



# UK GOVERNMENT 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 FTSE Actuaries UK Conventional Gilts All Stocks Index (the Fund's Benchmark) by 0.75% 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 UK government bond benchmark
- Aims to add value principally through duration, yield curve, country allocation and currency management
- 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:** £73.1m

**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% 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

	Fund	Benchmark
Yield (%)	0.88	0.91
Duration (years)	11.7	12.2

## SHARE CLASS PERFORMANCE (%)

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	2.30	-5.50	3.40	2.62	4.05	5.49
Benchmark	2.42	-5.16	3.16	2.37	3.41	4.80

	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	-5.50	9.08	7.24	0.10	2.82	-5.50	9.08	7.24	0.10	2.82
Benchmark	-5.16	8.27	6.90	0.57	1.83	-5.16	8.27	6.90	0.57	1.83

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 underperformed over the quarter. Duration was a negative for performance. A short position in long-dated UK gilts was the main contributor. Country allocation contributed positively to performance. A long position in 10-year Australian bonds out of 10-year US Treasuries which was opened during the quarter contributed to performance. UK yield-curve positioning made a negative contribution to performance. The underweight position in ultra-long gilts relative to shorter maturities detracted from returns. A 5s15s yield curve flattening position and a position in 2-year swap spreads provided only a partial offset. Stock selection decisions did not make any contribution to performance. Exposure to long positions in Mexican and Brazilian government bonds through the Insight emerging market debt fund was a negative for performance. Currency exposure made a positive contribution to performance. The preference to be long USD was the main contributor.

## DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	11.8	12.2
US dollar	-0.3	0.0
Euro	0.0	0.0
Other	0.3	0.0
Total	11.7	12.2

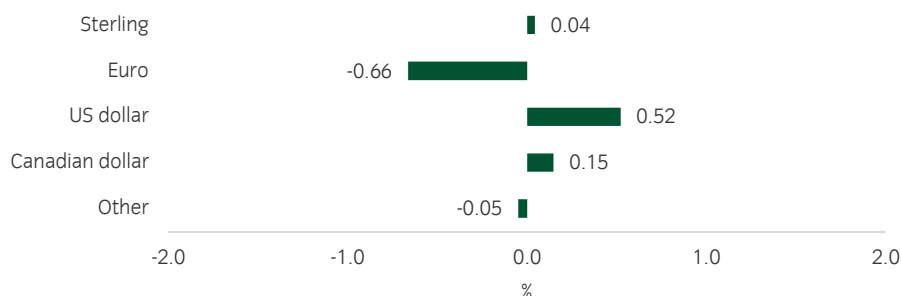
## DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-5	0.5	0.7
5-10	0.8	1.3
10-15	2.1	1.0
15-25	3.3	3.0
25+	5.1	6.2
Total	11.7	12.2

## FUND ALLOCATION

(%)	Fund	Benchmark
Government	80.8	99.9
Emerging Market Debt Fund	1.9	0.0
Cash and other	17.3	0.1

## 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)



[www.insightinvestment.com](http://www.insightinvestment.com)

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