



# UK CORPORATE ALL MATURITIES BOND FUND

31 December 2021

## FUND OBJECTIVE

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the iBoxx GBP Non-gilts Index (the Fund's Benchmark) by 1% per year over a rolling five-year period before the deduction of tax, management charges and expenses (the Target Return).

## FUND SUMMARY

- Seeks 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 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:** £787.1m

**Inception date:** 15 November 2004

**Benchmark:** iBoxx GBP Non-Gilts Index

**Fund manager:** Damien Hill

**Target return:** Outperform benchmark by 1% per year over a rolling five-year period before the deduction of tax, management charges and expenses. However, a positive return is not guaranteed and a capital loss may occur.

## FUND CHARACTERISTICS

## SHARE CLASS PERFORMANCE (%)

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	0.81	-1.48	5.85	4.08	6.09	5.75
Benchmark	0.34	-3.09	4.51	3.24	5.25	5.03

  

	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	-1.48	9.79	9.63	-2.31	5.44	-1.48	9.79	9.63	-2.31	5.44
Benchmark	-3.09	7.80	9.27	-1.51	4.31	-3.09	7.80	9.27	-1.51	4.31

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, outperforming its benchmark. Despite a mildly weak credit market in October, strong security selection and interest rate calls allowed us to outperform. The market was much weaker in November driven by fears surrounding the new Omicron covid variant but fund performance matched the benchmark again due to outperformance from security selection picks in banking and telecommunications. December was by far the strongest for performance in the quarter as we added risk in the November widening and benefitted from this as credit spreads rallied into year end.

## CREDIT RATING

(%)	Fund	Benchmark
AAA	5.8	20.6
AA	16.8	13.4
A	30.8	39.3
BBB	34.0	26.7
Sub-investment grade	7.1	0.0
Cash and other	5.6	0.0

## CREDIT SPREAD DURATION BY CURRENCY

(years)	Fund	Benchmark
Sterling	5.6	7.8
US dollar	0.0	0.0
Euro	0.5	0.0
Other	0.0	0.0
Total	6.2	7.8

## FUND ALLOCATION

(%)	Fund	Benchmark
Government and SSA	15.4	23.6
Financials	31.0	25.4
Corporate cyclicals	11.3	13.2
Corporate non-cyclicals	20.8	27.8
Securitized	11.1	9.9
Asset-backed securities	4.7	0.0
Cash and other	4.8	0.2

## 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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