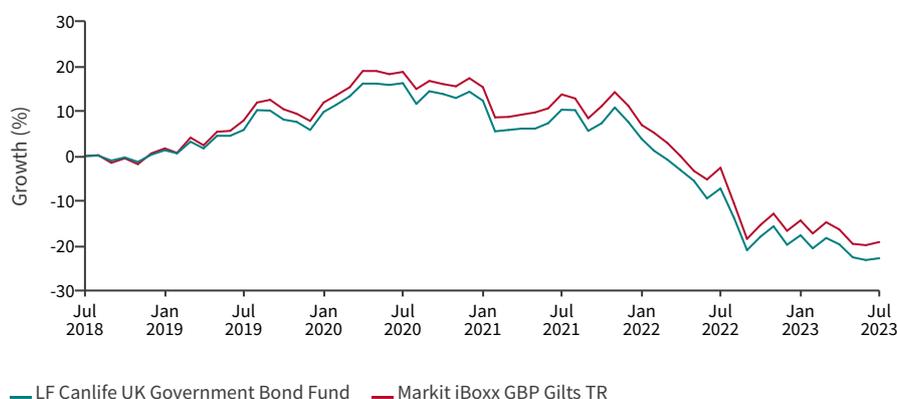


About the fund

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 GBP Gilts Index.

Fund performance

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



Fund facts

Launch date	30/10/1981
Name of fund manager	David Arnaud
Name of fund manager	Kshitij Sinha
Fund size	£25.9m
Number of holdings	34
Modified Duration	9.41
Average credit quality	AA
Legal structure	Open Ended Investment Company
Dealing frequency	Daily (Midday)
Ex-dividend date	16th Feb and 16th Aug
Distribution date	15th Apr and 15th Oct
Base currency	Sterling
Benchmark	Markit iBoxx GBP Gilts TR
Sector	IA UK Gilts
Yield	Distribution: 1.79%; Underlying : 1.79%
Authorised Corporate Director	Link Fund Solutions Ltd, authorised and regulated by the FCA

Cumulative performance

To 31/07/23 (%)

	1 month	3 months	1 year	3 years	5 years
Fund	0.61	-3.83	-16.69	-33.44	-22.68
Comparator Benchmark	0.81	-3.45	-17.03	-31.86	-19.15

Discrete year performance

To 30/06/23 (%)

	30/06/2022	30/06/2021	30/06/2020	30/06/2019	30/06/2018
Fund	-15.14	-15.62	-7.33	10.82	3.89
Comparator Benchmark	-15.39	-14.27	-6.48	11.96	5.23

Share class information

Share Class	ISIN	SEDOL	OCF	AMC	Minimum Initial	Minimum top up*
C Inc	GB00BLDYKJ43	BLDYKJ4	0.40% 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.

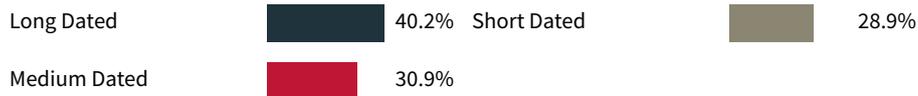
*Minimum investments only apply when investing directly through the Authorised Corporate Director

Fund statistics

	3 years
Standard Deviation	10.80
Sharpe Ratio	-1.31
Alpha	-1.16
Beta	0.97
Tracking Error	2.08
Information Ratio	-0.33

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

Bond maturity



Top 10 holdings

Treasury 2% 2025	4.7%
Treasury 1.25% 2027	4.5%
Treasury 4.5% 2034	4.3%
Treasury 4.25% 2032	4.3%
Treasury 4.75% 2038	3.9%
Treasury 5% 2025	3.9%
Treasury 4.25% 2036	3.8%
Treasury 4.25% 2039	3.7%
Treasury 1% 2024	3.7%
Treasury 3.75% 2052	3.6%

Ratings



Risk warning

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The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months 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 on that day. It does not include any preliminary charges and investors may be subject to tax on distributions. The comparator benchmark assists investors with evaluating the fund's performance against UK Government 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.

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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