

International Investment Funds Limited

High Income Fund

31 March 24



BROOKS MACDONALD

Objective and policy from the Prospectus

To seek a high income from a spread of fixed interest securities.

The investment policy aims to support the payment of dividends above the level of short term sterling interest rates. This policy may result in a gradual reduction in the capital value of the shares. The Fund will normally hold a relatively wide range of securities in order to keep a low level of exposure to individual bond issues other than government securities. The Fund may also hold a substantial part of its assets in bank deposits from time to time. The Fund may invest in securities denominated in currencies other than sterling. The current policy of the Directors is that the investments in non-sterling denominated securities should be fully hedged against sterling with the aim of eliminating the effects of any exchange rate movements.

Key Facts

Inception date	Jun 1995
Investment Manager Change	Dec 2020
Number of holdings (incl. cash)	66
Base currency	Sterling (£)
Share class	Income
Minimum investment	£5,000
Fund size (£ m)	105.79
ISIN	GB0001094027
Fund structure	
Investment Manager	Brooks Macdonald Asset Management (International) Limited
Fund Manager	Brooks Macdonald International Fund Managers Limited
Dealing frequency	Daily
Settlement	T + 4
Distribution	Monthly
Ongoing charges (OCF*)	1.14%
¹Distribution Yield (%)	4.90
²Yield to Maturity (%)	5.64
Fund Duration (yrs)	5.02

*Ongoing charge represents the direct costs of running a fund, which are deducted from the assets of the fund and provide a comparable number for the cost of investing. The annual management charge is included in the ongoing charge.

Performance (%)

— Brooks Macdonald International High Income Fund



Brooks Macdonald Asset Management (International) Limited was appointed Investment Manager of the fund on 1 December 2020, which is indicated by the vertical line in the performance chart.

Discrete 12 month performance (%) to 31 March 24	2020	2021	2022	2023	2024
Brooks Macdonald International High Income Fund	-0.15	7.55	-5.42	-11.00	7.48
Bloomberg Barclays Sterling Non-Gilts TR	1.56	7.04	-5.24	-10.18	6.16

Cumulative performance to 31 March 24	3M	6M	1Y	3Y	5Y	10Y
Brooks Macdonald International High Income Fund	0.70	7.84	7.48	-9.53	-2.84	22.09
Bloomberg Barclays Sterling Non-Gilts TR	0.03	7.47	6.16	-9.64	-1.77	28.19

Past performance is not a reliable indicator of future results. Sources: Fund performance and benchmark data is provided by Financial Express (FE).

The performance shown above is for total return, net of all ongoing charges, priced at NAV in sterling (£). The benchmark performance is shown without the deduction of charges and fees.

Risks

The value of investments and the income from them can go down as well as up and cannot be guaranteed. Investments in a currency other than the shareholder's own currency, or in a fund that invests in securities denominated in currencies other than its own base currency, will be subject to the movements of foreign exchange rates, which may cause an additional favourable or unfavourable change in value. Consequently, investors may, on selling their shares, receive an amount greater or less than their original investment. Collective investment funds are generally medium to long-term investments.

¹Distribution Yield: This is the amount that is expected to be distributed over the next 12 months as a percentage of the fund's share price on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions. You may be subject to further tax on your distributions. The yield is not guaranteed.

²Yield to Maturity: The total rate of return anticipated on a bond if it is held until maturity, expressed as an annual rate. The calculation assumes that all coupons are reinvested at the same rate. At fund level, it is a weighted average of the contributing securities at the same rate and does not include fees and charges.

Source for Yield to Maturity and Fund Duration calculations: Bloomberg.

International Investment Funds Limited

High Income Fund

For further information:

T: 01534 715 555

E: jersey@brooksmacdonald.com

W: www.brooksmacdonald.com/international-funds

Investment team



Akos Dietrich, CFA
Investment Director



Peter Davies
Investment Director



Scott Goodrum
Senior Investment Manager

Sector allocation

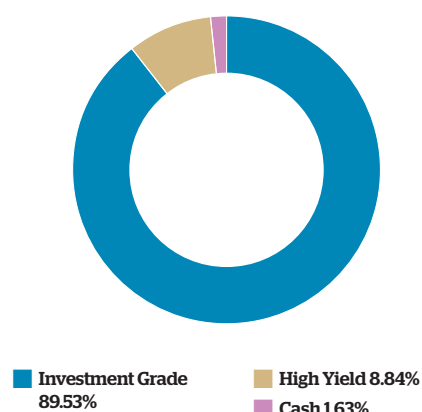
Corporate 88.48%

Top 10 Issuers

Bond	%
Pension Insurance Corp PLC	2.97
Barclays PLC	2.96
Bank of America Corp	2.90
Lloyds Banking Group PLC	2.90
TP ICAP Finance PLC	2.89
Aviva PLC	2.89
RI Finance Bonds No 3 PLC	2.86
HSBC Holdings PLC	2.86
Notting Hill Genesis	2.82
Comcast Corp	2.82

Source: Bloomberg

Credit rating breakdown



Source: Bloomberg

Government-Related 7.49%

Securitized 2.40%

Cash 1.63%

Important information

All data provided by Brooks Macdonald unless otherwise stated as at 31 March 24

This document has been issued by Brooks Macdonald International Fund Managers Limited. Registered Office and principal place of business: Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF.

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Rules and regulations made under the UK Financial Services and Markets Act 2000 for the protection of investors, including the Financial Services Compensation Scheme, do not apply to the financial services business of companies within the Brooks Macdonald Group carried out from offices outside the United Kingdom.

Further information can be found in the fund's prospectus, its report and accounts and the key information document which are available free of charge upon request from the Fund Manager or from the website www.brooksmacdonald.com/international-funds.

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