

Est. income yield  
**5.49%**

### Investment objective

To provide a return by investing at least 80% of the Fund's assets in global below investment grade debt securities.

### Investment approach

Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. Bottom-up security selection approach based on assessing relative value across the global developed market high yield credit spectrum.

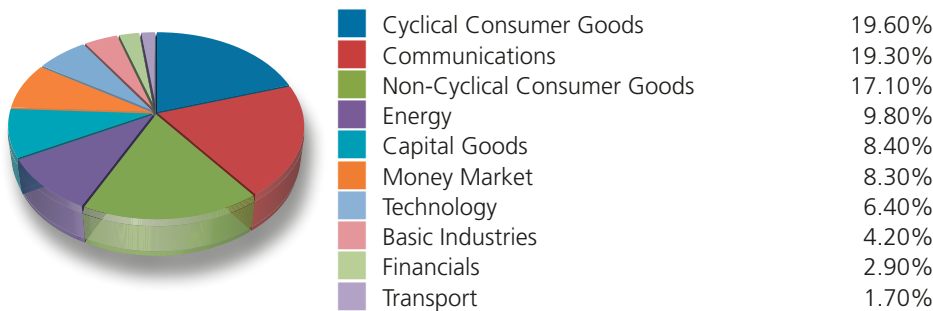
### Benchmark Uses

The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

## J.P.Morgan Asset Management

Fund Managers	Robert Cook Thomas Hauser
IA Sector	Sterling High Yield
Fund size	£113.46m at 30.11.2022
Launch date	01.10.12
Fund manager charge	0.47%
Income Frequency	Quarterly

### Sector breakdown (top 10) 30.11.2022



### Top 10 holdings 30.11.2022

1. DISH DBS CORP 5.875% BDS 15/11/24 USD1144A	2.00%
2. BAUSCH HEALTH 9.000% 15/12/25	1.20%
3. SPRINT CAPITAL CORP 8.75% BDS 15/3/32 USD1000'144A'	1.20%
4. CCO HLDGS LLC/CAP CORP 4.75% BDS 01/03/30 USD2000	0.90%
5. TENET HEALTHCARE CORPORATION 4.875% BDS 01/01/26 USD2000	0.80%
6. BAUSCH HEALTH 9.250% 01/04/26	0.80%
7. CCO 5.000% 01/02/28	0.80%
8. BAUSCH HEALTH 5.500% 01/11/25	0.70%
9. VICI PROPERTIES 15/12/22	0.70%
10. LIVE NATION ENTERTAINMENT INC 6.5% BDS 15/05/27 USD2000REG S	0.70%
<b>Total</b>	<b>9.80%</b>

### Discrete performance as at 30.12.2022

	0-12m	12-24m	24-36m	36-48m	48-60m
<b>Fund</b>	-10.87%	5.96%	4.20%	13.25%	-4.14%
<b>Sector</b>	-11.10%	3.95%	5.07%	11.58%	-3.60%
<b>Benchmark</b>	-12.46%	5.18%	4.47%	12.37%	-4.09%
<b>Relative to Sector</b>	0.23%	2.01%	-0.87%	1.67%	-0.54%
<b>Rank within Sector</b>	10/21	5/21	12/18	3/17	11/17
<b>Quartile Rank</b>	2	1	3	1	3

Please note that the Fund manager charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 30.12.2022. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.