



UK CORPORATE ALL MATURITIES BOND FUND

31 December 2018

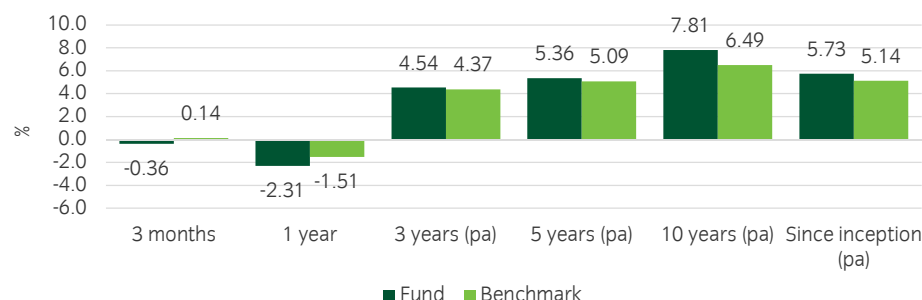
FUND OBJECTIVE

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

The portfolio delivered a negative return and underperformed its benchmark. Credit strategy contributed positively. We decreased our modestly long credit risk position to neutral but this still detracted. Our Index CDS and single name CDS hedges contributed positively and our overweight in financials detracted. Security selection contributed negatively. General Electric sold off heavily following its downgrade to BBB and some of our Brexit-exposed overweights such as AA, RAC and Intu performed negatively in the weak liquidity environment. Lloyds and Tesco were also positive contributions. Duration and yield curve positioning modestly detracted from performance.

FUND FACTS

Fund size: £1.5bn

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 (%)	2.88	2.65
Duration (years)	7.8	7.6
Government spread (bp)	178	147
Spread over swaps (bp)	148	129

CREDIT RATING

(%)	Fund	Benchmark
AAA	18.1	21.5
AA	12.8	17.8
A	24.9	37.7
BBB	28.7	23.0
Sub-investment grade	0.3	0.0
CDS indices	-1.3	0.0
Cash and other	16.4	0.0

CREDIT SPREAD DURATION BY CURRENCY

(years)	Fund	Benchmark
Sterling	6.6	7.6
US dollar	0.0	0.0
Euro	-0.2	0.0
Other	0.0	0.0
Total	6.3	7.6

FUND ALLOCATION

(%)	Fund	Benchmark
Government and SSA	13.0	23.4
Financials	24.6	25.0
Corporate cyclicals	5.3	13.5
Corporate non-cyclicals	9.9	28.9
Securitized	22.9	9.2
Asset-backed securities	4.1	0.0
CDS indices	-1.4	0.0
Cash and other	19.9	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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