



UK GOVERNMENT ALL MATURITIES 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 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

SHARE CLASS PERFORMANCE (%)

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	2.36	-14.74	-8.34	-2.66	1.04	3.78
Benchmark	2.05	-16.27	-9.12	-3.06	0.50	3.04

Calendar year returns						12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-22.62	-5.50	9.08	7.24	0.10	-14.74	-4.97	-4.94	9.67	3.48
Benchmark	-23.83	-5.16	8.27	6.90	0.57	-16.27	-5.08	-5.54	9.94	3.71

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

FUND MANAGER COMMENTS

The Fund outperformed over the period. Country allocation; a short position in Canadian 10 year bonds against a long position in US government bonds and a short position in 10 year gilts against a long position in Bunds, made positive contributions to relative performance. A short position in 30 year European inflation versus a long position in US inflation detracted from performance. A number of short positions in gilts during the review period made a positive contribution to relative Fund performance. Yield curve positioning made no contribution to performance. A short position in 10 year gilts against long positions in 5 and 15 year gilts made a negative contribution. This was offset by a positive contribution from a 25s50s yield curve steepening trade and a long position in short dated swap spreads. Stock selection decisions made a positive contribution to performance. An overweight position in the recently issued 2038 gilt was the principle driver. The Funds position in short dated sterling investment grade credit made a positive contribution to performance as credit yield spreads narrowed over the quarter. Currency exposure made a negative contribution to performance. A short US dollar position was the main contributor. The Fund had no exposure to high yield credit.

FUND FACTS

Fund size: £59.4m

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 (%)	3.83	3.67
Duration (years)	9.0	9.2

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	9.0	9.2
US dollar	0.2	0.0
Euro	0.0	0.0
Other	-0.2	0.0
Total	9.0	9.2

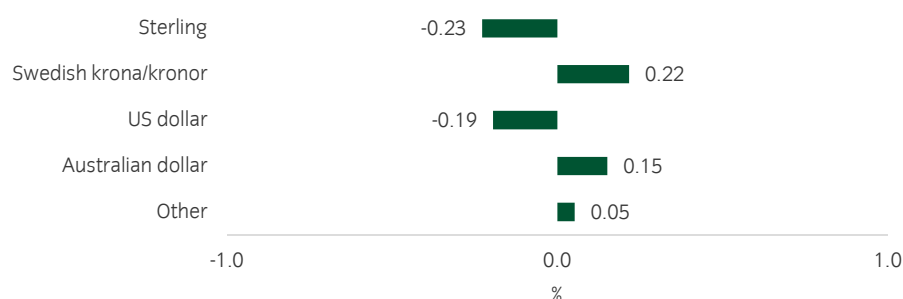
DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-5	1.2	0.8
5-10	1.0	1.3
10-15	0.3	1.0
15-25	4.5	2.4
25+	2.0	3.6
Total	9.0	9.2

FUND ALLOCATION

(%)	Fund	Benchmark
Government	85.8	100.0
Government index-linked	1.8	0.0
Corporate	5.6	0.0
Cash and other	6.8	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: 0.35% (represented by share class Gross P Acc, other share classes are available)



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