

ASI Target Rtn Bd I Acc

Fund Information

Sector

IA Targeted Absolute Return

Manager's Name

Rich Smith

Date Manager Appointed

Aug 2015

Launch Date

Aug 2015

Fund Size(£m)

£27.66

Yield* (See page2)

1.40 %

XD Dates

Feb 01, Aug 03

Last Distribution

01/02/21 (XD Date)

30/04/21 (Pay Date)

0.41(Distribution)

OCF

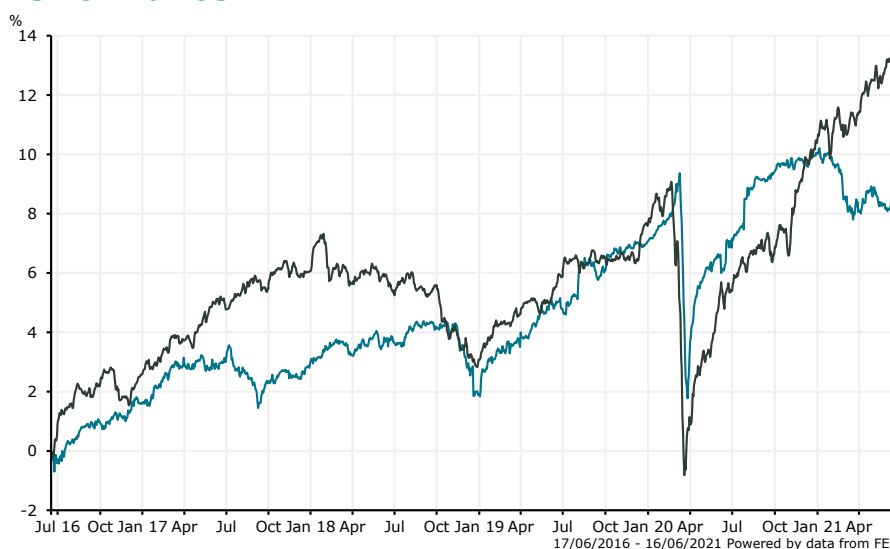
0.61 %

Fund Aim

To generate a positive return over rolling 12-month periods in all market conditions by investing in government and corporate bonds issued anywhere in the world. Invested capital is however at risk and there is no guarantee that this positive return will be attained over any time period. Performance Target: To exceed the return of the 3 Month GBP LIBOR plus 3% per annum (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. 3 Month GBP LIBOR has been chosen as a proxy for the return on cash deposits.

Sector: IA Targeted Absolute Return

Performance



■ ASI Target Rtn Bd I Acc
■ IA Targeted Absolute Return

Morningstar Analyst Rating

N/A

FE Crown Rating

Discrete Performance - 12 months to 31/12/20

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------------|------|------|-------|------|------|
| Fund | 2.78 | 5.04 | -0.94 | 1.26 | 0.99 |
| Stock Sector Average | 2.59 | 4.38 | -2.81 | 3.39 | 1.06 |

Cumulative Performance to 31/05/21

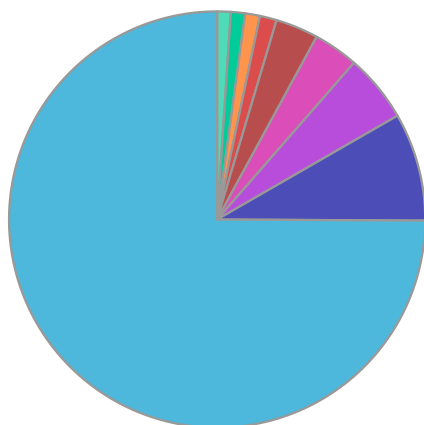
| | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs |
|----------------------|------|-------|-------|-------|-------|
| Fund | 1.51 | 3.05 | 4.49 | 5.25 | 8.21 |
| Stock Sector Average | 7.89 | 7.56 | 6.77 | 7.71 | 12.30 |

Performance Analysis - Annualised 3 years

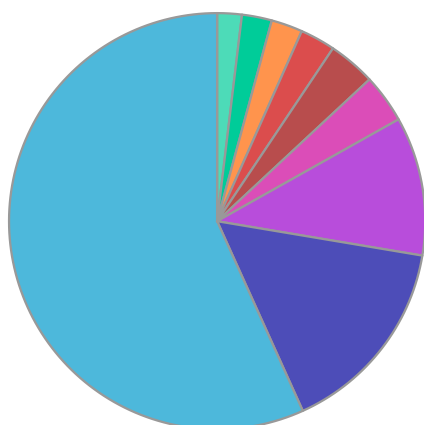
| | Growth Rate % | Volatility | Alpha | Beta | Sharpe |
|----------------------|---------------|------------|-------|------|--------|
| Fund | 1.48 | 3.87 | -0.03 | 0.69 | 0.00 |
| Stock Sector Average | 2.21 | 4.07 | 0.00 | 1.00 | 0.00 |

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Fund Composition



| | (%) |
|-------------|--------|
| UK | 92.57 |
| Eurozone | 10.38 |
| China | 6.50 |
| Netherlands | 4.31 |
| Switzerland | 4.11 |
| India | 1.62 |
| Mexico | 1.41 |
| Korea | 1.37 |
| Israel | 1.30 |
| Others | -23.57 |



| | (%) |
|----------------------------------|--------|
| Cash & Cash Equivalents | 100.42 |
| US Corporate Fixed Interest | 27.61 |
| UK Corporate Fixed Interest | 19.08 |
| German Corporate Fixed Interest | 6.70 |
| Chinese Corporate Fixed Interest | 6.50 |
| French Corporate Fixed Interest | 4.83 |
| Dutch Corporate Fixed Interest | 4.31 |
| Swiss Corporate Fixed Interest | 4.11 |
| Money Market | 3.38 |
| Others | -76.95 |

Largest Holdings

| Holdings | (%) |
|--|------|
| INDUSTRIAL & COM BK CHINA 1.5% NTS 31/07/22 GBP100000 | 2.00 |
| NATIONAL WESTMINSTER BANK PLC 6.5% NOTES 7/9/2021 GBP(VAR) | 1.50 |
| FCA BANK SPA 1.625% MTN 29/09/21 GBP100000 | 1.50 |
| VOLKSWAGEN FINANCIAL SERVICES AG 1.875% BDS 07/09/21 GBP100000 | 1.50 |
| BARCLAYS BANK PLC 10% SUB NTS 21/05/21 GBP50000 | 1.30 |

| Holdings | (%) |
|--|------|
| SELP FINANCE SARL 1.25% NTS 25/10/23 EUR1000 | 1.30 |
| AIG 5% 26/04/23 EMTN GBP | 1.20 |
| QBE INSURANCE GRP 6.115% VAR 24/05/42 GBP | 1.20 |
| LEND LEASE EUROPE FIN 6.125% BDS 12/10/21 GBP50000 | 1.10 |
| PHOENIX GROUP HLDGS PLC 5.75% GTD BDS 07/07/21 GBP100000 | 1.10 |

* Data supplied by fund managers regarding fixed interests funds may not specify yield type. As the provision of redemption yield is an FCA regulatory requirement Novia assumes these are used.

Important Information

Performance details and yields are as at 31/05/2021. Performance figures are inclusive of net reinvested income. Source: FE. This document is designed only for professional investors and experienced advisers. The value of investments and the income gained may fluctuate. Investors may not get back the full amount invested. Past performance is not a guide to the future.