



UK BROAD MARKET 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 composite return represented by the 50% FTSE Actuaries UK Conventional Gilts All Stocks Index and the 50% iBoxx GBP Non-gilts 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 broad market benchmark
- Aims to add value principally through duration, yield curve, credit strategy, security selection and currency management and off-benchmark exposures across global fixed income
- 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	1.22	3.36	-7.44	-1.49	2.10	3.87
Benchmark	0.81	2.16	-8.66	-2.45	1.12	3.04

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-19.53	-3.43	9.85	8.72	-1.20	3.36	-21.31	-2.50	5.37	11.05
Benchmark	-20.82	-4.11	8.13	8.10	-0.46	2.16	-22.59	-3.65	3.71	11.78

Source: Insight Investment and Rimes. Fund performance is shown for share class P £ 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 portfolio delivered a positive return and outperformed its benchmark over the quarter. Our biggest contributor was yield curve positioning, here the biggest source of return came from yield curve steepening positions in the US, UK and Europe. Our second biggest source of return was from credit strategy where we took employed tactical short-term long positions when valuations dipped for investment grade credit. However, security selection was negative over the quarter due to overweight positions on banks and property companies. We also made a positive return from duration and inflation positioning.

FUND FACTS

Fund size: £26.2m

Inception date: 17 November 2004

Benchmark: 50% FTSE Actuaries UK Conventional Gilts All Stocks Index; 50% iBoxx GBP Non-Gilts Index

Fund manager: David Hooker

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 (%)	5.52	5.24
Duration (years)	6.9	6.9

CREDIT RATING

(%)	Fund	Benchmark
AAA	4.6	11.8
AA	58.2	57.6
A	15.1	18.3
BBB	20.1	12.2
Sub-investment grade	0.4	0.0
CDS indices	-2.0	0.0
Cash and other	5.5	0.0

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	6.8	6.9
US dollar	0.3	0.0
Euro	-0.2	0.0
Other	0.0	0.0
Total	6.9	6.9

DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-5	1.7	1.0
5-10	0.8	1.4
10-15	1.3	0.9
15-25	1.5	1.7
25+	1.6	1.9
Total	6.9	6.9

FUND ALLOCATION

(%)	Fund	Benchmark	Fund	Benchmark	
Government	56.6	50.0	CDS indices	-2.0	0.0
Government index-linked	1.9	0.0	Cash and other	5.5	0.8
Supranationals	2.1	12.5			
Corporate	35.8	36.7			

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: 0.44% (represented by share class Gross P Acc, other share classes are available)



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