



UK CORPORATE LONG MATURITIES BOND FUND

31 December 2018

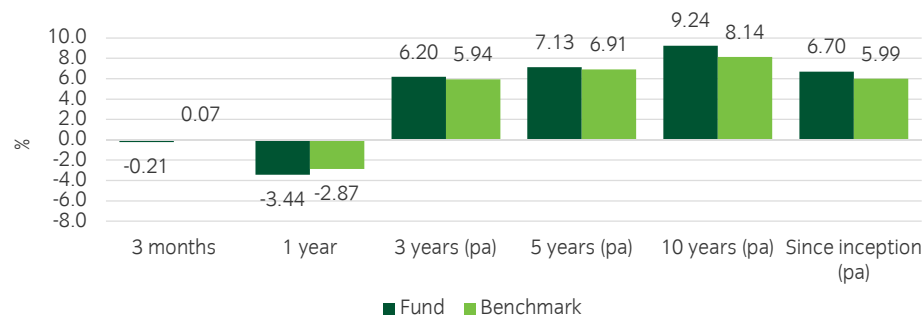
FUND OBJECTIVE

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities with long maturities 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
- Aims to add value by investing in longer-dated sterling credit markets
- 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 non-GBP investment grade credit and single name CDS hedges contributed but our overweight in financials detracted. Security selection had a negative contribution. 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. BAT was the main positive contribution for the period. Duration and yield curve positioning modestly detracted.

FUND FACTS

Fund size: £426.1m

Inception date: 19 November 2004

Benchmark: Markit iBoxx GBP Non-Gilts Over 10 Years Index

Fund manager: 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 (%)	3.34	3.15
Duration (years)	12.9	12.6
Government spread (bp)	177	155
Spread over swaps (bp)	177	164

CREDIT RATING

(%)	Fund	Benchmark
AAA	11.2	15.1
AA	16.4	18.7
A	36.8	47.7
BBB	24.1	18.5
Sub-investment grade	0.4	0.0
CDS indices	-0.8	0.0
Cash and other	11.8	0.0

CREDIT SPREAD DURATION BY CURRENCY

(years)	Fund	Benchmark
Sterling	9.9	12.6
US dollar	0.0	0.0
Euro	-0.2	0.0
Other	0.0	0.0
Total	9.6	12.6

FUND ALLOCATION

(%)	Fund	Benchmark
Government and SSA	17.5	19.9
Financials	17.7	14.7
Corporate cyclicals	5.7	12.0
Corporate non-cyclicals	18.1	40.0
Securitized	27.0	13.4
Cash and other	13.9	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: 0.35% (represented by share class Gross P Acc, other share classes are available)



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