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UK CORPORATE LONG MATURITIES BOND FUND

31 December 2020

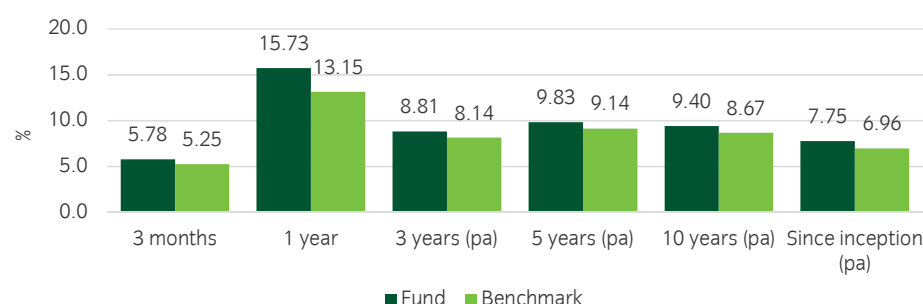
FUND OBJECTIVE

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 Fund delivered a positive return over the quarter, outperforming its benchmark. In October, our long credit risk position was a small positive for performance with sector selection positive and security selection the main detractor. Security selection (on a beta-adjusted basis) was mild negative with positive contributions from positions in utilities and telecoms and negatives from whole business securitisations. In November, our long credit risk position was a strong positive for performance with sector selection a mild negative and security selection a welcome positive. In December, investment grade corporate bond spreads continued to grind tighter as the main headline risk events including Brexit passed with largely benign market outcomes. Performance was broadly in line with the benchmark with credit beta and security selection the main positives. Our underweight in the long end of the sterling curve detracted from performance during December.

FUND FACTS

Fund size: £689.9m

Inception date: 19 November 2004

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

Fund manager: Damien Hill

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 (%)	1.93	1.63
Duration (years)	14.4	14.2
Government spread (bp)	144	111
Spread over swaps (bp)	142	111

CREDIT RATING

(%)	Fund	Benchmark
AAA	1.3	8.2
AA	10.9	14.2
A	46.5	52.6
BBB	35.5	25.0
Sub-investment grade	2.8	0.0
Cash and other	2.9	0.0

CREDIT SPREAD DURATION BY CURRENCY

(years)	Fund	Benchmark
Sterling	11.5	14.1
US dollar	0.4	0.0
Euro	0.3	0.0
Other	0.0	0.0
Total	12.1	14.1

FUND ALLOCATION

(%)	Fund	Benchmark
Government and SSA	9.4	13.8
Financials	15.8	14.2
Corporate cyclicals	12.8	11.5
Corporate non-cyclicals	40.9	44.6
Securitized	17.8	15.9
Asset-backed securities	0.1	0.0
Cash and other	3.2	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: 0.36% (represented by share class Gross P Acc, other share classes are available)



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