

ASI European Hi Yield Bd I Inc

Fund Information

Sector

IA Sterling High Yield

Manager's Name

Ben Pakenham

Date Manager Appointed

May 2012

Launch Date

Oct 2012

Fund Size(£m)

£44.12

Yield* (See page2)

4.40 %

XD Dates

May 04, Apr 01, Mar 01, Feb 01

Last Distribution

04/05/21 (XD Date)

28/05/21 (Pay Date)

0.45(Distribution)

OCF

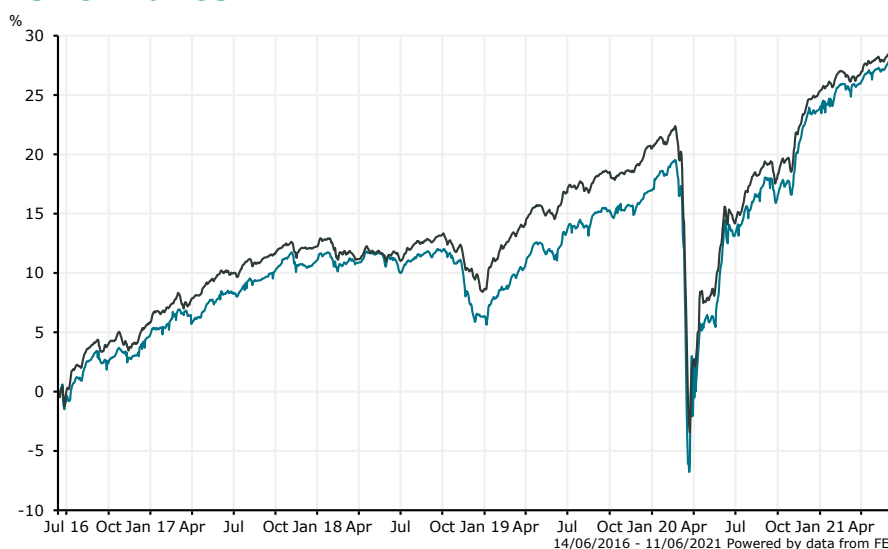
0.81 %

Fund Aim

To generate income and some growth over the long term (5 years or more) by investing in Sterling and Euro denominated sub-investment grade (high yield) corporate bonds. Performance Target: To achieve the return of the ICE BofAML European Currency High Yield Constrained Index (Hedged to GBP) plus 1.25% 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. The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Sector: IA Sterling High Yield

Performance



■ ASI European Hi Yield Bd I Inc
■ IA Sterling High Yield

Morningstar Analyst Rating

N/A

FE Crown Rating

Discrete Performance - 12 months to 31/12/20

	2020	2019	2018	2017	2016
Fund	5.87	9.96	-4.23	6.08	7.50
Stock Sector Average	4.00	10.91	-3.23	6.05	10.09

Cumulative Performance to 31/05/21

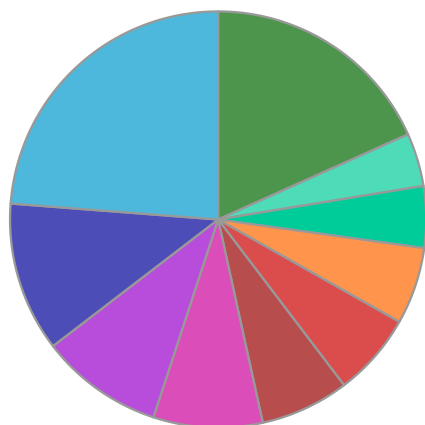
	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	15.47	14.64	15.20	18.23	27.23
Stock Sector Average	14.30	11.91	15.49	16.79	28.42

Performance Analysis - Annualised 3 years

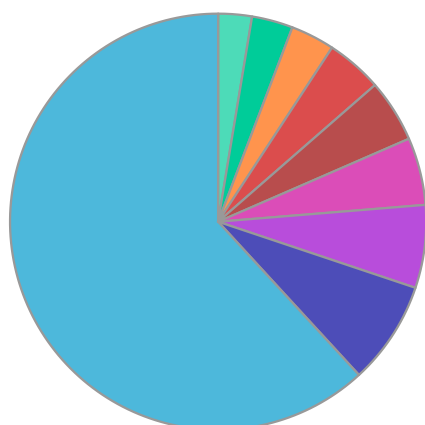
	Growth Rate %	Volatility	Alpha	Beta	Sharpe
Fund	4.83	11.47	-0.53	1.11	0.12
Stock Sector Average	4.92	10.12	0.00	1.00	0.14

ASI European Hi Yield Bd I Inc

Fund Composition



	(%)
UK Corporate Fixed Interest	23.78
German Corporate Fixed Interest	11.63
Luxembourg Corporate Fixed Interest	9.56
US Corporate Fixed Interest	8.48
French Corporate Fixed Interest	6.90
Italian Corporate Fixed Interest	6.47
Money Market	5.99
Spanish Corporate Fixed Interest	4.78
Swedish Corporate Fixed Interest	4.13
Others	18.29



	(%)
UK	97.68
Germany	12.68
Luxembourg	10.17
Italy	8.27
USA	7.71
France	6.90
Netherlands	5.39
Spain	5.05
Sweden	4.13
Others	-57.99

Largest Holdings

Holdings	(%)
ALTICE FRANCE HLDG SA 8% BDS 15/05/27 EUR100000	2.40
RABOBANK STICHTING AK 6.5%	2.10
PETROLEOS MEXICANOS 4.75% BDS 26/02/29 EUR10000	2.00
TEVA PHARMACEUTICAL FIN NETH II BV 4.5% BDS 01/03/25 EUR1000	1.90
CYBG 8% VAR PERP GBP	1.80

Holdings	(%)
ARQIVA BROADCAST FINANCE PL 6.75% BDS 30/09/23 GBP1000	1.80
SOFTBANK GROUP CORP 5% BDS 15/04/28 EUR1000	1.70
SHOP DIRECT FINDING PLC 7.75% BDS 15/11/22 GBP100000 144A	1.60
TALK TALK TELECOM GROUP PLC 3.875% BDS 20/02/25 GBP100000	1.60
ARROW GBL FINANCE 5.125% 15/09/24 REGS GBP	1.50

* 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.