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UK GOVERNMENT ALL MATURITIES BOND FUND

30 September 2019

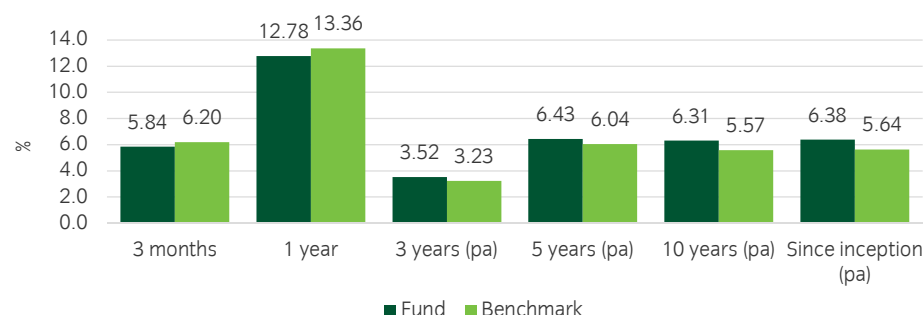
FUND OBJECTIVE

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

FUND SUMMARY

- Actively managed to aim to deliver attractive total returns in excess of a UK government bond benchmark
- Aims to add value principally through duration, yield curve, country allocation and currency management
- 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 underperformed its benchmark. Yield curve positioning contributed negatively. We held a position in the UK favouring 30-year gilts over 50-year maturities on valuation grounds, but this detracted from returns as the quarter progressed and the yield curve flattened. Inflation positioning also detracted from performance. We continued to hold a long position in US 30-year inflation breakevens. In August, renewed risk aversion led inflation expectations to fall globally to levels not seen since the 2016 energy crisis. Duration positioning did not make a material contribution to returns. We actively traded duration on the short side, with a slight emphasis on Europe.

FUND FACTS

Fund size: £118.6m

Inception date: 15 November 2004

Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks Index

Fund manager: David Hooker

Target return: Outperform benchmark by 0.75% 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 (%)	0.60	0.64
Duration (years)	12.6	12.7

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	12.6	12.7
US dollar	0.1	0.0
Euro	-0.2	0.0
Other	0.0	0.0
Total	12.6	12.7

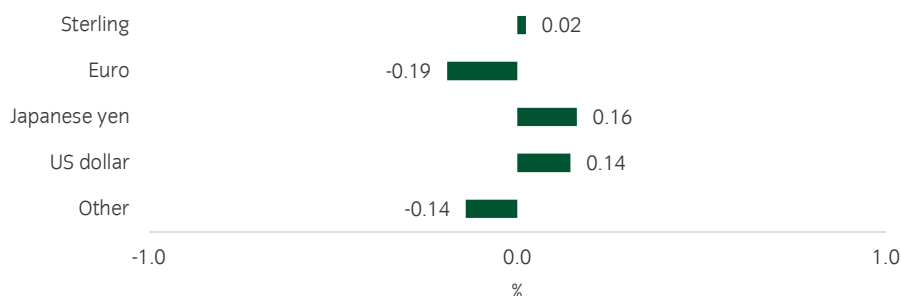
DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-5	0.9	0.6
5-10	2.5	1.0
10-15	0.4	1.1
15-25	1.6	2.9
25+	7.3	7.0
Total	12.6	12.7

FUND ALLOCATION

(%)	Fund	Benchmark
Government	92.3	100.0
Government index-linked	3.7	0.0
Emerging Market Debt Fund	2.0	0.0
Cash and other	2.0	0.0

RELATIVE CURRENCY EXPOSURES



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: 0.40% (represented by share class Gross P Acc, other share classes are available)



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