



UK CORPORATE ALL MATURITIES BOND FUND

31 March 2019

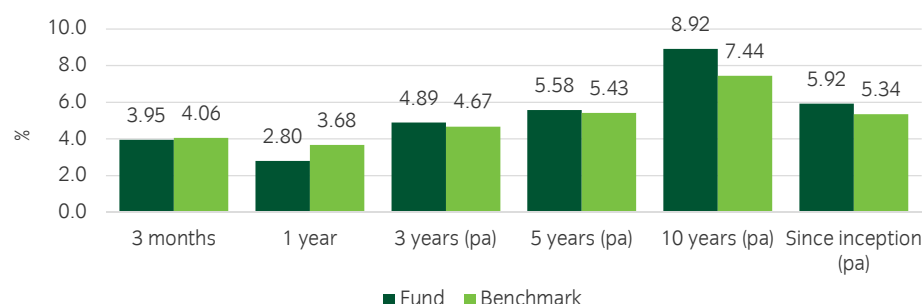
FUND OBJECTIVE

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

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

Sterling credit spreads rallied over the quarter, reversing much of the previous quarter's losses and Gilt yields rallied which meant that overall total returns for the asset class were positive. The Fund's underperformance of its index was primarily driven by stock selection, where a few key overweights failed to rally as much as the broader market, e.g. Intu, RAC and AA. Our strategy of being overweight physical credit offset by CDS also marginally detracted as the latter outperformed. Conversely interest rate positioning was a small positive. The bulk of trading activity over the quarter was focussed on increasing the Fund's exposure to issuers that had underperformed due to concerns over Brexit, e.g. UK banks, Prudential and Eurotunnel. These purchase were hedged with index CDS to keep the Fund's overall credit exposure broadly in line with the benchmark at the end of the quarter.

FUND FACTS

Fund size: £1.6bn

Inception date: 15 November 2004

Benchmark: Markit iBoxx GBP Non-Gilts Index

Fund managers: Peter Bentley, 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 (%)	2.39	2.27
Duration (years)	7.9	7.8
Government spread (bp)	174	129
Spread over swaps (bp)	131	111

CREDIT RATING

(%)	Fund	Benchmark
AAA	14.6	21.2
AA	19.3	17.3
A	25.6	39.4
BBB	27.7	22.0
Sub-investment grade	0.0	0.0
CDS indices	-12.5	0.0
Cash and other	25.3	0.0

CREDIT SPREAD DURATION BY CURRENCY

(years)	Fund	Benchmark
Sterling	6.9	7.8
US dollar	0.5	0.0
Euro	-1.3	0.0
Other	0.0	0.0
Total	6.1	7.8

FUND ALLOCATION

(%)	Fund	Benchmark
Government and SSA	16.6	23.2
Financials	26.6	24.8
Corporate cyclicals	7.6	13.4
Corporate non-cyclicals	9.8	29.1
Securitized	23.2	9.4
Asset-backed securities	3.0	0.0
CDS indices	-13.0	0.0
Cash and other	25.1	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: 0.34% (represented by share class Gross P Acc, other share classes are available)



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