



UK CORPORATE ALL MATURITIES BOND FUND

31 December 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 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
- 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	8.17	10.60	-3.16	1.80	3.56	4.69
Benchmark	7.35	8.60	-4.69	0.40	2.72	3.88

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	10.60	-16.65	-1.48	9.79	9.63	10.60	-16.65	-1.48	9.79	9.63
Benchmark	8.60	-17.72	-3.09	7.80	9.27	8.60	-17.72	-3.09	7.80	9.27

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 positive return over the quarter and outperformed its benchmark. Investment grade credit spreads widened in October in line with broader risk markets but tightened in November and December driven by lower inflation and an expectation of multiple Fed rate cuts in 2024 which led to a rally in government bonds. The largest contribution to outperformance over the quarter was from security selection. Notably, European property names P3 Group PTHREE and Logicor benefitted from expectations of falling interest rates, while Raiffeisen Bank benefitted from the growing likelihood of extracting value from its Russian subsidiary which had previously been priced at zero. Our long position credit risk position detracted from fund return in the October credit spread widening but this was more than offset as spreads rallied strongly into the end of the year. There were also positive returns from sector selection (banks) and duration and yield curve positioning.

FUND FACTS

Fund size: £374.0m

Inception date: 15 November 2004

Benchmark: iBoxx GBP Non-Gilts 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 (%)	5.58	4.71
Duration (years)	5.1	5.1
Government spread (bp)	188	97

CREDIT RATING

(%)	Fund	Benchmark
AAA	9.0	30.7
AA	24.7	16.7
A	33.9	31.8
BBB	30.6	20.9
Sub-investment grade	4.5	0.0
Credit derivatives	3.7	0.0
Other	-8.5	0.0
Cash	2.1	0.0

CREDIT SPREAD DURATION BY CURRENCY

(years)	Fund	Benchmark
Sterling	5.4	4.4
US dollar	0.0	0.0
Euro	0.5	0.0
Other	0.0	0.0
Total	5.9	4.4

FUND ALLOCATION

(%)	Fund	Benchmark
Government and SSA	18.5	33.2
Financials	27.7	26.5
Corporate cyclicals	13.4	11.7
Corporate non-cyclicals	24.2	20.8
Securitized	9.7	7.7
Asset-backed securities	3.4	0.0
Credit derivatives	3.7	0.0
Cash	2.1	0.0
Other	-2.8	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: 0.37% (represented by share class Gross P Acc, other share classes are available)



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