

THE  
INVESTMENT  
ASSOCIATION

**The Investment Association**  
**Splitting the Global Bonds Sector**  
Consultation on IA Sectors  
September 2020



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## Purpose of the Consultation

The Investment Association (IA) has a longstanding history of providing its sectors as a tool to narrow down investment funds into more manageable buckets. The IA sectors have a number of different users, including consumers, advisers, platforms, fund managers and fund selectors such as DFMs or wealth managers.

Last year, the IA confirmed that it would allow physical ETFs to be included into existing IA sectors and asked ETF providers to submit their ETFs for classification. The number of submissions ultimately received was far higher than earlier consultation suggested, with some sectors likely to be affected more than others in terms of scale of increase. The Global Bonds sector in particular received submissions that would increase the sector by 50%.

In order to ensure that the sectors remain relevant and fit for purpose, the IA is therefore consulting on changes necessary to accommodate ETFs successfully. The consultation process also offers an opportunity to look more broadly at the sector architecture as the industry evolves and grows.

This consultation is the first one in a series which will look at sub dividing the current sectors. It focuses on the splitting of the current Global Bonds sector and seeks the views of IA members and external stakeholders on the viability of the proposed new sectors. It also builds on work to date that has involved initial discussions with investment managers, the IA Sector Advisory Group<sup>1</sup> and a number of fund selectors<sup>2</sup> to gain further insight into the characteristics that they value in their portfolio construction and making sure that this has been built into current thinking.

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<sup>1</sup> The Advisory Group to the Sectors Committee was formed in June 2019 and participants are IFAs, platforms, consumer groups and financial commentators.

<sup>2</sup> Fund selectors include discretionary fund managers, wealth managers or other financial intermediaries involved in the fund selection process.

This document is structured as follows:

- The **introduction** sets out the background to IA sectors and the classification process.
- **Part 1** sets out the proposal on splitting the Global Bonds sector, including the new definitions and adding a Specialist Bond sector, along with a set of questions. The IA would welcome comments from all users of the IA sectors.
- **Part 2** explores how the data providers use a primary share class in the classification process and how fund groups select the primary share class in the context of splitting the Global Bonds sector. It raises questions about the choice of primary share class including issues relating to currency and hedging. The IA would welcome comments from all users of the IA sectors but part 2 is particularly relevant for managers with funds currently in the Sterling and Global Bonds sectors, as they are most likely to be affected by these issues.
- **Part 3** is specifically for managers who have a fund in the existing Global Bonds sector or who may wish to move a fund into the new sectors, for example from the current Specialist sector.
- **Appendix One** provides a list of funds that the IA believes will populate each sector. We are keen to hear if members agree with the intended peer groups, subject to the consultation being supported.

The IA welcomes responses from all stakeholders interested in the distribution of funds in the UK and particularly encourages consumer representatives, distributors, advisers and fund selectors to engage in this process.

The consultation will remain open for comment until 10<sup>th</sup> October 2020. The intention is to make the changes to the Global Bonds sector at the same time as including ETFs (that have submitted themselves for classification) in the sectors.

**Respondents can reply by email to [sectors@theia.org](mailto:sectors@theia.org)**

## Introduction to Sectors

IA sectors aim to help investors find specific types of open-ended funds and narrow the universe of available funds so as to make like-for-like comparisons. The IA's focus is on funds that can be marketed to retail investors in the UK.<sup>3</sup> The IA provides a list of funds classified to its sectors on its website.<sup>4</sup>

The variety of funds available for sale in the UK is important. The IA sectors offer a way of dividing up the universe into groups so as to facilitate meaningful comparison between a more manageable number of funds. As at June 2020, 2551 UK funds were categorized within sectors as well as 1079 overseas funds – the latter are all non-UK-UCITS, registered (recognised) for sale, with reporting fund status.

Funds within a sector, while having similar characteristics, remain distinctive in that they can have different investment approaches (e.g. active vs. passive) or a choice of different underlying instruments (e.g. large cap vs. mid cap stocks).

### Classification process

At the outset, fund providers choose which sector their fund should appear in and submit their request to the IA. Funds should meet the sector parameters set out in their chosen sector. Once classified, funds should aim to stay in line with the sector definition on a continuous basis. Sector inclusion is, therefore, a voluntary election but providers must ensure their funds adhere to the sector criteria once admitted.

The IA has appointed a third-party monitoring company to collect monthly data from firms to assess whether a fund meets the criteria of its chosen sector on an ongoing basis. If the mandate of the fund and the criteria for an IA sector diverge, the manager of the fund must still comply with the parameters set out in the relevant IA sector definition if they wish to be classified to that sector. Compliance with sector definitions is the responsibility of the manager.

A number of data vendors collect performance data directly from firms and combine it with information on the funds that populate each IA sector in order to create sector averages and ranking tables. These help investors to compare past performance and conduct their own due diligence on funds. The IA sector data is used by some firms as a comparator benchmark, and in a few cases as a target benchmark under recent FCA regulatory rules (PS19/4).

Investors may also compare fund data that is not performance-related such as charges or minimum investment limits. This data may be found in a fund's prospectus or in its Value Assessment.

### Creating new IA sectors

The IA only creates new sectors when there are sufficient funds of a similar type in the existing universe. To assess the viability of new sectors, the IA considers the following factors:

- Size of the sector (i.e. the number of funds): there must be ten funds or more.
- Size of FUM within a sector: a new sector should have a reasonable level of funds under management. Whilst there is no set rule that IA sectors apply on a minimum level of FUM, it is a factor in any decision made on creating new sectors.
- Composition of the sector by diversity of firms: for a sector to be viable, there must be a reasonable spread of investment managers represented. This is particularly important for performance and ranking data and so that investors are able to find and compare funds from a suitable range of managers.

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<sup>3</sup> Unit trusts, OEICS and ETFs are types of fund structures which under UK regulation, enforced by the Financial Conduct Authority (FCA), can only be promoted to retail investors in the UK if the FCA has either authorised them – if established in the UK - or recognised them – if established overseas. Many of the FCA recognised funds are UCITS established in another EEA country.

<sup>4</sup> <https://www.theinvestmentassociation.org/fund-sectors/funds.html>

## PART 1: Proposed structure of the new bond sectors

The IA's bond fund universe has historically been split by considering three main criteria:

- **Type of bond** e.g. government bond, corporate bond.
- **Credit type** e.g. investment grade, high yield, mixed.
- **Currency focus** (the existing IA bond sectors' focus is predominantly sterling) e.g. £ Corporate, £ High Yield, £ Strategic Bond.

Funds that have a non-sterling focus have either been populated within the GEM (Global Emerging Markets) Bond sectors or have been grouped together in one large sector called Global Bonds.

### Our approach to the new sector development

The structure of the new bond sectors follows the approach already in place for the UK/Sterling bond sectors,<sup>5</sup> where funds have been classified using the three criteria set out above. The factors used to assess the viability of new sectors have also been applied to determine whether or not there are enough funds to create a credible sector. This exercise included the ETFs that were submitted for entry to IA sectors in 2019.

Where there were sufficient funds to populate a sector based on a single currency exposure, a separate sector has been created. Currency exposure can be gained by buying bonds denominated in specific currencies or hedging the exposure. Funds that have a diverse currency exposure have been placed in sectors currently labelled "Global". All other funds have been put in the new Specialist Bond sector, if they have 80% exposure to bonds, this new sector will also be populated with bond funds that currently reside in the Specialist sector.

Duration (interest rate risk) is not a parameter in any of the IA bond sectors, typically as there are insufficient funds of a certain duration type to warrant a separate sector. As a result, long/short duration funds may populate a broader sector and out/underperform at certain points in the cycle. The IA has taken the approach of allowing them to remain as part of a broader sector as the nomenclature in those funds clearly states their duration strategy.

For the purposes of the analysis, the IA has identified fund strategies based on information available, whether it is disclosed in the fund's objective or from data already publicly available. In alignment with the process in place, the allocation of funds to specific sectors is subject to confirmation from each fund group and monitoring checks based on agreed parameters. The latter cannot be conducted until the parameters in the definitions are confirmed. The IA will be writing to firms that have a fund that is impacted by the changes and will ask for confirmation of their preferred category. This process may mean that some of the new sectors will not be deemed viable.

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<sup>5</sup> The existing IA bond sector definitions can be found here: <https://www.theia.org/industry-data/fund-sectors/definitions>.

## Proposed new sectors

The following is a list of new sectors and their proposed definitions. The number of funds indicated includes both funds and ETFs. Questions for consideration are included at the end of this section.

### US Government Bond

Funds which invest at least 80% of their assets in US Government backed securities. (18 funds)

### European Government Bond

Funds which invest at least 80% of their assets in European Government backed securities. (27 funds)

### Global Government Bond

Funds which invest at least 80% of their assets in a diversified portfolio of Government backed securities from around the world in a variety of currencies. (13 funds)

### Global Inflation Linked Bond

Funds which invest at least 80% of their assets in a diversified portfolio of inflation linked bond securities from around the world in a variety of issuers and currencies. (16 funds)

### USD Corporate Bond

Funds which invest at least 80% of their assets in US Dollar denominated (or hedged back to US Dollar), triple BBB minus or above corporate bond securities. (12 funds, of which 2 are US Dollar Asian Bond funds)

### EUR Corporate Bond

Funds which invest at least 80% of their assets in Euro denominated (or hedged back to Euro), triple BBB minus or above corporate bond securities. (18 funds)

### Global Corporate Bond

Funds which invest at least 80% of their assets in a diversified portfolio of triple BBB minus or above corporate bond securities from around the world in a variety of currencies. (18 funds)

### USD Strategic Bond

Funds which invest at least 80% of their assets in US Dollar denominated (or hedged back to US Dollar) bond securities. At any point in time the asset allocation of these funds could theoretically place the fund in one of the other USD bond sectors (USD Corporate or USD Government) or Global High Yield or Global Inflation Linked (if still invested at least 80% in USD bond securities). The fund will remain in this sector on these occasions since it is the Manager's stated intention to retain the right to invest across the USD bond credit and type spectrum. (14 funds)

### EUR Strategic Bond

Funds which invest at least 80% of their assets in EUR denominated (or hedged back to EUR) bond securities. At any point in time the asset allocation of these funds could theoretically place the fund in one of the other EUR bond sectors (EUR Corporate or EUR Government) or Global High Yield or Global Inflation Linked (if still invested at least 80% in EUR bond securities). The fund will remain in this sector on these occasions since it is the Manager's stated intention to retain the right to invest across the EUR bond credit and type spectrum. (14 funds)

### Global Strategic Bond

Funds which invest at least 80% of their assets in bond securities. At any point in time the asset allocation of these funds could theoretically place the fund in one of the other Global bond sectors, including any of the USD or EUR sectors. The fund will remain in this sector on these occasions since it is the Manager's stated intention to retain the right to invest across the bond credit, type and currency spectrum. (62 funds).

**Global High Yield Bond**

Funds which invest at least 80% of their assets in a diversified portfolio of below BBB minus bond securities from around the world in a variety of issuers and currencies. (18 funds)

**Specialist Bond**

Funds that invest at least 80% in bond securities but which do not qualify for inclusion in any of the other IA Bond sectors.

**Notes to IA bond sectors**

Additional points could be added within the text of the definitions, but the IA felt that it was clearer to include them as notes to the definitions:

1. Credit ratings are measured by Standard & Poor's or an equivalent external rating agency.
2. Convertibles, preference shares and permanent interest-bearing shares (PIBs) are excluded from core holdings in bond sectors.
3. Unrated bonds can only be included in the 80% core holdings for the Global Strategic, USD and EUR Strategic sectors, the Global High Yield sector and the Specialist Bond sector.

A list of the funds (including ETFs) that the IA believes should populate each of the new sectors can be found in Part 3. On the basis that stakeholder feedback to the consultation is positive, the IA will then write to all managers with funds in the existing Global Bonds sector and ETFs that could potential join the Global Bonds sector, to establish which new sector their funds should populate. Managers can contact IA staff at [sectors@theia.org](mailto:sectors@theia.org) The changes to the sector definitions will be implemented at the same time that these ETFs enter the IA sectors.

## Consultation questions on splitting the global bonds sector

### General

1. Do you have any comments on any of the definitions set out in this consultation document?
2. Do you agree with the points that we propose to include in the additional notes rather than in the definitions?

### Specific definitions and labels

3. The new US and European Government Bond sector definitions would allow funds to invest in bonds issued by the US or European governments in other currencies. Should this be allowed or should the definitions be tightened to only allow investment in government bonds issued in USD or Euros respectively?
4. Do you think the IA should use the term “Fixed Income” or “Bonds” in its definitions? Please tell us why you prefer “Fixed Income” over “Bonds” or vice versa.
5. Do you have any comments on the labelling of the sectors? Should the term “Global” be used only when the funds in the universe are diversified? We are also particularly interested in comments on the label Strategic. The fund managers often use the label Aggregate. However, feedback from the Advisory Group to IA sectors suggests that investors do not understand the term “Aggregate”.
6. Do you agree that a fund that invests in both investment grade government and corporate bonds should be classified to the Global Strategic sector? If not, where should these funds reside?
7. Should the IA rename the £ bond sectors to GBP sectors, given the labelling conventions applied to the bond definitions above e.g. USD Corporate Bond, EUR Corporate Bond? Do you have any views on which label would resonate with investors?
8. Are there any currency or hedging strategies that we need to reconsider in framing the new sectors? The following section on primary share classes also considers this issue and asks further questions on these issues.
9. Funds that have a specific duration management objective are included in the broader sectors as there are insufficient funds to warrant separate sectors. Do you have any comments on this approach? Specifically, are there any points around communication of this approach that the IA should consider, or does fund labelling provide sufficient clarity?

### Role of a specialist bond sector

10. Currently the IA has one large Specialist sector that includes a wide variety of funds including bond funds. Is the creation of a separate Specialist Bond sector desirable? Performance comparisons would be inappropriate but it would help investors find bond funds that are not in the mainstream bond sectors, rather than leaving them in a wider Specialist sector.
11. If a Specialist Bond sector is created, should it allow funds that invest predominately in convertibles and asset backed securities (ABS) or should these remain in a broader Specialist sector?

### Communication

12. Do you have any views about communicating this change to investors? How can the IA best ensure that the sector definitions are well understood?

### Wider comments

13. Do you have any further comments on the consultation more generally or questions 1-12?



## PART 2: Selection of primary share class and consultation questions

Data providers, such as FEFundinfo, Lipper Refinitiv and Morningstar, use a primary share class to construct their sector averages and ranking data based on the IA sector universes. The primary share class is used as a performance proxy for the whole fund.

The IA analysis of the Global Bonds sector has raised a number of questions around how firms should choose their primary share class, in particular if the share class is currency hedged. This section seeks further input on the questions that arise as a consequence.

### History of process

Prior to the Retail Distribution Review (RDR) in December 2012, the data vendors constructed the IA sector averages and the ranking tables of peer group performance by using the IA universe of funds and the highest charging retail share class of each fund. The data vendors were able to identify this share class at arm's length as it was simply the share class with the highest fee and included all bundled costs, such as platform and adviser charges.

The highest charging share class was chosen as it represented the most likely experience of a retail investor, and by choosing the highest charging share class to represent the fund's performance, an investor was unlikely to have experienced worse performance than the performance represented in the ranking tables. It has always been the case that the performance tables cannot accurately reflect every investor's exact experience, they simply act as a proxy for the most likely performance experience of a retail investor.

Following the RDR, unbundled share classes became available, capturing the fund ongoing charges figure separate from distributor costs. In this environment, there was an emerging consensus that using the bundled share class as a proxy for fund performance was not appropriate, and that the unbundled class should instead be used. This introduced many challenges for the presentation of fund performance data, particularly concerning the ranking tables and calculation of sector averages by data vendors. Three data vendors (Financial Express, Lipper and Morningstar), in conversation with the IA, considered how best to maintain consistency and comparability of relevant performance data.

It was decided that the data vendors would base the primary share class on a nominated share class chosen by the fund group, as identification of the correct share class by a third party was impossible. Following a public consultation in June 2014, the definition of the share class for nomination was agreed by the data vendors and the Investment Association. The IA issued a paper setting out that the leading data vendors would base the post-RDR primary on the nominated share class chosen by the fund group based on the following definition:

*The highest charging unbundled – free of any rebates or intermediary commission – share class freely available through third party distributors in the retail market.*

The data vendors also provided a flow chart to help firms identify which share class to choose – see Appendix 1.

Publication of the nominated share class (by ISIN) and donor fund for track record extension is provided by the leading data vendors. It can be found on the IA website: <https://www.theia.org/industry-data/fund-sectors/performance>

## **Relevance for the new Global Bond sector(s)**

The existing Global Bonds sector largely acts as a signpost for investors to find funds that are neither UK/Sterling denominated nor GEM (Global Emerging Markets) bond funds. As a result, it is made up of a variety of bond funds, thus making it more challenging to meaningfully make performance comparisons.

In such a heterogeneous large sector, the choice of primary share class has not created any issues to date. However, as the IA moves to sub-categorise the sector into more homogeneous groups, the choice of primary share class becomes more relevant, particularly where hedged share classes have been chosen as the primary share class, as this may impact on performance comparison where hedged and non-hedged share classes co-exist in the same sector. Depending on the responses to the questions in this section of the consultation, the IA's work to split the Global Bonds sector may require a further discussion with the data vendors in order to update the guidance on how best to choose a primary share class.

## **Current approach and challenges with hedged share classes**

For UK domiciled funds, the choice of the primary share class by the fund group is made from all available share classes. (See Appendix 1.) For overseas domiciled funds, the process is not always as simple: often there will be several share classes of the fund that are not registered for sale in the UK and do not have reporting fund status: these share classes are therefore ineligible to be chosen as a primary share class.

### **Unhedged share classes**

If a fund group chooses an unhedged share class as the primary share class, we do not believe that this presents any significant challenges. The choice of the primary can be in Sterling (GBP) or can be a share class that is not in Sterling (GBP). The approach of using an unhedged share class does not cause any performance comparison issues as when the data vendors produce the ranking tables, the returns data is provided consistently in Sterling at the relevant date. Unhedged share classes denominated in other currencies are converted to Sterling at the prevailing spot rate at that date.

### **Funds that hedge the whole portfolio and primary share classes that are hedged**

For some funds, an unhedged share class has been chosen as the primary share class to represent a fund however that fund is currency hedged at the portfolio level. In other instances, firms have chosen a currency hedged share class as their primary share class. In these two cases the currency hedge is backed into the returns data, impacting the returns accordingly.

In the new global bond sectors, a currency hedged share class may be the basis on which a fund meets the currency requirement, as is the case for some funds in the existing Sterling bond sectors.

## Consultation questions on selection of primary share class

### Questions on helping investors to make like for like comparisons

1. Firms must choose one share class as primary for each fund. If one firm chooses an unhedged share class and another firm chooses a hedged share class, should hedged and unhedged primary share classes of different funds be accommodated in the same sector as long as they meet the definition at the share class level?
2. If you do not believe that a hedged share class should be chosen as the primary share class, how could we deal with the following issues?
  - a. What if the hedged share class has been chosen as it has a higher fee, so is consistent with choosing the higher charging unbundled share class as per the definition above?
  - b. What if the hedged share class is the only share class that is available for sale to UK investors?
3. Do we need to make it clear in our guidance that a fund cannot have two different share classes in two different sectors e.g. a Sterling hedged share class in a £ bond sector and an unhedged share class of the same fund in one of the new Global Bond sectors?

### **Challenges with hedging**

There are a few funds currently classified to the Global Bonds sector that are hedged to GBP at the portfolio level (according to their fund objective), or have chosen a GBP hedged share class as primary. We have indicated these funds in the new sector lists (pg14). If a hedged share class is chosen as the primary share class but the fund portfolio is not hedged, the performance of the hedged share class may be very different from the fund portfolio and different from other funds in the sector. This could hamper meaningful performance comparison and it could also affect the sector average performance calculations.

The IA's analysis of the new Global Bond sectors and the funds that will populate each one could be influenced by the primary share class if a firm has chosen a hedged share class as the primary share class. Many of the new sectors have a currency element to them and a currency hedge at the portfolio or share class level may provide the means to comply. For example, under the current system a firm could choose a EURO hedged share class to meet the classification criteria for the proposed EURO Corporate Bond sector but be predominantly investing in bonds issued globally. Furthermore, a fund investing in globally diversified bonds could choose a Sterling hedged share class as the primary share class and elect to position the fund in one of the £ bond sectors.

### Questions on challenges with hedging

4. The funds that are hedged to GBP at the portfolio level (according to their fund objective), or have chosen a GBP hedged share class as primary.
  - a. Should they be classified to the new global bonds sectors or are they better suited to the Sterling bond sectors?
  - b. Should we make any distinction in the guidelines between funds that are hedged at the portfolio level and funds hedged at the share class level?
5. The same question applies to funds that hedge back to USD or EUR, should they be classified to the relevant USD or EUR sector? We believe that some platforms have a problem accommodating offshore domiciled funds if the primary share class is not sterling denominated. It is not clear whether this applies to hedged, unhedged share classes or both. We are keen to ascertain if this has influenced firms' choice of primary share class?
6. Are there any other issues around currency hedging that need to be considered?

The IA's work to split the Global Bonds sector may require a further discussion with the data vendors with the intent to issue more detailed guidance to firms on how best to choose a primary share class. It may be beneficial to drive greater standardisation in approach and we are keen to hear views on this.

#### **General questions**

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| <ol style="list-style-type: none"><li>7. What are your views on what should be deemed best practice in choosing a primary share class? What approach is the most helpful to investors?</li><li>8. Are there any other points that need to be [re]considered in asking firms to choose their primary share class?</li></ol> |
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## PART 3: Allocation of funds to new sectors

The IA analysis has allocated existing funds in the Global Bonds sector into one of the new Global Bond sectors proposed above.

The following lists set out which funds have been provisionally allocated into which sector, subject to support for the consultation proposals. These lists represent the views of IA staff with regard to how a fund may be classified. They are subject to confirmation and amendment of the classification choice by the managers of the funds that will only be finalised after the consultation process has been concluded.

Firms with a fund that is impacted by this change should check the new sector into which their fund has been allocated. When responding to the consultation, the firm should confirm if they are content with the sector into which their fund has been allocated or note an alternative if they are unhappy. They should also check and confirm their choice of primary share class.

Please use the following template:

Fund Name	ISIN of primary share class	Is this the current primary? Y/N	Existing sector	New sector

The IA will be writing to all firms with a fund in the Global Bond sector, selected Sterling bond sectors and bond funds that are in the Specialist and Unclassified sectors before implementing any changes. Firms that do not respond will be placed in the sector that IA staff and the monitoring analysis feel is most appropriate.

Responses should be sent to [sectors@theia.org](mailto:sectors@theia.org)

## Appendix One: List of funds split by proposed sector

### US Government Bond

Name	Base Currency	ISIN
Amundi IS Prime US Treasury ETF DR	US Dollar	LU1931975319
iShares \$ Treasury Bd 1-3y ETF USD Acc B	US Dollar	IE00B3VWN179
iShares \$ Treasury Bd 1-3y ETF USD Dist	US Dollar	IE00B14X4S71
iShares \$ Treasury Bd 20+y ETF USD Dist	US Dollar	IE00BSKRJZ44
iShares \$ Treasury Bd 3-7y ETF USD Acc	US Dollar	IE00B3VWN393
iShares \$ Treasury Bd 7-10y ETF USD Acc	US Dollar	IE00B3VWN518
iShares \$ Treasury Bd 7-10yr ETFUSD Dist	US Dollar	IE00B1FZS798
JPM BetaBuilders US Treasury BdETFUSDAcc	US Dollar	IE00BJK9HH50
JPM BetaBuilders US TrsbD1-3 yrETFUSDAcc	US Dollar	IE00BD9MMD49
Lyxor Core \$ Treasury 7-10YDR ETF	US Dollar	LU1407888053
Lyxor Core US Treasury 10+Y(Dist) UCITS	US Dollar	LU1407890620
Lyxor Core US Trs 1-3Y DR ETF D	US Dollar	LU1407887162
Lyxor iBoxx \$ Treas 5-7Y (DR) ETF D USD	US Dollar	LU1407888996
Lyxor iBoxx \$ Trs 3-5Y (DR) ETF D USD	US Dollar	LU1407889887
MFS Meridian US Government Bond W1 USD	US Dollar	LU0458497913
Xtrackers II US Treasuries 1-3 ETF 1D	US Dollar	LU0429458895
Xtrackers II US Treasuries ETF 1D	US Dollar	LU0429459356

### Funds that are either GBP hedged or their Primary share class is GBP hedged

Vanguard US Govt Bd Idx GBPH Acc	United Kingdom, Pounds	IE00BFRDDB69
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### European Government Bond

Name	Base Currency	ISIN
Amundi IS JP Morgan EMU Govies ETF DR	Euro	LU1437018598
Amundi IS Prime Euro Govies ETF DR	Euro	LU1931975152
iShares € Govt Bond 0-1yr ETF EUR Dist	Euro	IE00B3FH7618
iShares € Govt Bond 1-3yr ETF EUR Dist	Euro	IE00B14X4Q57
iShares € Govt Bond 10-15yr ETF EUR Dist	Euro	IE00B4WXJH41
iShares € Govt Bond 15-30yr ETF EUR Dist	Euro	IE00B1FZS913
iShares € Govt Bond 20y TgtDur ETF€ Dist	Euro	IE00BSKRJX20
iShares € Govt Bond 3-5yr ETF EUR Dist	Euro	IE00B1FZS681
iShares € Govt Bond 3-7yr ETF EUR Acc	Euro	IE00B3VTML14
iShares € Govt Bond 5-7yr ETF EUR Dist	Euro	IE00B4WXJG34
iShares € Govt Bond 7-10yr ETF EUR Dist	Euro	IE00B1FZS806
iShares Core € Govt Bond ETF EUR Dist	Euro	IE00B4WXJJ64
JPM BetaBuilders EUR Govt Bond ETFEURAcc	Euro	IE00BJK9HD13
JPM BetaBuilders EURGovtBd1-3yrETFEURAcc	Euro	IE00BYVZV757
Lyxor Euro Govt Bd (DR) ETF Acc	Euro	LU1650490474
Xtrackers Eurozone Government Bond Quality Weighted UCITS ETF 1D		IE00BYTRMY76
Xtrackers II Euroz Govt Bd 1-3 ETF 1D	Euro	LU0614173549
Xtrackers II Euroz Govt Bd 15-30 ETF 1C	Euro	LU0290357507
Xtrackers II Euroz Govt Bd 25+ ETF 1C	Euro	LU0290357846
Xtrackers II Euroz Govt Bd 3-5 ETF 1D	Euro	LU0614173895
Xtrackers II Euroz Govt Bd 5-7 ETF 1C	Euro	LU0290357176
Xtrackers II Euroz Govt Bd 7-10 ETF 1C	Euro	LU0290357259
Xtrackers II Euroz Govt Bd ETF 1D EUR	Euro	LU0643975591
Xtrackers II iBoxx Euroz GovtBdYld+ETF1D	Euro	LU0962071741
Xtrackers II iBoxxEurozGovtBdYld+1-3ETF1D	Euro	LU0975334821

### Funds that are either GBP hedged or their Primary share class is GBP hedged

Vanguard Euro Govt Bd Idx GBPH Acc	United Kingdom, Pounds	IE00BFRD722
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### Global Government Bond

Name	Base Currency	ISIN
Amundi IS JP Morgan GBI Gbl Gvs ETF DR	Euro	LU1437016204
Amundi IS Prime Global Govies ETF DR	Euro	LU1931975236
BNY Mellon International Bond Inst W Acc	United Kingdom, Pounds	GB00B8BYHS32
iShares Global AAA-AA Govt Bd ETF \$ Dist	US Dollar	IE00B87G8S03
iShares Global Govt Bond ETF USD Dist	US Dollar	IE00B3F81K65
iShares Overseas Govt Bd Idx (UK) D Acc	United Kingdom, Pounds	GB00B849C803
Legg Mason BW Glb FI X USD Dis(S)	US Dollar	IE00B2329970
M&G Global Government Bond GBP I Acc	United Kingdom, Pounds	GB00B7QQQ826
Royal London International Govt Bd M Inc	United Kingdom, Pounds	GB00B45XHL18
SLI Global Bond A Acc GBP	United Kingdom, Pounds	LU0455261940

### Funds that are either GBP hedged or their Primary share class is GBP hedged

JPM Global (ex-UK) Bond C Grs Acc	United Kingdom, Pounds	GB00B235J081
Templeton Global Bond W(Mdis)GBP-H1	United Kingdom, Pounds	LU0768359340
Xtrackers II Global Govt Bd ETF 2D GBP H	United Kingdom, Pounds	LU0641006290

## Global Inflation Linked Bond

Name	Base Currency	ISIN
AXAWF Global Infl Bds F Cap EUR	Euro	LU1002648381
AXAWF Global Infl Sh Dur Bds F Cap USD	US Dollar	LU1353951533
iShares Global Infl LnkD GovBd ETF \$ Acc	US Dollar	IE00B3B8PX14
Lyxor Cr Gbl Inf-Ld 1 10Y Bd DR ETF Inc	US Dollar	LU1910939849
Schroder ISF Gbl InflLnkdBd C Acc EUR	Euro	LU0180781394
Smith & Williamson Gbl Inf-Lkd Bd X Inc	United Kingdom, Pounds	IE00B7VQTF30

## Funds that are either GBP hedged or their Primary share class is GBP hedged

ASI Global Inflat-Link Bond Trkr B Acc	United Kingdom, Pounds	GB00BG08N175
ASI Global Inflation-Link Bd P1 Acc	United Kingdom, Pounds	GB00B7C0H946
ASI Short Dated Gbl Infl Lnk Trkr B Acc	United Kingdom, Pounds	GB00BGMK1733
ASI Short Dur Gbl Infl Lnk P1 Acc	United Kingdom, Pounds	GB00BP25RB79
Fidelity Global Infl-Link Bd Y-Dis-GBP H	United Kingdom, Pounds	LU0393653919
L&G Global Inflation Linked Bd Idx I Acc	United Kingdom, Pounds	GB00BBHXNN27
PIMCO GIS Gbl RI Ret Instl GBP H Acc	United Kingdom, Pounds	IE0034235527
Royal London Global Index Linked M Inc	United Kingdom, Pounds	GB00B772RM82
Royal London Shrt Dur Gbl Idx Lnkd M Inc	United Kingdom, Pounds	GB00BD050F05
Xtrackers II Gbl Infl-LnkD Bd ETF 3D £ H	United Kingdom, Pounds	LU0641007264

## USD Corporate Bond

Name	Base Currency	ISIN
Amundi IS Amundi US CorpSRIETFDRAcc	US Dollar	LU1806495575
Amundi IS Barclays US Corp BBB 1-5 ETFDR	US Dollar	LU1525418726
Capital Group US Corp Bd (LUX) Z	US Dollar	LU1567059693
Franklin Liberty USD Invmt Grd CorpBdETF	US Dollar	IE00BFWXDX52
iShares \$ Corp Bond Intr Rt H ETF \$ Dist	US Dollar	IE00BCLWRB83
iShares \$ Ultrashort Bond ETF USD Dist	US Dollar	IE00BCRY6227
JPM USD Corporate Bd Rsh Enh ETF USD Acc	US Dollar	IE00BF59RV63
Nomura Fds Asia Investment Grd Bd I USD	US Dollar	IE00BSJCGH15
Xtrackers II \$ Asia ex Jpn CorpBd ETF 1D	US Dollar	LU1409136006
Xtrackers USD Corporate Bond ETF 1D	US Dollar	IE00BZ036H21

## Funds that are either GBP hedged or their Primary share class is GBP hedged

MFS Meridian US Corporate Bond WH1 GBP	United Kingdom, Pounds	LU1307986833
Vanguard US IG Crdt Idx GBPH Acc	United Kingdom, Pounds	IE00BFRTDC76

## EUR Corporate Bond

Name	Base Currency	ISIN
Amundi IS Bcly Euro CorpBBB 1-5 ETF DR	Euro	LU1525418643
Amundi IS Euro AGG Corporate SRI ETF DR	Euro	LU1437018168
Amundi IS Prime Euro Corporates ETF DR	Euro	LU1931975079
ASI Euro Corporate Bond I Acc	United Kingdom, Pounds	GB00BWK27V97
Capital Group Euro Corporate Bd (LUX) T	Euro	LU0538259747
iShares € Ultrashort Bond ETF EUR Dist	Euro	IE00BCRY6557
Janus Henderson Hrzn Euro Corp Bd H2 EUR	Euro	LU0892274290
JPM EUR Corp Bd 1-5yr Rsh Enh ETF EURAcc	Euro	IE00BF59RW70
JPM EUR Corporate Bd Rsh Enh ETF EUR Acc	Euro	IE00BF59RX87
M&G European Corporate Bond GBP I Acc	United Kingdom, Pounds	GB00B76JLK62
PIMCO GIS Euro Credit Instl EUR Acc	Euro	IE00B2NSVP60
Schroder ISF EURO Corp Bd Z Acc EUR	Euro	LU0968427160
SLI European Corporate Bd D Acc EUR	Euro	LU0177497814
Xtrackers II ESG EUR CorpBd ETF 1D	Euro	LU0484968812
Xtrackers II EUR Corporate Bond ETF 1C	Euro	LU0478205379
Xtrackers II EUR Corporate Bond ex Financials UCITS ETF 1C		LU0484968655

## Funds that are either GBP hedged or their Primary share class is GBP hedged

Royal London European Corporate Bd Z Inc	United Kingdom, Pounds	GB00B77FLF68
Vanguard Euro IG Bd Idx GBPH Acc	United Kingdom, Pounds	IE00BFRTD839

## Global Corporate Bond

Name	Base Currency	ISIN
AXAWF Global Credit Bonds F Cap EUR H	Euro	LU0607694196
Barings Global Invmt Grd Strats S GBP Dis	United Kingdom, Pounds	IE00BDRM5V57
iShares Global Corp Bond ETF USD Dist	US Dollar	IE00B7J7TB45
iShares Overseas Corp Bd Idx (UK) D Acc	United Kingdom, Pounds	GB00B58YKH53
Lyxor Green Bond (DR) ETF C EUR	Euro	LU1563454310
SLI Global Corporate Bond D Acc USD	US Dollar	LU0636596818

## Funds that are either GBP hedged or their Primary share class is GBP hedged

ASI Global Corporate Bond Tracker B Acc	United Kingdom, Pounds	GB00BF473024
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ASI Short Dated Gbl Corp Bd Trkr B Acc	United Kingdom, Pounds	GB00BG08N399
AXAWF Global Buy & Mntn Crdt I Cap GBP H	United Kingdom, Pounds	LU0871792577
GS Gbl Crdt (Hdg) R Inc GBP Hdg	United Kingdom, Pounds	LU0849716427
JPM Global Corporate Bond C Acc	United Kingdom, Pounds	GB00BKTDV732
MFS Meridian Global Credit WH1 GBP	United Kingdom, Pounds	LU0583242135
Robeco Global Credits FH GBP	United Kingdom, Pounds	LU1408525548
Robeco Global Credits Short Matrty IH £	United Kingdom, Pounds	LU1648456306
RobecoSAM Global SDG Credits FH £	United Kingdom, Pounds	LU1857098682
Vanguard Gbl ST Corp Bldx Inv GBPH Acc	United Kingdom, Pounds	IE00BDFB7639
Vanguard Global Credit Bond Inv GBPH Acc	United Kingdom, Pounds	IE00BYV1RG46
Wellington Global Crdt Pls N GBP Acc H	United Kingdom, Pounds	IE00BH47QG33

## USD Strategic Bond

Name	Base Currency	ISIN
GS US Fixed Income R Acc USD	US Dollar	LU0830685748
iShares US Aggregate Bond ETF USD Acc	US Dollar	IE00BYXYM63
Janus Henderson Flexible Inc I USD Inc	US Dollar	IE0009516927
Janus Henderson US Sh-Trm Bd I USD Inc	US Dollar	IE0009534052
JPM USD Ultra-Short Income ETF USD Inc	US Dollar	IE00BDFC6Q91
Loomis Sayles Multisector Inc R/D GBP	United Kingdom, Pounds	IE00B23XD444
Lord Abbett Multi Sector Inc I USD Acc	US Dollar	IE00B57K1388
Lord Abbett Short Dur Inc I USD Acc	US Dollar	IE00BFNWY275
MFS Meridian Limited Maturity W1 USD	US Dollar	LU0458497590
Threadneedle Dollar Bond Z Inc GBP	United Kingdom, Pounds	GB00B9BRCL73

## Funds that are either GBP hedged or their Primary share class is GBP hedged

MFS Meridian US Total Return Bd WH1 GBP	United Kingdom, Pounds	LU1164707728
Neuberger Berman Strat Inc A GBP MD	United Kingdom, Pounds	IE00BRJFZD22
PIMCO GIS Ttl Ret Bd Instl GBPH Inc	United Kingdom, Pounds	IE00B0V9T193
T. Rowe Price US Aggr Bd Qh GBP	United Kingdom, Pounds	LU1278043622

## EUR Strategic Bond

Name	Base Currency	ISIN
AXAWF Euro Credit Short Dur F Cap EUR	Euro	LU0451400914
Capital Group Euro Bond (LUX) Ch	Swiss Franc	LU0434360664
Franklin Liberty Euro Green Bond ETF	Euro	IE00BHZRR253
GS Euro Short Dur Bd Plus R Acc EUR	Euro	LU0997588560
iShares € Aggregate Bond ETF EUR Dist	Euro	IE00B3DKXQ41
JPM EUR Ultra-Short Income ETF EUR Acc	Euro	IE00BD9MMF62
Pictet-EUR Bonds HI USD	US Dollar	LU1151372718
PIMCO European S/T Opports Ins Acc	Euro	IE00B3R3XF82
PIMCO GIS EUR Lng Avrg Dur Instl EUR Acc	Euro	IE00B0MQV914
PIMCO GIS Euro Bond Instl EUR Acc	Euro	IE0004931386
PIMCO GIS Euro Income Bond Instl EUR Acc	Euro	IE00B3V8Y234
PIMCO GIS Euro Short-Term Instl EUR Acc	Euro	IE00B0XJBQ64
Threadneedle European Bd Z Inc GBP	United Kingdom, Pounds	GB00B990YR84

## Global Strategic Bond

Name	Base Currency	ISIN
Amundi IS Barclays Glb AGG 500M ETF DR	Euro	LU1437024729
AXAWF Global Green Bds F Cap EUR	Euro	LU1280196186
AXAWF Global Strategic Bds F Cap USD	US Dollar	LU0746605681
Barings Global Bond I GBP Inc	United Kingdom, Pounds	IE00B7JYQM55
Barings Strategic Bond I GBP Inc	United Kingdom, Pounds	GB00B8DF1J32
Candriam Bds Total Ret C EUR Cap	Euro	LU0252128276
Capital Group Global Bd (LUX) Z EUR	Euro	LU0817825630
Courtiers Investment Grade Bd Retl R	United Kingdom, Pounds	GB00BYXV711
Dodge & Cox Worldwide Global Bd GBP Inc	United Kingdom, Pounds	IE00B556C015
FP SCDavies Global Fixed Inc A Acc GBP	United Kingdom, Pounds	GB00B6457N46
GAM Multibond Total Return Bond EUR B	Euro	LU0012197827
GAM Star Credit Opps (EUR) Instl EUR Acc	Euro	IE00B50JD354
GAM Star Credit Opps (USD) Instl USD Acc	US Dollar	IE00B5769310
GS Global Fixed Income R Acc USD	US Dollar	LU0830663000
Invesco Global Bond UK Z Acc	United Kingdom, Pounds	GB00B8N45F47
iShares Core Global Aggt Bd ETF USD Dist	US Dollar	IE00B3F81409
Janus Henderson Instl DivrsCrd I Acc	United Kingdom, Pounds	GB00BZ0P6343
Janus Henderson Instl Overseas Bd A Inc	United Kingdom, Pounds	GB0007673055
Lazard Global Fixed Income A Acc USD	US Dollar	IE00B405ZR41
Legg Mason BW Glb Oppc FI A USD Dis(M)	US Dollar	IE00B3V5M979
LF Canlife Global Macro Bond C GBP Acc	United Kingdom, Pounds	GB00B4LW2X97
Loomis Sayles Global Opp Bd R/D GBP	United Kingdom, Pounds	IE00B23XDC22
Lord Abbett Gbl Mlt Sect Bd I USD Acc	US Dollar	IE00BFNWZC46
M&G Global Macro Bond GBP I Acc	United Kingdom, Pounds	GB00B78PG553
Marlborough Global Bond P Inc	United Kingdom, Pounds	GB00B8H7D001
Nordea 1 - Flexible Fixed Income BC EUR	Euro	LU0915360647
PIMCO GIS Credit Opps Bd Instl Acc	US Dollar	IE00B3N0PT13
Russell Inv Global Bond I Income	United Kingdom, Pounds	IE0031279510
Scottish Widows International Bd A Acc	United Kingdom, Pounds	GB0031910978



T. Rowe Price Dyn Gbl Bd CaccGBP	United Kingdom, Pounds	GB00BDONLR34
T. Rowe Price Gbl Aggr Bd Q EUR	Euro	LU1127969670
Threadneedle Global Bd Z Inc GBP	United Kingdom, Pounds	GB00B8C2M701
TM UBS (UK) - Global Fixed Income E Acc	United Kingdom, Pounds	GB00B8HMPV01
VT Redlands Fixed Income A GBP Acc	United Kingdom, Pounds	GB00BDVK8615
Waverton Global Strategic Bond A USD	US Dollar	IE00B4T09128

### Funds that are either GBP hedged or their Primary share class is GBP hedged

AB Gbl Pls Fxd Inc I2 GBP H Acc	United Kingdom, Pounds	LU0683599889
AB Global Dynamic Bd I2 GBP Acc	United Kingdom, Pounds	LU1005411068
AB Global Income I2 GBP H Acc	United Kingdom, Pounds	LU1585238170
ACUMEN Portfolio 3 Acc	United Kingdom, Pounds	GB00BZ3T3D26
Allianz Global Multi Sect Crdt W GBP Acc	United Kingdom, Pounds	GB00BJJQ5060
AXA Global Short Duration Bond Z GBP Acc	United Kingdom, Pounds	GB00BDFZQV30
Dimensional Global Short Dated Bd Acc	United Kingdom, Pounds	GB0033772848
GlobalAccess Gbl Shrt Dur Bd M Dis GBP	United Kingdom, Pounds	IE00B3RXC8M0
GlobalAccess Global Govt Bd M Dis GBP	United Kingdom, Pounds	IE00B5TVWV34
GS Gbl Fxd Inc Plus (Hdg) R Inc GBP Hdg	United Kingdom, Pounds	LU0849717235
GS Global Fixed Inc (Hdg) R Inc GBP Hdg	United Kingdom, Pounds	LU0849716930
MFS Meridian Global Oppc Bd WH1 GBP	United Kingdom, Pounds	LU1340704714
New Capital Gbl Val Crdt GBP Acc	United Kingdom, Pounds	IE0033116686
New Capital Wlthy Ntn Bd GBP Inst Inc	United Kingdom, Pounds	IE00B41M1D28
PIMCO GIS Gbl Advtg Ins GBP Prtly H Acc	United Kingdom, Pounds	IE00B7JV2X91
PIMCO GIS Gbl Bd Ex-US Instl GBP H Inc	United Kingdom, Pounds	IE00BGPBSL61
PIMCO GIS Gbl Bd Instl GBPH Acc	United Kingdom, Pounds	IE0032876066
PIMCO GIS Low Avrg Dur Instl GBPH Inc	United Kingdom, Pounds	IE00B0V9T425
T. Rowe Price Dyn Gbl Bd Qh GBP	United Kingdom, Pounds	LU1238971615
TCW Fds MetWest Total Return Bd RGHG-QD	United Kingdom, Pounds	LU1440688668
Templeton Global Total Ret Bd W Acc H3	United Kingdom, Pounds	GB00BKT0HX25
Vanguard Gbl Sh-Tm Bd Idx GBPH Acc	United Kingdom, Pounds	IE00BH65QG55
Vanguard Global Bond Index GBPH Acc	United Kingdom, Pounds	IE00B50W2R13
Wellington Global Bond N GBP Acc H	United Kingdom, Pounds	IE00BH487969
Wellington Global Impact Bond N GBP AccH	United Kingdom, Pounds	IE00BJ321F70
Wellington Oppc Fxd Inc N GBP Acc H	United Kingdom, Pounds	IE00BH45FD72
Wellington World Bond N GBP Acc Hdg	United Kingdom, Pounds	IE00BF2ZV829

### Global High Yield Bond

Name	Base Currency	ISIN
Candriam Bds Global Hi Yld C EUR Cap	Euro	LU0170291933
Capital Group Gbl Hi IncOpps(LUX)Z	Euro	LU0817815839
Eaton Vance Intl (IRL) GblHYBd I USD Acc	US Dollar	IE00BF2CM462
FP Shenkman Hi Yld Euro Plus A Inc	Euro	GB0007368888
iShares Fallen Angels HY CorpBd ETF\$Dist	US Dollar	IE00BYM31M36
iShares Global HY Corp Bd ETF USD Dist	US Dollar	IE00B74DQ490
Legg Mason WA Gbl Hi Yld X USD Dis(D)	US Dollar	IE00B1BXHM51
Nomura Fds Global High Yield Bd I USD	US Dollar	IE00BK0SCX03
Schroder ISF Gbl Hi Yld C Acc USD	US Dollar	LU0189893794
SLI Global High Yield Bond D Acc USD	US Dollar	LU0455264456
T. Rowe Price Gbl HY Bd Q USD	US Dollar	LU0860350221

### Funds that are either GBP hedged or their Primary share class is GBP hedged

AB Short Dur Hi Yld I2 GBP H Acc	United Kingdom, Pounds	LU0654560795
Aviva Investors Global HY Bd Amh GBP Inc	United Kingdom, Pounds	LU0397833129
GS Gbl Hi Yld R Inc GBP Hdg	United Kingdom, Pounds	LU0858294910
LF Canlife Global High Yield Bond C Acc	United Kingdom, Pounds	GB00B9J56009
MFS Meridian Global High Yield WH1 GBP	United Kingdom, Pounds	LU1164707561
Mirabaud Global Hi Yld Bds DH GBP Acc	United Kingdom, Pounds	LU0972917131
Robeco High Yield Bonds FH £	United Kingdom, Pounds	LU1233758827

### Specialist Bond (funds that could move into Specialist Bond from the current Global Bonds sector)

Name	Base Currency	ISIN
AB Euro High Yield I2 GBP H Acc	United Kingdom, Pounds	LU1207091197
Allianz Flexi Asia Bond PQ H2 GBP	United Kingdom, Pounds	LU0926784405
Allianz US High Yield AM USD	US Dollar	LU0516397667
Allianz US Short Dur Hi Inc Bd P H2 GBP	United Kingdom, Pounds	LU1560902980
Amundi IS Bcly US Gov Infl-LnkD Bd ETFDR	US Dollar	LU1525419294
AS SICAV I SelEuro HYBd X MInc GBP	United Kingdom, Pounds	LU0837981900
AXA US Short Duration Hi Yld Z Gross Acc	United Kingdom, Pounds	GB00B59VLT43
AXAWF Asian Short Dur Bds F Cap USD	US Dollar	LU1196530965
AXAWF European High Yld Bds F Cap EUR	Euro	LU0800574237
AXAWF US Dynamic HY Bds F Cap USD	US Dollar	LU1105450883
AXAWF US High Yield Bonds F Cap USD	US Dollar	LU0276015533
BMO Global Total Ret Bd (GBP Hdg) C Inc	United Kingdom, Pounds	GB00B80KHR13
Candriam Bds Crdt Opps C EUR Cap	Euro	LU0151324422
Candriam Bds Euro High Yld C EUR Cap	Euro	LU0012119607
First Trust FactorFX ETF A USD	US Dollar	IE00BD5HBQ97
FP Octopus Fixed Income B Acc	United Kingdom, Pounds	GB00B41NRM60

GS ShrtDur Opptsc CorpBd R Inc GBP Hdg	United Kingdom, Pounds	LU0858301129
iShares \$ TIPS 0-5 ETF USD Dist	US Dollar	IE00BDQYWQ65
iShares \$ TIPS ETF USD Acc	US Dollar	IE00B1FZSC47
iShares € High Yield Corp Bd ETF USDHAcc	US Dollar	IE00BF3NC260
iShares € Inflat LnkD GovtBd ETF EUR Acc	Euro	IE00B0M62X26
iShares France Govt Bond ETF EUR Dist	Euro	IE00B7LGZ558
iShares Germany Govt Bond ETF EUR Dist	Euro	IE00B5V94313
iShares Italy Govt Bond ETF EUR Dist	Euro	IE00B7LW6Y90
iShares Spain Govt Bond ETF EUR Dist	Euro	IE00B428Z604
iShares US Mortg Backed Secs ETF USD Dis	US Dollar	IE00B26V7883
Janus Henderson High Yield I USD Inc	US Dollar	IE0009531710
Legg Mason WA Asian Opps X USD Dis(M)	US Dollar	IE00BBP6LR36
Lyxor Euro Govt Inf Lkd Bd(DR) ETFAcc	Euro	LU1650491282
Lyxor US TIPS (DR) ETF D USD	US Dollar	LU1452600270
MFS Meridian Inflation Adjstd Bd W1 USD	US Dollar	LU0458497244
MS INVF Euro Corporate Bond I	Euro	LU0132602656
Nomura Fds Asia High Yield Bond I USD	US Dollar	IE00BSJCH232
Nomura Fds Select US High Yield Bd I USD	US Dollar	IE00BYNJK561
Nomura Fds US High Yield Bond I USD	US Dollar	IE00B3RW8498
Pictet-Asian Local Ccy Debt I GBP	United Kingdom, Pounds	LU0497795186
Pictet-EUR High Yield I	Euro	LU0133806785
Pictet-EUR Short Term High Yield I EUR	Euro	LU0726357444
Pictet-Latin Amer Lcl Ccy Dbt I GBP	United Kingdom, Pounds	LU0859266321
Pictet-US High Yield I dm GBP	United Kingdom, Pounds	LU0895836913
RobecoSAM SDG Credit Income CH GBP	United Kingdom, Pounds	LU1857098500
Schroder ISF Glb Crdt Dur H C Acc EUR H	Euro	LU0227789863
Schroder ISF Gbl Corp Bd Z Acc USD	US Dollar	LU1281937158
T. Rowe Price Euro Corp Bd Q EUR	Euro	LU1032541242
T. Rowe Price Eurp Hi Yld Bd Q EUR	Euro	LU1032541671
Vanguard Euroz InflLnk Bd Idx Ins EUR Acc	Euro	IE00B04GQR24
Vanguard Global Corp Bd Idx Inv GBPH Acc	United Kingdom, Pounds	IE00BDFB5M56
Vanguard Japan Govt Bd Idx GBPH Acc	United Kingdom, Pounds	IE00BFRTD946
Xtrackers iBoxx \$ CorpRt Bd Yld PIETF1D	US Dollar	IE00BF8J5974
Xtrackers iBoxx EUR Corp Bd Y PIETF1DEUR	Euro	IE00BYPHT736
Xtrackers II Australia Govt Bd ETF 1C	Australian Dollar	LU0494592974
Xtrackers II Euroz Infl-Linked Bd ETF 1C	Euro	LU0290358224
Xtrackers II Eurozone Government Bond 10-15 UCITS ETF 1C	Euro	LU0290357333
Xtrackers II Grmny Govt Bd 1-3 ETF 1D	Euro	LU0468897110
Xtrackers II Grmny Govt Bd ETF 1D	Euro	LU0468896575
Xtrackers II Italy Government Bond UCITS ETF 1D	Euro	LU0613540185
Xtrackers II Japan Govt Bd ETF 1C	Japanese Yen	LU0952581584
Xtrackers II Singapore Govt Bd ETF 1C	Singapore Dollar	LU0378818560
Xtrackers II US Treasuries Inflation-Linked UCITS ETF 1D	Euro	LU0429459513
Xtrackers USD High Yield Corp Bd ETF 1D	US Dollar	IE00BDR5HM97

### Bond funds that currently reside in the Specialist sector

AB RMB Income Plus I2 Acc	Offshore Chinese Yuan	LU0633140057
Allianz China Strategic Bond P H2 GBP	Pound Sterling	LU0665630140
Allianz Renminbi Fixed Income P H2 GBP	Pound Sterling	LU0631906087
Aviva Investors Gbl Convert Ia GBP Inc	Pound Sterling	LU0280568428
AXAWF Fram Global Conv F Cap EUR pf	Euro	LU0545090903
CQS Global Convertible UCITS A GBP Acc	Pound Sterling	IE00BTFQZM20
GAM Multibond ABS EUR B	Euro	LU0189453128
GAM Star Cat Bond Institutional GBP Acc	Pound Sterling	IE00B691BK23
GAM Star MBS Total Return Instl GBP Acc	Pound Sterling	IE00BP3RNF82
GS Gbl Strat Inc Bd R Inc GBP Hdg	Pound Sterling	LU0858299638
GS Gbl Strat Macro Bd R Inc GBP Hdg	Pound Sterling	LU1111996556
GS US Mortgg Bckd Secs R Acc USD	US Dollar	LU0830686043
HSBC GIF GEM Debt Total Return M1D	US Dollar	LU0283740032
Janus Henderson Secured Lns Y Acc GBP	Pound Sterling	GB00B0NXD283
JPM Global Convert (EUR) A (dist) GBP H	Pound Sterling	LU0397083378
LF Bentley Sterling Income Inc	Pound Sterling	GB00B1LHH164
Loomis Sayles Strat Alpha Bd H-N/D GBP	Pound Sterling	LU0863887823
M&G Global Convertibles GBP I Acc	Pound Sterling	GB00B1Z68387
Merian Financial Cntgnt Cptl R GBP H Acc	Pound Sterling	IE00BF47CV65
MI Asset Backed Opps I Gross GBP Inc	Pound Sterling	GB00BD5D3D88
MI TwentyFour AM Monument Bond I Acc	Pound Sterling	GB00B3V5V897
MI TwenytFour AM Asset Backed Inc A Inc	Pound Sterling	GB00B988C577
Mirabaud Convertible Bds Eurp A EUR Acc	Euro	LU0689230778
MS INVF Global Fixed Income Opps I	US Dollar	LU0694238923
Neuberger Berman Gbl Bd AbsRt GBP I4 Acc	Pound Sterling	IE00BLDYJJ74
Pictet Absolute Ret Fxd Inc HI GBP	Pound Sterling	LU0988403894
PIMCO GIS Capital Scs E USD Acc	US Dollar	IE00BFRSV866
PIMCO GIS Em Asia Bd E USD Inc	US Dollar	IE00B464Q616
PIMCO GIS Gbl Lw Dur Rl Rt Ins GBP H Inc	Pound Sterling	IE00BHZKQD85
PIMCO Sel Dynamic Bd Ret GBP Acc	Pound Sterling	IE00B7MPLF30
Polar Capital Gbl Convert I Acc	US Dollar	IE00BCDBX378
Principal Preferred Secs I Acc USD	US Dollar	IE0032591004
RWC Global Convertibles Fund R GBP Acc	Pound Sterling	LU1017300267
RWC Sustainable Convertibles B EUR Acc	Euro	LU0281101468
VT Protean Capital Elder I Net Acc	Pound Sterling	GB00BKRN0F63

# Appendix Two: Process for choosing a primary share class

