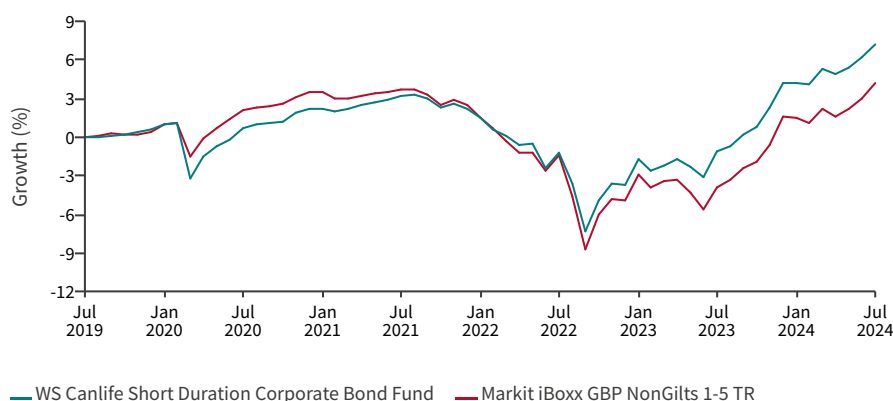


About the fund

The Fund aims to provide an income and the potential for capital growth, over any five-year period, after all costs and charges have been taken. The Fund's comparator benchmark is the Markit iBoxx UK GBP Non-Gilts 1-5 Years Total Return Index.

Fund performance

5 Years or since inception for funds with less than 5 years performance.



Cumulative performance

To 31/07/24 (%)

| | 1 month | 3 months | 1 year | 3 years | 5 years |
|-----------------------------|---------|----------|--------|---------|---------|
| Fund | 0.95 | 2.14 | 8.42 | 3.89 | 7.17 |
| Comparator Benchmark | 1.20 | 2.55 | 8.37 | 0.45 | 4.20 |

Discrete year performance

To 30/06/24 (%)

| | 30/06/2023 30/06/2024 | 30/06/2022 30/06/2023 | 30/06/2021 30/06/2022 | 30/06/2020 30/06/2021 | 30/06/2019 30/06/2020 |
|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Fund | 9.58 | -0.77 | -5.17 | 3.12 | 0.12 |
| Comparator Benchmark | 9.07 | -3.09 | -5.92 | 2.09 | 2.24 |

Share class information

| Share Class | ISIN | SEDOL | OCF | AMC | Minimum Initial | Minimum top up* |
|--------------|--------------|---------|--------------------|-------|-----------------|-----------------|
| C Acc | GB00BD0CNM97 | BD0CNM9 | 0.39% ¹ | 0.30% | £500 | £100 |
| C Inc | GB00BD0CNN05 | BD0CNN0 | 0.39% ¹ | 0.30% | £500 | £100 |

¹ - The fund incurs transaction costs as a necessary part of buying and selling underlying investments in order to achieve the investment objective. The Ongoing Charges Figure for regulated funds does not include these costs. Details of these costs and how they are incurred are available upon request.

*Minimum investments only apply when investing directly through the Authorised Corporate Director

Fund facts

| | |
|-------------------------------|---|
| Launch date | 30/09/2016 |
| Name of fund manager | Michael Count |
| Name of fund manager | Steve Matthews |
| Fund size | £196.1m |
| Number of holdings | 87 |
| Modified Duration | 2.27 |
| Average credit quality | A+ |
| Legal structure | Open Ended Investment Company |
| Dealing frequency | Daily (Midday) |
| Ex-dividend date | 16th Aug and 16th Feb |
| Distribution date | 15th Oct and 15th Apr |
| Base currency | GBP |
| Benchmark | Markit iBoxx GBP NonGilts 1-5 TR |
| Sector | IA £ Corporate Bond |
| Yield | Distribution: 4.49% Underlying: 4.11% |
| Authorised Corporate Director | Waystone Management (UK) Ltd, authorised and regulated by the FCA |

Fund statistics

| | 3 years |
|--------------------|---------|
| Standard Deviation | 4.42 |
| Sharpe Ratio | -0.38 |
| Alpha | 0.74 |
| Beta | 0.87 |
| Tracking Error | 0.98 |
| Information Ratio | 1.15 |

Statistical calculations are annualised and based on last 36 months total return performance against the fund benchmark. Source Data: Morningstar

Asset allocation

| | |
|-----------------|--------|
| Corporate Bonds | 93.2% |
| Cash | 6.8% |
| Total | 100.0% |

Bond quality

| | | |
|----------------------|---|-------|
| A- to AAA |  | 78.6% |
| BBB- to BBB+ |  | 19.1% |
| Non-Investment Grade |  | 2.3% |

Top 10 holdings

| | |
|-----------------------|------|
| OEKB OEST 4.125% 2028 | 2.6% |
| European 3.875% 2028 | 2.5% |
| Neder 4.5% 2025 | 2.1% |
| KFW 5.5% 2025 | 2.1% |
| INTER-AME 3.875% 2029 | 2.0% |
| ONTARI 1.125% 2026 | 1.9% |
| Credit AG 5.375% 2029 | 1.5% |
| EUROPEAN 3.875% 2029 | 1.5% |
| Motabilit 4.375% 2027 | 1.5% |
| Unite USA 2030 | 1.5% |

Ratings



Risk warning

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The comparator benchmark assists investors with evaluating the fund's performance against short duration corporate bond returns. This benchmark has been chosen as it is believed to be appropriate given the fund's investment objective and policy.

The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with the relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio of that day. It does not include any preliminary charge and investors may be subject to tax on distributions. The Distribution Yield is higher than the Underlying Yield because the funds expenses are charged to capital. This has the effect of increasing distributions and constraining the fund's capital performance.

Credit ratings are internal and assigned by Canada Life Asset Management. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest of these. Canada Life Asset Management will assign ratings to bonds that do not have an external rating.

For full details of the fund's risks, please see the latest prospectus and the Key Investor Information Document (KIID). Other share classes are available.

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