



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 30-Apr-2024) £23.9m

Primary asset class Fixed Interest

Inc / Acc Income

Price and charges

Bid price (as at 17-May-2024) GBX 253.50

Offer price (as at 17-May-2024) GBX 253.50

Initial charge n/a

Annual charge 1.50%

Codes

Citicode S917

ISIN GB0033375014

Management information

Fund manager Martha Metcalf

Start date 05-Oct-2020

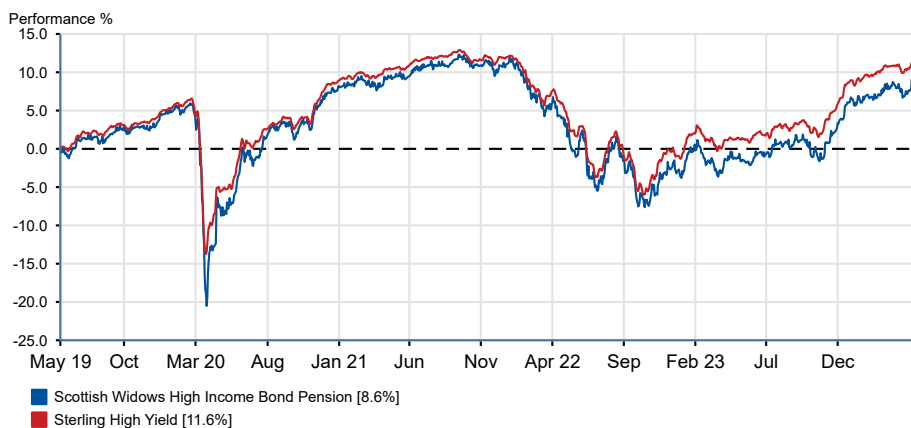
Address Scottish Widows, PO Box 24171, 69 Morrison Street, Edinburgh

Tel 0131 655 6000 (Enquiries)

Website

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

Past performance overview fund vs. sector



17/05/2019 - 17/05/2024 Powered by data from FE fundinfo

Cumulative performance (%)

	YTD	3m	6m	1y	3ys	5ys
Scottish Widows High Income Bond Pension	+1.7	+2.0	+6.1	+10.3	-0.5	+8.6
Sterling High Yield	+2.4	+1.7	+6.6	+10.2	+1.1	+11.5

Discrete performance (%)

	YTD	2023	2022	2021	2020	2019
Scottish Widows High Income Bond Pension	+1.7	+10.7	-13.9	+3.4	+3.1	+11.5
Sterling High Yield	+2.4	+10.4	-12.0	+3.0	+3.6	+11.2

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.



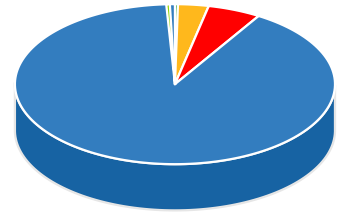
20/05/2021 - 17/05/2024 Powered by data from FE fundinfo

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 (28.03.2024)
A	1	Global Fixed Interest	91.2
B	2	UK Fixed Interest	5.4
C	3	Money Market	3.1
D	4	Futures	0.8
E	5	North American Equities	0.4
F	6	Alternative Investment Strategies	-0.9

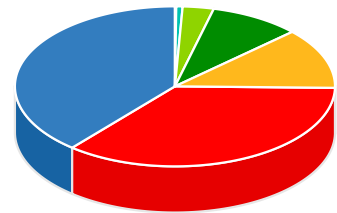


Regional breakdown

No Breakdown Data available

Sector breakdown

Key	Rank	Sector	% of Fund (28.03.2024)
A	1	BB	38.9
B	2	B	35.8
C	3	BBB	12.2
D	4	CCC	9.2
E	5	NR	3.1
F	6	AAA	0.6
G	7	A	0.1



Top ten holdings

Rank	Holding	% of Fund (28.03.2024)
1	MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029	1.6
2	US 5YR NOTE JUN 24 (FVM4)	1.6
3	IHEARTCOMMUNICATIONS INC SR CORP 8.375% 01 May 2027	1.3
4	MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	1.3
5	MC BRAZIL DWNSTRM 144A 144A 7.25% 30 Jun 2031	1.2
6	US 10YR NOTE JUN 24 (TYM4)	1.1
7	NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029	1.1
8	CHS/COMMUNITY HEALTH SYSTEMS INC SR 144A 8% 15 Mar 2026	0.9
9	URBAN ONE INC SR 144A 7.375% 01 Feb 2028	0.9
10	ARCHROCK PARTNERS LP/FIN (144A) 6.25% 01 Apr 2028	0.8