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# UK GOVERNMENT 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 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

## FUND FACTS

**Fund size:** £75.0m

**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 (%)	0.82	0.75
Duration (years)	11.7	12.1

## SHARE CLASS PERFORMANCE

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	1.81	-6.22	3.16	2.43	5.36	5.63
Benchmark	1.70	-6.24	3.03	2.02	4.69	4.91

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	9.08	7.24	0.10	2.82	11.33	-6.22	11.75	4.76	2.41	0.30
Benchmark	8.27	6.90	0.57	1.83	10.10	-6.24	11.18	4.90	1.93	-0.86

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 outperformed over the quarter. Duration was a negative for performance. Short positions in 15-year gilts and 10-year bonds were a negative for performance. Country allocation, a long 30-year US Treasury position against 30-year gilts contributed positively to performance. This position was closed during the quarter. UK yield curve positioning made a positive contribution to performance. A 30s50s yield curve steepening position was the main contributor. The Fund had no exposure to investment grade or high yield credit.

## DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	11.8	12.1
US dollar	0.0	0.0
Euro	-0.1	0.0
Other	0.0	0.0
Total	11.7	12.1

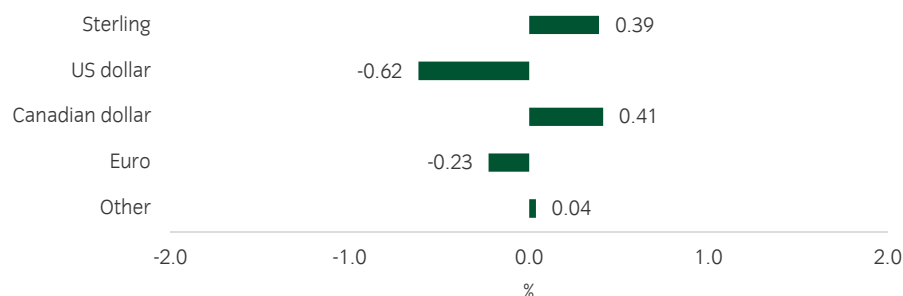
## DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-5	0.5	0.7
5-10	1.3	1.3
10-15	2.1	1.2
15-25	2.9	2.7
25+	4.9	6.2
Total	11.7	12.1

## FUND ALLOCATION

(%)	Fund	Benchmark
Government	92.6	100.0
Emerging Market Debt Fund	1.9	0.0
Cash and other	5.5	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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