



# UK GOVERNMENT LONG MATURITIES BOND FUND

30 September 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	-2.80	-11.53	4.75	2.05	6.58	6.86
Benchmark	-2.83	-11.24	4.73	1.75	6.29	6.49

	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	-11.53	6.14	22.40	1.87	-5.49
Benchmark	13.88	12.03	0.28	3.32	18.49	-11.24	5.22	22.98	1.35	-6.30

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 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. A 30s50s yield curve steepening position was the main driver. 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 credit, high yield or EMD. 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.

## FUND FACTS

**Fund size:** £51.4m

**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 (%)	1.26	1.34
Duration (years)	20.6	20.8

## DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	20.8	20.8
US dollar	-0.3	0.0
Euro	0.0	0.0
Other	0.0	0.0
Total	20.6	20.8

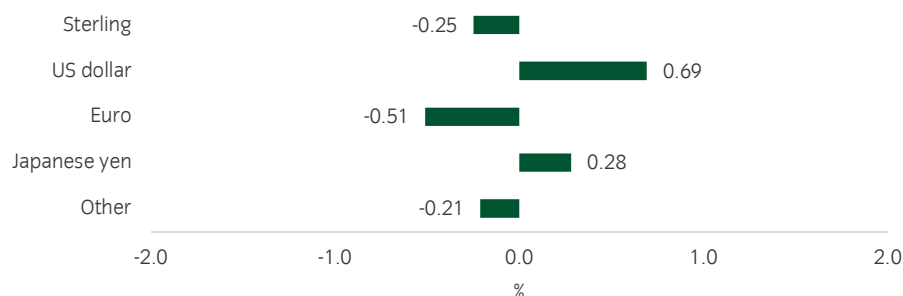
## DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-10	0.0	0.0
10-20	2.5	2.7
20-30	10.6	8.2
30-40	4.2	5.8
40-50	3.3	3.0
50+	0.0	1.2
Total	20.6	20.8

## FUND ALLOCATION

(%)	Fund	Benchmark
Government	95.1	100.0
Cash and other	4.9	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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