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UK CORPORATE LONG MATURITIES BOND FUND

30 September 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	-0.93	5.91	-11.33	-2.58	2.20	4.26
Benchmark	-0.92	4.73	-12.28	-3.53	1.52	3.46

	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	5.91	-33.81	-0.56	8.13	16.41
Benchmark	-30.47	-5.32	13.15	15.07	-2.87	4.73	-34.12	-2.15	5.74	17.08

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 and broadly flat to benchmark. Sector selection was the biggest source of underperformance over the quarter but was largely offset by positive contributions from security selection and directional credit positioning. Overweights in subordinated insurance in July and subordinated financials in August were a drag to performance. Interest rate positioning was a small detractor, with negative returns in both July and September. Tactical overweight directional risk and an overweight allocation to sterling credit was a significant source of return in July. As at the end of September, the Fund remains marginally long risk versus its benchmark.

FUND FACTS

Fund size: £283.2m

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 (%)	6.41	6.02
Duration (years)	11.2	11.2
Government spread (bp)	172	137

CREDIT RATING

(%)	Fund	Benchmark
AAA	1.6	5.9
AA	15.7	14.5
A	51.1	49.8
BBB	38.0	29.8
Sub-investment grade	-0.8	0.0
Credit derivatives	-7.6	0.0
Cash	1.9	0.0

CREDIT SPREAD DURATION BY CURRENCY

(years)	Fund	Benchmark
Sterling	10.0	9.7
US dollar	-0.1	0.0
Euro	0.4	0.0
Other	0.0	0.0
Total	10.4	9.7

FUND ALLOCATION

(%)	Fund	Benchmark
Government and SSA	15.8	11.8
Financials	14.9	12.6
Corporate cyclicals	12.0	10.4
Corporate non-cyclicals	46.4	46.8
Securitised	16.6	18.3
Credit derivatives	-7.6	0.0
Cash	1.9	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) Ltd

Ongoing charges: 0.35% (represented by share class Gross P Acc, other share classes are available)



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