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UK GOVERNMENT ALL MATURITIES BOND FUND

30 September 2021

FUND OBJECTIVE

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities issued by the UK government

FUND SUMMARY

- Actively managed to aim to deliver attractive total returns in excess of a UK government bond benchmark
- Aims to add value principally through duration, yield curve, country allocation and currency management
- 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

FUND FACTS

Fund size: £73.2m

Inception date: 15 November 2004

Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks Index

Fund manager: David Hooker

Target return: Outperform benchmark by 0.75% 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 (%)	0.97	0.95
Duration (years)	11.8	12.0

SHARE CLASS PERFORMANCE

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	-1.79	-7.01	3.13	1.53	4.36	5.43
Benchmark	-1.84	-6.81	2.99	1.17	3.67	4.72

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	9.08	7.24	0.10	2.82	11.33	-7.01	4.58	12.78	0.92	-2.52
Benchmark	8.27	6.90	0.57	1.83	10.10	-6.81	3.41	13.36	0.62	-3.56

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 outperformed over the quarter. Duration was a positive for performance. Short positions in UK gilts and US Treasuries were the main contributors. Country allocation contributed positively to performance through a long 10-year bund position against 10-year gilts. UK yield-curve positioning made a negative contribution to performance. The overweight position in 15-year gilts against underweight positions in 5-year and 30-year gilts detracted from performance. Stock selection decisions made a negative contribution to performance; an underweight position in the 2071 bond was the key detractor. The Fund had no exposure to investment grade or high yield credit. Currency exposure made a negative contribution to performance. The preference to be long USD during the first two months of the review period was the main contributor.

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	12.0	12.0
US dollar	-0.2	0.0
Euro	0.0	0.0
Other	0.0	0.0
Total	11.8	12.0

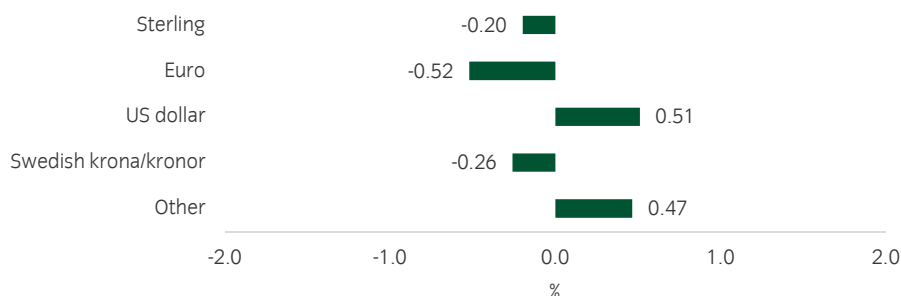
DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-5	0.5	0.7
5-10	1.4	1.4
10-15	2.0	1.1
15-25	3.1	2.7
25+	4.8	6.1
Total	11.8	12.0

FUND ALLOCATION

(%)	Fund	Benchmark
Government	94.4	100.0
Emerging Market Debt Fund	1.9	0.0
Cash and other	3.8	0.0

RELATIVE CURRENCY EXPOSURES



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: 0.40% (represented by share class Gross P Acc, other share classes are available)



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