

STRATEGIC BOND FUND

A differentiated and strategic approach to global bond investing

The fund is designed to provide a total return by investing strategically in a broad range of fixed income securities. Through active management of interest rate and credit risk, the investment team has a strong track record and proven experience to deliver consistent superior returns throughout the economic cycle.

Why invest in the fund



Active asset allocation approach

We believe asset allocation is the primary driver of returns. Specifically, we actively manage the fund's duration position and credit exposure based on where we believe we are in the economic cycle.



Designed for attractive total return

The fund's flexibility allows it to source return from a wide range of global fixed income securities. In addition, we favor sensible income from large, non-cyclical businesses that are likely to continue paying their coupons in the years to come.



Aims to exploit opportunities

We believe divergent central bank policy has created an opportunity for us to exploit market inefficiencies. The portfolio seeks to take advantage of these opportunities across developed markets and to avoid currency bets.



Differentiated "sensible income" credit style

We are focused on high quality non-cyclical large cap businesses that have a reason to exist and won't surprise us. We also embrace issuers that maintain a strong environmental, social and governance (ESG) profile, with the core of our portfolio dedicated to lending to quality businesses that are not exposed to material ESG risks¹.

Investment philosophy - 3 core tenets

Designed for the low growth, low inflation and low interest rate world we currently live in.

THEMATIC INVESTING

A focus on the long-term structural factors driving bond markets; not orthodox economic models



DURATION MANAGEMENT

Cyclical duration management process grounded in the rate of change of economic data



DISCIPLINED CREDIT SELECTION

A focus on the high quality factor; we reject large parts of the credit market as too low quality



Portfolio management



Jenna Barnard, CFA

- Co-Head of Global Bonds
- Portfolio manager
- Industry since 2001
- Joined Firm in 2002



John Pattullo

- Co-Head of Global Bonds
- Portfolio manager
- Industry since 1993
- Joined Firm in 1997

Fund facts

Structure	OEIC	
Inception date	11 Oct 1986	
Fund assets	£2.85bn (as at 31 Dec 2022)	
Performance target	To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.	
Peer group benchmark	IA Sterling Strategic Bond	
Peer group benchmark usage	Target, Comparator	
Typical duration	2–9 years	
Typical number of issues	100–130	
Asset allocation investment guidelines	Investment Grade Corporate Bonds	0–100%
	High Yield Bonds	0–100%
	Convertible Bonds	0–50%
	Preference Shares	0–50%
	Gilts/Sovereign Bonds	0–100%
	Un-hedged Currency	0–20%
	Equities	0–20%
	Emerging Markets Debt	0%
Cash holdings	Typically not more than 10%	
Base currency	GBP. No FX exposure.	

Please note that these ranges are reflective of the portfolio managers' investment process and style at time of publication. They may not be hard limits and are subject to change without notice. Please refer to the Prospectus for the broader parameters within which the strategy may operate. For a list of available share classes, please contact your local sales representative.

Role in a diversified portfolio

Portfolio position	 Diversifying fixed income: Global developed market exposure
Portfolio implementation	<ul style="list-style-type: none"> ▪ Complement traditional fixed income strategies
What this aims to offer investors	<ul style="list-style-type: none"> ▪ Repeatable, active approach ▪ Robust risk management ▪ Experienced team

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— INVESTORS —

Important Information

¹ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. This fund does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG related research is one of many factors considered within the Fund's investment process and in this document we seek to show why it is financially relevant.

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