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UK CORPORATE LONG MATURITIES BOND FUND

30 September 2019

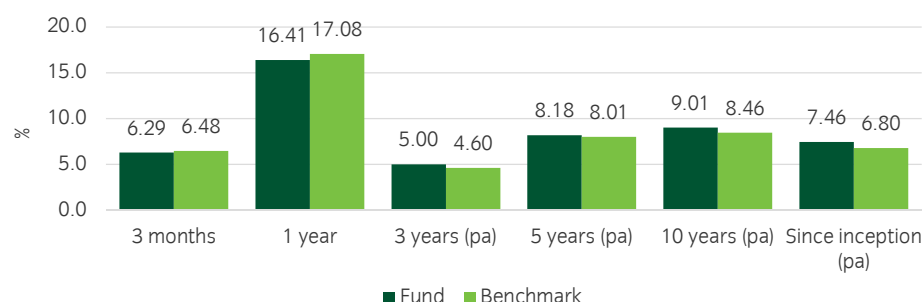
FUND OBJECTIVE

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities with long maturities 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
- Aims to add value by investing in longer-dated sterling credit markets
- 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

SHARE CLASS PERFORMANCE



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 but slightly underperformed its benchmark. In July, credit strategy was negative due to overweights in fixed-rate securitisations and subordinated financials; security selection was also negative, primarily due to an overweight position in Intu, which published worse-than-expected results. However, the allocation to euro-denominated bonds was positive for returns. In August, Intu was again the main detractor – with bonds pricing well below our expectation of recovery value we continued to hold. General Electric also detracted after a well-publicised research note issued by a short seller, and our small overweight to credit risk was negative as spreads widened. The Fund recovered performance in September as the Intu bonds rebounded, and other UK names performed well in the wake of improved sentiment over Brexit. A new issue from Rothesay Life also performed well, benefiting the portfolio.

FUND FACTS

Fund size: £455.9m

Inception date: 19 November 2004

Benchmark: Markit iBoxx GBP Non-Gilts Over 10 Years Index

Fund manager: Adam Mossakowski

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 (%)	2.62	2.23
Duration (years)	14.0	13.9
Government spread (bp)	183	145
Spread over swaps (bp)	180	154

CREDIT RATING

(%)	Fund	Benchmark
AAA	7.4	10.0
AA	15.7	18.3
A	40.3	51.8
BBB	28.2	20.0
CDS indices	-2.4	0.0
Cash and other	10.7	0.0

CREDIT SPREAD DURATION BY CURRENCY

(years)	Fund	Benchmark
Sterling	11.4	13.8
US dollar	0.0	0.0
Euro	0.1	0.0
Other	0.0	0.0
Total	11.6	13.8

FUND ALLOCATION

(%)	Fund	Benchmark
Government and SSA	15.2	15.0
Financials	16.4	13.7
Corporate cyclicals	10.9	13.0
Corporate non-cyclicals	24.0	44.0
Securitized	25.1	14.2
Cash and other	8.4	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: 0.36% (represented by share class Gross P Acc, other share classes are available)



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