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UK GOVERNMENT LONG MATURITIES BOND FUND

31 March 2021

FUND OBJECTIVE

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities with long maturities 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
- Aims to add value by focusing on longer-dated assets
- 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

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	-12.69	-10.03	3.43	5.05	8.12	7.05
Benchmark	-12.46	-10.35	3.34	4.85	7.95	6.67

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	14.18	12.54	0.07	3.89	18.91	-10.03	17.43	4.73	2.76	12.50
Benchmark	13.88	12.03	0.28	3.32	18.49	-10.35	17.58	4.71	2.21	12.32

Source: Insight Investment and Rimes. Fund performance is shown for share class P £ 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. Tactical long positions in 20 year gilts were the main contributor. Country allocation contributed negatively to performance. The main detractor was a 30 year gilts into 30yr US Treasuries. A long 30yr US Treasury position against 30 year German government bonds (now closed) also detracted from performance. UK yield curve positioning made a negative contribution to performance. A 30s50s yield curve steepening position was the main contributor. Stock selection decisions made a positive contribution to performance; an underweight position in the 2071 bond was the key contributor. The Fund had no exposure to investment grade credit, high yield or EMD. Currency exposure did not make a contribution to performance.

FUND FACTS

Fund size: £49.1m

Inception date: 19 November 2004

Benchmark: FTSE Actuaries UK Conventional Gilts Over 15 Years 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 (%)	1.33	1.32
Duration (years)	20.7	20.9

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	20.0	20.9
US dollar	0.7	0.0
Euro	0.0	0.0
Other	0.0	0.0
Total	20.7	20.9

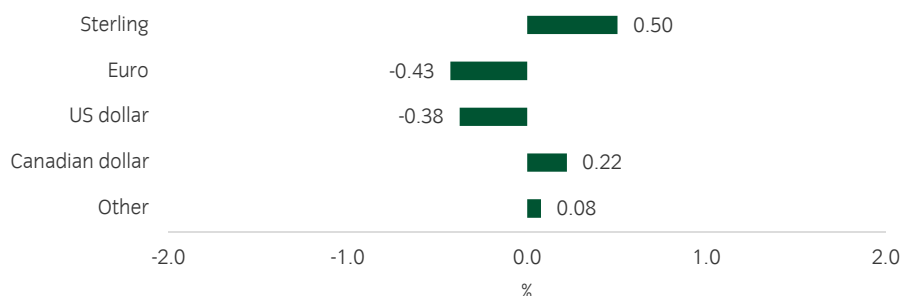
DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-10	0.0	0.0
10-20	4.0	2.8
20-30	10.4	8.0
30-40	3.7	6.1
40-50	2.7	3.1
50+	0.0	0.9
Total	20.7	20.9

FUND ALLOCATION

(%)	Fund	Benchmark
Government	94.1	100.0
Cash and other	5.9	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: 0.39% (represented by share class Gross P Acc, other share classes are available)



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