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UK GOVERNMENT LONG MATURITIES BOND FUND

31 December 2020

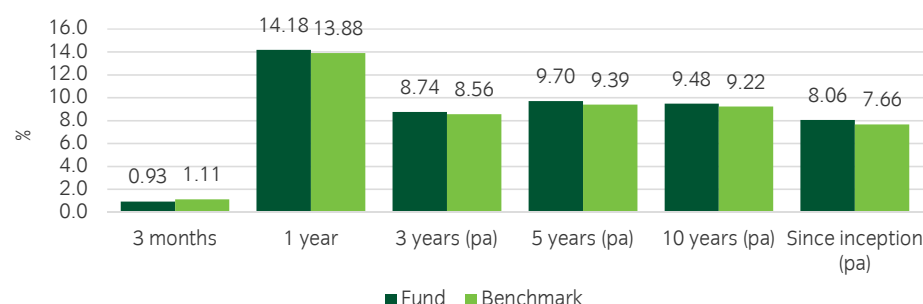
FUND OBJECTIVE

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities with long maturities issued by 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



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. A short position in ultra long gilts was the main contributor. UK yield curve positioning made a negative contribution to performance. An overweight position in 30 year gilts offset by underweight positions in 20 year and 50 year gilts was the main contributor. Stock selection decisions made a negative 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: £54.5m

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 (%)	0.64	0.66
Duration (years)	21.3	21.3

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	21.3	21.3
US dollar	0.0	0.0
Euro	0.0	0.0
Other	0.0	0.0
Total	21.3	21.3

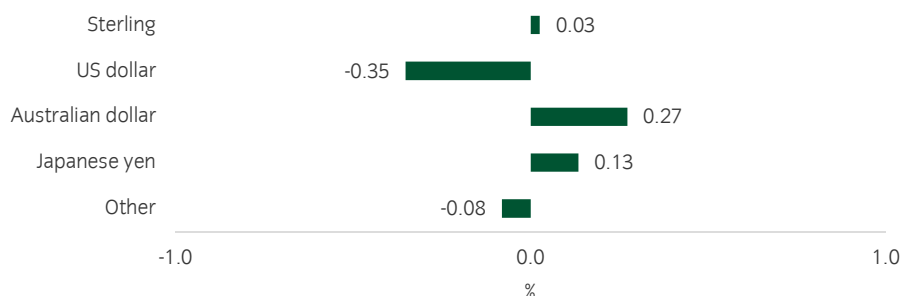
DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-10	0.0	0.0
10-20	3.1	3.3
20-30	11.3	7.5
30-40	3.5	6.2
40-50	3.5	3.3
50+	0.0	1.0
Total	21.3	21.3

FUND ALLOCATION

(%)	Fund	Benchmark
Government	94.4	100.0
Cash and other	5.6	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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