of the fund's risks, please see the latest prospectus and the Key Investor Information Document (KIID). Other share classes are available.

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