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# UK CORPORATE ALL MATURITIES BOND FUND

30 June 2021

## FUND OBJECTIVE

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities issued by entities other than the UK government

## FUND SUMMARY

- Actively managed to aim 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 securities and currencies, either directly or via derivatives
- Rigorous, disciplined investment process drawing on a large team of fixed income and currency specialists

## FUND FACTS

**Fund size:** £926.8m

**Inception date:** 15 November 2004

**Benchmark:** Markit iBoxx GBP Non-Gilts Index

**Fund manager:** Damien Hill

**Target return:** Outperform benchmark by 1% pa (before tax, fees and expenses) over rolling five year periods. However, a positive return is not guaranteed and a capital loss may occur.

## FUND CHARACTERISTICS

|                        | Fund | Benchmark |
|------------------------|------|-----------|
| Yield (%)              | 2.31 | 1.48      |
| Duration (years)       | 7.8  | 7.9       |
| Government spread (bp) | 169  | 86        |
| Spread over swaps (bp) | 153  | 69        |

## SHARE CLASS PERFORMANCE

|           | 3 months | 1 year | 3 years (pa) | 5 years (pa) | 10 years (pa) | Since inception (pa) |
|-----------|----------|--------|--------------|--------------|---------------|----------------------|
| Fund      | 2.06     | 3.61   | 5.54         | 4.71         | 6.49          | 5.92                 |
| Benchmark | 1.71     | 1.74   | 4.66         | 3.95         | 5.73          | 5.23                 |

  

|           | Calendar year returns |      |       |      |       | 12-month rolling returns |           |           |           |           |
|-----------|-----------------------|------|-------|------|-------|--------------------------|-----------|-----------|-----------|-----------|
|           | 2020                  | 2019 | 2018  | 2017 | 2016  | 2020-2021                | 2019-2020 | 2018-2019 | 2017-2018 | 2016-2017 |
| Fund      | 9.79                  | 9.63 | -2.31 | 5.44 | 10.90 | 3.61                     | 7.54      | 5.50      | 0.79      | 6.22      |
| Benchmark | 7.80                  | 9.27 | -1.51 | 4.31 | 10.66 | 1.74                     | 6.41      | 5.89      | 0.60      | 5.26      |

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.

## FUND MANAGER COMMENTS

The Fund delivered a positive return over the quarter and outperformed its benchmark. In April, the three main credit attribution drivers all showed positive contributions with tighter credit spreads suiting our small overweight in credit (credit beta) with our sector and stock selection calls also performing well. Our mild directional credit risk long caused only a small drag to performance in May as Sterling investment grade spreads gently widened, but this was more than offset by positive contributions from both sector and stock selection. All credit performance drivers contributed positively in June.

## CREDIT RATING

| (%)                  | Fund | Benchmark |
|----------------------|------|-----------|
| AAA                  | 6.6  | 19.9      |
| AA                   | 15.5 | 14.0      |
| A                    | 32.7 | 39.2      |
| BBB                  | 32.7 | 26.9      |
| Sub-investment grade | 6.6  | 0.0       |
| Cash and other       | 6.0  | 0.0       |

## CREDIT SPREAD DURATION BY CURRENCY

| (years)   | Fund | Benchmark |
|-----------|------|-----------|
| Sterling  | 6.0  | 7.9       |
| US dollar | 0.0  | 0.0       |
| Euro      | 0.4  | 0.0       |
| Other     | 0.0  | 0.0       |
| Total     | 6.5  | 7.9       |

## FUND ALLOCATION

| (%)                     | Fund | Benchmark |
|-------------------------|------|-----------|
| Government and SSA      | 12.0 | 23.3      |
| Financials              | 29.9 | 25.2      |
| Corporate cyclicals     | 13.2 | 13.8      |
| Corporate non-cyclicals | 23.2 | 28.1      |
| Securitized             | 12.1 | 9.5       |
| Asset-backed securities | 2.6  | 0.0       |
| Cash and other          | 6.2  | 0.2       |

## 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:** 0.34% (represented by share class Gross P Acc, other share classes are available)



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