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UK CORPORATE LONG MATURITIES BOND FUND

30 June 2023

FUND OBJECTIVE

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the iBoxx GBP Non-gilts Over 10 Years Index (the Fund's Benchmark) by 1% per year over a rolling five-year period before the deduction of tax, management charges and expenses (the Target Return).

FUND SUMMARY

- Seeks to deliver attractive total returns in excess of a credit benchmark
- Aims to add value principally through credit strategy, security selection, duration and currency management and off-benchmark exposures across global fixed income
- Aims to add value by investing in longer-dated sterling credit markets
- Invests primarily in fixed income and currencies, either directly or via derivatives
- Rigorous, disciplined investment process drawing on a large team of fixed income and currency specialists

SHARE CLASS PERFORMANCE (%)

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	-4.63	-10.56	-10.70	-2.58	2.63	4.37
Benchmark	-4.81	-12.19	-11.73	-3.50	1.90	3.55

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-29.85	-4.11	15.73	15.29	-3.44	-10.56	-22.12	2.21	13.58	8.53
Benchmark	-30.47	-5.32	13.15	15.07	-2.87	-12.19	-22.19	0.65	11.55	9.08

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Acc and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Performance for periods over one year is annualised. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. Investors must read all performance information alongside the full performance information in the KIID.

FUND MANAGER COMMENTS

The Fund delivered a negative return over the quarter, but outperformed its benchmark. Security selection was a key source of outperformance for much of the quarter. In April, security selection was negative driven by positions in subordinated insurance, but in May it was positive driven by overweight positions such as Ford and Austrian bank RBI and positive again in June, when the Fund benefited from relative bets in utilities that were underweight the water sector. Other key sources of return were a long position on credit in April which benefited as spreads narrowed as it became apparent that the collapse of several banks in March was not leading to any immediate contagion. Additionally, interest rate positioning was negative in April but positive in May and June.

FUND FACTS

Fund size: £277.3m

Inception date: 19 November 2004

Benchmark: iBoxx GBP Non-Gilts Over 10 Years Index

Fund manager: Damien Hill

Target return: Outperform benchmark by 1% per year over a rolling five-year period before the deduction of tax, management charges and expenses. However, a positive return is not guaranteed and a capital loss may occur.

FUND CHARACTERISTICS

	Fund	Benchmark
Yield (%)	6.19	5.84
Duration (years)	10.4	10.0
Government spread (bp)	177	140
Spread over swaps (bp)	206	180

CREDIT RATING

(%)	Fund	Benchmark
AAA	1.9	6.5
AA	15.6	14.5
A	44.9	49.0
BBB	38.9	30.0
CDS indices	-15.2	0.0
Cash	1.8	0.0
Other	12.1	0.0

CREDIT SPREAD DURATION BY CURRENCY

(years)	Fund	Benchmark
Sterling	10.4	10.0
US dollar	-0.1	0.0
Euro	0.2	0.0
Other	0.0	0.0
Total	10.4	10.0

FUND ALLOCATION

(%)	Fund	Benchmark
Government and SSA	11.4	11.8
Financials	14.4	12.5
Corporate cyclicals	11.1	10.9
Corporate non-cyclicals	45.4	46.0
Securitised	19.0	18.8
CDS indices	-15.2	0.0
Cash	1.8	0.0
Other	12.1	0.0

TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: United Kingdom

Share class currencies: Sterling

Dealing frequency: Daily, midday

Settlement period: T+3

Pricing method: Swinging single price

Scheme: Insight Investment Discretionary Funds ICVC

Depository: NatWest Trustee and Depository Services Limited

Administrator: The Bank of New York Mellon (International) Limited

Ongoing charges: -% (represented by share class Gross P Acc, other share classes are available)



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