

# Scottish Widows High Income Bond Pension

## Fund objective

To provide a high level of income and the potential for capital growth by investing in non-investment grade corporate bonds and other fixed interest securities denominated in Euros, Sterling or US Dollars. The Fund is actively managed. The Fund Manager aims to outperform the Bloomberg Barclays Global High Yield Index hedged back to Sterling Index by 1.5% per annum on a rolling 3 year basis, before deduction of fees. At least 80% of the Fund will invest in non-investment grade corporate bonds denominated in Euros, Sterling or US Dollars. It may include other Euro, Sterling or US Dollar denominated bonds such as: government; investment grade corporate bonds; and emerging market bonds, plus asset backed securities. It may also invest in cash and cash like investments. Investment in the asset classes will be direct and indirect using derivatives to seek to meet the Fund's aim. The use of derivatives depends on market conditions and is limited as the intention is this should not change the Fund's risk profile. Derivatives and stock lending may be used in a way that is designed to reduce risk, or cost and/or generate extra income or growth (often referred to as efficient portfolio management).

## Detailed fund information

**Unit name** Scottish Widows High Income Bond Pension

**FE fundinfo Crown Rating** 

**Sector** Sterling High Yield

**Domicile** United Kingdom

**Fund currency** GBX

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**Launch date** 28-Jul-2003

**Fund size (as at 31-Jan-2026)** £26.0m

**Primary asset class** Fixed Interest

**Inc / Acc** Income

## Price and charges

**Bid price (as at 25-Feb-2026)** GBX 288.40

**Offer price (as at 25-Feb-2026)** GBX 288.40

**Initial charge** n/a

**Annual charge** 1.40%

## Codes

**Citicode** S917

**ISIN** GB0033375014

## Management information

**Fund manager** Mike McNaught Davis

**Start date** 07-Jan-2025

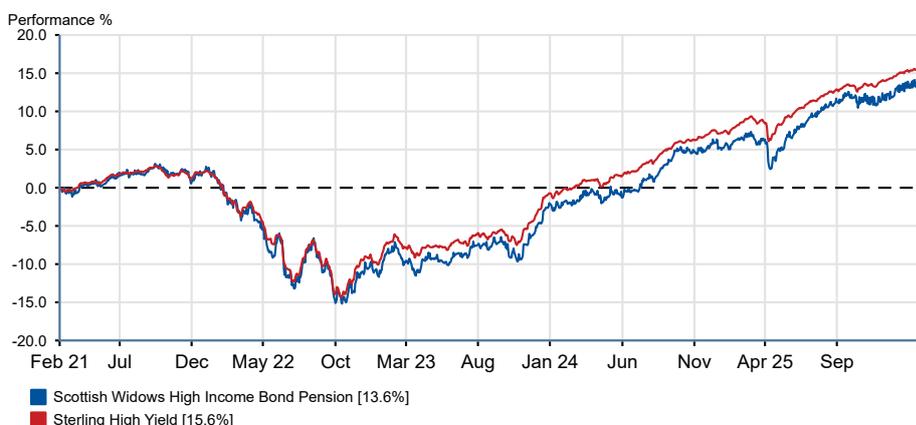
**Address** Scottish Widows, PO Box 24171, 69 Morrison Street, Edinburgh

**Tel** 0131 655 6000 (Enquiries)

## Website

<http://www.scottishwidows.co.uk>

## Past performance overview fund vs. sector



24/02/2021 - 24/02/2026 Powered by data from FE fundinfo

## Cumulative performance (%)

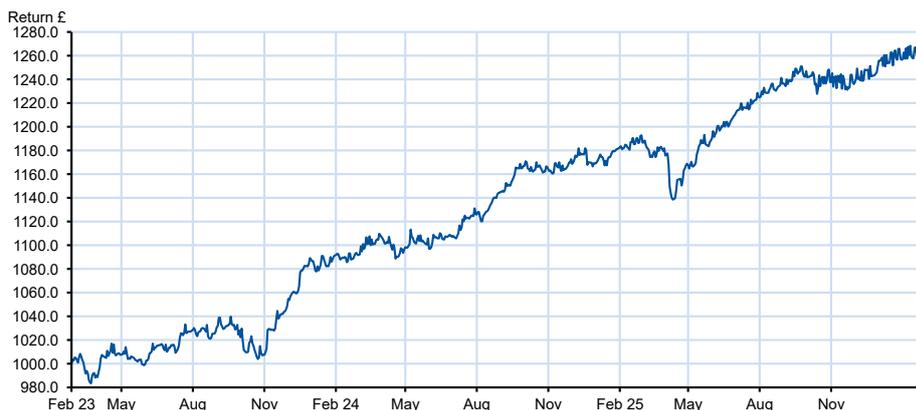
	YTD	3m	6m	1y	3ys	5ys
Scottish Widows High Income Bond Pension	+1.3	+2.5	+2.6	+6.1	+26.2	+13.6
Sterling High Yield	+0.9	+1.9	+2.8	+6.0	+25.3	+15.7

## Discrete performance (%)

	YTD	2025	2024	2023	2022	2021
Scottish Widows High Income Bond Pension	+1.3	+6.5	+7.3	+10.7	-13.9	+3.4
Sterling High Yield	+0.9	+6.9	+8.0	+10.4	-12.0	+3.0

## Growth of £1000 over 3 years

Total return performance of the fund rebased to 1000. Your actual return would be reduced by the cost of buying and selling the fund, and inflation.



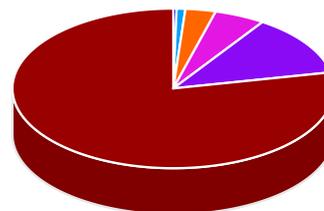
24/02/2023 - 25/02/2026 Powered by data from FE fundinfo

All prices in Pence Sterling (GBX) unless otherwise specified. Price performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in Sterling.

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## Asset allocation

Key	Rank	Asset class	% of Fund (31.12.2025)
A	1	Global Fixed Interest	78.2
B	2	Futures	12.4
C	3	UK Fixed Interest	5.1
D	4	Money Market	3.1
E	5	Alternative Investment Strategies	0.9
F	6	North American Equities	0.3

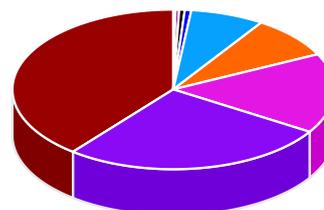


## Regional breakdown

No Breakdown Data available

## Sector breakdown

Key	Rank	Sector	% of Fund (31.12.2025)
A	1	BB	39.3
B	2	B	26.8
C	3	NR	16.2
D	4	BBB	8.5
E	5	CCC	7.4
F	6	AA	0.7
G	7	A	0.6
H	8	CC	0.4
I	9	AAA	0.2



## Top ten holdings

Rank	Holding	% of Fund (31.12.2025)
1	US 2YR NOTE MAR 26 (TUH6)	16.3
2	LIBERTY MUTUAL GROUP INC SR 144A 4.3% 01 Feb 2061	1.3
3	MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026	1.3
4	CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030	1.2
5	AETHON UNITED BR LP SR 144A 7.5% 01 Oct 2029	1.1
6	MC BRAZIL DWNSTRM 144A 144A 7.25% 30 Jun 2031	1.1
7	L BRANDS INC SR CORP 6.75% 01 Jul 2036	1.0
8	SABRE GLBL INC SR 144A 11.125% 15 Jul 2030	1.0
9	MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	0.9
10	CHS/COMMUNITY HEALTH SYSTEMS INC SR 144A 5.25% 15 May 2030	0.8