

OVERVIEW

The fund aims to deliver an income higher than the yield offered by the Gilt index and a total return in excess of this index over the medium term. It is a well-diversified, conservative portfolio that invests across the fixed income spectrum.

REASONS TO INVEST

1. An attractive income and/or diversification

The fund is an appealing option for clients seeking a dependable income and/or diversification from a conservatively-managed portfolio of fixed income securities.

2. An active and flexible philosophy

The fund actively invests across government, corporate and high-yield bonds as well as the other parts of the fixed interest spectrum. It offers investors management of all aspects of the fixed income asset class, including yield curve strategies and corporate bond exposure.

3. Ideas from across the company

The portfolio benefits from a rigorous research-based approach incorporating both “top-down” and “bottom-up” elements. A macro-economic research foundation is complemented by thorough analysis of each credit using a consistent research process.

SARASIN & PARTNERS

Trust – Charities and private clients trust us to manage over £10 billion of assets on their behalf, providing long-term investment solutions – primarily with an income focus – to help them meet their financial goals.

Experience – The Co-Managers are highly-skilled fixed income professionals. They are backed by a dedicated credit analyst team as well as a wider group including macro-economic, stewardship and risk specialists.

Insight – It takes in-depth knowhow to successfully navigate today’s complex markets. Our 87-strong global team – formed of experts from all different fields – share knowledge and ideas on a daily basis.

Responsibility – We are stewards of our clients’ assets, and aim to own – rather than trade – well-run companies that will create enduring value on their behalf.

“The fund benefits from active management of – and allocation between – the various fixed income asset classes. This includes management of country and currency exposure, interest rate risk, yield curve positioning and credit risk.”

**ANTHONY CARTER & MARK VAN MOORSEL,
CO-FUND MANAGERS**

KEY FACTS

| | |
|------------------------|---|
| Launch date | 4 May 2006 |
| Fund size | £115.7m |
| OCF (I share class) | 0.72% |
| Yield | 3.57% (gross) |
| Dividend pay dates | 25 February, May, August and November |

Data as at 31.12.2020

RESEARCH IS AT THE HEART OF THE PROCESS

1. Top-down analysis/tactical asset allocation

Our process contains a macro-economic research foundation, drawing upon the expertise of our economists with emphasis on longer-term structural considerations. This feeds into interest rate exposure management, but also influences sector disposition and credit structure preferences.

2. Bottom-up analysis: credit research

In parallel, we conduct thorough analysis of each credit. This follows a ‘Six Blocker’ format, which includes a company and sector review, financial analysis, security and capital structure review, an ESG examination, valuation analysis and consideration of the investment thesis and exit strategy.

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IMPORTANT INFORMATION

If you are a private investor, you should not act or rely on this document but should contact your professional adviser

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There is no minimum investment period, though we would recommend that you view your investment as a medium to long term one (i.e. 5 to 10 years). For efficient portfolio management the Fund may invest in derivatives. The value of these investments may fluctuate significantly, but the overall intention of the use of derivative techniques is to reduce volatility of returns.

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