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UK CORPORATE LONG MATURITIES BOND FUND

30 June 2021

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

FUND FACTS

Fund size: £421.6m

Inception date: 19 November 2004

Benchmark: Markit iBoxx GBP Non-Gilts Over 10 Years 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 (%)	2.27	2.11
Duration (years)	14.0	13.8
Government spread (bp)	121	103
Spread over swaps (bp)	120	105

SHARE CLASS PERFORMANCE

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	3.19	2.21	8.01	6.49	8.56	7.22
Benchmark	3.11	0.65	6.99	5.57	7.87	6.40

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	15.73	15.29	-3.44	7.17	15.73	2.21	13.58	8.53	0.84	7.80
Benchmark	13.15	15.07	-2.87	5.70	15.82	0.65	11.55	9.08	0.52	6.51

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	2.1	8.1
AA	9.7	12.6
A	48.2	52.2
BBB	35.2	27.0
Sub-investment grade	3.1	0.0
Cash and other	1.8	0.0

CREDIT SPREAD DURATION BY CURRENCY

(years)	Fund	Benchmark
Sterling	11.7	13.7
US dollar	0.0	0.0
Euro	0.4	0.0
Other	0.0	0.0
Total	12.1	13.7

FUND ALLOCATION

(%)	Fund	Benchmark
Government and SSA	8.5	13.4
Financials	18.2	14.9
Corporate cyclicals	12.5	11.4
Corporate non-cyclicals	41.1	43.8
Securitized	17.9	16.5
Asset-backed securities	0.1	0.0
Cash and other	1.7	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: 0.35% (represented by share class Gross P Acc, other share classes are available)



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