



UK BROAD MARKET BOND FUND

31 March 2023

FUND OBJECTIVE

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the composite return represented by the 50% FTSE Actuaries UK Conventional Gilts All Stocks Index and the 50% iBoxx GBP Non-gilts Index (the "Fund's Benchmark") by 1% 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 broad market benchmark
- Aims to add value principally through duration, yield curve, credit strategy, security selection and currency management and off-benchmark exposures across global fixed income
- 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

SHARE CLASS PERFORMANCE (%)

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	2.78	-11.67	-4.57	-1.09	2.19	4.15
Benchmark	2.22	-13.27	-6.12	-1.93	1.28	3.33

Calendar year returns						12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-19.53	-3.43	9.85	8.72	-1.20	-11.67	-4.15	2.66	5.66	3.11
Benchmark	-20.82	-4.11	8.13	8.10	-0.46	-13.27	-5.12	0.55	5.71	3.70

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. Investors must read all performance information alongside the full performance information in the KIID.

FUND MANAGER COMMENTS

The portfolio outperformed its benchmark over the quarter. Over a mixed quarter for credit markets, but a positive one for government bonds, our long position in credit risk in January produced the biggest contributor to performance. We also benefited from our relative overweight in Euro denominated IG credit and our off-benchmark high yield holdings were positive. Sector positions were helpful due to a long position in banks and whole business securitisations. Key securities that outperformed for the Fund were Barclays, Credit Suisse, Chesnara and Esure. Duration was positive, while inflation positions in the UK and US were negative.

FUND FACTS

Fund size: £28.0m

Inception date: 17 November 2004

Benchmark: 50% FTSE Actuaries UK Conventional Gilts All Stocks Index; 50% iBoxx GBP Non-Gilts Index

Fund manager: David Hooker

Target return: Outperform benchmark by 1% 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 (%)	4.65	4.44
Duration (years)	7.3	7.6

CREDIT RATING

(%)	Fund	Benchmark
AAA	4.5	11.5
AA	56.6	57.3
A	14.7	17.9
BBB	18.5	13.3
Sub-investment grade	1.4	0.0
CDS indices	1.5	0.0
Cash and other	2.8	0.0

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	7.4	7.6
US dollar	0.3	0.0
Euro	-0.1	0.0
Other	-0.3	0.0
Total	7.3	7.6

DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-5	1.1	1.1
5-10	1.5	1.4
10-15	0.7	1.0
15-25	2.5	1.9
25+	1.5	2.2
Total	7.3	7.6

FUND ALLOCATION

(%)	Fund	Benchmark		Fund	Benchmark
Government	54.8	50.0	CDS indices	1.5	0.0
Government index-linked	1.9	0.0	Cash and other	2.8	0.0
Supranationals	2.2	12.7			
Corporate	36.9	37.3			

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: 0.50% (represented by share class Gross P Acc, other share classes are available)



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