

INSIGHT INVESTMENT
DISCRETIONARY FUNDS ICVC
ANNUAL REPORT AND FINANCIAL STATEMENTS

➤ A BNY MELLON COMPANYSM



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Authorised Corporate Director's Report

This report provides information on the financial statements of the Insight Investment Discretionary Funds ICVC ("The Company"). The report reviews and reports the financial results of each of the Company's six Funds covering the year from 1 September 2019 to 31 August 2020.

Recent Developments

Coronavirus impact

The outbreak of the coronavirus since the start of January 2020 has had a material impact on global financial markets and economic stability. The ACD remains focused on looking after clients and their assets. To keep the team safe and ensure that the Company can operate business as usual, the ACD is following the guidance of the authorities in each region. In line with that guidance, colleagues in the UK, Europe and some other locations are now working remotely and the ACD is operating business as usual. In line with flexible working policy, team members are equipped with the technology and support to work remotely. All core processes can be undertaken remotely, and the IT infrastructure can support large-scale remote working in the event of disruption. The dealers have the technology to support remote working, as do the investment teams.

The remote-working technologies have been designed and deployed in a way that replicates the same key system controls that are operational in the office environment. The ongoing oversight of outsourced arrangements includes a periodic review of the outsourcer's business-continuity processes. The ACD is currently satisfied with the plans of all key providers, and continues to monitor developments closely.

Statement of Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net gains or losses on the property of the Company for the year. In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association* in May 2014 (and amended in June 2017);
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Statement of Disclosure to the Auditor

So far as the ACD is aware, there is no relevant audit information of which the Company's Auditor is unaware. Additionally, the ACD has taken all the necessary steps that they ought to have taken as ACD in order to make themselves aware of all relevant audit information and to establish that the Company's Auditor is aware of that information.

Authorised Status

The Company is an investment company with variable capital ("ICVC") under regulation 12 of the OEIC regulations for the purposes of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"). The Company was incorporated in England and Wales on 18 September 2002 and is Authorised by the Financial Conduct Authority.

* changed its name to The Investment Association in January 2015

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Insight Investment Discretionary Funds ICVC ('the Company') for the year ended 31 August 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ('the OEIC Regulations'), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its Investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- The Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Depositary

17 December 2020

Certification of Accounts by the Authorised Corporate Director

We hereby certify the Annual Report and Financial Statements in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook") and is approved for publication on behalf of Insight Investment Funds Management Limited and the Authorised Corporate Director ("ACD").

Jon Eilbeck
17 December 2020

Angus Woolhouse
17 December 2020

Independent auditor's report to the shareholders of Insight Investment Discretionary Funds ICVC ('the Company')

Opinion

We have audited the financial statements of the Company for the year ended 31 August 2020 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub-funds listed on contents page and the accounting policies set out on pages 5 to 6.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub-funds as at 31 August 2020 and of the net revenue/(expenses) and the net capital gains/(losses) on the property of each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the company's and its sub-funds' business model, and analysed how those risks might affect the company's and its sub-funds' financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company or its sub-funds will continue in operation.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's Insight Investment Funds Management Limited's responsibilities

As explained more fully in their statement set out on page 1 the Authorised Corporate Director is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Independent auditor’s report to the shareholders of Insight Investment Discretionary Funds ICVC (‘the Company’) (continued)

Auditor’s responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor’s report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC’s website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company’s shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook (‘the COLL Rules’) issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company’s shareholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company’s shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Gary Fensom
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

17 December 2020

Notes applicable to the financial statements of all Funds

for the year from 1 September 2019 to 31 August 2020

1 Accounting policies

a Basis of preparation

The financial statements of the Insight Investment Discretionary Funds ICVC, which comprise the financial statements of the Funds, have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland "FRS 102"), and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' issued by the Investment Management Association (subsequently the Investment Association) in May 2014 and amended in June 2017 (the "SORP").

In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity. The ACD has considered the impact of the emergence and spread of COVID-19 and continues to monitor each Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global markets and investor redemption levels. Based on this assessment, the Funds continue to be open for trading and the ACD is satisfied the Funds have adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b Valuation of investments

The valuation of the Funds' listed investments is based on the bid-market prices, excluding any accrued interest in the case of debt securities, at the closing valuation point on the last day of the accounting year in accordance with the provisions of the Prospectus. Unquoted securities and leveraged loans are valued by the ACD on an immediate transfer at arm's length basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors. Non-eligible securities are investments held or traded on a non-eligible stock market. Information about eligible stock markets is available in the Prospectus.

For Over-the-Counter ("OTC") derivatives including Credit Default Swaps, Currency Swaps, Forward Currency Contracts, Inflation Swaps, Interest Rate Swaps, OTC Options; fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and OTC derivatives represents the price that would be required to close out the contracts at the Balance Sheet date.

Investments in another collective investment scheme (CIS), managed by the ACD or associate of the ACD are valued at the cancellation price for dual priced Funds and at the single price for single priced Funds. For CIS managed by other management groups, investments are valued at the bid price for dual priced Funds and at the single price for single priced Funds. Valuations should take into account any agreed rate of redemption charge.

c Revenue

Dividends on quoted ordinary shares and preference shares are recognised when the securities are first quoted ex-dividend. Revenue from unquoted equity investments is recognised when the entitlement to the dividend is established. Dividend revenue is shown net of any tax credits. Any entitlement to a repayment of tax credits is shown as a deduction from the tax charge rather than as dividend revenue.

Interest on bank deposits are recognised on an effective interest rate basis. Interest included in the value of purchases and sales of debt securities is treated as revenue and forms part of the distribution. Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life. In the event of an impaired or distressed debt security, any accrued coupon revenue previously recognised may be provided against and no further accruals will be recognised. Amortisation revenue previously recognised from the last coupon payment date may be provided against and no further amortisation will be recognised.

Returns from bond futures are apportioned into revenue and capital components in order to reflect the nature of the financial instrument.

Dividends and withholding tax recoverable from overseas authorities are treated as receivable on the date on which the security is quoted ex-dividend where the amounts can be reasonably determined. Overseas dividends are grossed up at the appropriate withholding tax and the tax consequences are shown within the tax charge.

Distributions from CIS are recognised when the investments are quoted ex-dividend. Distributions on accumulation shares from CIS are treated as revenue and an appropriate transfer from capital to revenue is made including any withholding taxes but excluding tax credits.

The ordinary element of a stock dividend is recognised as revenue to the extent that its market value is equivalent to the market value of the underlying shares on the date the shares are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash value of the dividend will be taken to the capital of the Fund. The ordinary element of the stock dividend is treated as revenue and forms part of the distribution.

d Expenses

Expenses are recognised on an accruals basis and are charged against the income account and costs associated with the purchase and sale of investments, which are allocated to the capital of the Fund.

For the purposes of determining the distribution, all expenses of the Fund or the ACD's periodic charge may be borne by the capital account of the Fund.

Notes applicable to the financial statements of all Funds (continued)

for the year from 1 September 2019 to 31 August 2020

1 Accounting policies (continued)

e Allocation of income and expenses to multiple share classes

The allocation of income and expenses to each share class is based on the proportion of the Fund's assets attributable to each share class on the day the income is earned or the expense is incurred. The ACD's periodic charge and general administration charge are allocated on a share class specific basis.

f Taxation

Corporation tax is charged at 20% on the revenue liable to corporation tax less allowable expenses. Deferred taxation is provided for at rates of taxation that are expected to apply in the period in which the timing differences are expected to reverse. Provision is made, using the liability method, on a fully provided basis. A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

g Distributions

The net revenue available for distribution at the end of each distribution period will be paid as a dividend or interest distribution. Should the expenses of the Fund (including taxation) exceed the revenue of the Fund, there will be no distribution and the shortfall will be set against the capital of the Fund. Any revenue attributable to accumulation shareholders is retained within the Fund at the end of the distribution period and represents a reinvestment of income on behalf of the accumulation shareholders.

The Funds that hold predominantly debt securities have, at all times during the distribution period, satisfied the qualifying investments test as specified in Section 468L of the Income and Corporation Taxes Act 1988. All distributions made for those Funds are therefore made as interest distributions.

All distributions received from holdings in collective investment schemes, including those from accumulation holdings, are treated as revenue and form part of the distribution of the Sub-funds with the exception of the equalisation element, which is treated as capital.

h Exchange rates

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling on the date of the transaction. Investments and other assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates applicable at the end of the accounting year.

i Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward currency contracts are used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the returns and expenses derived therefrom are included in "Revenue" or "Expenses" within the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the returns derived therefrom are included in "Net capital gains/(losses) on investments" within the Statement of Total Return. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances and detailed in the Notes to the Financial Statements.

All option contracts open at the year end are marked to market. Premium received on call options is recognised in revenue over the life of the contract where the strike option is greater than the price of the underlying security at the time of the trade. The gains and losses derived therefrom are included in "Net capital gains/(losses) on investments" within the Statement of Total Return.

Transaction costs associated with derivatives are charged to revenue when incurred.

The returns derived from swaps are included in "Net capital gains/(losses) on investments" in the Statement of Total Return. Excluding inflation linked swaps which are included in "Revenue".

The returns derived from leveraged loans are included in "Revenue" or "Expenses" within the Statement of Total Return.

j Tax relief for utilising expenses on offshore income gains

Where expenses are utilised for tax purposes against offshore income gains, tax relief has been credited to the Fund.

Notes applicable to the financial statements of all Funds (continued)

for the year from 1 September 2019 to 31 August 2020

2 Derivatives and other financial instruments

In pursuing their respective investment objectives and investment policies, each Fund holds a number of financial instruments.

These may comprise:

- Shares or units in United Kingdom or offshore Collective Investment Scheme. These are held in accordance with each of the Funds investment policies;
- Cash, liquid resources and short term debtors and creditors that arise directly from its operation;
- Derivative transactions which each of the Funds may enter into are held in accordance with each of the Fund's investment policies; and
- Short term borrowings used to finance operational cash flows;

The main risks arising from the financial instruments are market price, foreign currency, interest rate, liquidity and counterparty credit risk. The ACD reviews the policies for managing each of these risks and they are summarised below.

These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Market price risk

Market price risk is the risk that the Fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly from uncertainty about future prices of financial instruments held. The Fund's exposure to market price risk is set out within the Portfolio Statement. Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark.

To evaluate the global exposure of the Funds, the Investment Manager uses either the Commitment or the Value at Risk (VaR) approach.

The Commitment approach converts the Fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset. Using the commitment approach, the Fund must ensure that its global exposure does not exceed its net asset value. It is calculated as the sum of the absolute value of the exposure of each individual derivative after allowing for netting and hedging arrangements.

Value-at-Risk (VaR) is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not only derivatives.

Relative VaR is monitored daily based on different historical periods including one with at least 5 years of data.

Under the relative VaR approach, the VaR of the Fund is compared to that of a benchmark or reference portfolio.

The Relative VaR of a UCITS cannot be more than two times the VaR of the reference portfolio.

The calculation of VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to 7 days;
- effective observation period (history) of risk factors of 1250 business days or greater (ESMA Guidelines require at least 250 business days);
- daily calculation.

A VaR number is defined at a specified probability and a specified time horizon. A 99% seven day VaR means that the expectation is that 99% of the time over a seven day period the Fund will lose less than this number in percentage terms.

The table below list the Funds that utilise VaR, with the rest of the Funds utilising the Commitment approach.

	Method used to calculate exposure	Reference Portfolio	VaR limits reached for financial year ending 31.8.2020		
			Lowest %	Highest %	Average %
Insight Investment UK Broad Market Fund	Relative VaR	50% FT Gilts 50% iBoxx Non-Gilts	93.38	115.13	100.28
Insight Investment UK Corporate All Maturities Bond Fund	Relative VaR	100% iBoxx £ Non-Gilts	97.89	112.23	104.21
Insight Investment UK Corporate Long Maturities Bond Fund	Relative VaR	100% iBoxx £ Non-Gilts 10+ yrs	95.79	106.43	100.84

Notes applicable to the financial statements of all Funds (continued)

for the year from 1 September 2019 to 31 August 2020

2 Derivative and other Financial Instruments (continued)

Market price risk (continued)

	Method used to calculate exposure	Reference Portfolio	VaR limits reached for financial year ending 31.8.2019		
			Lowest %	Highest %	Average %
Insight Investment UK Broad Market Fund	Relative VaR	50% FT Gilts 50% iBoxx Non-Gilts	85.33	105.69	98.54
Insight Investment UK Corporate All Maturities Bond Fund	Relative VaR	100% iBoxx £ Non-Gilts	88.55	105.10	101.59
Insight Investment UK Corporate Long Maturities Bond Fund	Relative VaR	100% iBoxx £ Non-Gilts 10+ yrs	98.35	103.92	101.04

The below table shows the average leverage for the Funds affected. The global exposure is calculated using the commitment approach, which is as described above.

	Average Leverage	
	31.8.2020 %	31.8.2019 %
Insight Investment UK Broad Market Bond Fund	11.74	9.01
Insight Investment UK Corporate All Maturities Bond Fund	14.54	16.06
Insight Investment UK Corporate Long Maturities Bond Fund	17.73	14.29
Insight Investment UK Government All Maturities Bond Fund	4.69	3.41
Insight Investment UK Government Long Maturities Bond Fund	3.60	3.72
Insight Investment UK Index-Linked Bond Fund	2.48	1.66

Currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Funds' investments can be significantly affected by currency risk movements as some of the assets and revenue are denominated in currencies other than sterling, which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Funds:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting short term timing differences; and
- movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward currency contracts will only be used in the event of a specific currency risk being identified. During the year, forward currency contracts were used and are included in the notes to the accounts of the Funds where applicable.

The Funds may receive income in currencies other than sterling, and the sterling values of this income can be affected by movements in exchange rates.

Tables showing the foreign currency risk and sensitivity for currencies with exposure deemed material (above 10% of the NAV), is detailed in the relevant Funds' notes.

Notes applicable to the financial statements of all Funds (continued)

for the year from 1 September 2019 to 31 August 2020

2 Derivative and other Financial Instruments (continued)

Interest rate risk

Interest rate risk is the risk that the revenue cashflow or the fair value of investments may be adversely affected by movements in market interest rates. The Funds invest in debt securities and any change in interest rates may result in the ACD being unable to secure similar returns in the future.

For all funds with significant debt securities or other interest bearing investments, the ACD regularly monitors the interest rate sensitivity and the maturity profile to ensure the portfolio is consistent with the Fund objectives set out in the Prospectus, and rebalances as required. The interest rate profile for the relevant Funds is shown in the Notes to the Financial Statements where applicable.

Credit risk

A Fund is exposed to a credit risk on parties with whom it trades and bears the risk of settlement default. The carrying amounts of financial assets best represent the maximum credit risk exposure at the Balance Sheet date. Please see the individual Funds for more information.

Liquidity risk

Liquidity risk is the risk that the Company/Fund will not be able to meet its obligations as they fall due. The Fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements. The main liquidity risk of the Fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus.

Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ability to sell on demand ensures that the Fund can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable and the Fund will ensure that assets are only held where an efficient secondary market is operating.

The Funds may, from time to time and where permitted, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed and would always be a small proportion of a portfolio. Additionally, if a shareholder seeks to make substantial repurchases of shares in relation to a particular Fund then there is a risk that the Company could be required to liquidate investments more rapidly than would otherwise be desirable and this could have an adverse effect on the shares being repurchased.

All financial liabilities will mature in less than one year.

Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, this is the risk that a counterparty will default or be unable to pay in full on its financial obligations. To help mitigate the credit risk described above, the Fund adopts a collateral programme with each Counterparty whereby when certain criteria are met unrealised gains on assets initiate a "call" of collateral from the counterparty, thereby helping to reduce the consequences of a default.

Controlling credit risk is paramount in the Funds choice of counterparties. The exposures for all Funds in this range are monitored and controlled, of which part of that monitoring includes the ACD's credit research team. This team constantly monitor the counterparties and conduct risk assessments. These teams will inform the relevant Fund Manager or dealing team immediately of all developments affecting counterparties and the market.

In terms of broker and counterparty selection, the ACD has a formalised approval process with sign-offs being given by the Counterparty Credit Committee. Brokers will normally have a minimum external credit rating of A-, however, where this is not the case, Credit Research will undertake a detailed credit risk assessment process prior to submission to this committee for approval. Please see the individual Funds for more information.

The ACD has pre and post deal compliance systems with built in restrictions which ensure that the Funds never invest outside of the counterparty limits. Following a deal daily counterparty exposure reports are monitored.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

The numerical disclosures in respect of the financial instruments and the management of interest rate and currency risks are included in the Notes to the Financial Statements of the individual Funds where applicable.

Insight Investment UK Broad Market Bond Fund

Investment objective and policy

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”). In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by governments, public authorities and corporate entities. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund’s Benchmark is comprised of securities with all maturities. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund’s Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund’s Benchmark.

The balance of the Fund’s assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions. The Fund may invest directly, or indirectly, in sub-investment grade bonds and contingent convertible bonds to a maximum combined limit of 25% of its assets. Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Economic and market review

Sterling credit spreads tightened over the period, outperforming both euro and US dollar credit. In September, gilt yields fell in line with global markets as both the US Federal Reserve and European Central Bank (ECB) cut interest rates, and the ECB committed to restart its quantitative easing programme in November. However, government bond yields then rose significantly as sentiment around US-China trade relations improved and continued to rise through to year-end as the US and China made progress towards a trade deal. In the UK, the Conservatives won a significant majority in the December election. This had a relatively muted market impact as the focus quickly turned to the negotiations over the UK’s future relationship with the EU after the transition period.

After a positive start for risk assets in 2020, the outbreak of the novel coronavirus in China began to affect market sentiment. Global government bond yields, including gilts, fell, as did equity markets. Policymakers reacted swiftly and decisively to the pandemic and measures to contain it. In the UK, the Bank of England cut rates to 0.10%, reintroduced quantitative easing, and the Government announced direct fiscal measures of c.5% of GDP, in line with global peers.

Against this backdrop, the UK’s Debt Management Office held a record number of gilt auctions from April to the end of the period, with a stated target of raising at least \$385bn by the end of November. Despite this level of supply, with strong demand and the Bank of England’s asset purchases, gilt yields generally fell, though there was some volatility later in the period as investors responded to the increase in supply and the Bank of England reduced the rate of its asset purchases.

Performance and activity

The Fund returned 3.87% over the 12 months to the end of August 2020 (S class shares), while outperforming its benchmark, the 50% iBoxx Sterling Non-Gilts, 50% FTSE A British Govt All stocks, which delivered 2.97%.

The Fund’s exposure to non-sterling investment grade credit and single name credit-default swaps were large positive contributors to returns. Duration was a positive contributor to performance. A long position in US real yields, especially in March, and active management of gilt duration, were the main contributors.

Country allocation was also positive for performance: a short position in 30-year German bonds versus 30-year French bonds, and being long US bonds versus the UK, were positives. Allocations to high yield financials and asset-backed securities were detractors from returns.

The Fund was long overall credit risk at the beginning of the period but we more than halved this exposure by the end of the period. Specifically, we reduced our long sterling credit exposure to a modest long by the end of the period.

Outlook

A no-deal Brexit remains a potential source of market volatility as the 31 December deadline approaches. More broadly, the progress of the pandemic and the potential for future measures to contain it add to uncertainty, as does the political instability in the US on a global level. Given the level of uncertainty, a tactical approach to positioning remains warranted.

Insight Investment UK Broad Market Bond Fund

Comparative Tables

Year ended	31.8.2020	31.8.2019	31.8.2018
P gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	231.08	212.19	212.44
Return before operating charges*	11.17	19.84	0.81
Operating charges	(1.01)	(0.95)	(1.06)
Return after operating charges	10.16	18.89	(0.25)
Distributions	(3.45)	(3.66)	(3.71)
Retained distributions on accumulation shares	3.45	3.66	3.71
Closing net asset value per share	241.24	231.08	212.19
**After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	4.40%	8.90%	(0.12)%
Other information			
Closing net asset value (£'000)	30,025	35,606	37,983
Closing number of shares	12,446,067	15,408,347	17,900,155
Operating charges*	0.43%	0.44%	0.50%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	247.23	233.15	213.59
Lowest share price	214.55	206.59	207.50

Year ended	31.8.2020	31.8.2019***
S gross (accumulation)	(pence)	(pence)
Change in net assets per share		
Opening net asset value per share	237.33	217.34
Return before operating charges*	11.49	20.20
Operating charges	(0.34)	(0.21)
Return after operating charges	11.15	19.99
Distributions	(4.27)	(3.12)
Retained distributions on accumulation shares	4.27	3.12
Closing net asset value per share	248.48	237.33
**After direct transaction costs of	-	(0.01)
Performance		
Return after charges	4.70%	9.20%
Other information		
Closing net asset value (£'000)	41,446	46,004
Closing number of shares	16,679,421	19,383,780
Operating charges*	0.14%	0.13%
Direct transaction costs**	0.00%	0.00%
Prices		
Highest share price	254.58	239.46
Lowest share price	220.70	215.24

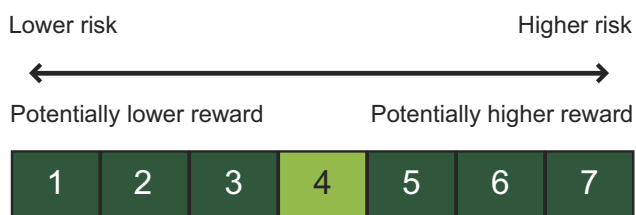
*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

***Share class was dormant on 28 March 2017 and relaunched on 18 December 2018.

Insight Investment UK Broad Market Bond Fund

Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due. The Fund may invest in instruments which can be difficult to sell when markets are stressed.

Insight Investment UK Broad Market Bond Fund

Portfolio statement

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 38.98% (31 August 2019 42.54%)			
£2,486,200	Treasury 0.38% Gilts 22/10/2030	2,491	3.48
£1,004,000	Treasury 0.50% Gilts 22/10/2061	887	1.24
£724,000	Treasury 0.63% Gilts 22/10/2050	671	0.94
£695,000	Treasury 0.88% Gilts 22/10/2029	733	1.03
£5,000	Treasury 1.25% Gilts 22/7/2027	5	0.01
£1,358,000	Treasury 1.25% Gilts 22/10/2041	1,462	2.05
£3,009,452	Treasury 1.5% Gilts 22/7/2047	3,449	4.83
£317,000	Treasury 1.63% Gilts 22/10/2054	386	0.54
£7,948,000	Treasury 1.75% Gilts 7/9/2037	9,226	12.91
£1,346,000	Treasury 1.75% Gilts 22/7/2057	1,725	2.41
£3,140,000	Treasury 2.25% Gilts 7/9/2023	3,358	4.70
£498,000	Treasury 2.50% Gilts 22/7/2065	808	1.13
£368,825	Treasury 3.25% Gilts 22/1/2044	554	0.77
£145,422	Treasury 3.75% Gilts 22/7/2052	262	0.37
£160,000	Treasury 4.25% Gilts 7/9/2039	259	0.36
£409,339	Treasury 4.25% Gilts 7/12/2040	672	0.94
£60,275	Treasury 4.25% Gilts 7/12/2049	113	0.16
£844	Treasury 4.5% Gilts 7/9/2034	1	-
£219,611	Treasury 4.5% Gilts 7/12/2042	383	0.54
£239,150	Treasury 4.75% Gilts 7/12/2038	404	0.56
£9,098	Treasury 5% Gilts 7/3/2025	11	0.01
		27,860	38.98
Sterling Denominated Debt Securities 48.74% (31 August 2019 48.27%)			
£120,000	3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	157	0.22
£120,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	132	0.18
£290,000	AA Bond 2.75% Bonds 31/7/2043	283	0.40
£151,000	AA Bond 6.269% Bond 31/7/2043	162	0.23
£100,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	119	0.17
£84,000	Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	117	0.16
£162,000	Affordable Housing Finance 2.893% Bonds 11/8/2045	208	0.29
£100,000	America Movil 4.375% Guaranteed Senior Bonds 7/8/2041	132	0.18
£163,000	Anglian Water Services Financing 4.5% European Medium Term Notes 22/2/2026	180	0.25
£300,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	330	0.46
£200,000	Annington Funding 3.685% Bonds 12/7/2034	232	0.32
£100,000	AT&T 4.25% Senior Bonds 1/6/2043	124	0.17
£290,000	AT&T 4.375% Bonds 14/9/2029	352	0.49
£200,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	328	0.46
£1,200,000	Banco Santander 1.375% European Medium Term Notes 31/7/2024	1,215	1.70
£400,000	Banque Federative du Credit Mutuel 1.25% Bonds 5/12/2025	409	0.57
£129,000	Barclays 3% European Medium Term Notes 8/5/2026	138	0.19
£689,000	Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	725	1.01
£321,000	BAT International Finance 2.25% European Medium Term Notes 26/6/2028	321	0.45
£96,000	BAT International Finance 5.75% Guaranteed European Medium Term Bonds 5/7/2040	128	0.18
£258,000	BNP Paribas 3.375% European Medium Term Notes 23/1/2026	286	0.40
£139,000	British Telecommunications 3.125% European Medium Term Notes 21/11/2031	156	0.22
£170,000	Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	173	0.24
£200,000	CK Hutchison Telecom Finance 2% Bonds 17/10/2027	205	0.29
£219,000	Comcast 1.5% Bonds 20/2/2029	224	0.31
£600,000	Commerzbank 1.75% Bonds 22/1/2025	593	0.83

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£357,000	Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	405	0.57
£495,000	Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	678	0.95
£164,000	Credit Suisse 2.25% European Medium Term Notes 9/6/2028	169	0.24
£719,000	Credit Suisse 3% Bonds 27/5/2022	746	1.04
£242,000	Danske Bank A/S 2.25% European Medium Term Notes 14/1/2028	246	0.34
£76,000	Deutsche Bahn Finance 1.875% European Medium Term Notes 13/2/2026	81	0.11
£74,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	121	0.17
£500,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	737	1.03
£100,000	Électricité de France 5.875% Guaranteed Senior European Medium Term Bonds 18/7/2031	140	0.20
£100,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	108	0.15
£200,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	219	0.31
£250,000	Électricité de France 6.25% Guaranteed Senior European Medium Term Bonds 30/5/2028	334	0.47
£135,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	206	0.29
£216,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	312	0.44
£47,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	79	0.11
£40,000	European Investment Bank 5.5% Guaranteed Senior Bonds 15/4/2025	50	0.07
£86,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	132	0.18
£229,000	Eversholt Funding 2.742% European Medium Term Notes 30/6/2040	236	0.33
£124,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	136	0.19
£101,000	Experian Finance 3.25% Bonds 7/4/2032	118	0.17
£134,000	First Abu Dhabi Bank PJSC 1.375% European Medium Term Notes 19/2/2023	135	0.19
£110,000	Gatwick Funding 3.125% European Medium Term Notes 28/9/2039	107	0.15
£100,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	128	0.18
£91,000	GE Capital 5.25% Guaranteed Senior European Medium Term Bonds 7/12/2028	104	0.15
£112,000	GE Capital UK Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	159	0.22
£380,000	General Motors Financial 2.25% European Medium Term Notes 6/9/2024	377	0.53
£108,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	176	0.25
£200,000	Glencore Finance Europe 6% Bonds 3/4/2022	214	0.30
£400,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	461	0.65
£230,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	325	0.46
£92,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	132	0.18
£338,000	Greene King Finance 3.593% Bonds 15/3/2035	332	0.46
£257,599	Greene King Finance 4.0643% Bonds 15/3/2035	264	0.37
£402,000	Hastings Finance 3% Bonds 24/5/2025	432	0.60
£112,000	Heathrow Funding 5.225% Guaranteed Senior European Medium Term Bonds 15/2/2023	120	0.17
£88,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	127	0.18
£207,000	Heathrow Funding 6.75% Guaranteed Senior European Medium Term Bonds 3/12/2028	259	0.36
£436,000	HSBC 3% Bonds 22/7/2028	470	0.66
£100,000	HSBC 5.75% Guaranteed Subordinated European Medium Term Bonds 20/12/2027	123	0.17
£128,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	170	0.24
£150,000	HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028	196	0.27
£126,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	175	0.25
£108,000	Hyde Housing Association 1.75% Bonds 18/8/2055	98	0.14
£100,000	Imperial Brands Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	120	0.17
£74,000	Imperial Brands Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	83	0.12
£103,000	ING Bank 5.375% Guaranteed Senior European Medium Term Bonds 15/4/2021	106	0.15
£100,000	ING Groep 3% European Medium Term Notes 18/2/2026	109	0.15

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£200,000	Innogy Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	266	0.37
£147,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	207	0.29
£560,000	International Bank for Reconstruction & Development 1% Bonds 21/12/2029	579	0.82
£185,000	Intesa Sanpaolo SpA 2.5% European Medium Term Notes 15/1/2030	185	0.26
£110,000	Italy (Republic) 6% Bonds 4/8/2028	138	0.19
£46,000	KfW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	72	0.10
£822,000	Lambay Capital Securities 6.25% Perpetual Subordinated European Medium Term Notes**	-	-
£258,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	513	0.72
£111,000	Legal & General 3.75% European Medium Term Notes 26/11/2049	115	0.16
£100,000	Logicor Financing Sarl 2.75% Bonds 15/1/2030	100	0.14
£248,000	London Power Networks 2.625% Bonds 1/3/2029	273	0.38
£125,482	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	147	0.21
£113,000	M&G 6.25% Bonds 20/10/2068	135	0.19
£212,000	Metropolitan Funding 4.125% Bonds 5/4/2048	268	0.37
£244,000	Metropolitan Life Global Funding I 1.625% Bonds 21/9/2029	253	0.35
£279,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	394	0.55
£190,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	208	0.29
£164,000	Network Rail 4.375% Guaranteed European Medium Term Bonds 9/12/2030	224	0.31
£178,000	NewRiver REIT 3.5% Bonds 7/3/2028	156	0.22
£279,000	NIE Finance 2.5% Bonds 27/10/2025	300	0.42
£205,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	234	0.33
£100,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	146	0.20
£161,000	Pearson Funding 3.75% Bonds 4/6/2030	172	0.24
£100,000	Phoenix 5.625% Bonds 28/04/2031	115	0.16
£100,000	Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	105	0.15
£100,000	RAC 4.565% European Medium Term Note 6/5/2046	102	0.14
£584,000	RAC 4.87% European Medium Term Note 6/5/2046	580	0.81
£420,000	Reassure 5.867% Bonds 13/6/2029	475	0.67
£632,000	Rothsay Life 3.375% Bonds 12/7/2026	653	0.91
£690,000	Royal Bank of Canada 0.45038% Floating Rate European Medium Term Notes 8/12/2022	688	0.96
£140,000	Royal Bank of Scotland 2.875% European Medium Term Notes 19/9/2026	149	0.21
£100,000	Sanctuary Capital 2.375% Bonds 14/4/2050	111	0.16
£480,000	Santander UK 0.30338% Floating Rate European Medium Term Notes 16/11/2022	479	0.67
£255,000	Scentre Management 3.875% European Medium Term Notes 16/7/2026	275	0.39
£50,000	SNCF Réseau 4.83% Bonds 25/3/2060	93	0.13
£480,000	Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	515	0.72
£183,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	253	0.35
£270,000	Southern Water Services Finance 2.375% European Medium Term Notes 28/5/2028	275	0.39
£120,000	Southern Water Services Finance 3% European Medium Term Notes 28/5/2037	124	0.17
£100,000	Spectrum Management Holding Company 5.75% Guaranteed Bonds 2/6/2031	127	0.18
£100,000	Standard Chartered 5.125% Subordinated European Medium Term Notes 6/6/2034	115	0.16
£290,000	Student Finance 2.6663% Senior Notes 30/9/2024	289	0.40
£250,000	Telecom Italia 5.875% European Medium Term Notes 19/5/2023	272	0.38
£480,000	Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	488	0.68
£71,250	Telereal Securitisation 4.9741% Guaranteed Asset Backed Bonds 10/12/2033	81	0.11
£42,129	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	51	0.07
£143,578	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	175	0.25
£100,000	Tesco Corporate Treasury Services 2.75% Bonds 27/4/2030	106	0.15
£333,346	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	447	0.63

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£340,000	Thames Water Utilities Cayman Finance 2.375% European Medium Term Notes 3/5/2023	336	0.47
£445,000	TSB Bank 0.46038% Floating Rate European Medium Term Notes 7/12/2022	445	0.62
£310,000	UBS AG/London 1.25% European Medium Term Notes 10/12/2020	311	0.44
£152,000	UK Municipal 1.625% Guaranteed Senior Notes 26/8/2060	143	0.20
£130,000	Vicinity Centres 3.375% European Medium Term Notes 7/4/2026	136	0.19
£150,000	Virgin Money UK 3.125% Bonds 22/6/2025	149	0.21
£150,000	Virgin Money UK 3.375% Bonds 24/4/2026	150	0.21
£100,000	Vodafone 3% European Medium Term Notes 12/8/2056	107	0.15
£600,000	Volkswagen Financial Services 1.625% European Medium Term Notes 30/11/2022	606	0.85
£202,000	Wells Fargo 2.125% European Medium Term Notes 24/9/2031	209	0.29
£260,000	Wells Fargo 2.5% European Medium Term Notes 2/5/2029	277	0.39
£262,000	Wells Fargo 2.125% European Medium Term Note 22/4/2022	268	0.37
£100,000	Welltower 4.8% Senior Notes 20/11/2028	116	0.16
£299,000	Western Power Distribution East Midlands 1.75% European Medium Term Notes 9/9/2031	309	0.43
£662,000	Western Power Distribution West Midlands 3.875% Senior European Medium Term Notes 17/10/2024	739	1.03
£120,000	Westfield America Management 2.125% Bonds 30/3/2025	119	0.17
		34,832	48.74
Collective Investment Schemes 1.05% (31 August 2019 0.00%)			
730,000	BNY Mellon Global Short-Dated High Yield Bond Fund (Sterling X Acc Hedged)***	750	1.05
Sterling Denominated Forward Exchange Contracts 0.16% (31 August 2019 (0.02)%)			
£641,919	Buy £641,919, Sell €700,000	17	0.02
£133,219	Buy £133,219, Sell €148,000	1	-
£27,923	Buy £27,923, Sell €31,000	-	-
£957,871	Buy £957,871, Sell \$1,262,012	15	0.02
£717,854	Buy £717,854, Sell \$905,000	42	0.06
£671,045	Buy £671,045, Sell \$864,000	26	0.04
£513,019	Buy £513,019, Sell \$672,000	11	0.02
£162,677	Buy £162,677, Sell \$214,000	3	-
£45,761	Buy £45,761, Sell \$60,000	1	-
		116	0.16
Sterling Denominated Open Futures Contracts (0.01)% (31 August 2019 0.07%)			
6	Long Gilt Future December 2020	(6)	(0.01)
Australian Dollar Denominated Forward Exchange Contracts 0.01% (31 August 2019 (0.01)%)			
AUD 456,838	Buy AUD 456,838, Sell \$330,258	6	0.01
Euro Denominated Debt Securities 0.88% (31 August 2019 3.82%)			
€100,000	Anheuser-Busch InBev 3.7% Bonds 2/4/2040	112	0.16
€100,000	Electricite de France 2% European Medium Term Notes 9/12/2049	91	0.13
€200,000	Inmobiliaria Colonial Socimi 1.625% European Medium Term Notes 28/11/2025	183	0.26
€120,000	Kraft Heinz Foods 1.5% Bonds 24/5/2024	109	0.15
€148,000	Vodafone Group 3% Floating Rate Notes 27/8/2080	133	0.18
		628	0.88

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Euro Denominated Credit Default Swaps (0.05)% (31 August 2019 (0.02)%)			
€1,400,000	iTraxx 1% 20/6/2025 Credit Default Swap	(30)	(0.04)
€300,000	LL Bang Group 1% 20/6/2025 Credit Default Swap	1	-
€420,000	Lloyds Banking 1% 20/12/2024 Credit Default Swap	(7)	(0.01)
€300,000	NatWest Group 1% 20/6/2025 Credit Default Swap	3	-
		(33)	(0.05)
Euro Denominated Forward Exchange Contracts (0.02)% (31 August 2019 (0.01)%)			
€1,060,000	Buy €1,060,000, Sell £959,412	(13)	(0.02)
€211,000	Buy €211,000, Sell £190,783	(2)	-
€108,000	Buy €108,000, Sell £97,765	(1)	-
€107,000	Buy €107,000, Sell £96,555	(1)	-
€103,000	Buy €103,000, Sell £93,113	(1)	-
€50,772	Buy €50,772, Sell \$60,000	1	-
€50,441	Buy €50,441, Sell \$60,107	-	-
€50,322	Buy €50,322, Sell \$60,000	-	-
		(17)	(0.02)
Euro Denominated Open Futures Contracts 0.00% (31 August 2019 (0.17)%)			
(1)	Euro-Bobl Future September 2020	-	-
2	Euro-Bund Future September 2020	(1)	-
(3)	Euro-Buxl 30 Year Bond Future September 2020	-	-
		(1)	-
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
JPY 25,218,763	Buy JPY 25,218,763, Sell \$238,805	(1)	-
JPY 6,378,233	Buy JPY 6,378,233, Sell \$60,000	-	-
JPY 6,358,318	Buy JPY 6,358,318, Sell \$60,000	-	-
JPY 6,342,664	Buy JPY 6,342,664, Sell \$60,000	-	-
		(1)	-
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
NOK 540,828	Buy NOK 540,828, Sell \$61,226	1	-
NOK 536,702	Buy NOK 536,702, Sell \$60,000	1	-
		2	-
United States Government Bond 1.53% (31 August 2019 3.52%)			
\$223,000	US Treasury 1.04595% Inflation Indexed Bonds 15/2/2048	243	0.34
\$715,000	US Treasury 1.52171% Notes 15/2/2044	847	1.19
		1,090	1.53
US Dollar Denominated Debt Securities 0.33% (31 August 2019 0.49%)			
\$87,000	Vodafone 7.875% Bonds 15/2/2030	95	0.13
\$193,000	WEA Finance 2.875% Bonds 15/1/2027	144	0.20
		239	0.33

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
US Dollar Denominated Forward Exchange Contracts (0.06)%			
(31 August 2019 0.02%)			
\$978,000	Buy \$978,000, Sell £744,010	(14)	(0.02)
\$905,000	Buy \$905,000, Sell £694,929	(19)	(0.03)
\$452,000	Buy \$452,000, Sell £339,519	(2)	-
\$60,000	Buy \$60,000, Sell £45,890	-	-
\$60,000	Buy \$60,000, Sell £45,336	-	-
\$1,105,211	Buy \$1,105,211, Sell €928,315	(4)	(0.01)
\$60,000	Buy \$60,000, Sell €51,004	(1)	-
\$60,000	Buy \$60,000, Sell €50,983	(1)	-
\$60,000	Buy \$60,000, Sell JPY 6,375,574	-	-
\$60,000	Buy \$60,000, Sell JPY 6,356,256	-	-
\$60,000	Buy \$60,000, Sell JPY 6,355,324	-	-
\$60,000	Buy \$60,000, Sell JPY 6,354,542	-	-
\$60,000	Buy \$60,000, Sell JPY 6,347,743	-	-
\$20,100	Buy \$20,100, Sell NOK 181,939	(1)	-
\$20,000	Buy \$20,000, Sell NOK 180,900	(1)	-
\$19,900	Buy \$19,900, Sell NOK 180,189	(1)	-
		(44)	(0.06)
US Dollar Denominated Open Futures Contracts 0.02% (31 August 2019 (0.10)%)			
(7)	US 5 Year Note (CBT) December 2020	-	-
(2)	US 10 Year Ultra Future December 2020	1	-
(2)	US Long Bond (CBT) December 2020	3	-
(5)	US Ultra Bond (CBT) December 2020	16	0.02
		20	0.02
Portfolio of investments*		65,441	91.56
Net current assets		6,030	8.44
Total net assets		71,471	100.00

*Includes investment liabilities

**Defaulted security

***Considered a related party of the ACD.

All securities (excluding OTC derivatives) are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated (**).

Insight Investment UK Broad Market Bond Fund

Statement of Total Return

for the year from 1 September 2019 to 31 August 2020

	Note	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Income					
Net capital gains	3		1,880		5,995
Revenue	4	1,441		1,480	
Expenses	5	(186)		(194)	
Interest payable and similar charges	7	(28)		(45)	
Net revenue before taxation		1,227		1,241	
Taxation	6	-		-	
Net revenue after taxation			1,227		1,241
Total return before distributions			3,107		7,236
Distributions	8		(1,227)		(1,241)
Change in net assets attributable to shareholders from investment activities			1,880		5,995

Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2019 to 31 August 2020

	Note	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Opening net assets attributable to shareholders					
Amounts receivable on creation of shares		519	81,610	45,530	37,983
Amounts payable on cancellation of shares		(13,771)		(9,115)	
			(13,252)		36,415
Dilution adjustment	9		40		18
Change in net assets attributable to shareholders from investment activities			1,880		5,995
Retained distributions on accumulation shares			1,193		1,199
Closing net assets attributable to shareholders			71,471		81,610

The notes on pages 21 to 30 form an integral part of the financial statements.

Insight Investment UK Broad Market Bond Fund

Balance Sheet

as at 31 August 2020

	Note	31.8.2020 £'000	31.8.2019 £'000
Assets			
Investment assets ⁽¹⁾		65,548	80,593
Current Assets			
Debtors	10	1,318	2,577
Cash and cash equivalents	11	6,440	1,911
Total assets		73,306	85,081
Liabilities			
Investment liabilities		107	286
Creditors			
Cash due to futures clearing houses and brokers		1,343	821
Other creditors	12	385	2,364
Total liabilities		1,835	3,471
Net assets attributable to shareholders		71,471	81,610

⁽¹⁾Gross of investment liabilities.

The notes on pages 21 to 30 form an integral part of the financial statements.

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements

for the year from 1 September 2019 to 31 August 2020

1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 7 to 9. For numerical disclosure, please see Note 15 of the Fund.

3 Net capital gains

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Non-derivative securities	1,403	7,709
Derivative contracts	323	(1,466)
Forward exchange contracts	175	(228)
Currency losses	(12)	(12)
Transaction charges	(9)	(8)
	<hr/>	<hr/>
Net capital gains	1,880	5,995
	<hr/>	<hr/>

4 Revenue

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Bank interest	3	2
Interest from overseas debt securities	534	484
Interest from UK debt securities	881	976
Overseas taxable dividends	23	9
Returns from bond futures	-	9
	<hr/>	<hr/>
Total revenue	1,441	1,480
	<hr/>	<hr/>

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

5 Expenses

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	93	110
General administration charges	19	17
Safe custody fees	41	33
	153	160
Other expenses		
Audit fee*	15	15
Depositary charge	18	17
Professional services fees	-	2
	33	34
Total expenses	186	194

*The audit fee for the year, excluding VAT, was £12,495 (2019 : £12,167).

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

6 Taxation

a Analysis of charge in year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Corporation tax	-	-
Total tax charge for the year	-	-
Deferred tax charge for the year (see note 6(c))	-	-
Total tax charge for the year (see note 6(b))	-	-

Corporation tax has been provided at a rate of 20% (31 August 2019: 20%).

b Factors affecting current tax charge for the year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Net revenue before taxation	1,227	1,241
Corporation tax at 20%	245	248
Effects of:		
Tax effect of non-taxable interest distribution	(245)	(248)
Total tax charge for the year (see note 6(a))	-	-

c Deferred tax

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax provision at the end of the year	-	-

7 Interest payable and similar charges

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interest	7	1
Returns from bond futures	21	44
Total interest payable and similar charges	28	45

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

8 Distributions

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interim distribution	636	462
Final distribution	557	737
Distributions for the year	1,193	1,199
Amounts deducted on cancellation of shares	36	45
Amounts added on creation of shares	(2)	(3)
Total distribution for the year	1,227	1,241
Net revenue after taxation for the year	1,227	1,241
Less: Equalisation on conversions	-	-
Total Distributions for the year	1,227	1,241

Details of the distribution per share are set out in the tables on page 31.

9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

10 Debtors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued interest from debt securities	597	677
Amounts receivable for creation of shares	98	1
Foreign currency contracts awaiting settlement	343	1,310
Sales awaiting settlement	280	589
	<hr/>	<hr/>
Total debtors	1,318	2,577
	<hr/>	<hr/>

11 Cash and cash equivalents

	31.8.2020	31.8.2019
	£'000	£'000
Cash held at futures clearing houses and brokers	1,497	1,821
Cash held at bank	665	40
Cash equivalents:		
ILF GBP Liquidity Fund	4,278	50
	<hr/>	<hr/>
Total cash and cash equivalents	6,440	1,911
	<hr/>	<hr/>

12 Other creditors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued expenses	40	34
Foreign currency contracts awaiting settlement	341	1,310
Purchases awaiting settlement	4	1,020
	<hr/>	<hr/>
Total other creditors	385	2,364
	<hr/>	<hr/>

13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2019: £nil).

14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through creations and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments

The analysis and tables provided below refer to the narrative disclosure on pages 7 to 9 of the notes applicable to the financial statements of all Funds.

Market price risk

The Fund uses Value at Risk (VaR) to calculate the likelihood of the Fund (including derivatives) falling in value by more than a particular level.

VaR is discussed in more detail in the notes applicable to the financial statements of all Funds on page 7 to 8.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

31.8.2020	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	64,649	-	64,649
Collective Investment Schemes	-	750	-	750
Derivatives	20	129	-	149
Total	20	65,528	-	65,548
Liabilities (£'000s)				
Derivatives	7	100	-	107
Total	7	100	-	107
31.8.2019	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	80,502	-	80,502
Collective Investment Schemes	-	-	-	-
Derivatives	62	29	-	91
Total	62	80,531	-	80,593
Liabilities (£'000s)				
Derivatives	230	56	-	286
Total	230	56	-	286

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

In addition to the financial instruments disclosed in the tables above, the Fund holds ILF GBP Liquidity Fund which is disclosed as cash equivalents within note 11 and is categorised as Level 2 of the fair value hierarchy in both the current and prior year.

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

The counterparty exposure for non-exchange traded derivatives was as follows:

	Forwards	Swaps	Total	Forwards	Swaps	Total
	31.8.2020	31.8.2020	31.8.2020	31.8.2019	31.8.2019	31.8.2019
	£'000	£'000	£'000	£'000	£'000	£'000
Barclays	31	-	31	5	-	5
BNP Paribas	(10)	4	(6)	-	-	-
BNY Mellon	(37)	-	(37)	(1)	-	(1)
Citigroup	(3)	-	(3)	-	-	-
Goldman Sachs	68	(30)	38	(8)	(5)	(13)
HSBC	-	-	-	4	(4)	-
JP Morgan	15	(7)	8	-	(7)	(7)
Lloyds	(2)	-	(2)	-	-	-
Royal Bank of Scotland	-	-	-	(7)	-	(7)
Salomon Brothers	-	-	-	(4)	-	(4)
Total	62	(33)	29	(11)	(16)	(27)

Collateral received from these counterparties in respect of derivative contracts was £nil (31 August 2019: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil (31 August 2019: £nil).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Credit risk

Of the Fund's investments, (0.5)% is invested in securities which are not rated and 0.4% is invested in securities that are below investment grade.

16 Share class

The Fund has the following share class in issue, with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's Periodic Charge	Minimum initial Investment
P gross (accumulation)	0.00%	0.30%	£1,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000

The Net Asset Value of the share class, the Net Asset Value per share, and the number of shares in the class are given in the comparative table on page 11.

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

17 Portfolio transaction costs

for the year 1 September 2019 to 31 August 2020

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Debt instruments (direct)	75,865	-	-	-	-
Collective investment schemes	763				
Total	<u>76,628</u>	<u>-</u>		<u>-</u>	
Total purchases including commissions and taxes	76,628				
Sales					
Debt instruments (direct)	92,864	-	-	-	-
Total	<u>92,864</u>	<u>-</u>		<u>-</u>	
Total sales net of commissions and taxes	92,864				
Derivative transaction costs		1		-	
Total transaction costs		<u>1</u>		<u>-</u>	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

17 Portfolio transaction costs (continued)

for the year 1 September 2018 to 31 August 2019

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Debt instruments (direct)	125,969	-	-	-	-
Total	125,969	-		-	
Total purchases including commissions and taxes	125,969				
Sales	£'000	£'000	%	£'000	%
Debt instruments (direct)	88,697	-	-	-	-
Collective investment schemes	572	-	-	-	-
Total	89,269	-		-	
Total sales net of commissions and taxes	89,269				
Derivative transaction costs		3		-	
Total transaction costs		3		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including futures, swaps and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.49% (31 August 2019: 0.41%).

Insight Investment UK Broad Market Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

18 Share movement

for the year 1 September 2019 to 31 August 2020

Share class	P gross (accumulation)	S gross (accumulation)
Opening shares	15,408,347	19,383,780
Shares created	221,928	-
Shares cancelled	(3,184,208)	(2,704,359)
Closing shares	12,446,067	16,679,421

19 Post balance sheet events

Since the year end, the Fund's quoted prices have changed as detailed in the following table, which shows the quoted price at 28 August 2020 and at 11 December 2020. This is deemed to be a non-adjusting post balance sheet event.

	Price at 28.8.2020 (pence per share)	Price at 11.12.2020 (pence per share)	Change
S gross (accumulation)	248.22	258.80	4.26%

20 Holdings in other Funds of the Company

As at 31 August 2020, the Fund held no shares in any other Fund of the company.

Insight Investment UK Broad Market Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2019 to 29 February 2020

Group 1 - Shares purchased prior to 1 September 2019

Group 2 - Shares purchased 1 September 2019 to 29 February 2020

	Gross interest distribution	Equalisation	Distribution paid 15.4.2020	Distribution paid 15.4.2019
Accumulation Shares				
P gross - Group 1	1.7764	-	1.7764	1.7597
P gross - Group 2	0.7286	1.0478	1.7764	1.7597
S gross - Group 1	2.1802	-	2.1802	0.8250
S gross - Group 2	2.1802	0.0000	2.1802	0.8250

Final distribution

For the period 1 March 2020 to 31 August 2020

Group 1 - Shares purchased prior to 1 March 2020

Group 2 - Shares purchased 1 March 2020 to 31 August 2020

	Gross interest distribution	Equalisation	Distribution payable 15.10.2020	Distribution paid 15.10.2019
Accumulation Shares				
P gross - Group 1	1.6714	-	1.6714	1.8991
P gross - Group 2	0.5961	1.0753	1.6714	1.8991
S gross - Group 1	2.0928	-	2.0928	2.2926
S gross - Group 2	2.0928	0.0000	2.0928	2.2926

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Insight Investment UK Corporate All Maturities Bond Fund

Investment objective and policy

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the 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"). In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by entities other than the UK government. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund's Benchmark is comprised of securities of all maturities. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund's Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund's Benchmark.

The balance of the Fund's assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions. The Fund may invest directly, or indirectly, in sub-investment grade bonds and contingent convertible bonds to a maximum combined limit of 25% of its assets. Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Economic and market review

Sterling credit spreads tightened over the period, outperforming both euro and US dollar credit. 2019 ended with a pro-risk backdrop, supported by a phase one US-China trade deal, the UK election result and greater confidence in the global growth outlook. However, optimism gave way to volatility and uncertainty as the COVID-19 pandemic took hold of the global economy in March 2020. Sentiment and markets recovered in April but significant uncertainty remained for the rest of the period.

Performance and activity

The Fund returned 4.33% over the 12 months to the end of August 2020 (S class shares). The Fund was long overall credit risk at the beginning of the period but we more than halved this exposure by the end of the period. Specifically, we reduced our long sterling credit exposure to a modest long by the end of the period. The Fund's exposure to non-sterling investment grade credit and single name credit-default swaps were the main positive contributors to returns. High yield financials and asset-backed securities were the main detractors from returns.

Outlook

We expect GBP investment grade spreads to remain technically well supported despite the pace of Bank of England purchases scheduled to slow over the coming months. Inflows into GBP investment grade credit to are likely to remain solid with the market in a relative sweet spot between low-to-negative yielding developed market government bonds and the high yield credit market as investors balance the for need positive yield and not taking on significant risk into a worsening default environment.

Market activity will intensify as primary market activity picks up and the market tackles the newsflow surrounding the US elections, Brexit, COVID-19 cases, and an uncertain Q3 earnings season. It feels a relatively consensus view that market volatility and hence spread volatility will pick-up as the market anticipates increased US-China tensions into the US elections and worsening virus infection trends as we enter the autumn/winter period in the northern hemisphere. Brexit is another point of uncertainty for markets that could certainly put pressure on UK-centric issuers with the domestic focussed banks likely to bear the brunt of any spread weakness. Currently there's very little spread premium priced into the most Brexit exposed names, particularly in GBP banks, hence we retain an underweight to these issuers.

Strong market technicals of central bank buying, sound inflows into investment grade credit, and moderate investment grade supply should provide a backstop to material spread weakness for the remainder of the year despite the challenges presented from COVID-19, US elections, and Brexit. Any material spread weakness, should it come, feels like an opportunity where we should add risk but should the newsflow surrounding the virus and geopolitical events deteriorate significantly enough then we may retain our conservative positioning for longer.

Insight Investment UK Corporate All Maturities Bond Fund

Comparative Tables

Year ended	31.8.2019***	31.8.2018
P gross (income)	(pence)	(pence)
Change in net assets per share		
Opening net asset value per share	109.13	113.34
Return before operating charges*	8.86	(0.78)
Operating charges	<u>(0.38)</u>	<u>(0.38)</u>
Return after operating charges	8.48	(1.16)
Distributions	(2.95)	(3.05)
Retained distributions on accumulation shares	-	-
Closing net asset value per share	114.66	109.13
**After direct transaction costs of	-	-
Performance		
Return after charges	7.77%	(1.02)%
Other information		
Closing net asset value (£'000)	28,462	27,218
Closing number of shares	24,822,100	24,942,100
Operating charges*	0.34%	0.34%
Direct transaction costs**	0.00%	0.00%
Prices		
Highest share price	117.23	113.82
Lowest share price	106.69	109.33

Year ended	31.8.2020	31.8.2019	31.8.2018
P net (income)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	110.33	105.01	109.07
Return before operating charges*	5.78	8.52	(0.76)
Operating charges	<u>(0.38)</u>	<u>(0.36)</u>	<u>(0.37)</u>
Return after operating charges	5.40	8.16	(1.13)
Distributions	(2.56)	(2.84)	(2.93)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	113.17	110.33	105.01
**After direct transaction costs of	-	-	-
Performance			
Return after charges	4.89%	7.77%	(1.04)%
Other information			
Closing net asset value (£'000)	169	38,511	41,476
Closing number of shares	149,524	34,903,891	39,497,110
Operating charges*	0.34%	0.34%	0.34%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	116.28	112.81	109.53
Lowest share price	100.26	102.67	105.21

*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

*** P gross (income) share class closed on the 27 July 2020.

Insight Investment UK Corporate All Maturities Bond Fund

Comparative Tables (continued)

Year ended	31.8.2020	31.8.2019	31.8.2018
S gross (income)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	192.07	182.78	189.85
Return before operating charges*	10.10	14.86	(1.33)
Operating charges	<u>(0.10)</u>	<u>(0.07)</u>	<u>(0.07)</u>
Return after operating charges	10.00	14.79	(1.40)
Distributions	(5.06)	(5.50)	(5.67)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	197.01	192.07	182.78
**After direct transaction costs of	-	-	-
Performance			
Return after charges	5.21%	8.09%	(0.74)%
Other information			
Closing net asset value (£'000)	106,601	121,599	112,396
Closing number of shares	54,109,033	63,310,299	61,491,184
Operating charges*	0.05%	0.04%	0.04%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	202.70	196.65	190.85
Lowest share price	174.56	178.84	183.26
Year ended	31.8.2020	31.8.2019	31.8.2018
P gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	228.59	211.90	214.13
Return before operating charges*	12.02	17.42	(1.51)
Operating charges	<u>(0.79)</u>	<u>(0.73)</u>	<u>(0.72)</u>
Return after operating charges	11.23	16.69	(2.23)
Distributions	(5.35)	(5.77)	(5.79)
Retained distributions on accumulation shares	5.35	5.77	5.79
Closing net asset value per share	239.82	228.59	211.90
**After direct transaction costs of	-	-	-
Performance			
Return after charges	4.91%	7.88%	(1.04)%
Other information			
Closing net asset value (£'000)	590,126	553,052	504,430
Closing number of shares	246,067,011	241,937,202	238,047,797
Operating charges*	0.34%	0.34%	0.34%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	243.74	230.74	215.02
Lowest share price	210.14	207.17	208.93

*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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Insight Investment UK Corporate All Maturities Bond Fund

Comparative Tables (continued)

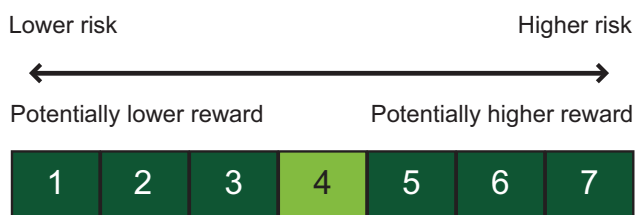
Year ended	31.8.2020	31.8.2019	31.8.2018
S gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	237.92	219.90	221.53
Return before operating charges*	12.50	18.11	(1.54)
Operating charges	(0.10)	(0.09)	(0.09)
Return after operating charges	12.40	18.02	(1.63)
Distributions	(6.30)	(6.67)	(6.66)
Retained distributions on accumulation shares	6.30	6.67	6.66
Closing net asset value per share	250.32	237.92	219.90
**After direct transaction costs of	-	-	-
Performance			
Return after charges	5.21%	8.19%	(0.74)%
Other information			
Closing net asset value (£'000)	358,179	838,325	1,060,943
Closing number of shares	143,091,029	352,355,187	482,461,347
Operating charges*	0.04%	0.04%	0.04%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	254.35	240.15	222.70
Lowest share price	219.04	215.14	216.45

*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

Insight Investment UK Corporate All Maturities Bond Fund

Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due. The Fund may invest in instruments which can be difficult to sell when markets are stressed.

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 7.89% (31 August 2019 8.13%)			
£7,536,000	Treasury 1.5% Gilts 22/7/2047	8,637	0.82
£4,700,721	Treasury 1.625% Gilts 22/10/2071	6,462	0.61
£816,638	Treasury 1.75% Gilts 22/7/2057	1,047	0.10
£650,445	Treasury 2.5% Gilts 22/7/2065	1,055	0.10
£12,904,651	Treasury 3.25% Gilts 22/1/2044	19,372	1.84
£28,386,000	Treasury 4.25% Gilts 7/12/2040	46,632	4.42
		83,205	7.89
Sterling Denominated Debt Securities 74.50% (31 August 2019 79.19%)			
£1,419,000	3i 3.75% Bonds 5/6/2040	1,494	0.14
£866,000	3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	1,133	0.11
£5,214,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	5,744	0.54
£5,236,000	AA Bond 2.75% Bonds 31/7/2043	5,116	0.48
£907,000	AA Bond 4.875% European Medium Term Notes 31/7/2043	930	0.09
£3,017,000	AA Bond 6.269% Bond 2/7/2043	3,244	0.31
£1,600,000	Abertis Infraestructuras 3.375% European Medium Term Notes 27/11/2026	1,691	0.16
£3,246,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	3,858	0.37
£562,000	America Movil 4.375% Guaranteed Senior Bonds 7/8/2041	744	0.07
£2,726,000	America Movil 5.75% Guaranteed Bonds 28/6/2030	3,667	0.35
£3,473,000	Anglian Water Services Financing 2.625% Bonds 15/6/2027	3,488	0.33
£2,442,000	Anglian Water Services Financing 4.5% European Medium Term Notes 22/2/2026	2,693	0.26
£5,037,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	5,546	0.53
£1,807,000	Annington Funding 3.685% Bonds 12/7/2034	2,095	0.20
£1,319,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	1,620	0.15
£4,903,000	AT&T 4.25% Senior Bonds 1/6/2043	6,068	0.58
£1,861,000	AT&T 4.375% Bonds 14/9/2029	2,256	0.21
£1,408,000	AT&T 4.875% Senior Bonds 1/6/2044	1,900	0.18
£4,950,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	8,116	0.77
£2,350,000	Aviva 6.125% Floating Rate Bonds 14/11/2036	2,855	0.27
£1,546,000	AXA 5.453% Subordinated Perpetual Floating Rate Notes	1,772	0.17
£881,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	1,096	0.10
£5,800,000	Banco Santander 1.75% European Medium Term Notes 17/2/2027	5,742	0.54
£2,500,000	Banco Santander 2.75% European Medium Term Notes 12/9/2023	2,619	0.25
£2,800,000	Banque Federative du Credit Mutuel 1.25% Bonds 5/12/2025	2,864	0.27
£5,635,000	Barclays 3% European Medium Term Notes 8/5/2026	6,026	0.57
£7,770,000	Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	8,175	0.77
£8,639,000	BAT International Finance 2.25% European Medium Term Notes 26/6/2028	8,646	0.82
£1,485,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 24/11/2034	1,969	0.19
£1,519,000	Berkshire Hathaway Finance 2.375% Bonds 19/6/2039	1,702	0.16
£248,000	BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	358	0.03
£1,069,000	Blend Funding 3.459% European Medium Term Notes 21/9/2049	1,349	0.13
£2,300,000	BNP Paribas 1.875% Bonds 14/12/2027	2,361	0.22
£3,819,000	BNP Paribas 3.375% European Medium Term Notes 23/1/2026	4,226	0.40
£1,000,000	BNP Paribas 5.75% Guaranteed Subordinated European Medium Term Bonds 24/1/2022	1,066	0.10
£1,028,000	BP Capital Markets 4.25% Perpetual Bonds	1,090	0.10
£9,300,000	BPCE 1.375% European Medium Term Notes 23/12/2026	9,503	0.90
£1,100,000	BPCE 5.25% Subordinated Notes 16/4/2029	1,384	0.13
£799,000	British Telecommunications 3.125% European Medium Term Notes 21/11/2031	896	0.08

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£450,000	Broadgate Financing 4.999% Guaranteed Bonds 5/10/2033	542	0.05
£2,360,415	Broadgate Financing 5.098% Bond 5/4/2035	2,831	0.27
£3,616,000	Cadent Finance 2.25% European Medium Term Notes 10/10/2035	3,815	0.36
£1,512,850	Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	1,875	0.18
£2,785,000	Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	4,328	0.41
£2,290,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	3,171	0.30
£4,557,000	Citigroup 1.75% Bonds 23/10/2026	4,692	0.44
£2,607,000	CK Hutchison Telecom Finance 2% Bonds 17/10/2027	2,672	0.25
£1,229,000	CK Hutchison Telecom Finance 2.625% Bonds 17/10/2034	1,263	0.12
£6,152,000	Clarion Funding 1.875% European Medium Term Notes 22/1/2035	6,272	0.59
£2,075,000	Comcast 1.5% Bonds 20/2/2029	2,119	0.20
£9,900,000	Commerzbank 1.75% Bonds 22/1/2025	9,786	0.93
£4,000,000	Crédit Agricole 7.375% Guaranteed Subordinated European Medium Term Bonds 18/12/2023	4,757	0.45
£4,447,000	Credit Suisse 2.25% European Medium Term Notes 9/6/2028	4,584	0.43
£2,405,000	CYBG 3.125% Bonds 22/6/2025	2,397	0.23
£1,443,000	CYBG 4% Bonds 3/9/2027	1,481	0.14
£109,000	CYBG 4% European Medium Term Notes 25/9/2026	112	0.01
£7,115,000	Danske Bank A/S 2.25% European Medium Term Notes 14/1/2028	7,246	0.69
£802,000	Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042	909	0.09
£869,000	DP World 4.25% Bonds 25/9/2030	947	0.09
£1,084,000	Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	1,465	0.14
£300,000	E.ON International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	465	0.04
£2,806,000	E.ON International Finance 6.375% Guaranteed European Medium Term Bonds 7/6/2032	4,180	0.40
£526,000	East Finance 5.486% European Medium Term Notes 15/6/2042	816	0.08
£4,343,000	Eastern Power Networks 1.875% European Medium Term Notes 1/6/2035	4,470	0.42
£1,950,000	Électricité de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	2,922	0.28
£1,700,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	2,506	0.24
£3,300,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	3,560	0.34
£3,300,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	3,609	0.34
£2,600,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	4,362	0.41
£3,410,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	5,215	0.49
£1,734,000	ENW Finance 1.415% Bonds 30/7/2030	1,741	0.17
£4,135,000	Eversholt Funding 2.742% European Medium Term Notes 30/6/2040	4,255	0.40
£2,798,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	3,076	0.29
£1,743,000	Experian Finance 3.25% Bonds 7/4/2032	2,037	0.19
£818,000	FCA Bank 1.625% European Medium Term Notes 29/9/2021	815	0.08
£2,320,000	Fidelity National Information Services 2.25% Bonds 3/12/2029	2,441	0.23
£2,452,000	First Abu Dhabi Bank PJSC 1.375% European Medium Term Notes 19/2/2023	2,478	0.24
£1,668,000	Gatwick Funding 3.125% European Medium Term Notes 28/9/2041	1,623	0.15
£1,569,000	Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	1,808	0.17
£2,806,000	Gatwick Funding 5.25% Guaranteed Senior European Medium Term Bonds 23/1/2026	3,055	0.29
£2,730,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	3,507	0.33
£290,000	Gatwick Funding 6.125% Guaranteed Senior European Medium Term Bond 2/3/2028	341	0.03

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£234,000	Gatwick Funding 6.5% Senior European Medium Term Bond 2/3/2043	332	0.03
£1,760,000	GE Capital 5.25% Guaranteed Senior European Medium Term Bonds 7/12/2028	2,014	0.19
£1,557,000	GE Capital UK Funding 4.125% Guaranteed European Medium Term Notes 13/9/2023	1,651	0.16
£950,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	1,132	0.11
£1,688,000	GE Capital UK Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	2,403	0.23
£321,000	General Electric 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	317	0.03
£1,104,000	General Electric 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	1,258	0.12
£935,000	General Motors Financial 2.25% European Medium Term Notes 6/9/2024	928	0.09
£3,207,000	GlaxoSmithKline Capital 1.25% European Medium Term Notes 12/10/2028	3,246	0.31
£1,604,000	GlaxoSmithKline Capital 1.625% European Medium Term Notes 12/5/2035	1,625	0.15
£2,405,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 19/12/2033	3,549	0.34
£991,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	1,614	0.15
£4,903,000	Glencore Finance Europe 6% Bonds 3/4/2022	5,250	0.50
£1,123,000	Goldman Sachs 3.125% Bonds 25/7/2029	1,260	0.12
£2,855,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	3,291	0.31
£821,000	Grainger 3% Senior European Medium Term Bonds 3/7/2030	841	0.08
£2,672,835	Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	3,336	0.32
£2,033,829	Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	2,581	0.24
£3,858,000	Greene King Finance 3.593% Bonds 15/3/2035	3,794	0.36
£7,917,260	Greene King Finance 4.0643% Bonds 15/3/2035	8,117	0.77
£521,000	Greene King Finance 5.106% Guaranteed Asset Backed Bonds 15/3/2034	566	0.05
£146,981	Greene King Finance 5.318% Guaranteed Asset Backed Bonds 15/9/2031	161	0.02
£6,435,000	Hastings Finance 3% Bonds 24/5/2025	6,913	0.66
£3,207,000	Hawksmoor Mortgage Securities 1.8122% Floating Rate Mortgage Backed Bonds 25/5/2053	3,150	0.30
£1,605,000	Heathrow Funding 5.225% Guaranteed Senior European Medium Term Bonds 15/2/2023	1,726	0.16
£6,414,000	Hiscox 2% Bonds 14/12/2022	6,456	0.61
£1,203,000	Housing and Care 3.288% 8/11/2049	1,413	0.13
£1,604,000	HSBC 2.256% European Medium Term Notes 13/11/2026	1,657	0.16
£10,434,000	HSBC 3% Bonds 22/7/2028	11,237	1.07
£1,203,000	HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	1,443	0.14
£1,604,000	HSBC 5.75% Guaranteed Subordinated European Medium Term Bonds 20/12/2027	1,966	0.19
£1,935,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	2,568	0.24
£2,600,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	3,768	0.36
£2,661,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	3,692	0.35
£2,611,000	Hyde Housing Association 1.75% Bonds 18/8/2055	2,362	0.22
£5,685,000	Imperial Brands Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	6,805	0.65
£774,000	Imperial Brands Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	865	0.08
£2,486,000	Incommunities Treasury 3.25% Bonds 21/3/2049	3,209	0.30
£3,700,000	ING Groep 3% European Medium Term Notes 18/2/2026	4,036	0.38
£700,000	Innogy Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	761	0.07
£1,200,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	1,938	0.18
£3,263,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	4,591	0.44
£1,600,000	InterContinental Hotels 3.875% European Medium Term Notes 28/11/2022	1,632	0.15

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£4,594,000	Intesa Sanpaolo SpA 2.5% European Medium Term Notes 15/1/2030	4,589	0.44
£2,446,000	Italy (Republic) 6% Bonds 4/8/2028	3,064	0.29
£4,649,041	Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	5,852	0.55
£4,947,000	Kraft Heinz Food 4.125% Guaranteed Senior Notes 1/7/2027	5,307	0.50
£4,115,000	Lambay Capital Securities 6.25% Perpetual Floating Rate Subordinated European Medium Term Notes**	-	-
£1,762,000	LCR Finance 4.5% Guaranteed Bonds 7/12/2038	2,769	0.26
£3,363,000	Legal & General 3.75% European Medium Term Notes 26/11/2049	3,491	0.33
£1,952,000	Legal & General 4.5% Bonds 1/11/2050	2,139	0.20
£882,000	Legal & General 5.375% European Medium Term Notes 27/10/2045	1,011	0.10
£3,643,000	Lloyds Bank 6% Guaranteed Bonds 8/2/2029	5,100	0.48
£1,123,000	Lloyds Bank Corporate Markets 1.5% European Medium Term Notes 23/6/2023	1,141	0.11
£1,860,000	Logicor Mortgage Securities 1.875% Floating Rate Mortgage Backed Bonds 17/11/2026	1,925	0.18
£1,206,000	Logicor Financing Sarl 2.75% Bonds 15/1/2030	1,204	0.11
£1,716,000	London & Quadrant Housing 4.625% Senior European Medium Term Bonds 5/12/2033	2,268	0.22
£5,387,000	London & Quadrant Housing Trust 2.25% Bonds 20/7/2029	5,632	0.53
£761,000	London & Quadrant Housing Trust 2.75% Bonds 20/7/2057	838	0.08
£1,670,480	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	1,953	0.19
£2,165,000	Manchester Airport Funding 2.875% European Medium Term Notes 31/3/2039	2,091	0.20
£830,000	Manchester Airport Funding 4.75% Senior European Medium Term Notes 31/3/2034	997	0.09
£3,250,000	Marlet Homes Limited 3% 9/5/2052	3,897	0.37
£4,983,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	5,016	0.48
£1,706,000	Mexico (Government) 5.625% Bonds 19/3/2114	1,791	0.17
£770,000	Morgan Stanley 2.625% Bonds 9/3/2027	837	0.08
£6,325,000	National Australia Bank 1.125% European Medium Term Notes 10/11/2021	6,382	0.61
£5,743,000	National Australia Bank 3% European Medium Term Bonds 4/9/2026	6,502	0.62
£1,489,000	National Grid Electricity Transmission 2% European Medium Term Notes 17/4/2040	1,557	0.15
£962,000	National Grid Gas 1.375% European Medium Term Notes 7/2/2031	977	0.09
£5,126,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	5,614	0.53
£2,077,000	NatWest Markets 2.875% European Medium Term Notes 19/9/2026	2,206	0.21
£2,405,000	New York Life Global Funding 1.25% European Medium Term Notes 17/12/2026	2,477	0.23
£2,525,000	NewRiver REIT 3.5% Bonds 7/3/2028	2,218	0.21
£7,364,000	NIE Finance 2.5% Bonds 27/10/2025	7,915	0.75
£2,005,000	Notting Hill Genesis 2.875% Bonds 31/1/2029	2,165	0.21
£5,824,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	6,656	0.63
£1,614,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	2,355	0.22
£1,036,000	Optivo Finance 2.857% Bonds 7/10/2035	1,187	0.11
£1,943,000	Optivo Finance 3.283% Bonds 22/3/2048	2,387	0.23
£3,300,000	Orange 3.25% European Medium Term Notes 15/1/2032	3,843	0.36
£3,370,000	Orange 5.75% Perpetual European Medium Term Notes	3,690	0.35
£4,818,000	Pearson Funding 3.75% Bonds 4/6/2030	5,162	0.49
£2,886,000	PGH Capital 4.125% European Medium Term Notes 20/7/2022	3,006	0.29
£1,123,000	PGH Capital 6.625% Bonds 18/12/2025	1,331	0.13
£1,411,000	Prudential 5.625% Bonds 20/10/2051	1,620	0.15
£1,807,000	Prudential 6.25% Bonds 20/10/2068	2,163	0.21
£1,315,000	Prudential 6.34% Subordinated Floating Rate European Medium Term Notes 19/12/2063	1,606	0.15

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£6,611,000	Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	6,947	0.66
£2,746,000	RAC 4.565% European Medium Term Note 6/5/2046	2,800	0.27
£9,092,000	RAC 4.87% European Medium Term Not 6/5/2046	9,028	0.86
£7,657,000	Reassure 5.867% Bonds 13/6/2029	8,664	0.82
£1,868,000	Reckitt Benckiser Treasury Services 1.75% Bonds 19/5/2032	1,928	0.18
£1,374,000	Ripon Mortgage Securities 1.5683% Floating Rate Mortgage Backed Bonds 20/8/2056	1,349	0.13
£400,000	RL Finance 6.125% Guaranteed Floating Rate Notes 30/11/2043	446	0.04
£1,343,000	RL Finance NO 4 4.875% Bonds 7/10/2049	1,418	0.13
£8,123,000	Rothesay Life 3.375% Bonds 12/7/2026	8,392	0.80
£4,971,000	Rothesay Life 8% Bonds 30/10/2025	6,083	0.58
£15,641,000	Royal Bank of Canada 0.4504% Floating Rate European Medium Term Notes 8/12/2022	15,600	1.48
£2,617,000	Royal Bank of Canada 1.125% European Medium Term Notes 15/12/2025	2,642	0.25
£8,746,000	Royal Bank of Canada 1.375% European Medium Term Notes 9/12/2024	8,998	0.85
£2,284,000	Sanctuary Capital 2.375% Bonds 14/4/2050	2,539	0.24
£1,411,000	Santander UK 5.75% Guaranteed European Medium Term Bonds 2/3/2026	1,796	0.17
£1,604,000	Scentre Management 2.375% Bonds 8/4/2022	1,616	0.15
£5,163,000	Scentre Management 3.875% European Medium Term Notes 16/7/2026	5,567	0.53
£1,323,000	Scottish Widows 5.5% Bonds 16/6/2023	1,453	0.14
£626,000	Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	963	0.09
£2,003,000	SNCF Réseau 4.83% Bonds 25/3/2060	3,719	0.35
£695,000	Society of Lloyd's 4.875% Bonds 7/2/2047	744	0.07
£1,427,000	Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	1,983	0.19
£5,571,000	Southern Water Services Finance 2.375% European Medium Term Notes 28/5/2028	5,684	0.54
£3,501,000	Southern Water Services Finance 3% European Medium Term Notes 28/5/2037	3,607	0.34
£1,316,000	Sovereign Housing Capital 2.375% Bonds 4/11/2048	1,467	0.14
£5,161,000	Standard Chartered 5.125% Subordinated European Medium Term Notes 6/6/2034	5,932	0.56
£10,619,000	Student Finance 2.6663% 30/9/2029	10,580	1.00
£2,900,000	Telecom Italia 5.875% European Medium Term Notes 19/5/2023	3,157	0.30
£1,283,347	Telereal Securitisation 4.01% Asset Backed Notes 10/12/2033	1,398	0.13
£3,784,000	Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	3,851	0.37
£4,140,734	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	5,001	0.47
£584,598	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	701	0.07
£5,228,156	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	6,537	0.62
£1,511,000	Tesco Corporate Treasury Services 2.75% Bonds 27/4/2030	1,598	0.15
£2,585,372	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	3,440	0.33
£5,440,432	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	7,295	0.69
£897,069	Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	1,196	0.11
£1,363,000	Thames Water Utilities 2.625% Bonds 24/1/2032	1,472	0.14
£8,148,000	Thames Water Utilities Cayman Finance 2.375% European Medium Term Notes 3/5/2023	8,063	0.76
£2,277,000	Thames Water Utilities Cayman Finance 4.375% Guaranteed European Medium Term Bonds 3/7/2034	2,928	0.28
£1,592,000	Thames Water Utilities Finance 2.375% Bonds 22/4/2040	1,629	0.15
£2,530,000	Thames Water Utilities Finance 6.75% Guaranteed European Medium Term Bonds 16/11/2028	3,528	0.33
£1,469,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	1,867	0.18
£2,793,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	3,545	0.34

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,051,000	Transport for London 4% Senior European Medium Term Notes 7/4/2064	1,737	0.16
£4,567,000	UBS AG/London 1.25% European Medium Term Notes 10/12/2020	4,576	0.43
£2,827,000	UK Municipal 1.625% Guaranteed Senior Notes 26/8/2060	2,667	0.25
£2,162,000	United Utilities Water Finance 2.625% Bonds 12/2/2031	2,460	0.23
£3,308,000	Vicinity Centres 3.375% European Medium Term Notes 7/4/2026	3,464	0.33
£3,367,000	Virgin Media Secured Finance 4.25% Bonds 15/1/2030	3,421	0.32
£2,468,000	Virgin Media Secured Finance 5% Bonds 15/4/2027	2,585	0.25
£3,536,000	Virgin Money UK 3.375% Bonds 24/4/2026	3,542	0.34
£1,619,000	Vodafone 3% European Medium Term Notes 12/8/2056	1,739	0.16
£2,006,000	Vodafone 4.875% Bonds 3/10/2078	2,151	0.20
£1,000,000	Volkswagen Financial Services 2.125% Bonds 27/6/2024	1,027	0.10
£1,700,000	Volkswagen International Finance 3.375% Bonds 16/11/2026	1,864	0.18
£2,500,000	Volkswagen Financial Services 4.25% Bonds 9/10/2025	2,821	0.27
£3,549,000	Wells Fargo 2.125% European Medium Term Notes 24/9/2031	3,665	0.35
£3,908,000	Wells Fargo 2.5% European Medium Term Notes 2/5/2029	4,166	0.40
£590,000	Wells Fargo 1.375% European Medium Term Notes 30/6/2022	596	0.06
£9,202,000	Wells Fargo 2% European Medium Term Notes 28/7/2025	9,584	0.91
£2,309,000	Wells Fargo 3.5% Medium Term Notes 12/9/2029	2,648	0.25
£1,150,000	Wells Fargo 4.875% Guaranteed Subordinated European Medium Term Bonds 29/11/2035	1,493	0.14
£2,429,000	Welltower 4.8% Senior Notes 20/11/2028	2,808	0.27
£1,850,000	Western Power Distribution 5.75% Guaranteed Senior Bonds 23/3/2040	2,985	0.28
£962,000	Western Power Distribution 5.75% Guaranteed Senior European Medium Term Bonds 16/4/2032	1,385	0.13
£6,191,000	Western Power Distribution East Midlands 1.75% European Medium Term Notes 9/9/2031	6,395	0.61
£3,247,000	Westfield America Management 2.125% Bonds 30/3/2025	3,225	0.31
£15,338,000	Westpac Banking 1% 30/6/2022	15,475	1.47
£1,498,694	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	1,943	0.18
£2,805,000	WPP Finance 3.75% European Medium Term Notes 19/5/2032	2,971	0.28
£2,205,000	Yorkshire Water Finance 2.75% European Medium Term Notes 18/4/2041	2,489	0.24
		786,066	74.50
Collective Investment Schemes 3.03% (31 August 2019 0.00%)			
£31,120,000	BNY Mellon Global Short-Dated High Yield Bond Fund (Sterling X Acc Hedged)***	31,966	3.03
Sterling Denominated Interest Rate Swaps 0.24% (31 August 2019 0.19%)			
£114,140,312	Pay LIBOR GBP 6 Months Receive 1.349% 24/4/2022	2,505	0.24
Sterling Denominated Forward Exchange Contracts 0.13% (31 August 2019 0.00%)			
£820,646	Buy £820,646, Sell AUD1,483,000	2	-
£18,253,432	Buy £18,253,432, Sell €19,905,000	471	0.05
£12,384,699	Buy £12,384,699, Sell €13,661,000	170	0.02
£12,142,650	Buy £12,142,650, Sell €13,421,000	144	0.01
£10,687,207	Buy £10,687,207, Sell €11,745,000	192	0.02
£4,881,893	Buy £4,881,893, Sell €5,455,000	8	-

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Forward Exchange Contracts (continued)			
£3,934,127	Buy £3,934,127, Sell €4,341,000	55	0.01
£3,842,642	Buy £3,842,642, Sell €4,269,000	28	-
£1,954,318	Buy £1,954,318, Sell €2,180,000	7	-
£1,737,379	Buy £1,737,379, Sell €1,902,000	38	-
£1,551,574	Buy £1,551,574, Sell €1,708,000	25	-
£1,038,608	Buy £1,038,608, Sell €1,142,000	18	-
£816,073	Buy £816,073, Sell €906,000	7	-
£672,325	Buy £672,325, Sell €744,000	7	-
£362,744	Buy £362,744, Sell €402,000	3	-
£14,408,324	Buy £14,408,324, Sell \$18,983,209	233	0.02
£686,411	Buy £686,411, Sell \$900,000	14	-
		1,422	0.13
Sterling Denominated Open Futures Contracts (0.03)% (31 August 2019 (0.02)%)			
260	Long Gilt Future December 2020	(285)	(0.03)
Sterling Denominated Leveraged Loans 0.45% (31 August 2019 0.82%)			
£5,882,358	Project Kingfisher Leveraged Loan	3,394	0.32
£1,390,428	Swancastle Leveraged Loan	1,404	0.13
		4,798	0.45
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
AUD2,352,729	Buy AUD2,352,729, Sell \$1,700,839	29	-
Euro Denominated Debt Securities 5.33% (31 August 2019 3.17%)			
€4,600,000	Allianz 4.75% Perpetual Subordinated Floating Rate European Medium Term Notes	4,596	0.44
€1,203,000	Anheuser-Busch InBev 3.7% Bonds 2/4/2040	1,349	0.13
€538,000	Ball 4.375% Bonds 15/12/2023	534	0.05
€2,693,000	Blackstone Property Partners Europe 2.2% Bonds 24/7/2025	2,513	0.24
€1,116,000	BP Capital Markets 3.625% Perpetual Bonds	1,045	0.10
€3,624,000	Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	3,315	0.31
€906,000	DP World 2.375% Bonds 25/9/2026	812	0.08
€2,600,000	Electricite de France 2% European Medium Term Notes 9/12/2049	2,371	0.22
€400,000	FCA Bank 0.317% Floating Rate European Medium Term Notes 16/4/2021	355	0.03
€160,000	GE Capital European Funding 6.025% Guaranteed European Medium Term Bonds 1/3/2038	190	0.02
€4,650,000	General Motors Financial 2.2% Bonds 1/4/2024	4,261	0.40
€2,902,000	Heathrow Funding 1.875% European Medium Term Notes 14/3/2036	2,595	0.25
€2,300,000	Inmobiliaria Colonial Socimi 1.625% European Medium Term Notes 28/11/2025	2,109	0.20
€1,700,000	Inmobiliaria Colonial Socimi 2% European Medium Term Notes 17/4/2026	1,579	0.15
€3,044,000	Intesa Sanpaolo SpA 5.5% Perpetual Bonds	2,694	0.25
€2,340,000	Intesa Sanpaolo SpA 5.875% Perpetual Bonds	2,092	0.20
€1,203,000	Kraft Heinz Foods 1.5% Bonds 24/5/2024	1,088	0.10
€1,323,000	Kraft Heinz Foods 2.00% Bonds 30/6/2023	1,217	0.12
€1,724,000	Logicor Financing Sarl 0.75% Bonds 15/7/2024	1,535	0.15
€3,047,000	RCI Banque 0.75% European Medium Term Notes 12/1/2022	2,703	0.26
€1,363,000	Richmond Park 1.5% Floating Rate Notes 14/7/2031	1,196	0.11

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Euro Denominated Debt Securities (continued)			
€4,730,000	Roadster Finance Designated Activity 1.625% European Medium Term Notes 9/12/2029	4,175	0.40
€3,000,000	TDF Infrastructure 2.5% Bonds 7/4/2026	2,790	0.26
€2,405,000	Telecom Italia 2.5% Bonds 19/7/2023	2,214	0.21
€1,299,000	Verizon Communications 1.85% Bonds 18/5/2040	1,227	0.12
€3,529,000	Vodafone 3% European Medium Term Notes 27/8/2080	3,158	0.30
€2,566,000	Zimmer Biomet 2.425% Bonds 13/12/2026	2,475	0.23
		56,188	5.33
Euro Denominated Credit Default Swaps (0.10)% (31 August 2019 (0.55)%)			
€11,640,000	E.ON 1.00% 20/12/2021 Credit Default Swap	(145)	(0.01)
€35,000,000	iTraxx 1% 20/6/2025 Credit Default Swap	(749)	(0.07)
€16,000,000	Lloyds Banking 1% 20/12/2024 Credit Default Swap	(293)	(0.03)
€6,000,000	Natwest Group 1% 20/6/2025 Credit Default Swap	61	0.01
€6,000,000	LL Bang Group 1% 20/6/2025 Credit Default Swap	23	-
		(1,103)	(0.10)
Euro Denominated Forward Exchange Contracts (0.02)% (31 August 2019 0.00)%			
€14,975,000	Buy €14,975,000, Sell £13,516,630	(135)	(0.01)
€6,969,000	Buy €6,969,000, Sell £6,296,540	(71)	(0.01)
€2,244,000	Buy €2,244,000, Sell £2,013,015	(8)	-
€848,000	Buy €848,000, Sell £761,825	(5)	-
€475,000	Buy €475,000, Sell £429,405	(5)	-
€2,664,249	Buy €2,664,249, Sell \$3,171,937	12	-
€761,576	Buy €761,576, Sell \$900,000	8	-
€756,617	Buy €756,617, Sell \$901,612	4	-
€754,836	Buy €754,836, Sell \$900,000	2	-
€745,000	Buy €745,000, Sell £667,117	(1)	-
		(199)	(0.02)
Euro Denominated Open Futures Contracts 0.01% (31 August 2019 (0.06)%)			
(257)	Euro-Bobl Future September 2020	6	-
(15)	Euro-Bund Future September 2020	8	-
(37)	Euro-Buxl 30 Year Bond Future September 2020	45	0.01
(141)	Euro-Schatz Future September 2020	9	-
		68	0.01
Euro Denominated Leveraged Loans 0.00% (31 August 2019 0.29)%			
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00)%			
JPY385,723,333	Buy JPY385,723,333, Sell \$3,652,538	(10)	-
JPY95,673,501	Buy JPY95,673,501, Sell \$900,000	2	-
JPY95,374,773	Buy JPY95,374,773, Sell \$900,000	-	-
JPY95,139,954	Buy JPY95,139,954, Sell \$900,000	(2)	-
		(10)	-
Norwegian Krone Forward Exchange Contracts 0.00% (31 August 2019 0.00)%			
NOK8,050,527	Buy NOK8,050,527, Sell \$900,000	21	-
NOK7,316,446	Buy NOK7,316,446, Sell \$828,278	11	-
		32	-

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	United States Government Bonds 0.00% (31 August 2019 0.85%)		
	US Dollar Denominated Debt Securities 0.99% (31 August 2019 0.58%)		
\$4,200,000	Electricite de France 4.5% European Medium Term Notes 4/12/2069	3,478	0.33
\$1,618,000	Tesco 6.15% Guaranteed Senior Bonds 15/11/2037	1,559	0.15
\$2,437,000	Vodafone 7.875% Bonds 15/2/2030	2,663	0.25
\$3,748,000	WEA Finance 2.875% Bonds 15/1/2027	2,787	0.26
		10,487	0.99
	US Dollar Denominated Forward Exchange Contracts (0.02)% (31 August 2019 0.02%)		
\$900,000	Buy \$900,000, Sell €765,053	(12)	-
\$900,000	Buy \$900,000, Sell €764,741	(11)	-
\$900,000	Buy \$900,000, Sell JPY95,633,613	(2)	-
\$900,000	Buy \$900,000, Sell JPY95,343,840	-	-
\$900,000	Buy \$900,000, Sell JPY95,329,854	1	-
\$900,000	Buy \$900,000, Sell JPY95,318,127	1	-
\$900,000	Buy \$900,000, Sell JPY95,216,139	1	-
\$301,600	Buy \$301,600, Sell NOK2,729,998	(10)	-
\$299,200	Buy \$299,200, Sell NOK2,709,177	(10)	-
\$299,200	Buy \$299,200, Sell NOK2,706,258	(9)	-
\$14,747,000	Buy \$14,747,000, Sell £11,210,241	(200)	(0.02)
\$900,000	Buy \$900,000, Sell £688,353	(16)	-
\$900,000	Buy \$900,000, Sell £680,037	(8)	-
		(275)	(0.02)
	US Dollar Denominated Open Future Contracts 0.01% (31 August 2019 (0.02)%)		
(17)	US 10 Year Note (CBT) December 2020	1	-
27	US 10 Year Ultra Note (CBT) December 2020	(16)	-
(3)	US 2 Year Note (CBT) December 2020	-	-
(116)	US 5 Year Note (CBT) December 2020	(7)	-
(4)	US Long Bond (CBT) December 2020	6	-
(25)	US Ultra Bond (CBT) December 2020	82	0.01
		66	0.01
	Portfolio of investments*	974,960	92.41
	Net current assets	80,115	7.59
	Total net assets	1,055,075	100.00

*Includes investment liabilities

**Defaulted security

***Considered a related party of the ACD

All securities (excluding OTC derivatives) are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated (**).

Insight Investment UK Corporate All Maturities Bond Fund

Statement of Total Return

for the year from 1 September 2019 to 31 August 2020

	Note	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Income					
Net capital gains	3		35,987		75,748
Revenue	4	36,671		47,744	
Expenses	5	(2,401)		(2,443)	
Interest payable and similar charges	7	(168)		(582)	
Net revenue before taxation		34,102		44,719	
Taxation	6	1		-	
Net revenue after taxation			34,103		44,719
Total return before distributions			70,090		120,467
Distributions	8		(34,103)		(44,719)
Change in net assets attributable to shareholders from investment activities			35,987		75,748

Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2019 to 31 August 2020

	Note	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Opening net assets attributable to shareholders			1,579,949		1,746,463
Amounts receivable on creation of shares		141,685		81,836	
Amounts payable on cancellation of shares		(730,809)		(364,063)	
			(589,124)		(282,227)
Dilution adjustment	9		2,347		1,436
Change in net assets attributable to shareholders from investment activities			35,987		75,748
Retained distributions on accumulation shares			25,916		38,529
Closing net assets attributable to shareholders			1,055,075		1,579,949

The notes on pages 48 to 57 form an integral part of the financial statements.

Insight Investment UK Corporate All Maturities Bond Fund

Balance Sheet

as at 31 August 2020

	Note	31.8.2020 £'000	31.8.2019 £'000
Assets			
Investment assets ⁽¹⁾		976,970	1,474,234
Current Assets			
Debtors	10	20,397	37,036
Cash and cash equivalents	11	<u>84,621</u>	<u>100,032</u>
Total assets		<u>1,081,988</u>	<u>1,611,302</u>
Liabilities			
Investment liabilities		2,010	11,300
Creditors			
Cash due to futures clearing houses and brokers		10,719	3,761
Distribution payable		1,343	2,610
Other creditors	12	<u>12,841</u>	<u>13,682</u>
Total liabilities		<u>26,913</u>	<u>31,353</u>
Net assets attributable to shareholders		<u>1,055,075</u>	<u>1,579,949</u>

⁽¹⁾Gross of investment liabilities.

The notes on pages 48 to 57 form an integral part of the financial statements.

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements

for the year from 1 September 2019 to 31 August 2020

1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 7 to 9. For numerical disclosure, please see Note 15 of the Fund.

3 Net capital gains

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Non-derivative securities	32,126	87,817
Derivative contracts	4,243	(10,255)
Forward exchange contracts	(2,655)	(2,283)
Currency gains	2,294	483
Transaction charges	(21)	(14)
Net capital gains	35,987	75,748

4 Revenue

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Bank interest	16	46
Interest Distributions from collective Investment Schemes	838	-
Interest from collateral	122	32
Interest from overseas debt securities	15,642	18,750
Interest from UK debt securities	19,563	27,586
Leveraged loan interest	190	730
Overseas taxable dividends	300	563
Returns from bond futures	-	37
Total revenue	36,671	47,744

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

5 Expenses

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	1,822	1,809
General administration charges	344	391
Safe custody fees	153	155
	<u>2,319</u>	<u>2,355</u>
Other expenses		
Audit fee*	15	15
Depositary charge	66	70
Professional services fees	1	3
	<u>82</u>	<u>88</u>
Total expenses	<u>2,401</u>	<u>2,443</u>

*The audit fee for the year, excluding VAT, was £12,495 (2019: £12,167).

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

6 Taxation

a Analysis of charge in year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Corporation tax	-	-
Overseas tax	(1)	-
Total tax charge for the year	(1)	-
Deferred tax charge for the year (see note 6(c))	-	-
Total tax charge for the year (see note 6(b))	-	-

Corporation tax has been provided at a rate of 20% (31 August 2019: 20%).

b Factors affecting total tax charge for the year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Net revenue before taxation	34,102	44,719
Corporation tax at 20%	6,820	8,944
Effects of:		
Overseas tax	(1)	-
Tax effect of non-taxable interest distribution	(6,820)	(8,944)
Total tax charge for the year (see note 6(a))	(1)	-

c Deferred tax

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax provision at the end of the year	-	-

7 Interest payable and similar charges

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interest	56	16
Returns from bond futures	112	566
Total interest payable and similar charges	168	582

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

8 Distributions

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interim distribution	17,002	22,226
Final distribution	12,259	21,507
Distributions for the year	29,261	43,733
Amounts deducted on cancellation of shares	5,980	1,530
Amounts added on creation of shares	(1,138)	(544)
Total distribution for the year	34,103	44,719
Net revenue after taxation for the year	34,103	44,719
Less: Equalisation on conversions	-	-
Total distribution for the year	34,103	44,719

Details of the distribution per share are set out in the tables on page 58.

9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

10 Debtors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued interest from debt securities	10,801	16,426
Accrued leveraged loan interest	4	40
Amounts receivable from counterparties in respect of collateral on derivatives	740	8,657
Amounts receivable for creation of shares	3	162
Foreign currency contracts awaiting settlement	4,873	7,917
Sales awaiting settlement	3,976	3,834
	<hr/>	<hr/>
Total debtors	20,397	37,036
	<hr/>	<hr/>

11 Cash and cash equivalents

	31.8.2020	31.8.2019
	£'000	£'000
Cash held at futures clearing houses and brokers	15,701	12,762
Cash held at bank	18,718	11,612
Cash equivalents:		
ILF GBP Liquidity Fund	50,202	75,658
	<hr/>	<hr/>
Total cash and cash equivalents	84,621	100,032
	<hr/>	<hr/>

12 Other creditors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued expenses	238	241
Amounts payable on cancellation of shares	-	47
Amounts payable to counterparties in respect of collateral on derivatives	2,840	3,180
Foreign currency contracts awaiting settlement	4,880	7,922
Purchases awaiting settlement	4,883	2,292
	<hr/>	<hr/>
Total other creditors	12,841	13,682
	<hr/>	<hr/>

13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2019: £nil).

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through creations and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

15 Derivatives and other financial instruments

The analysis and tables provided below refer to the narrative disclosure on pages 7 to 9 of the notes applicable to the financial statements of all Funds.

Market price risk

The Fund uses Value at Risk (VaR) to calculate the likelihood of the Fund (including derivatives) falling in value by more than a particular level.

VaR is discussed in more detail in the notes applicable to the financial statements of all Funds on pages 7 to 8.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

31.8.2020	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	935,946	-	935,946
Collective Investment Schemes	-	36,764	-	36,764
Derivatives	157	4,103	-	4,260
Total	157	976,813	-	976,970
Liabilities (£'000s)				
Derivatives	308	1,702	-	2,010
Total	308	1,702	-	2,010

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Valuation of financial instruments (continued)

31.8.2019	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	1,469,841	-	1,469,841
Collective Investment Schemes	-	-	-	-
Derivatives	34	4,359	-	4,393
Total	34	1,474,200	-	1,474,234
Liabilities (£'000s)				
Derivatives	1,450	9,850	-	11,300
Total	1,450	9,850	-	11,300

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

In addition to the financial instruments disclosed in the tables above, the Fund holds ILF GBP Liquidity Fund which is disclosed as cash equivalents within note 11 and is categorised as Level 2 of the fair value hierarchy in both the current and prior year.

Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

The counterparty exposure of non-exchange traded derivatives was as follows:

	Forwards 31.8.2020 £'000	Swaps 31.8.2020 £'000	Total 31.8.2020 £'000	Forwards 31.8.2019 £'000	Swaps 31.8.2019 £'000	Total 31.8.2019 £'000
Bank of New York Mellon	31	-	31	6	-	6
Barclays	270	-	270	-	-	-
BNP Paribas	19	(61)	(42)	-	(468)	(468)
Citibank	-	2,505	2,505	-	2,975	2,975
Goldman Sachs	369	(749)	(380)	(40)	(7,788)	(7,828)
HSBC	(81)	-	(81)	(2)	(163)	(165)
JP Morgan	233	(293)	(60)	(1)	(285)	(286)
Lloyds	62	-	62	(309)	-	(309)
Morgan Stanley	152	-	152	28	(269)	(241)
Royal Bank of Canada	-	-	-	319	-	319
Royal Bank of Scotland	2	-	2	(11)	332	321
Salomon Brothers	(8)	-	(8)	191	-	191
UBS	(50)	-	(50)	(6)	-	(6)
Total	999	1,402	2,401	175	(5,666)	(5,491)

Collateral received from these counterparties in respect of derivative contracts was £2,840,000 (31 August 2019: £3,180,000).

Collateral pledged to these counterparties in respect of derivative contracts was £740,000 (31 August 2019: £8,657,000).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Credit risk

Of the Fund's investments, (0.4)% is invested in securities which are not rated and 2.6% is invested in securities that are below investment grade.

16 Share classes

The Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's Periodic Charge	Minimum initial Investment
P gross (income)	0.00%	0.30%	£1,000,000
P net (income)	0.00%	0.30%	£1,000,000
S gross (income)	0.00%	0.00%	£3,000,000
P gross (accumulation)	0.00%	0.30%	£1,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on pages 33 to 35. All share classes have the same rights on winding up.

17 Portfolio transaction costs

for the year 1 September 2019 to 31 August 2020

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Debt instruments (direct)	1,548,731	-	-	-	-
Collective investment schemes	32,861	-	-	-	-
Total	1,581,592	-		-	
Total purchases including commissions and taxes					
Sales	£'000	£'000	%	£'000	%
Debt instruments (direct)	1,871,005	-	-	-	-
In-specie transfers	234,462	-	-	-	-
Total	2,105,467	-		-	
Total sales net of commissions and taxes	2,105,467	-		-	
Derivative transaction costs		20		-	
Total transaction costs		20		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

17 Portfolio transaction costs (continued)

for the year 1 September 2018 to 31 August 2019

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Debt instruments (direct)	790,260	-	-	-	-
Total	790,260	-		-	
Total purchases including commissions and taxes	790,260				
Sales	£'000	£'000		£'000	%
Debt instruments (direct)	1,105,751	-		-	-
Total	1,105,751	-	-	-	
Total sales net of commissions and taxes	1,105,751	-		-	
Derivative transaction costs		18		-	
Total transaction costs		18		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including futures, swaps and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.70% (31 August 2019: 0.69%).

Insight Investment UK Corporate All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

18 Share movement

for the year 1 September 2019 to 31 August 2020

Share class	P gross (income)	P net (income)	S gross (income)
Opening shares	24,822,100	34,903,891	63,310,299
Shares created	-	37,809	1,762,264
Shares cancelled	(24,822,100)	(34,792,176)	(10,963,530)
Closing shares	-	149,524	54,109,033

Share class	P gross (accumulation)	S gross (accumulation)
Opening shares	241,937,202	352,355,187
Shares created	17,755,852	39,430,295
Shares cancelled	(13,626,043)	(248,694,453)
Closing shares	246,067,011	143,091,029

19 Post balance sheet events

Since the year end, the Fund's quoted prices have changed as detailed in the following table, which shows the quoted price at 28 August 2020 and at 11 December 2020. This is deemed to be a non-adjusting post balance sheet event.

	Price at 28.8.2020 (pence per share)	Price at 11.12.2020 (pence per share)	Change
S gross (accumulation)	250.54	262.12	4.62%

20 Holdings in other Funds of the Company

As at 31 August 2020, the Fund held no shares in any other Fund of the company.

Insight Investment UK Corporate All Maturities Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2019 to 29 February 2020

Group 1 - Shares purchased prior to 1 September 2019

Group 2 - Shares purchased 1 September 2019 to 29 February 2020

	Gross interest distribution	Equalisation	Distribution paid 15.4.2020	Distribution paid 15.4.2019
Income Shares				
P gross - Group 1	1.3660	-	1.3660	1.4753
P gross - Group 2	1.3660	0.0000	1.3660	1.4753
P net - Group 1	1.3060	-	1.3060	1.4191
P net - Group 2	0.5410	0.7650	1.3060	1.4191
S gross - Group 1	2.5795	-	2.5795	2.7436
S gross - Group 2	1.9025	0.6770	2.5795	2.7436
Accumulation Shares				
P gross - Group 1	2.7225	-	2.7225	2.8641
P gross - Group 2	0.2759	2.4466	2.7225	2.8641
S gross - Group 1	3.1943	-	3.1943	3.2993
S gross - Group 2	1.0773	2.1170	3.1943	3.2993

Final distribution

For the period 1 March 2020 to 31 August 2020

Group 1 - Shares purchased prior to 1 March 2020

Group 2 - Shares purchased 1 March 2020 to 31 August 2020

	Gross interest distribution	Equalisation	Distribution payable 15.10.2020	Distribution paid 15.10.2019
Income Shares				
P gross - Group 1*	0.0000	-	0.0000	1.4769
P gross - Group 2*	0.0000	0.0000	0.0000	1.4769
P net - Group 1	1.2515	-	1.2515	1.4214
P net - Group 2	0.8870	0.3645	1.2515	1.4214
S gross - Group 1	2.4785	-	2.4785	2.7593
S gross - Group 2	1.7695	0.7090	2.4785	2.7593
Accumulation Shares				
P gross - Group 1	2.6278	-	2.6278	2.9033
P gross - Group 2	1.8846	0.7432	2.6278	2.9033
S gross - Group 1	3.1095	-	3.1095	3.3696
S gross - Group 2	0.7797	2.3298	3.1095	3.3696

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

* P gross (income) share class closed on the 27 July 2020.

Insight Investment UK Corporate Long Maturities Bond Fund

Investment objective and policy

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the iBoxx GBP Non-gilts Over 10 Years 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”). In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by entities other than the UK government. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund’s Benchmark is comprised of securities with maturities of over 10 years. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund’s Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund’s Benchmark.

The balance of the Fund’s assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions. The Fund may invest directly, or indirectly, in sub-investment grade bonds and contingent convertible bonds to a maximum combined limit of 25% of its assets. Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Economic and market review

Sterling credit spreads tightened over the period, outperforming both euro and US dollar credit. 2019 ended with a pro-risk backdrop, supported by a phase one US-China trade deal, the UK election result and greater confidence in the global growth outlook. However, optimism gave way to volatility and uncertainty as the COVID-19 pandemic took hold of the global economy in March 2020. Sentiment and markets recovered in April but significant uncertainty remained for the rest of the period.

Performance and activity

The Fund returned 6.14% over the 12 months to the end of August 2020 (S class shares). The Fund was long overall credit risk at the beginning of the period but we more than halved this exposure by the end of the period. Specifically, we reduced our long sterling credit exposure to a modest long by the end of the period. The Fund’s exposure to non-sterling investment grade credit and single name credit-default swaps (CDS) were the positive contributors to returns. High yield financials, high yield non-financials and index CDS were the main detractors from returns.

Outlook

We expect GBP investment grade spreads to remain technically well supported despite the pace of Bank of England purchases scheduled to slow over the coming months. Inflows into GBP investment grade credit to are likely to remain solid with the market in a relative sweet spot between low-to-negative yielding developed market government bonds and the high yield credit market as investors balance the for need positive yield and not taking on significant risk into a worsening default environment.

Market activity will intensify as primary market activity picks up and the market tackles the newsflow surrounding the US elections, Brexit, COVID-19 cases, and an uncertain Q3 earnings season. It feels a relatively consensus view that market volatility and hence spread volatility will pick-up as the market anticipates increased US-China tensions into the US elections and worsening virus infection trends as we enter the autumn/winter period in the northern hemisphere. Brexit is another point of uncertainty for markets that could certainly put pressure on UK-centric issuers with the domestic focussed banks likely to bear the brunt of any spread weakness. Currently there’s very little spread premium priced into the most Brexit exposed names, particularly in GBP banks, hence we retain an underweight to these issuers.

Strong market technicals of central bank buying, sound inflows into investment grade credit, and moderate investment grade supply should provide a backstop to material spread weakness for the remainder of the year despite the challenges presented from COVID-19, US elections, and Brexit. Any material spread weakness, should it come, feels like an opportunity where we should add risk but should the newsflow surrounding the virus and geopolitical events deteriorate significantly enough then we may retain our conservative positioning for longer.

Insight Investment UK Corporate Long Maturities Bond Fund

Comparative Tables

Year ended	31.8.2020	31.8.2019	31.8.2018
P gross (income)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	147.91	133.73	140.08
Return before operating charges*	10.49	18.74	(1.70)
Operating charges	(0.51)	(0.49)	(0.49)
Return after operating charges	9.98	18.25	(2.19)
Distributions	(3.76)	(4.07)	(4.16)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	154.13	147.91	133.73
**After direct transaction costs of	-	-	-
Performance			
Return after charges	6.75%	13.65%	(1.56)%
Other information			
Closing net asset value (£'000)	1	3	10,890
Closing number of shares	687	2,309	8,143,755
Operating charges*	0.34%	0.36%	0.36%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	162.08	152.25	141.06
Lowest share price	125.60	128.11	133.36

Year ended	31.8.2020	31.8.2019	31.8.2018
P net (income)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	148.40	134.12	140.48
Return before operating charges*	10.57	18.80	(1.69)
Operating charges	(0.55)	(0.49)	(0.48)
Return after operating charges	10.02	18.31	(2.17)
Distributions	(3.77)	(4.03)	(4.19)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	154.65	148.40	134.12
**After direct transaction costs of	-	-	-
Performance			
Return after charges	6.75%	13.65%	(1.54)%
Other information			
Closing net asset value (£'000)	1,682	24	30
Closing number of shares	1,087,845	15,858	22,075
Operating charges*	0.36%	0.36%	0.35%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	162.62	152.70	141.47
Lowest share price	126.03	128.49	133.75

*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

Insight Investment UK Corporate Long Maturities Bond Fund

Comparative Tables (continued)

Year ended	31.8.2020***
S gross (income)	(pence)
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	31.76
Operating charges	(0.06)
Return after operating charges	31.70
Distributions	(3.51)
Retained distributions on accumulation shares	-
Closing net asset value per share	128.19

**After direct transaction costs of

-

Performance

Return after charges 31.70%

Other information

Closing net asset value (£'000) 174,329

Closing number of shares 135,989,249

Operating charges* 0.06%

Direct transaction costs** 0.00%

Prices

Highest share price 134.96

Lowest share price 104.48

Year ended	31.8.2020	31.8.2019	31.8.2018
P gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	273.47	240.21	244.01
Return before operating charges*	19.50	34.13	(2.96)
Operating charges	(0.98)	(0.87)	(0.84)
Return after operating charges	18.52	33.26	(3.80)
Distributions	(6.99)	(7.28)	(7.33)
Retained distributions on accumulation shares	6.99	7.28	7.33
Closing net asset value per share	291.99	273.47	240.21

**After direct transaction costs of

-

-

-

Performance

Return after charges 6.77%

13.85%

(1.56)%

Other information

Closing net asset value (£'000) 138,508

134,530

117,347

Closing number of shares 47,435,901

49,193,905

48,851,081

Operating charges* 0.35%

0.35%

0.35%

Direct transaction costs** 0.00%

0.00%

0.00%

Prices

Highest share price 303.38

277.62

245.71

Lowest share price 235.11

230.12

234.50

*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

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***Share class re-launched on 9 December 2019.

Insight Investment UK Corporate Long Maturities Bond Fund

Comparative Tables (continued)

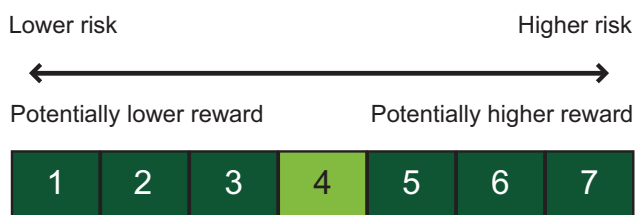
Year ended	31.8.2020	31.8.2019	31.8.2018
S gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	288.10	252.30	255.51
Return before operating charges*	20.58	35.96	(3.06)
Operating charges	<u>(0.18)</u>	<u>(0.16)</u>	<u>(0.15)</u>
Return after operating charges	20.40	35.80	(3.21)
Distributions	(8.27)	(8.44)	(8.45)
Retained distributions on accumulation shares	<u>8.27</u>	<u>8.44</u>	<u>8.45</u>
Closing net asset value per share	308.50	288.10	252.30
**After direct transaction costs of	-	-	-
Performance			
Return after charges	7.08%	14.19%	(1.26)%
Other information			
Closing net asset value (£'000)	238,948	318,194	302,906
Closing number of shares	77,453,583	110,444,006	120,057,646
Operating charges*	0.06%	0.06%	0.06%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	320.44	292.48	257.31
Lowest share price	248.10	241.88	245.91

*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

Insight Investment UK Corporate Long Maturities Bond Fund

Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due. The Fund may invest in instruments which can be difficult to sell when markets are stressed.

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 7.01% (31 August 2019 7.44%)			
£3,980,000	Treasury 1.5% Gilts 22/7/2047	4,561	0.82
£766,434	Treasury 1.625% Gilts 22/10/2071	1,054	0.19
£1,656,194	Treasury 1.75% Gilts 22/7/2057	2,123	0.38
£5,660,000	Treasury 3.25% Gilts 22/1/2044	8,497	1.54
£218,227	Treasury 3.75% Gilts 22/7/2052	393	0.07
£95,178	Treasury 4.25% Gilts 7/9/2039	154	0.03
£12,566,217	Treasury 4.25% Gilts 7/12/2040	20,643	3.73
£676,423	Treasury 4.25% Gilts 7/12/2055	1,371	0.25
		38,796	7.01
Sterling Denominated Debt Securities 83.17% (31 August 2019 83.70%)			
£1,490,000	3i 3.75% Bonds 5/6/2040	1,569	0.28
£1,354,000	3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	1,771	0.32
£1,330,000	AA Bond 2.75% Bonds 31/7/2043	1,299	0.23
£1,490,000	AA Bond 4.875% European Medium Term Notes 31/7/2043	1,527	0.28
£500,000	AA Bond 5.5% European Medium Term Notes 31/7/2050	529	0.10
£154,000	AA Bond 6.269% Bond 2/7/2043	166	0.03
£1,665,000	Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	2,705	0.49
£1,383,000	Affinity Water Programme Finance 4.5% Guaranteed Senior European Medium Term Bonds 31/3/2036	1,880	0.34
£2,266,000	America Movil 4.375% Guaranteed Senior Bonds 7/8/2041	2,998	0.54
£1,190,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	1,310	0.24
£1,047,000	Annington Funding 3.685% Bonds 12/7/2034	1,214	0.22
£2,876,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	3,532	0.64
£457,000	Aroundtown 3% European Medium Term Notes 16/10/2029	464	0.08
£1,292,440	Aspire Defence Finance A 4.674% Guaranteed Bonds 31/3/2040	1,743	0.31
£679,721	Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040	917	0.17
£2,338,000	Aster Treasury 4.5% Senior Notes 18/12/2043	3,447	0.62
£6,820,000	AT&T 4.25% Senior Bonds 1/6/2043	8,441	1.53
£258,000	AT&T 4.875% Senior Bonds 1/6/2044	348	0.06
£4,900,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	8,034	1.45
£643,000	Aviva 4% Bonds 3/6/2055	687	0.12
£1,413,000	Aviva 4.375% European Medium Term Notes 12/9/2049	1,564	0.28
£3,137,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	3,902	0.71
£1,470,000	Barclays 3.25% European Medium Term Notes 17/1/2033	1,608	0.29
£3,555,000	BAT International Finance 2.25% European Medium Term Notes 26/6/2028	3,558	0.64
£260,000	BAT International Finance 4% European Medium Term Notes 23/11/2055	288	0.05
£1,784,000	BAT International Finance 5.75% Guaranteed European Medium Term Bonds 5/7/2040	2,379	0.43
£1,023,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 24/11/2034	1,357	0.25
£2,926,000	Berkshire Hathaway Finance 2.375% Bonds 19/6/2039	3,279	0.59
£1,404,000	Berkshire Hathaway Finance 2.625% Bonds 19/6/2059	1,666	0.30
£483,000	BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	697	0.13
£889,000	Blend Funding 3.459% European Medium Term Notes 21/9/2049	1,122	0.20
£1,700,000	BP Capital Markets 4.25% Perpetual Bonds	1,802	0.33
£752,000	British Telecommunications 3.125% European Medium Term Notes 21/11/2031	843	0.15
£1,371,000	British Telecommunications 3.625% European Medium Term Notes 21/11/2047	1,608	0.29
£830,000	Broadgate Financing 4.821% Guaranteed Bond 5/7/2036	1,112	0.20
£852,499	Broadgate Financing 5.098% Bond 5/4/2035	1,022	0.18
£808,000	Bromford Housing 3.125% Bonds 3/5/2048	1,017	0.18
£2,760,000	Cadent Finance 2.25% European Medium Term Notes 10/10/2035	2,912	0.52

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£805,000	Canary Wharf Finance II 5.952% Guaranteed Asset Backed Bonds 22/10/2037	1,149	0.21
£228,906	Canary Wharf Finance II 6.8% Guaranteed Asset Backed Bonds 22/10/2033	293	0.05
£2,383,000	Catalyst Housing 3.125% Bonds 31/10/2047	2,858	0.51
£1,039,000	Centrica 4.25% European Medium Term Bonds 12/9/2044	1,351	0.24
£1,106,000	Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	1,719	0.31
£3,411,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	4,723	0.85
£977,000	Channel Link Enterprises Finance 3.848% Bonds 30/6/2050	1,115	0.20
£454,712	Channel Link Enterprises Finance 6.341% Bonds 30/6/2046	697	0.13
£600,000	Circle Anglia Social Housing 5.2% European Medium Term Notes 2/3/2044	947	0.17
£580,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	1,056	0.19
£750,000	Citigroup 6.8% Guaranteed Senior European Medium Term Bonds 25/6/2038	1,302	0.24
£2,397,000	Citigroup 7.375% Guaranteed Senior European Medium Term Bonds 1/9/2039	4,408	0.80
£1,914,000	CK Hutchison Telecom Finance 2.625% Bonds 17/10/2034	1,968	0.36
£2,085,000	Clarion Funding 1.875% European Medium Term Notes 22/1/2035	2,126	0.38
£1,392,000	Comcast 1.875% Bonds 20/2/2036	1,433	0.26
£1,300,000	Commerzbank 1.75% Bonds 22/1/2025	1,285	0.23
£1,410,000	CYBG 3.125% Bonds 22/6/2025	1,405	0.25
£2,050,000	CYBG 4% Bonds 3/9/2027	2,103	0.38
£2,336,000	Danske Bank 2.25% European Medium Term Notes 14/1/2028	2,379	0.43
£820,000	DP World 4.25% Bonds 25/9/2030	894	0.16
£1,500,000	E.ON International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	2,327	0.42
£1,650,000	E.ON International Finance 6.75% Guaranteed European Medium Term Bonds 27/1/2039	2,822	0.51
£3,439,000	Eastern Power Networks 1.875% European Medium Term Notes 1/6/2035	3,540	0.64
£882,000	Eastern Power Networks 2.125% European Medium Term Notes 25/11/2033	946	0.17
£754,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	1,232	0.22
£2,000,000	Électricité de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	2,997	0.54
£3,200,000	Électricité de France 5.5% European Medium Term Notes 27/3/2037	4,587	0.83
£2,600,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	3,833	0.69
£2,800,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	3,020	0.54
£3,100,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	5,200	0.94
£3,600,000	Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	5,315	0.96
£1,414,000	Enel 5.75% Senior European Medium Term Bonds 22/6/2037	2,117	0.38
£3,845,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	5,881	1.06
£1,100,000	ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	2,034	0.37
£1,197,000	ENW Finance 1.415% Bonds 30/7/2030	1,202	0.22
£1,572,000	ESB Finance DAC 1.875% Bonds 21/7/2035	1,650	0.30
£2,890,000	Eversholt Funding 2.742% European Medium Term Notes 30/6/2040	2,974	0.53
£1,175,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	1,292	0.23
£2,490,000	Eversholt Funding 6.697% Senior European Medium Term Bonds 22/2/2035	3,246	0.58
£798,000	Experian Finance 3.25% Bonds 7/4/2032	933	0.17
£1,097,000	Fidelity National Information Services 3.36% Bonds 21/5/2031	1,267	0.23
£625,000	Gatwick Funding 2.875% Bonds 5/7/2051	562	0.10
£1,200,000	Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	1,383	0.25
£1,071,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	1,376	0.25

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£2,466,000	Gatwick Funding 6.5% Senior European Medium Term Bond 2/3/2043	3,499	0.63
£1,476,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	1,849	0.33
£1,034,000	GE Capital UK Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	1,472	0.27
£431,000	General Electric 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	426	0.08
£2,581,000	General Electric 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	2,941	0.53
£3,798,000	GlaxoSmithKline Capital 1.625% European Medium Term Notes 12/5/2035	3,847	0.70
£500,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 19/12/2033	738	0.13
£2,412,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	3,929	0.71
£1,330,000	GlaxoSmithKline Capital 6.375% Guaranteed Senior European Medium Term Bonds 9/3/2039	2,319	0.42
£304,000	Goldman Sachs 6.875% Guaranteed Subordinated Bonds 18/1/2038	481	0.09
£970,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	1,369	0.25
£1,086,000	Grainger 3% Senior Notes 3/7/2030	1,113	0.20
£914,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	1,308	0.24
£375,000	Greene King Finance 1.9933% Guaranteed Asset Backed Bonds 15/12/2034	316	0.06
£2,266,542	Greene King Finance 4.0643% Bonds 15/3/2035	2,324	0.42
£1,546,000	Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	2,010	0.36
£792,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	1,146	0.21
£1,367,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	1,900	0.34
£1,667,000	Heinz (H.J) Finance 6.25% Bonds 18/2/2030	2,034	0.37
£2,531,000	Housing & Care 21 3.288% Bonds 8/11/2049	2,973	0.53
£1,200,000	HSBC 4.75% Guaranteed Subordinated European Medium Term Bonds 24/3/2046	1,439	0.26
£2,383,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	3,162	0.57
£3,400,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	4,928	0.89
£1,950,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	2,706	0.49
£3,104,000	Hyde Housing Association 1.75% Bonds 18/8/2055	2,808	0.51
£3,115,000	Imperial Brands Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	3,729	0.67
£1,379,000	Incommunities Treasury 3.25% Bonds 21/3/2049	1,780	0.32
£3,450,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	5,570	1.01
£220,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	310	0.06
£1,699,000	Intesa Sanpaolo SpA 2.5% European Medium Term Notes 15/1/2030	1,697	0.31
£800,000	Kraft Heinz Food 4.125% Guaranteed Senior Notes 1/7/2027	858	0.16
£938,000	Lambay Capital Securities 6.25% Perpetual Floating Rate Subordinated European Medium Term Notes**	-	-
£425,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	468	0.08
£1,266,000	Legal & General 3.75% European Medium Term Notes 26/11/2049	1,314	0.24
£683,000	Legal & General 4.5% Bonds 1/11/2050	748	0.14
£650,000	Legal & General 5.375% European Medium Term Notes 27/10/2045	745	0.13
£1,100,000	Legal & General 5.5% Subordinated Floating Rate European Medium Term Notes 27/6/2064	1,315	0.24
£755,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	1,115	0.20
£275,000	Libra Longhurst Treasury NO 2 3.25% Bonds 15/5/2043	321	0.06
£1,592,000	Lloyds Bank 6.5% Guaranteed Senior European Medium Term Bonds 17/9/2040	2,772	0.50
£833,000	Logicor Financing Sarl 2.75% Bonds 15/1/2030	832	0.15
£1,603,000	London & Quadrant Housing Trust 2.75% Bonds 20/7/2057	1,764	0.32
£1,897,000	London & Quadrant Housing Trust 3.125% Bonds 28/2/2053	2,262	0.41
£1,150,000	Manchester Airport Funding 2.875% European Medium Term Notes 31/3/2039	1,111	0.20
£1,032,000	Manchester Airport Funding 2.875% European Medium Term Notes 30/9/2044	958	0.17
£5,287,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	5,322	0.96

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£3,105,000	Martlet Homes 3% Bonds 9/5/2052	3,723	0.67
£2,100,000	McDonald's 2.95% European Medium Term Notes 15/3/2034	2,408	0.44
£2,938,000	Metropolitan Funding 4.125% Bonds 5/4/2048	3,712	0.67
£2,290,000	Mexico (Government) 5.625% Bonds 19/3/2114	2,405	0.43
£1,118,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	1,579	0.29
£892,000	Mondelez International 3.875% Bonds 6/3/2045	923	0.17
£2,425,000	Motability Operations 3.625% European Medium Term Notes 10/3/2036	3,128	0.56
£1,102,000	National Grid Electricity Transmission 2% European Medium Term Notes 17/4/2040	1,152	0.21
£5,116,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	5,603	1.01
£1,632,000	National Grid Gas Finance 2.75% European Medium Term Notes 22/9/2046	1,819	0.33
£1,447,000	NewRiver REIT 3.5% Bonds 7/3/2028	1,271	0.23
£575,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	907	0.16
£285,000	Northumbrian Water Finance 5.125% Guaranteed Bonds 23/1/2042	443	0.08
£1,700,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	1,943	0.35
£480,000	Notting Hill Housing Trust 3.75% Bonds 20/12/2032	565	0.10
£1,904,000	Notting Hill Housing Trust 4.375% Senior Notes 20/2/2054	2,679	0.48
£2,310,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	3,370	0.61
£533,000	Optivo Finance 2.857% Bonds 7/10/2035	611	0.11
£898,000	Optivo Finance 3.283% Bonds 22/3/2048	1,103	0.20
£1,600,000	Orange 3.25% European Medium Term Notes 15/1/2032	1,863	0.34
£1,500,000	Peabody Capital No 2 3.25% Bonds 14/9/2048	1,834	0.33
£4,426,000	Pearson Funding 3.75% Bonds 4/6/2030	4,742	0.86
£1,000,000	Pfizer 2.735% Bonds 15/6/2043	1,184	0.21
£1,983,000	Phoenix 5.625% Bonds 28/04/2031	2,272	0.41
£520,000	Prudential 5.56% European Medium Term Notes 20/7/2055	583	0.11
£747,000	Prudential 5.625% Bonds 20/10/2051	858	0.16
£1,590,000	Prudential 6.25% Bonds 20/10/2068	1,903	0.34
£2,778,000	Prudential 6.34% Subordinated Floating Rate European Medium Term Notes 19/12/2063	3,394	0.61
£700,000	Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	736	0.13
£450,000	RAC 4.565% European Medium Term Note 6/5/2046	459	0.08
£4,822,000	RAC 4.87% European Medium Term Not 6/5/2046	4,788	0.87
£3,182,000	Reassure 5.867% Bonds 13/6/2029	3,600	0.65
£1,842,000	Reckitt Benckiser Treasury Services 1.75% Bonds 19/5/2032	1,901	0.34
£1,680,000	RL Finance No.4 4.875% Bonds 7/10/2049	1,773	0.32
£2,600,000	Rothsay Life 3.375% Bonds 12/7/2026	2,686	0.49
£2,430,000	Sanctuary Capital 2.375% Bonds 14/4/2050	2,702	0.49
£1,446,000	Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	2,409	0.44
£448,000	Sanctuary Capital 6.697% Guaranteed Bonds 23/3/2039	803	0.15
£266,000	Scotland Gas Network 4.875% Guaranteed Senior European Medium Term Bonds 21/12/2034	371	0.07
£750,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	1,055	0.19
£1,339,000	Severn Trent Utilities Finance 2% European Medium Term Notes 2/6/2040	1,392	0.25
£343,000	Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	528	0.10
£1,940,000	SNCF Réseau 4.83% Bonds 25/3/2060	3,602	0.65
£2,177,000	SNCF Réseau 5% European Medium Term Notes 11/3/2052	3,886	0.70
£508,000	SNCF Réseau 5.25% European Medium Term Notes 31/1/2035	765	0.14
£977,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	1,351	0.24
£515,000	South Eastern Power Networks 6.375% Guaranteed Senior European Medium Term Bonds 12/11/2031	776	0.14

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,250,000	Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	1,737	0.31
£284,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	489	0.09
£1,203,000	Southern Gas Networks 3.1% European Medium Term Notes 15/9/2036	1,419	0.26
£4,578,000	Southern Water Services Finance 3% European Medium Term Notes 28/5/2037	4,717	0.85
£1,291,000	Sovereign Housing Capital 2.375% Bonds 4/11/2048	1,439	0.26
£4,012,000	Standard Chartered 5.125% Subordinated European Medium Term Notes 6/6/2034	4,611	0.83
£1,900,000	Telecom Italia 5.875% European Medium Term Notes 19/5/2023	2,069	0.37
£276,370	Telereal Securitisation 4.01% Asset Backed Notes 10/12/2033	301	0.05
£624,110	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	748	0.14
£208,648	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	254	0.05
£4,141,576	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	5,178	0.94
£3,516,145	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	4,679	0.85
£3,035,096	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	4,070	0.74
£2,416,992	Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	3,222	0.58
£755,986	Tesco Property Finance 6 5.4111% Guaranteed Mortgage Backed Bonds 13/7/2044	994	0.18
£293,913	Tesco Property Finance 7 6.227% Guaranteed Mortgage Backed Bonds 13/7/2039	437	0.08
£1,837,000	Thames Water Utilities 2.625% Bonds 24/1/2032	1,984	0.36
£974,000	Thames Water Utilities Cayman Finance 4.375% Guaranteed European Medium Term Bonds 3/7/2034	1,252	0.23
£916,000	Thames Water Utilities Cayman Finance 4.625% Guaranteed European Medium Term Bonds 4/6/2046	1,317	0.24
£880,000	Thames Water Utilities Cayman Finance 5.5% Guaranteed Senior European Medium Term Bonds 11/2/2041	1,335	0.24
£2,208,000	Thames Water Utilities Finance 2.375% Bonds 22/4/2040	2,260	0.41
£530,000	Thames Water Utilities Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037	751	0.14
£900,000	Thames Water Utilities Finance 6.5% Guaranteed Senior European Medium Term Bonds 9/2/2032	1,327	0.24
£847,000	The Guinness Partnership 2% Senior Notes 22/4/2055	876	0.16
£420,000	THFC Funding No.2 6.35% Guaranteed Senior European Medium Term Bonds 8/7/2041	702	0.13
£2,542,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	3,231	0.58
£3,112,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	3,950	0.71
£1,080,000	Transport for London 3.625% European Medium Term Notes 15/5/2045	1,470	0.27
£797,000	Transport for London 3.875% Guaranteed European Medium Term Notes 23/7/2042	1,102	0.20
£1,233,000	Transport for London 4% Senior European Medium Term Notes 7/4/2064	2,038	0.37
£2,080,000	UK Municipal 1.625% Guaranteed Senior Notes 26/8/2060	1,962	0.35
£1,136,000	United Utilities Water Finance 1.875% European Medium Term Notes 3/6/2042	1,159	0.21
£525,000	Verizon Communications 2.5% Bonds 8/4/2031	580	0.10
£1,350,000	Virgin Media Secured Finance 5% Bonds 15/4/2027	1,414	0.26
£3,276,000	Vodafone 3% European Medium Term Notes 12/8/2056	3,520	0.64
£1,201,000	Vodafone 3.375% European Medium Term Notes 8/8/2049	1,376	0.25
£2,633,000	Wales & West Utilities Finance 1.875% Bonds 28/5/2041	2,647	0.48
£2,009,000	Wellcome Trust 2.517% Bonds 7/2/2118	2,820	0.51
£3,267,000	Wells Fargo 2.125% European Medium Term Notes 24/9/2031	3,374	0.61
£3,098,000	Wells Fargo 4.625% Guaranteed Senior Bonds 02/11/2035	4,198	0.76
£1,450,000	Wells Fargo 4.875% Guaranteed Subordinated European Medium Term Bonds 29/11/2035	1,882	0.34
£2,200,000	Welltower 4.5% Medium Term Notes 1/12/2034	2,511	0.45
£3,738,000	Western Power Distribution 6.25% Guaranteed European Medium Notes 10/12/2040	6,403	1.16
£1,190,000	Western Power Distribution East Midlands 1.75% European Medium Term Notes 9/9/2031	1,229	0.22

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,326,096	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	1,719	0.31
£1,404,000	WM Treasury 2 3.25% Bonds 20/10/2048	1,772	0.32
£2,550,000	WPP Finance 3.75% European Medium Term Notes 19/5/2032	2,700	0.49
£1,241,000	Yorkshire Water Finance 2.75% European Medium Term Notes 18/4/2041	1,401	0.25
£1,454,000	Yorkshire Water Services Bradford Finance 6.375% European Medium Term Notes 19/8/2039	2,480	0.45
£251,000	Yorkshire Water Services Bradford Finance 6.6011% Guaranteed Bonds 17/4/2031	372	0.07
		460,330	83.17
Sterling Denominated Interest Rate Swaps 1.00% (31 August 2019 1.14%)			
£11,487,000	Pay SONIA GBP 6 Months Receive 0.979% 1/5/2025	(552)	(0.10)
£7,100,000	Receive SONIA GBP 6 Months Pay 0.874% 2/7/2039	641	0.12
£20,000,000	Receive SONIA GBP 6 Months Pay 1.0535% 21/5/2031	1,773	0.32
£25,000,000	Receive SONIA GBP 6 Months Pay 1.374% 15/11/2033	3,672	0.66
		5,534	1.00
Sterling Denominated Forward Exchange Contracts 0.06% (31 August 2019 0.03%)			
£3,531,464	Buy £3,531,464, Sell €3,881,000	64	0.01
£2,935,405	Buy £2,935,405, Sell €3,201,000	76	0.02
£2,590,278	Buy £2,590,278, Sell €2,893,000	4	-
£2,541,125	Buy £2,541,125, Sell €2,803,000	35	0.01
£2,019,885	Buy £2,019,885, Sell €2,244,000	15	-
£1,235,846	Buy £1,235,846, Sell €1,366,000	15	-
£1,196,167	Buy £1,196,167, Sell €1,327,000	10	-
£561,260	Buy £561,260, Sell €622,000	5	-
£255,811	Buy £255,811, Sell €284,000	2	-
£5,399,014	Buy £5,399,014, Sell \$7,113,292	87	0.02
£343,206	Buy £343,206, Sell \$450,000	7	-
		320	0.06
Sterling Denominated Open Futures Contracts (0.02)% (31 August 2019 (0.02)%)			
111	Long Gilt Future December 2020	(89)	(0.02)
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
AUD 751,276	Buy AUD 751,276, Sell \$543,113	9	-
Euro Denominated Debt Securities 3.71% (31 August 2019 2.89%)			
€1,291,000	Anheuser-Busch InBev 3.7% Bonds 2/4/2040	1,448	0.26
€816,000	BHP Billiton Finance 3.125% Guaranteed European Medium Term Notes 29/4/2033	928	0.17
€512,000	BP Capital Markets 3.625% Perpetual Bonds	479	0.09
€1,100,000	Electricite de France 2% European Medium Term Notes 9/12/2049	1,003	0.18
€79,000	GE Capital European Funding 6.025% Guaranteed European Medium Term Bonds 1/3/2038	94	0.02
€1,630,000	Heathrow Funding 1.875% European Medium Term Notes 14/3/2036	1,458	0.26
€1,616,000	Intesa Sanpaolo SpA 5.5% Perpetual Floating Rate European Notes	1,430	0.26
€1,242,000	Intesa Sanpaolo SpA 5.875% Perpetual Floating Rate European Notes	1,110	0.20
€2,420,000	Roadster Finance Designated Activity 1.625% European Medium Term Notes 9/12/2029	2,136	0.38
€1,111,000	Siemens Financieringsmaatschappij 1.75% European Medium Term Notes 28/2/2039	1,133	0.20
€2,761,000	Silverback Finance 3.7529% Bonds 25/5/2039	2,696	0.49

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Euro Denominated Debt Securities (continued)			
€743,000	Takeda Pharmaceutical 2% Senior Notes 9/7/2040	700	0.13
€3,778,000	Verizon Communications 1.85% Senior Notes 18/5/2040	3,569	0.64
€1,728,000	Vodafone 3% Subordinated Floating Rate European Notes 27/8/2080	1,546	0.28
€700,000	Volkswagen International Finance 4.125% Bonds 16/11/2038	811	0.15
		20,541	3.71
Euro Denominated Credit Default Swaps (0.06)% (31 August 2019 (0.37)%)			
€2,310,000	E.ON 1% 20/12/2021 Credit Default Swap	(29)	(0.01)
€12,500,000	iTraxx 1% 20/6/2025 Credit Default Swap	(268)	(0.05)
€4,500,000	Lloyds Banking 1% 20/12/2024 Credit Default Swap	(83)	(0.01)
€3,000,000	Lloyds Banking 1% 20/6/2025 Credit Default Swap	12	-
€3,000,000	NatWest 1% 20/6/2025 Credit Default Swap	31	0.01
		(337)	(0.06)
Euro Denominated Forward Exchange Contracts (0.01)% (31 August 2019 (0.01)%)			
€1,206,000	Buy €1,206,000, Sell £1,099,685	(22)	(0.01)
€945,000	Buy €945,000, Sell £863,209	(19)	-
€403,000	Buy €403,000, Sell £360,870	(1)	-
€370,000	Buy €370,000, Sell £332,400	(1)	-
€185,000	Buy €185,000, Sell £167,242	(2)	-
€380,788	Buy €380,788, Sell \$450,000	4	-
€378,308	Buy €378,308, Sell \$450,806	2	-
€377,418	Buy €377,418, Sell \$450,000	1	-
		(38)	(0.01)
Euro Denominated Open Futures Contracts 0.01% (31 August 2019 (0.03)%)			
(51)	Euro-Bobl Future September 2020	12	-
(34)	Euro-Bund Future September 2020	29	0.01
(38)	Euro-Buxl 30 Year Bond Future September 2020	(1)	-
(2)	Euro-Schatz Future September 2020	-	-
		40	0.01
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
JPY 189,140,725	Buy JPY 189,140,725, Sell \$1,791,034	(5)	-
JPY 95,524,138	Buy JPY 95,524,138, Sell \$900,000	1	-
JPY 47,569,977	Buy JPY 47,569,977, Sell \$450,000	(1)	-
		(5)	-
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
NOK 4,242,131	Buy NOK 4,242,131, Sell \$480,242	7	-
NOK 4,025,264	Buy NOK 4,025,264, Sell \$450,000	10	-
		17	-
United States Government Bond 0.00% (31 August 2019 0.66%)			
US Dollar Denominated Debt Securities 1.37% (31 August 2019 0.42%)			
\$2,800,000	Electricite de France 4.5% European Medium Term Notes 4/12/2069	2,318	0.42
\$702,000	Equinor 3.95% Bonds 15/5/2043	611	0.11
\$964,000	Reynolds American 5.85% Bonds 15/8/2045	893	0.16
\$430,000	Shell International Finance 6.375% Guaranteed Senior Notes 15/12/2038	481	0.09

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
US Dollar Denominated Debt Securities (continued)			
\$1,180,000	Tesco 6.15% Guaranteed Senior Bonds 15/11/2037	1,137	0.20
\$1,320,000	Vodafone 7.875% Bonds 15/2/2030	1,442	0.26
\$652,000	Wyeth 5.95% Guaranteed Bonds 1/4/2037	722	0.13
		7,604	1.37
US Dollar Denominated Forward Exchange Contracts (0.02)% (31 August 2019 0.03%)			
\$1,913,533	Buy \$1,913,533, Sell €1,607,260	(7)	-
\$450,000	Buy \$450,000, Sell €382,526	(6)	-
\$450,000	Buy \$450,000, Sell €382,371	(5)	-
\$900,000	Buy \$900,000, Sell JPY 95,475,870	(1)	-
\$450,000	Buy \$450,000, Sell JPY 47,671,920	-	-
\$450,000	Buy \$450,000, Sell JPY 47,664,927	-	-
\$450,000	Buy \$450,000, Sell JPY 47,608,069	1	-
\$150,800	Buy \$150,800, Sell NOK 1,364,999	(5)	-
\$149,700	Buy \$149,700, Sell NOK 1,355,494	(5)	-
\$149,500	Buy \$149,500, Sell NOK 1,352,225	(5)	-
\$4,875,000	Buy \$4,875,000, Sell £3,705,833	(66)	(0.01)
\$450,000	Buy \$450,000, Sell £344,177	(8)	-
\$450,000	Buy \$450,000, Sell £340,019	(4)	-
\$288,000	Buy \$288,000, Sell £223,808	(9)	(0.01)
		(120)	(0.02)
US Dollar Denominated Open Futures Contracts 0.02% (31 August 2019 (0.01)%)			
(1)	US 2 Year Note (CBT) December 2020	-	-
(31)	US 5 Year Note (CBT) December 2020	(2)	-
(26)	US 10 Year Note (CBT) December 2020	3	-
13	US 10 Year Ultra Future December 2020	(8)	-
(21)	US Long Bond (CBT) December 2020	32	0.01
(17)	US Ultra Bond (CBT) December 2020	56	0.01
		81	0.02
	Portfolio of investments*	532,683	96.24
	Net current assets	20,785	3.76
	Total net assets	553,468	100.00

*Includes investment liabilities

**Delisted security

All securities (excluding OTC derivatives) are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated (**).

Insight Investment UK Corporate Long Maturities Bond Fund

Statement of Total Return

for the year from 1 September 2019 to 31 August 2020

	Note	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Income					
Net capital gains	3		20,554		44,266
Revenue	4	14,029		14,598	
Expenses	5	(666)		(620)	
Interest payable and similar charges	7	(293)		(253)	
Net revenue before taxation		13,070		13,725	
Taxation	6	-		-	
Net revenue after taxation			13,070		13,725
Total return before distributions			33,624		57,991
Distributions	8		(13,070)		(13,725)
Change in net assets attributable to shareholders from investment activities			20,554		44,266

Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2019 to 31 August 2020

	Note	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Opening net assets attributable to shareholders			452,751		431,173
Amounts receivable on creation of shares		91,594		5,419	
Amounts payable on cancellation of shares		(21,107)		(41,590)	
			70,487		(36,171)
Dilution adjustment	9		1,007		174
Change in net assets attributable to shareholders from investment activities			20,554		44,266
Retained distributions on accumulation shares			8,669		13,309
Closing net assets attributable to shareholders			553,468		452,751

The notes on pages 74 to 84 form an integral part of the financial statements.

Insight Investment UK Corporate Long Maturities Bond Fund

Balance Sheet

as at 31 August 2020

	Note	31.8.2020 £'000	31.8.2019 £'000
Assets			
Investment assets ⁽¹⁾		533,887	436,544
Current Assets			
Debtors	10	10,987	10,144
Cash and cash equivalents	11	<u>36,807</u>	<u>28,581</u>
Total assets		<u>581,681</u>	<u>475,269</u>
Liabilities			
Investment liabilities		1,204	2,491
Creditors			
Cash due to futures clearing houses and brokers		13,984	11,596
Distribution payable		2,385	-
Other creditors	12	<u>10,640</u>	<u>8,431</u>
Total liabilities		<u>28,213</u>	<u>22,518</u>
Net assets attributable to shareholders		<u>553,468</u>	<u>452,751</u>

⁽¹⁾Gross of investment liabilities.

The notes on pages 74 to 84 form an integral part of the financial statements.

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements

for the year from 1 September 2019 to 31 August 2020

1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 7 to 9. For numerical disclosure, please see Note 15 of the Fund.

3 Net capital gains

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Non-derivative securities	19,173	43,599
Derivative contracts	1,031	1,293
Forward exchange contracts	(929)	(113)
Currency gains/(losses)	1,294	(501)
Transaction charges	(15)	(12)
	<hr/>	<hr/>
Net capital gains	20,554	44,266
	<hr/>	<hr/>

4 Revenue

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Bank Interest	36	9
Interest from collateral	-	9
Interest from overseas debt securities	5,883	5,659
Interest from UK debt securities	8,076	8,737
Overseas taxable dividends	34	94
Returns from bond futures	-	90
	<hr/>	<hr/>
Total revenue	14,029	14,598
	<hr/>	<hr/>

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

5 Expenses

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	408	388
General administration charges	121	109
Safe custody fees	79	65
	608	562
Other expenses		
Audit fee*	15	15
Depositary charge	43	41
Professional services fees	-	2
	58	58
Total expenses	666	620

*The audit fee for the year, excluding VAT, was £12,495 (2019: £12,167).

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

6 Taxation

a Analysis of charge in year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Corporation tax	-	-
Total tax charge for the year	-	-
Deferred tax charge for the year (see note 6(c))	-	-
Total tax charge for the year (see note 6(b))	-	-

Corporation tax has been provided at a rate of 20% (31 August 2019: 20%).

b Factors affecting total tax charge for the year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Net revenue before taxation	13,070	13,725
Corporation tax at 20%	2,614	2,745
Effects of:		
Tax effect of non-taxable interest distribution	(2,614)	(2,745)
Total tax charge for the year (see note 6(a))	-	-

c Deferred tax

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax provision at the end of the year	-	-

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

7 Interest payable and similar charges

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interest	107	139
Returns from bond futures	186	114
	<hr/>	<hr/>
Total interest payable and similar charges	293	253
	<hr/>	<hr/>

8 Distributions

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interim distribution	6,225	6,960
Final distribution	7,234	6,514
	<hr/>	<hr/>
Distributions for the year	13,459	13,474
	<hr/>	<hr/>
Amounts deducted on cancellation of shares	160	278
Amounts added on creation of shares	(549)	(27)
	<hr/>	<hr/>
Total distribution for the year	13,070	13,725
	<hr/>	<hr/>
Net revenue after taxation for the year	13,070	13,725
Less: Equalisation on conversions	-	-
	<hr/>	<hr/>
Total distribution for the year	13,070	13,725
	<hr/>	<hr/>

Details of the distribution per share are set out in the tables on page 85.

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

10 Debtors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued interest from debt securities	6,436	5,434
Amounts receivable for creation of shares	-	2
Amounts receivable from counterparties in respect of collateral on derivatives	420	1,510
Foreign currency contracts awaiting settlement	2,584	1,762
Sales awaiting settlement	1,547	1,436
	<hr/>	<hr/>
Total debtors	10,987	10,144
	<hr/>	<hr/>

11 Cash and cash equivalents

	31.8.2020	31.8.2019
	£'000	£'000
Cash held at futures clearing houses and brokers	20,524	19,240
Cash held at bank	58	36
Cash equivalents:		
ILF GBP Liquidity Fund	16,225	9,305
	<hr/>	<hr/>
Total cash and cash equivalents	36,807	28,581
	<hr/>	<hr/>

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

12 Other creditors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued expenses	92	75
Amounts payable on cancellation of shares	-	7
Amounts payable to counterparties in respect of collateral on derivatives	5,370	5,510
Foreign currency contracts awaiting settlement	2,588	1,758
Purchases awaiting settlement	2,590	1,081
	<hr/>	<hr/>
Total other creditors	10,640	8,431
	<hr/>	<hr/>

13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2019: £nil).

14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through creations and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments

The analysis and tables provided below refer to the narrative disclosure on pages 7 to 9 of the notes applicable to the financial statements of all Funds.

Market price risk

The Fund uses Value at Risk (VaR) to calculate the likelihood of the Fund (including derivatives) falling in value by more than a particular level.

VaR is discussed in more detail in the notes applicable to the financial statements of all Funds on pages 7 to 8.

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

31.8.2020	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	527,271	-	527,271
Collective Investment Schemes	-	-	-	-
Derivatives	132	6,484	-	6,616
Total	132	533,755	-	533,887
Liabilities (£'000s)				
Derivatives	100	1,104	-	1,204
Total	100	1,104	-	1,204
31.8.2019				
Assets (£'000s)				
Debt securities	-	430,620	-	430,620
Collective Investment Schemes	-	-	-	-
Derivatives	19	5,905	-	5,924
Total	19	436,525	-	436,544
Liabilities (£'000s)				
Derivatives	312	2,179	-	2,491
Total	312	2,179	-	2,491

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

In addition to the financial instruments disclosed in the tables above, the Fund holds ILF GBP Liquidity Fund which is disclosed as cash equivalents within note 11 and is categorised as Level 2 of the fair value hierarchy in both the current and prior year.

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

The counterparty exposure of Over-the-Counter financial derivative transactions is shown below:

	Forwards	Swaps	Total	Forwards	Swaps	Total
	31.8.2020	31.8.2020	31.8.2020	31.8.2019	31.8.2019	31.8.2019
	£'000	£'000	£'000	£'000	£'000	£'000
Bank of New York Mellon	(4)	-	(4)	(1)	-	(1)
Barclays	10	-	10	-	(27)	(27)
BNP Paribas	11	14	25	-	(84)	(84)
Citibank	(4)	5,534	5,530	-	5,182	5,182
Goldman Sachs	113	(268)	(155)	(20)	(1,354)	(1,374)
HSBC	(20)	-	(20)	70	(147)	(77)
JP Morgan	87	(83)	4	-	(75)	(75)
Lloyds	2	-	2	3	-	3
Morgan Stanley	(22)	-	(22)	(1)	-	(1)
Royal Bank of Canada	-	-	-	146	-	146
Royal Bank of Scotland	-	-	-	(9)	-	(9)
Salomon Brothers	-	-	-	40	-	40
UBS	10	-	10	3	-	3
Total	183	5,197	5,380	231	3,495	3,726

Collateral received from these counterparties in respect of derivative contracts was £5,370,000 (31 August 2019: £5,510,000).

Collateral pledged to these counterparties in respect of derivative contracts was £420,000 (31 August 2019: £1,510,000).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Credit risk

Of the Fund's investments, (1.1)% is invested in securities which are not rated and 2.1% is invested in securities that are below investment grade.

16 Share classes

The Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's Periodic Charge	Minimum initial Investment
P gross (income)	0.00%	0.30%	£1,000,000
P net (income)	0.00%	0.30%	£1,000,000
S gross (income)	0.00%	0.00%	£3,000,000
P gross (accumulation)	0.00%	0.30%	£1,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative table on pages 60 to 62. All share classes have the same rights on winding up.

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

17 Portfolio transaction costs

for the year 1 September 2019 to 31 August 2020

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments (direct)	487,182	-	-	-	-
Total	487,182	-		-	
Total purchases including commissions and taxes	487,182				
Sales	£'000	£'000	%	£'000	%
Debt instruments (direct)	407,365	-	-	-	-
Total	407,365	-		-	
Total sales net of commissions and taxes	407,365				
Derivative transaction costs		7		-	
Total transaction costs		7		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

17 Portfolio transaction costs (continued)

for the year 1 September 2018 to 31 August 2019

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments (direct)	215,720	-	-	-	-
Total	215,720	-		-	
Total purchases including commissions and taxes	215,720				
Sales	£'000	£'000	%	£'000	%
Debt instruments (direct)	243,745	-	-	-	-
Total	243,745	-		-	
Total sales net of commissions and taxes	243,745				
Derivative transaction costs		5		-	
Total transaction costs		5		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including futures, swaps and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 1.19% (31 August 2019: 1.02%).

Insight Investment UK Corporate Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

18 Share movement

for the year 1 September 2019 to 31 August 2020

Share class	P gross (income)	P net (income)	S gross* (income)
Opening shares	2,309	15,858	-
Shares created	(1,622)	(12,086)	-
Shares cancelled	-	-	-
Shares converted	-	1,084,073	135,989,249
Closing shares	687	1,087,845	135,989,249

Share class	P gross (accumulation)	S gross (accumulation)
Opening shares	49,193,905	110,444,006
Shares created	259,829	31,094,425
Shares cancelled	(1,436,738)	(6,016,081)
Shares converted	(581,905)	(58,068,767)
Closing shares	47,435,901	77,453,583

*Share class re-launched on 9 December 2019.

19 Post balance sheet events

Since the year end, the Fund's quoted prices have changed as detailed in the following table, which shows the quoted price at 28 August 2020 and at 11 December 2020. This is deemed to be a non-adjusting post balance sheet event.

	Price at 28.8.2020 (pence per share)	Price at 11.12.2020 (pence per share)	Change
S gross (accumulation)	308.87	334.44	8.28%

20 Holdings in other Funds of the Company

As at 31 August 2020, the Fund held no shares in any other Fund of the company.

Insight Investment UK Corporate Long Maturities Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2019 to 29 February 2020

Group 1 - Shares purchased prior to 1 September 2019

Group 2 - Shares purchased 1 September 2019 to 29 February 2020

	Gross interest distribution	Equalisation	Distribution paid 15.4.2020	Distribution paid 15.4.2019
Income Shares				
P gross - Group 1	1.8878	-	1.8878	2.0144
P gross - Group 2	1.8878	0.0000	1.8878	2.0144
P net - Group 1	1.9069	-	1.9069	2.0200
P net - Group 2	1.9069	0.0000	1.9069	2.0200
S gross - Group 1*	1.7687	-	1.7687	n/a
S gross - Group 2*	1.7687	0.0000	1.7687	n/a
Accumulation Shares				
P gross - Group 1	3.5165	-	3.5165	3.6160
P gross - Group 2	2.6976	0.8189	3.5165	3.6160
S gross - Group 1	4.1404	-	4.1404	4.1737
S gross - Group 2	1.9986	2.1418	4.1404	4.1737

Final distribution

For the period 1 March 2020 to 31 August 2020

Group 1 - Shares purchased prior to 1 March 2020

Group 2 - Shares purchased 1 March 2020 to 31 August 2020

	Gross interest distribution	Equalisation	Distribution payable 15.10.2020	Distribution paid 15.10.2019
Income Shares				
P gross - Group 1	1.8762	-	1.8762	2.0560
P gross - Group 2	1.8762	0.0000	1.8762	2.0560
P net - Group 1	1.8654	-	1.8654	2.0141
P net - Group 2	1.8654	0.0000	1.8654	2.0141
S gross - Group 1*	1.7386	-	1.7386	n/a
S gross - Group 2*	1.7386	0.0000	1.7386	n/a
Accumulation Shares				
P gross - Group 1	3.4782	-	3.4782	3.6636
P gross - Group 2	2.1122	1.3660	3.4782	3.6636
S gross - Group 1	4.1309	-	4.1309	4.2661
S gross - Group 2	2.4507	1.6802	4.1309	4.2661

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

*Share class re-launched on 9 December 2019.

Insight Investment UK Government All Maturities Bond Fund

Investment objective and policy

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”). In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by the UK government. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund’s Benchmark is comprised of securities of all maturities. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund’s Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund’s Benchmark.

The balance of the Fund’s assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions. The Fund may invest directly, or indirectly, in sub-investment grade bonds to a maximum limit of 25% of its assets. Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Economic and market review

Global and domestic factors drove UK gilt markets early in the period, until the emergence of the novel coronavirus in early 2020 led yields to fall sharply.

In September, gilt yields fell in line with global markets as both the US Federal Reserve and European Central Bank (ECB) cut interest rates, and the ECB committed to restart its quantitative easing programme in November. However, government bond yields then rose significantly as sentiment around US-China trade relations improved, and continued to rise through to year-end as the US and China made progress towards a trade deal. In the UK, the Conservatives won a significant majority in the December election. This had a relatively muted market impact as the focus quickly turned to the negotiations over the UK’s future relationship with the EU after the transition period.

After a positive start for risk assets in 2020, the outbreak of the novel coronavirus in China began to affect market sentiment. Global government bond yields, including gilts, fell, as did equity markets. Policymakers reacted swiftly and decisively to the pandemic and measures to contain it: the US, European and UK central banks announced substantial measures. In the UK, the Bank of England cut rates to 0.10%, reintroduced quantitative easing, and the Government announced direct fiscal measures of c.5% of GDP, in line with global peers.

The extent of the measures to contain the pandemic, supported by the unprecedented policy response, led the markets’ attention to turn towards a potential economic recovery from April onwards. Markets recovered materially, though uncertainty over the pandemic and its ultimate economic impact, coupled with renewed concerns over Brexit negotiations, remained.

Against this backdrop, the UK’s Debt Management Office held a record number of gilt auctions from April to the end of the period, with a stated target of raising at least \$385bn by the end of November. Despite this level of supply, with strong demand and the Bank of England’s asset purchases, gilt yields generally fell, though there was some volatility later in the period as investors responded to the increase in supply and the Bank of England reduced the rate of its asset purchases.

Performance and activity

The Fund returned 2.41% over the 12 months to the end of August 2020 (S class shares).

Duration was a positive contributor to performance. A long position in US real yields, especially in March, and active management of gilt duration, were the main contributors. Country allocation was also positive for performance: a short position in 30-year German bonds versus 30-year French bonds, and being long US bonds versus the UK, were positives. Credit strategy generated gains, as adding credit exposure at the beginning of Q2 (e.g. Unilever and Bank of America) was a positive.

Overall UK yield curve positioning generated a marginally negative contribution to performance. Positive contributions were generated by a 10-year/20-year yield-curve flattening position but were offset by losses on a strategic 30-year/50-year yield-curve steepening position.

Outlook

A no-deal Brexit remains a potential source of market volatility as the 31 December deadline approaches. More broadly, the progress of the pandemic and the potential for future measures to contain it add to uncertainty, as does political instability in the US on a global level. Given the level of uncertainty, a tactical approach to positioning remains warranted.

Insight Investment UK Government All Maturities Bond Fund

Comparative Tables

Year ended	31.8.2020	31.8.2019	31.8.2018***
P2 (income)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	109.62	100.37	100.00
Return before operating charges*	4.00	10.63	1.43
Operating charges	<u>(0.35)</u>	<u>(0.31)</u>	<u>(0.19)</u>
Return after operating charges	3.65	10.32	1.24
Distributions	(0.69)	(1.07)	(0.87)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	112.58	109.62	100.37
**After direct transaction costs of	-	-	-
Performance			
Return after charges	3.33%	10.28%	1.24%
Other information			
Closing net asset value (£'000)	78,788	77,559	11,748
Closing number of shares	69,985,255	70,755,466	11,704,337
Operating charges*	0.31%	0.30%	0.33%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	117.58	110.93	102.17
Lowest share price	103.61	97.17	98.12

Year ended	31.8.2020	31.8.2019	31.8.2018
P gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	230.89	209.48	209.43
Return before operating charges*	8.40	22.29	0.88
Operating charges	<u>(0.96)</u>	<u>(0.88)</u>	<u>(0.83)</u>
Return after operating charges	7.44	21.41	0.05
Distributions	(1.21)	(2.01)	(2.58)
Retained distributions on accumulation shares	1.21	2.01	2.58
Closing net asset value per share	238.33	230.89	209.48
**After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	3.22%	10.22%	0.02%
Other information			
Closing net asset value (£'000)	11,445	9,069	8,891
Closing number of shares	4,802,061	3,927,672	4,244,250
Operating charges*	0.41%	0.41%	0.40%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	248.44	232.51	211.56
Lowest share price	218.91	202.78	203.16

*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depository Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

***Share class launched on 31 January 2018.

Insight Investment UK Government All Maturities Bond Fund

Comparative Tables (continued)

Year ended	31.8.2020	31.8.2019	31.8.2018***
P2 (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	111.69	101.23	100.00
Return before operating charges*	4.06	10.78	1.43
Operating charges	<u>(0.35)</u>	<u>(0.32)</u>	<u>(0.20)</u>
Return after operating charges	3.71	10.46	1.23
Distributions	(0.70)	(1.07)	(0.86)
Retained distributions on accumulation shares	<u>0.70</u>	<u>1.07</u>	<u>0.86</u>
Closing net asset value per share	115.40	111.69	101.23
**After direct transaction costs of	-	-	-
Performance			
Return after charges	3.32%	10.33%	1.23%
Other information			
Closing net asset value (£'000)	1,065	2,786	3,898
Closing number of shares	923,027	2,494,154	3,851,159
Operating charges*	0.31%	0.31%	0.34%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	120.24	112.47	102.22
Lowest share price	105.95	98.01	98.12

Year ended	31.8.2020	31.8.2019	31.8.2018
S gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	248.76	225.02	224.27
Return before operating charges*	9.03	23.99	0.97
Operating charges	<u>(0.25)</u>	<u>(0.25)</u>	<u>(0.22)</u>
Return after operating charges	8.78	23.74	0.75
Distributions	(2.06)	(2.85)	(3.45)
Retained distributions on accumulation shares	<u>2.06</u>	<u>2.85</u>	<u>3.45</u>
Closing net asset value per share	257.54	248.76	225.02
**After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	3.53%	10.55%	0.33%
Other information			
Closing net asset value (£'000)	5,531	28,290	47,518
Closing number of shares	2,147,739	11,372,371	21,117,550
Operating charges*	0.10%	0.11%	0.10%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	268.08	250.50	227.17
Lowest share price	236.24	217.90	217.86

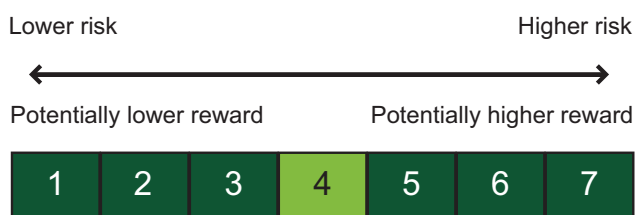
*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

***Share class launched on 31 January 2018.

Insight Investment UK Government All Maturities Bond Fund

Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 4 as it invests in bonds, which tend to be more volatile than cash.

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due. The Fund may invest in instruments which can be difficult to sell when markets are stressed.

Insight Investment UK Government All Maturities Bond Fund

Portfolio statement

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 85.44% (31 August 2019 86.91%)			
£5,401,100	Treasury 0.375% Gilts 22/10/2030	5,411	5.59
£1,707,000	Treasury 0.5% Gilts 22/7/2022	1,724	1.78
£1,264,000	Treasury 0.5% Gilts 22/10/2061	1,117	1.15
£5,019,000	Treasury 0.625% Gilts 22/10/2050	4,655	4.81
£6,081,000	Treasury 0.875% Gilts 22/10/2029	6,414	6.62
£4,014,000	Treasury 1.25% Gilts 22/10/2041	4,320	4.46
£4,773,000	Treasury 1.5% Gilts 22/7/2047	5,470	5.65
£2,309,000	Treasury 1.625% Gilts 22/10/2054	2,815	2.91
£20,723,000	Treasury 1.75% Gilts 7/9/2037	24,055	24.84
£4,339,000	Treasury 1.75% Gilts 22/7/2057	5,562	5.74
£17,603,465	Treasury 2.25% Gilts 7/9/2023	18,828	19.45
£670,000	Treasury 2.5% Gilts 22/7/2065	1,087	1.12
£74,000	Treasury 3.5% Gilts 22/7/2068	153	0.16
£626,000	Treasury 4.25% Gilts 7/12/2046	1,119	1.16
		82,730	85.44
Collective Investment Schemes 1.70% (31 August 2019 2.08%)			
199,515	Insight Emerging Markets Debt Fund (Inc S class)**	1,643	1.70
Sterling Denominated Forward Exchange Contracts 0.12% (31 August 2019 (0.01)%)			
£285,538	Buy £285,538, Sell AUD 516,000	1	-
£432,837	Buy £432,837, Sell €472,000	11	0.01
£241,568	Buy £241,568, Sell €267,000	3	0.01
£190,380	Buy £190,380, Sell €210,000	3	0.01
£82,804	Buy £82,804, Sell €91,000	1	-
£803,079	Buy £803,079, Sell \$1,034,000	31	0.03
£503,162	Buy £503,162, Sell \$662,924	8	0.01
£383,913	Buy £383,913, Sell \$484,000	22	0.02
£306,737	Buy £306,737, Sell \$384,000	20	0.02
£178,670	Buy £178,670, Sell \$224,000	11	0.01
£76,268	Buy £76,268, Sell \$100,000	1	-
£21,285	Buy £21,285, Sell \$28,000	1	-
		113	0.12
Sterling Denominated Open Futures Contracts (0.01)% (31 August 2019 0.02%)			
6	Long Gilt Future December 2020	(7)	(0.01)
Australian Dollar Denominated Forward Exchange Contracts 0.01% (31 August 2019 (0.01)%)			
AUD 714,927	Buy AUD 714,927, Sell \$516,836	9	0.01
Euro Denominated Bonds 0.00% (31 August 2019 2.62%)			
Euro Denominated Forward Exchange Contracts (0.01)% (31 August 2019 0.00%)			
€1,126,000	Buy €1,126,000, Sell £1,019,149	(13)	(0.01)
€84,620	Buy €84,620, Sell \$100,000	1	-
€84,069	Buy €84,069, Sell \$100,179	-	-
€83,871	Buy €83,871, Sell \$100,000	-	-
		(12)	(0.01)

Insight Investment UK Government All Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	Euro Denominated Open Futures Contracts 0.00% (31 August 2019 (0.07)%)		
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)		
JPY 42,031,272	Buy JPY 42,031,272, Sell \$398,008	(1)	-
JPY 10,630,389	Buy JPY 10,630,389, Sell \$100,000	-	-
JPY 10,597,197	Buy JPY 10,597,197, Sell \$100,000	-	-
JPY 10,571,10	Buy JPY 10,571,106, Sell \$100,000	-	-
		(1)	-
	Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)		
NOK 894,503	Buy NOK 894,503, Sell \$100,000	2	-
NOK 665,244	Buy NOK 665,244, Sell \$75,311	1	-
		3	-
	United States Government Bond 1.30% (31 August 2019 3.22%)		
\$1,061,000	US Treasury 1.375% Index-Linked Notes 15/2/2044	1,257	1.30
	US Dollar Denominated Forward Exchange Contracts (0.04)% (31 August 2019 0.01%)		
\$485,589	Buy \$485,589, Sell €407,867	(2)	-
\$100,000	Buy \$100,000, Sell €85,006	(1)	-
\$100,000	Buy \$100,000, Sell €84,971	(1)	-
\$200,000	Buy \$200,000, Sell JPY 21,216,860	-	-
\$100,000	Buy \$100,000, Sell JPY 10,593,760	-	-
\$100,000	Buy \$100,000, Sell JPY 10,592,206	-	-
\$100,000	Buy \$100,000, Sell JPY 10,579,571	-	-
\$33,500	Buy \$33,500, Sell NOK 303,232	(1)	-
\$33,300	Buy \$33,300, Sell NOK 301,198	(1)	-
\$33,200	Buy \$33,200, Sell NOK 300,617	(1)	-
\$763,000	Buy \$763,000, Sell £585,636	(16)	(0.02)
\$614,000	Buy \$614,000, Sell £461,208	(2)	(0.01)
\$152,000	Buy \$152,000, Sell £116,042	(2)	(0.01)
\$100,000	Buy \$100,000, Sell £76,484	(2)	-
\$100,000	Buy \$100,000, Sell £75,560	(1)	-
		(30)	(0.04)
	US Dollar Denominated Open Futures Contracts 0.03% (31 August 2019 (0.09)%)		
(7)	US Ultra Bond (CBT) December 2020	23	0.03
	Portfolio of investments*	85,728	88.54
	Net current assets	11,101	11.46
	Total net assets	96,829	100.00

*Includes investment liabilities

**Considered a related party of the ACD

All securities (excluding OTC derivatives) are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

Insight Investment UK Government All Maturities Bond Fund

Statement of Total Return

for the year from 1 September 2019 to 31 August 2020

	Notes	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Income					
Net capital gains	3		1,524		9,785
Revenue	4	971		1,330	
Expenses	5	(297)		(213)	
Interest payable and similar charges	7	(36)		(76)	
Net revenue before taxation		638		1,041	
Taxation	6	-		-	
Net revenue after taxation			638		1,041
Total return before distributions			2,162		10,826
Distributions	8		(638)		(1,041)
Change in net assets attributable to shareholders from investment activities			1,524		9,785

Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2019 to 31 August 2020

	Notes	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Opening net assets attributable to shareholders			117,704		72,055
Amounts receivable on creation of shares		29,171		62,865	
Amounts payable on cancellation of shares		(51,703)		(27,552)	
			(22,532)		35,313
Dilution adjustment	9		49		43
Change in net assets attributable to shareholders from investment activities			1,524		9,785
Retained distributions on accumulation shares			84		508
Closing net assets attributable to shareholders			96,829		117,704

The notes on pages 94 to 105 form an integral part of the financial statements.

Insight Investment UK Government All Maturities Bond Fund

Balance Sheet

as at 31 August 2020

	Note	31.8.2020 £'000	31.8.2019 £'000
Assets			
Investment assets ⁽¹⁾		85,779	111,676
Current Assets			
Debtors	10	927	847
Cash and cash equivalents	11	<u>11,190</u>	<u>6,701</u>
Total assets		<u>97,896</u>	<u>119,224</u>
Liabilities			
Investment liabilities		51	234
Creditors			
Cash due to futures clearing houses and brokers		291	110
Distribution payable		193	381
Other creditors	12	<u>532</u>	<u>795</u>
Total liabilities		<u>1,067</u>	<u>1,520</u>
Net assets attributable to shareholders		<u>96,829</u>	<u>117,704</u>

⁽¹⁾Gross of investment liabilities.

The notes on pages 94 to 105 form an integral part of the financial statements.

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements

for the year from 1 September 2019 to 31 August 2020

1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 7 to 9. For numerical disclosure, please see Note 15 of the Fund.

3 Net capital gains

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Non-derivative securities	828	12,574
Derivative contracts	343	(2,391)
Forward exchange contracts	495	(393)
Currency (losses)/gains	(134)	2
Transaction charges	(8)	(7)
	<hr/>	<hr/>
Net capital gains	1,524	9,785
	<hr/>	<hr/>

4 Revenue

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Bank Interest	2	7
Interest from overseas debt securities	62	106
Interest from UK debt securities	809	1,107
Overseas taxable dividends	98	95
Returns from bond futures	-	15
	<hr/>	<hr/>
Total revenue	971	1,330
	<hr/>	<hr/>

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

5 Expenses

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	193	118
General administration charges	25	23
Safe custody fees	44	35
	262	176
Other expenses		
Audit fee*	15	15
Depositary charge	20	20
Professional services fees	-	2
	35	37
Total expenses	297	213

*The audit fee for the year, excluding VAT, was £12,495 (2019: £12,167).

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

6 Taxation

a Analysis of charge in year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Corporation tax	-	-
Total tax charge for the year	-	-
Deferred tax charge for the year (see note 6(c))	-	-
Total tax charge for the year (see note 6(b))	-	-

Corporation tax has been provided at a rate of 20% (31 August 2019: 20%).

b Factors affecting total tax charge for the year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Net revenue before taxation	638	1,041
Corporation tax at 20%	128	208
Effects of:		
Tax effect of non-taxable interest distribution	(128)	(208)
Total tax charge for the year (see note 6(a))	-	-

c Deferred tax

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax provision at the end of the year	-	-

7 Interest payable and similar charges

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interest	5	1
Returns from bond futures	31	75
Total interest payable and similar charges	36	76

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

8 Distributions

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interim distribution	335	519
Final distribution	237	600
Distributions for the year	572	1,119
Amounts deducted on cancellation of shares	133	109
Amounts added on creation of shares	(67)	(187)
Total distributions for the year	638	1,041
Net revenue after taxation for the year	638	1,041
Less: Equalisation on conversions	-	-
Total distributions for the year	638	1,041

Details of the distribution per share are set out in the tables on page 106.

9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

10 Debtors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued interest from debt securities	456	501
Amounts receivable for creation of shares	10	234
Foreign currency contracts awaiting settlement	461	112
	<hr/>	<hr/>
Total debtors	927	847
	<hr/>	<hr/>

11 Cash and cash equivalents

	31.8.2020	31.8.2019
	£'000	£'000
Cash held at futures clearing houses and brokers	423	1,283
Cash held at bank	7,872	1,853
Cash equivalents:		
ILF GBP Liquidity Fund	2,895	3,565
	<hr/>	<hr/>
Total cash and cash equivalents	11,190	6,701
	<hr/>	<hr/>

12 Other creditors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued expenses	50	42
Amounts payable on cancellation of shares	24	22
Foreign currency contracts awaiting settlement	458	112
Purchases awaiting settlement	-	619
	<hr/>	<hr/>
Total other creditors	532	795
	<hr/>	<hr/>

13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2019: £nil).

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through creations and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

15 Derivatives and other financial instruments

The analysis and tables provided below refer to the risk disclosure on pages 7 to 9 of the notes applicable to the financial statements of all the Funds.

Market price risk and sensitivity

Market price risk is the risk that the Fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly from uncertainty about future prices of financial instruments held. The Fund's exposure to market price risk is set out within the Portfolio Statement.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark.

The Investment Manager uses the commitment approach to evaluate the global exposure of the Fund. This approach converts the fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset.

The value of the Fund's investments which were exposed to market price risk was as follows:

	31.8.2020	31.8.2019
	£'000	£'000
Investments held at the balance sheet date	85,646	111,446

The following illustrates the sensitivity of the net capital gains and the net assets to an increase or decrease of 5% (31 August 2019: 5%) in the fair values of the Fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Fund's listed equity investments at each balance sheet date.

	31.8.2020		31.8.2019	
	5% Increase in fair value £'000	5% Decrease in fair value £'000	5% Increase in fair value £'000	5% Decrease in fair value £'000
Non-derivative securities	4,282	(4,282)	5,581	(5,581)
Derivative securities	(17)	17	(8)	8
Net capital impact	4,265	(4,265)	5,573	(5,573)

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Funds' investments can be significantly affected by currency risk movements as some of the assets and revenue are denominated in currencies other than sterling, which is the Company's functional currency.

The foreign currency exposure of the Fund as at 31 August 2020 (31 August 2019) was as follows:

	Monetary Exposures 31.8.2020 £'000	Non- Monetary Exposures 31.8.2020 £'000	Total 31.8.2020 £'000	Monetary Exposures 31.8.2019 £'000	Non- Monetary Exposures 31.8.2019 £'000	Total 31.8.2019 £'000
Australian Dollar	(110)	110	-	(110)	103	(7)
Euro	423	(214)	209	377	(657)	(280)
Japanese Yen	-	147	147	-	339	339
Norwegian Krone	-	56	56	-	-	-
Swiss Franc	3	-	3	3	-	3
US Dollar	368	(368)	-	621	(724)	(103)
Total	684	(269)	415	891	(939)	(48)

The Fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Interest rate risk and sensitivity analysis

Interest rate risk is the risk that the revenue cashflow or the fair value of investments may be adversely affected by movements in market interest rates.

The ACD manages interest rate risk to deliver the Fund's required out performance, whilst maintaining capital preservation. The ACD's analysis is concentrated on evaluating current Fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2020 was as follows:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Investment assets	-	83,987	1,792	85,779
Investment liabilities	-	-	51	51

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2019 was as follows:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Investment assets	-	109,172	2,504	111,676
Investment liabilities	-	-	234	234

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (31 August 2019: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a £3,015,420 (31 August 2019: £3,548,490) decrease/increase respectively in the portfolio valuation.

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company/Fund will not be able to meet its obligations as they fall due. The Fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements. The main liquidity risk of the Fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus.

Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ability to sell on demand ensures that the Fund can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable and the Fund will ensure that assets are only held where an efficient secondary market is operating.

The Funds may, from time to time and where permitted, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed and would always be a small proportion of a portfolio. Additionally, if a shareholder seeks to make substantial repurchases of shares in relation to a particular Fund then there is a risk that the Company could be required to liquidate investments more rapidly than would otherwise be desirable and this could have an adverse effect on the shares being repurchased.

Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

Counterparty exposure for non-exchange traded derivatives was as follows:

	Forwards 31.8.2020 (£'000)	Forwards 31.8.2019 (£'000)
Bank of New York Mellon	(23)	-
Barclays	12	-
BNP Paribas	5	-
Citibank	(3)	9
Goldman Sachs	77	(3)
HSBC	-	(5)
Lloyds	-	(27)
JP Morgan Chase	8	-
Morgan Stanley	3	16
Royal Bank of Canada	-	6
Royal Bank of Scotland	1	-
UBS	2	-
Total	82	(4)

Collateral received from these counterparties in respect of derivative contracts was £nil (31 August 2019: £nil).

Collateral pledged from these counterparties in respect of derivative contracts was £nil (31 August 2019: £nil).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Credit risk

Of the Fund's investments, 1.7% is invested in securities which are not rated and 0.0% is invested in securities that are below investment grade.

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

31.8.2020	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	83,987	-	83,987
Collective Investment Schemes	-	1,643	-	1,643
Derivatives	23	126	-	149
Total	23	85,756	-	85,779
Liabilities (£'000s)				
Derivatives	7	44	-	51
Total	7	44	-	51
31.8.2019				
	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	109,172	-	109,172
Collective Investment Schemes	-	2,443	-	2,443
Derivatives	20	41	-	61
Total	20	111,656	-	111,676
Liabilities (£'000s)				
Derivatives	189	45	-	234
Total	189	45	-	234

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

In addition to the financial instruments disclosed in the tables above, the Fund holds ILF GBP Liquidity Fund which is disclosed as cash equivalents within note 11 and is categorised as Level 2 of the fair value hierarchy in both the current and prior year.

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

16 Share classes

The Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's Periodic Charge	Minimum initial Investment
P2 (income)	0.00%	0.20%	£25,000,000
P gross (accumulation)	0.00%	0.30%	£1,000,000
P2 (accumulation)	0.00%	0.20%	£25,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative table on pages 87 to 88. All share classes have the same rights on winding up.

17 Portfolio transaction costs

for the year 1 September 2019 to 31 August 2020

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Debt instruments (direct)	152,966	-	-	-	-
Total	152,966	-		-	
Total purchases including commissions and taxes	152,966				
Sales	£'000	£'000	%	£'000	%
Debt instruments (direct)	178,632	-	-	-	-
Collective investment schemes	748	-	-	-	-
Total	179,380	-		-	
Total sales net of commissions and taxes	179,380				
Derivative transaction costs		1		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

17 Portfolio transaction costs (continued)

For the year 1 September 2018 to 31 August 2019

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Debt instruments (direct)	156,653	-	-	-	-
Collective investment schemes	1,024	-	-	-	-
Total	157,677	-		-	
Total purchases including commissions and taxes	156,677				
Sales	£'000	£'000	%	£'000	%
Debt instruments (direct)	123,832	-	-	-	-
Collective investment schemes	1,201	-	-	-	-
Total	125,033	-		-	
Total sales net of commissions and taxes	125,033				
Derivative transaction costs		4		-	
Total transaction costs		4		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.30% (31 August 2019: 0.11%).

Insight Investment UK Government All Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

18 Share movement

for the year 1 September 2019 to 31 August 2020

Share class	P2 (income)	P gross (accumulation)	P2 (accumulation)	S gross (accumulation)
Opening shares	70,755,466	3,927,672	2,494,154	11,372,371
Shares created	10,786,620	1,165,912	132,208	5,492,369
Shares cancelled	(11,556,831)	(291,523)	(1,703,335)	(14,717,001)
Closing shares	69,985,255	4,802,061	923,027	2,147,739

19 Post balance sheet events

Since the year end, the Fund's quoted prices have changed as detailed in the following table, which shows the quoted price at 28 August 2020 and at 11 December 2020. This is deemed to be a non-adjusting post balance sheet event.

	Price at 28.8.2020 (pence per share)	Price at 11.12.2020 (pence per share)	Change
S gross (accumulation)	256.54	264.69	3.18%

20 Holdings in other Funds of the Company

As at 31 August 2020, the Fund held no shares in any other Fund of the company.

Insight Investment UK Government All Maturities Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2019 to 29 February 2020

Group 1 - Shares purchased prior to 1 September 2019

Group 2 - Shares purchased 1 September 2019 to 29 February 2020

	Gross Interest distribution	Equalisation	Distribution paid 15.4.2020	Distribution paid 15.4.2019
Income Shares				
P2 Group - 1	0.4100	-	0.4100	0.5268
P2 Group - 2	0.1753	0.2347	0.4100	0.5268
Accumulation Shares				
P gross - Group 1	0.7502	-	0.7502	0.9918
P gross - Group 2	0.2617	0.4885	0.7502	0.9918
P2 - Group 1	0.4163	-	0.4163	0.5299
P2 - Group 2	0.1948	0.2215	0.4163	0.5299
S gross - Group 1	1.1658	-	1.1658	1.3999
S gross - Group 2	0.6291	0.5367	1.1658	1.3999

Final distribution

For the period 1 March 2020 to 31 August 2020

Group 1 - Shares purchased prior to 1 March 2020

Group 2 - Shares purchased 1 March 2020 to 31 August 2020

	Gross interest distribution	Equalisation	Distribution payable 15.10.2020	Distribution paid 15.10.2019
Income Shares				
P2 Group - 1	0.2754	-	0.2754	0.5382
P2 Group - 2	0.1150	0.1604	0.2754	0.5382
Accumulation Shares				
P gross - Group 1	0.4603	-	0.4603	1.0169
P gross - Group 2	0.2197	0.2406	0.4603	1.0169
P2 - Group 1	0.2815	-	0.2815	0.5445
P2 - Group 2	0.0954	0.1861	0.2815	0.5445
S gross - Group 1	0.8907	-	0.8907	1.4511
S gross - Group 2	0.1879	0.7028	0.8907	1.4511

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Insight Investment UK Government Long Maturities Bond Fund

Investment objective and policy

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 Over 15 Years 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"). In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated conventional bonds issued by the UK government. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund's Benchmark is comprised of securities with maturities of over 15 years. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund's Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund's Benchmark.

The balance of the Fund's assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions. The Fund may invest directly, or indirectly, in sub-investment grade bonds to a maximum limit of 25% of its assets. Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Economic and market review

Global and domestic factors drove UK gilt markets early in the period, until the emergence of the novel coronavirus in early 2020 led yields to fall sharply.

In September, gilt yields fell in line with global markets as both the US Federal Reserve and European Central Bank (ECB) cut interest rates, and the ECB committed to restart its quantitative easing programme in November. However, government bond yields then rose significantly as sentiment around US-China trade relations improved, and continued to rise through to year-end as the US and China made progress towards a trade deal. In the UK, the Conservatives won a significant majority in the December election. This had a relatively muted market impact as the focus quickly turned to the negotiations over the UK's future relationship with the EU after the transition period.

After a positive start for risk assets in 2020, the outbreak of the novel coronavirus in China began to affect market sentiment. Global government bond yields, including gilts, fell, as did equity markets. Policymakers reacted swiftly and decisively to the pandemic and measures to contain it: the US, European and UK central banks announced substantial measures. In the UK, the Bank of England cut rates to 0.10%, reintroduced quantitative easing, and the Government announced direct fiscal measures of c.5% of GDP, in line with global peers.

The extent of the measures to contain the pandemic, supported by the unprecedented policy response, led the markets' attention to turn towards a potential economic recovery from April onwards. Markets recovered materially, though uncertainty over the pandemic and its ultimate economic impact, coupled with renewed concerns over Brexit negotiations, remained.

Against this backdrop, the UK's Debt Management Office held a record number of gilt auctions from April to the end of the period, with a stated target of raising at least \$385bn by the end of November. Despite this level of supply, with strong demand and the Bank of England's asset purchases, gilt yields generally fell, though there was some volatility later in the period as investors responded to the increase in supply and the Bank of England reduced the rate of its asset purchases.

Performance and activity

The Fund returned 2.86% over the 12 months to the end of August 2020 (S class shares).

Duration was a positive contributor to performance. A long position in US real yields, especially in March, and active management of gilt duration, were the main contributors. Country allocation was also positive for performance: a short position in 30-year German bonds versus 30-year French bonds, and being long US bonds versus the UK, were positives.

Outlook

A no-deal Brexit remains a potential source of market volatility as the 31 December deadline approaches. More broadly, the progress of the pandemic and the potential for future measures to contain it add to uncertainty, as does political instability in the US on a global level. Given the level of uncertainty, a tactical approach to positioning remains warranted.

Insight Investment UK Government Long Maturities Bond Fund

Comparative Tables

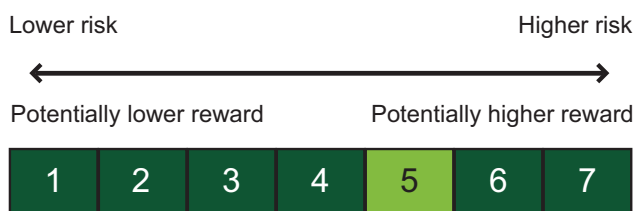
Year ended	31.8.2020	31.8.2019	31.8.2018
P gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	306.40	260.56	258.95
Return before operating charges*	13.52	46.86	2.61
Operating charges	(1.39)	(1.02)	(1.00)
Return after operating charges	12.13	45.84	1.61
Distributions	(2.23)	(3.45)	(3.86)
Retained distributions on accumulation shares	2.23	3.45	3.86
Closing net asset value per share	318.53	306.40	260.56
**After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	3.96%	17.59%	0.62%
Other information			
Closing net asset value (£'000)	50,619	55,342	56,313
Closing number of shares	15,891,273	18,062,375	21,612,514
Operating charges*	0.44%	0.38%	0.39%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	350.34	309.61	265.74
Lowest share price	283.32	245.44	245.63
Year ended	31.8.2020	31.8.2019	31.8.2018
S gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	325.94	276.35	273.82
Return before operating charges*	14.21	49.85	2.77
Operating charges	(0.30)	(0.26)	(0.24)
Return after operating charges	13.91	49.59	2.53
Distributions	(3.37)	(4.52)	(4.90)
Retained distributions on accumulation shares	3.37	4.52	4.90
Closing net asset value per share	339.85	325.94	276.35
**After direct transaction costs of	-	(0.01)	-
Performance			
Return after charges	4.27%	17.94%	0.92%
Other information			
Closing net asset value (£'000)	1,037	70,755	71,931
Closing number of shares	305,168	21,707,604	26,028,899
Operating charges*	0.09%	0.09%	0.09%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	373.25	329.36	281.75
Lowest share price	301.88	260.40	260.09

*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

Insight Investment UK Government Long Maturities Bond Fund

Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 5 as it invests in bonds, which tend to be more volatile than cash.

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due. The Fund may invest in instruments which can be difficult to sell when markets are stressed.

Insight Investment UK Government Long Maturities Bond Fund

Portfolio statement

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 92.65% (31 August 2019 91.19%)			
£908,000	Treasury 0.5% Gilts 22/10/2061	803	1.55
£5,929,000	Treasury 0.625% Gilts 22/10/2050	5,498	10.64
£1,033,000	Treasury 1.25% Gilts 22/10/2041	1,112	2.15
£10,386,196	Treasury 1.5% Gilts 22/7/2047	11,903	23.04
£1,942,994	Treasury 1.625% Gilts 22/10/2054	2,369	4.59
£10,763,000	Treasury 1.75% Gilts 7/9/2037	12,493	24.18
£2,344,000	Treasury 1.75% Gilts 22/1/2049	2,851	5.52
£2,896,000	Treasury 1.75% Gilts 22/7/2057	3,712	7.19
£2,291,000	Treasury 2.5% Gilts 22/7/2065	3,718	7.20
£360,000	Treasury 3.25% Gilts 22/1/2044	540	1.05
£401,000	Treasury 3.5% Gilts 22/7/2068	827	1.60
£779,000	Treasury 3.75% Gilts 22/7/2052	1,403	2.72
£351,000	Treasury 4.25% Gilts 7/12/2046	628	1.22
		47,857	92.65
Collective Investment Schemes 0.00% (31 August 2019 2.12%)			
Sterling Denominated Forward Exchange Contracts 0.11% (31 August 2019 0.00%)			
£674,580	Buy £674,580, Sell \$888,770	11	0.02
£567,145	Buy £567,145, Sell \$715,000	33	0.07
£295,912	Buy £295,912, Sell \$381,000	12	0.02
£67,181	Buy £67,181, Sell \$88,000	1	-
£38,134	Buy £38,134, Sell \$50,000	1	-
		58	0.11
Sterling Denominated Futures Contracts 0.00% (31 August 2019 0.05%)			
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
AUD 24,515	Buy AUD 24,515, Sell \$17,722	-	-
Euro Denominated Bonds 0.00% (31 August 2019 2.38%)			
Euro Denominated Forward Exchange Contracts (0.01)% (31 August 2019 0.00%)			
€374,000	Buy €374,000, Sell £340,316	(6)	(0.01)
€148,000	Buy €148,000, Sell £133,975	(1)	-
€42,310	Buy €42,310, Sell \$50,000	-	-
€42,034	Buy €42,034, Sell \$50,090	-	-
€41,935	Buy €41,935, Sell \$50,000	-	-
		(7)	(0.01)
Euro Denominated Futures Contracts 0.00% (31 August 2019 (0.06)%)			
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
JPY 21,015,637	Buy JPY 21,015,637, Sell \$199,004	(1)	-
JPY 10,613,794	Buy JPY 10,613,794, Sell \$100,000	-	-
JPY 5,285,553	Buy JPY 5,285,553, Sell \$50,000	-	-
		(1)	-

Insight Investment UK Government Long Maturities Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)		
NOK 447,252	Buy NOK 447,252, Sell \$50,000	1	-
NOK 377,213	Buy NOK 377,213, Sell \$42,703	1	-
		2	-
	United States Government Bonds 0.90% (31 August 2019 2.96%)		
\$392,000	US Treasury 1.375% Index-Linked Notes 15/2/2044	464	0.90
	US Dollar Denominated Forward Exchange Contracts (0.06)% (31 August 2019 0.01%)		
\$141,611	Buy \$141,611, Sell €118,945	(1)	-
\$50,000	Buy \$50,000, Sell €42,503	(1)	-
\$50,000	Buy \$50,000, Sell €42,486	(1)	-
\$808,000	Buy \$808,000, Sell £614,683	(11)	(0.03)
\$674,000	Buy \$674,000, Sell £517,549	(14)	(0.03)
\$327,000	Buy \$327,000, Sell £245,625	(1)	-
\$50,000	Buy \$50,000, Sell £38,242	(1)	-
\$50,000	Buy \$50,000, Sell £37,780	-	-
\$100,000	Buy \$100,000, Sell JPY 10,608,430	-	-
\$50,000	Buy \$50,000, Sell JPY 5,296,880	-	-
\$50,000	Buy \$50,000, Sell JPY 5,296,103	-	-
\$50,000	Buy \$50,000, Sell JPY 5,289,785	-	-
\$16,800	Buy \$16,800, Sell NOK 152,069	(1)	-
\$16,600	Buy \$16,600, Sell NOK 150,309	(1)	-
\$16,600	Buy \$16,600, Sell NOK 150,147	-	-
		(32)	(0.06)
	US Dollar Denominated Futures Contracts 0.01% (31 August 2019 (0.09)%)		
(2)	US Ultra Bond (CBT) December 2020	7	0.01
	Portfolio of investments*	48,348	93.60
	Net current assets	3,308	6.40
	Total net assets	51,656	100.00

*Includes investment liabilities

All securities (excluding OTC derivatives) are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

Insight Investment UK Government Long Maturities Bond Fund

Statement of Total Return

for the year from 1 September 2019 to 31 August 2020

	Note	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Income					
Net capital (losses)/gains	3		(1,989)		17,351
Revenue	4	874		2,049	
Expenses	5	(232)		(265)	
Interest payable and similar charges	7	(29)		(93)	
Net revenue before taxation		613		1,691	
Taxation	6	-		-	
Net revenue after taxation			613		1,691
Total return before distributions			(1,376)		19,042
Distributions	8		(613)		(1,691)
Change in net assets attributable to shareholders from investment activities			(1,989)		17,351

Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2019 to 31 August 2020

	Note	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Opening net assets attributable to shareholders			126,097		128,244
Amounts receivable on creation of shares		2,430		38,540	
Amounts payable on cancellation of shares		(75,294)		(59,832)	
			(72,864)		(21,292)
Dilution adjustment	9		47		60
Change in net assets attributable to shareholders from investment activities			(1,989)		17,351
Retained distributions on accumulation shares			365		1,734
Closing net assets attributable to shareholders			51,656		126,097

The notes on pages 114 to 125 form an integral part of the financial statements.

Insight Investment UK Government Long Maturities Bond Fund

Balance Sheet

as at 31 August 2020

	Note	31.8.2020 £'000	31.8.2019 £'000
Assets			
Investment assets ⁽¹⁾		48,388	124,504
Current Assets			
Debtors	10	436	469
Cash and cash equivalents	11	3,831	2,892
Total assets		52,655	127,865
Liabilities			
Investment liabilities		40	228
Creditors			
Cash due to futures clearing houses and brokers		674	855
Other creditors	12	285	685
Total liabilities		999	1,768
Net assets attributable to shareholders		51,656	126,097

⁽¹⁾Gross of investment liabilities.

The notes on pages 114 to 125 form an integral part of the financial statements.

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements

for the year from 1 September 2019 to 31 August 2020

1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 7 to 9. For numerical disclosure, please see Note 15 of the Fund.

3 Net capital (losses)/gains

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Non-derivative securities	(2,852)	19,264
Derivative contracts	455	(1,580)
Forward exchange contracts	399	(239)
Currency gains/(losses)	15	(88)
Transaction charges	(6)	(6)
	<hr/>	<hr/>
Net capital (losses)/gains	(1,989)	17,351
	<hr/>	<hr/>

4 Revenue

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Bank interest	1	-
Interest from overseas debt securities	35	142
Interest from UK debt securities	778	1,746
Overseas taxable dividends	60	128
Returns from bond futures	-	33
	<hr/>	<hr/>
Total revenue	874	2,049
	<hr/>	<hr/>

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

5 Expenses

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	151	170
General administration charges	17	29
Safe custody fees	33	28
	201	227
Other expenses		
Audit fee*	15	15
Depositary charge	16	21
Professional services fees	-	2
	31	38
Total expenses	232	265

*The audit fee for the year, excluding VAT, was £12,495 (2019 : £12,167).

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

6 Taxation

a Analysis of charge in year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Corporation tax	-	-
Total tax charge for the year	-	-
Deferred tax charge for the year (see note 6(c))	-	-
Total tax charge for the year (see note 6(b))	-	-

Corporation tax has been provided at a rate of 20% (31 August 2019: 20%).

b Factors affecting total tax charge for the year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Net revenue before taxation	613	1,691
Corporation tax at 20%	123	338
Effects of:		
Tax effect of non-taxable interest distribution	(123)	(338)
Total tax charge for the year (see note 6(a))	-	-

c Deferred tax

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax provision at the end of the year	-	-

7 Interest payable and similar charges

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interest	5	(1)
Returns from bond futures	24	94
Total interest payable and similar charges	29	93

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

8 Distributions

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interim distribution	234	898
Final distribution	131	836
Distributions for the year	365	1,734
Amounts deducted on cancellation of shares	254	183
Amounts added on creation of shares	(6)	(226)
Total distributions for the year	613	1,691
Net revenue after taxation for the year	613	1,691
Less: Equalisation on conversions	-	-
Total distributions for the year	613	1,691

Details of the distribution per share are set out in the tables on page 126.

9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

10 Debtors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued interest from debt securities	159	431
Amounts receivable for creation of shares	31	-
Foreign currency contracts awaiting settlement	246	38
Total debtors	436	469

11 Cash and cash equivalents

	31.8.2020	31.8.2019
	£'000	£'000
Cash held at futures clearing houses and brokers	737	2,060
Cash held at bank	793	36
Cash equivalents:		
ILF GBP Liquidity Fund	2,301	796
Total cash and cash equivalents	3,831	2,892

12 Other creditors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued expenses	41	39
Foreign currency contracts awaiting settlement	244	38
Purchases awaiting settlement	-	608
Total other creditors	285	685

13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2019: £nil).

14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through creations and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments

The analysis and tables provided below refer to the risk disclosure on pages 7 to 9 of the notes applicable to the financial statements of all the Funds.

Market price risk and sensitivity

Market price risk is the risk that the Fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly from uncertainty about future prices of financial instruments held. The Fund's exposure to market price risk is set out within the Portfolio Statement.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark.

The Investment Manager uses the commitment approach to evaluate the global exposure of the Fund. This approach converts the fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset.

The value of the Fund's investments which were exposed to market price risk was as follows:

	31.8.2020 £'000	31.8.2019 £'000
Investments held at the balance sheet date	48,328	124,271

The following illustrates the sensitivity of the net capital (losses)/gains and the net assets to an increase or decrease of 5% (31 August 2019: 5%) in the fair values of the Fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Fund's listed equity investments at each balance sheet date.

	31.8.2020		31.8.2019	
	5% Increase in fair value £'000	5% Decrease in fair value £'000	5% Increase in fair value £'000	5% Decrease in fair value £'000
Non-derivative securities	2,416	(2,416)	6,220	(6,220)
Derivative securities	(17)	17	(301)	61
Net capital impact	2,399	(2,399)	5,919	(6,159)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Fund's investments can be significantly affected by currency risk movements as some of the assets and revenue are denominated in currencies other than sterling, which is the Company's functional currency.

The foreign currency exposure of the Fund as at 31 August 2020 (31 August 2019) was as follows:

	Monetary exposures 31.8.2020 £'000	Non- Monetary exposures 31.8.2020 £'000	Total 31.8.2020 £'000	Monetary exposures 31.8.2019 £'000	Non- Monetary exposures 31.8.2019 £'000	Total 31.8.2019 £'000
	Australian Dollar	-	14	14	(473)	476
Euro	(279)	397	118	(177)	(117)	(294)
Japanese Yen	-	74	74	-	228	228
Norwegian Krone	-	32	32	-	-	-
Swiss Franc	1	-	1	2	(1)	1
US Dollar	(150)	16	(134)	(204)	212	8
Total	(428)	533	105	(852)	798	(54)

The Fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Interest rate risk and sensitivity analysis

Interest rate risk is the risk that the revenue cashflow or the fair value of investments may be adversely affected by movements in market interest rates.

The ACD manages interest rate risk to deliver the Fund's required out performance, whilst maintaining capital preservation. The ACD's analysis is concentrated on evaluating current Fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2020 was as follows:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Investment assets	-	48,321	67	48,388
Investment liabilities	-	-	40	40

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2019 was as follows:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Investment assets	-	121,720	2,784	124,504
Investment liabilities	-	-	228	228

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (31 August 2019: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a £2,710,553 (31 August 2019: £6,341,340) decrease/increase respectively in the portfolio valuation.

Liquidity risk

Liquidity risk is the risk that the Company/Fund will not be able to meet its obligations as they fall due. The Fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements. The main liquidity risk of the Fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus.

Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ability to sell on demand ensures that the Fund can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable and the Fund will ensure that assets are only held where an efficient secondary market is operating.

The Funds may, from time to time and where permitted, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed and would always be a small proportion of a portfolio. Additionally, if a shareholder seeks to make substantial repurchases of shares in relation to a particular Fund then there is a risk that the Company could be required to liquidate investments more rapidly than would otherwise be desirable and this could have an adverse effect on the shares being repurchased.

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

Counterparty exposure for non-exchange traded derivatives was as follows:

	Forwards	Forwards
	31.8.2020	31.8.2019
	(£'000)	(£'000)
Bank of New York Mellon	(16)	-
Barclays	1	-
BNP Paribas	(12)	-
Citibank	(2)	12
Goldman Sachs	38	(1)
HSBC	-	(5)
JP Morgan Chase	11	-
Lloyds	-	(22)
Morgan Stanley	-	12
Royal Bank of Canada	-	9
Total	20	5

Collateral received from these counterparties in respect of derivative contracts was £nil (31 August 2019: £nil).

Collateral pledged to these counterparties in respect of derivative contracts was £nil (31 August 2019: £nil).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Credit risk

Of the Fund's investments, 0.0% is invested in securities which are not rated and 0.0% is invested in securities that are below investment grade.

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

31.8.2020	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	48,321	-	48,321
Collective Investment Schemes	-	-	-	-
Derivatives	7	60	-	67
Total	7	48,381	-	48,388
Liabilities (£'000s)				
Derivatives	-	40	-	40
Total	-	40	-	40
31.8.2019	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	121,720	-	121,720
Collective Investment Schemes	-	2,671	-	2,671
Derivatives	68	45	-	113
Total	68	124,436	-	124,504
Liabilities (£'000s)				
Derivatives	188	40	-	228
Total	188	40	-	228

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

In addition to the financial instruments disclosed in the tables above, the Fund holds ILF GBP Liquidity Fund which is disclosed as cash equivalents within note 11 and is categorised as Level 2 of the fair value hierarchy in both the current and prior year.

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

16 Share classes

The Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's Periodic Charge	Minimum initial Investment
P gross (accumulation)	0.00%	0.30%	£1,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on page 108. All share classes have the same rights on winding up.

17 Portfolio transaction costs

for the year 1 September 2019 to 31 August 2020

Purchases	Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments (direct)	66,979	-	-	-	-
Total	66,979	-		-	
Total purchases including commissions and taxes	66,979				
Sales	£'000	£'000	%	£'000	%
Debt instruments (direct)	137,413	-	-	-	-
Collective investment schemes	2,614	-	-	-	-
Total	140,027	-		-	
Total sales net of commissions and taxes	140,027				
Derivative transaction costs		1		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

17 Portfolio transaction costs (continued)

for the year 1 September 2018 to 31 August 2019

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Debt instruments (direct)	124,858	-	-	-	-
Collective investment schemes	1,537	-	-	-	-
Total	126,395	-		-	
Total purchases including commissions and taxes	126,395				
Sales	£'000	£'000	%	£'000	%
Debt instruments (direct)	146,507	-	-	-	-
Collective investment schemes	1,097	-	-	-	-
Total	147,604	-		-	
Total sales net of commissions and taxes	147,604				
Derivative transaction costs		5		-	
Total transaction costs		5		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.36% (31 August 2019: 0.12%).

Insight Investment UK Government Long Maturities Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

18 Share movement

for the year 1 September 2019 to 31 August 2020

Share class	P gross (accumulation)	S gross (accumulation)
Opening shares	18,062,375	21,707,604
Shares created	715,099	55,157
Shares cancelled	(2,886,201)	(21,457,593)
Closing shares	15,891,273	305,168

19 Post balance sheet events

Since the year end, the Fund's quoted prices have changed as detailed in the following table, which shows the quoted price at 28 August 2020 and at 11 December 2020. This is deemed to be a non-adjusting post balance sheet event.

	Price at 28.8.2020 (pence per share)	Price at 11.12.2020 (pence per share)	Change
S gross (accumulation)	338.62	356.51	5.28%

20 Holdings in other Funds of the Company

As at 31 August 2020, the Fund held no shares in any other Fund of the company.

Insight Investment UK Government Long Maturities Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2019 to 29 February 2020

Group 1 - Shares purchased prior to 1 September 2019

Group 2 - Shares purchased 1 September 2019 to 29 February 2020

	Gross interest distribution	Equalisation	Distribution paid 15.4.2020	Distribution paid 15.4.2019
Accumulation Shares				
P gross - Group 1	1.4321	-	1.4321	1.6585
P gross - Group 2	0.3017	1.1304	1.4321	1.6585
S gross - Group 1	1.9853	-	1.9853	2.1657
S gross - Group 2	0.8751	1.1102	1.9853	2.1657

Final distribution

For the period 1 March 2020 to 31 August 2020

Group 1 - Shares purchased prior to 1 March 2020

Group 2 - Shares purchased 1 March 2020 to 31 August 2020

	Gross interest distribution	Equalisation	Distribution payable 15.10.2020	Distribution paid 15.10.2019
Accumulation Shares				
P gross - Group 1	0.7972	-	0.7972	1.7949
P gross - Group 2	0.4538	0.3434	0.7972	1.7949
S gross - Group 1	1.3818	-	1.3818	2.3574
S gross - Group 2	0.6010	0.7808	1.3818	2.3574

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Insight Investment UK Index-Linked Bond Fund

Investment objective and policy

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 Index-Linked Gilts Over 5 Years 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"). In seeking to achieve its objective, the Fund will invest at least 50% of its assets directly (i.e. excluding the effect of any exposure obtained via derivatives) in Sterling denominated index-linked bonds issued by the UK government. While the Fund will invest at least 50% in such instruments, typically, this could be substantially higher.

The Fund's Benchmark is comprised of securities with maturities of over 5 years. While the Investment Adviser will have regard to the fact that the objective of the Fund is expressed by reference to the Fund's Benchmark, the Investment Adviser has a high level of discretion in the selection of investments and may invest in securities that are not included in the Fund's Benchmark.

The balance of the Fund's assets may be invested to varying degrees in bonds other than those referred to above, loans, collective investment schemes (including those managed by the ACD or one of its associates), deposits, cash and near cash instruments, other transferable securities, money market instruments, repurchase agreements, reverse repurchase agreements, derivatives and forward transactions. The Fund may invest directly, or indirectly, in sub-investment grade bonds to a maximum limit of 25% of its assets. Derivatives may be used for efficient portfolio management as well as for meeting the investment objective of the Fund.

Economic and market review

UK real yields decreased sharply and the core CPI dropped from 1.7 to 0.5 during the 12-month period under review. In September, gilt yields fell in line with global markets as both the US Federal Reserve and European Central Bank (ECB) cut interest rates, and the ECB committed to restart its quantitative easing programme in November. However, government bond yields then rose significantly as sentiment around US-China trade relations improved and continued to rise through to year-end as the US and China made progress towards a trade deal. In the UK, the Conservatives won a significant majority in the December election. This had a relatively muted market impact as the focus quickly turned to the negotiations over the UK's future relationship with the EU after the transition period.

After a positive start for risk assets in 2020, the outbreak of the novel coronavirus in China began to affect market sentiment. Global government bond yields, including gilts, fell, as did equity markets. Policymakers reacted swiftly and decisively to the pandemic and measures to contain it: the US, European and UK central banks announced substantial measures. In the UK, the Bank of England cut rates to 0.10%, reintroduced quantitative easing, and the Government announced direct fiscal measures of c.5% of GDP, in line with global peers.

The extent of the measures to contain the pandemic, supported by the unprecedented policy response, led the markets' attention to turn towards a potential economic recovery from April onwards. Markets recovered materially, though uncertainty over the pandemic and its ultimate economic impact, coupled with renewed concerns over Brexit negotiations, remained.

Performance and activity

The Fund returned -3.27% over the 12 months to the end of August 2020 (S class shares) and underperformed its benchmark, the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index, which delivered -1.78%.

Positions in yield curve 'flattener' positions (UK20s30s) in the latter part of 2019 were a contributor to the out performance. Within country allocation, short 30-year UK real yields versus long US 30-year real yields position, was a key driver of the outperformance. Long duration positions in European real yields and tactical long positions in US real yields were also positive contributors. Within stock selection decisions, long positions in 2048 and 2058 bonds had a positive impact on performance. A long 30-year 'breakeven' inflation position in US TIPS was a negative driver. This was due to a move lower in US inflation pricing in early 2020.

Outlook

A no-deal Brexit remains a potential source of market volatility as the 31 December deadline approaches. More broadly, the progress of the pandemic and the potential for future measures to contain it add to uncertainty, as does political instability in the US on a global level. Given the level of uncertainty, a tactical approach to positioning remains warranted.

Insight Investment UK Index-Linked Bond Fund

Comparative Tables

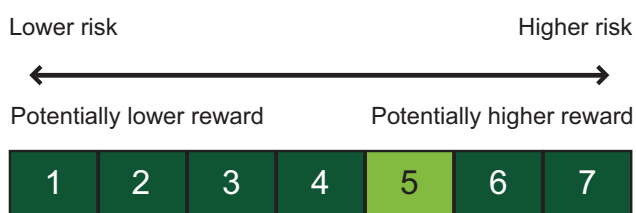
Year ended	31.8.2020	31.8.2019	31.8.2018
P gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	362.29	306.30	310.45
Return before operating charges*	(1.98)	57.21	(3.05)
Operating charges	<u>(1.37)</u>	<u>(1.22)</u>	<u>(1.10)</u>
Return after operating charges	(3.35)	55.99	(4.15)
Distributions	0.00	(4.68)	(5.45)
Retained distributions on accumulation shares	-	4.68	5.45
Closing net asset value per share	358.94	362.29	306.30
**After direct transaction costs of	-	-	-
Performance			
Return after charges	(0.92)%	18.28%	(1.34)%
Other information			
Closing net asset value (£'000)	108,242	116,848	113,633
Closing number of shares	30,155,938	32,252,397	37,098,803
Operating charges*	0.39%	0.38%	0.36%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	378.94	370.06	317.13
Lowest share price	292.63	296.44	292.05
Year ended	31.8.2020	31.8.2019	31.8.2018
S gross (accumulation)	(pence)	(pence)	(pence)
Change in net assets per share			
Opening net asset value per share	375.80	316.77	320.10
Return before operating charges*	(2.03)	59.26	(3.14)
Operating charges	<u>(0.33)</u>	<u>(0.23)</u>	<u>(0.19)</u>
Return after operating charges	(2.36)	59.03	(3.33)
Distributions	0.00	(5.84)	(6.57)
Retained distributions on accumulation shares	-	5.84	6.57
Closing net asset value per share	373.44	375.80	316.77
**After direct transaction costs of	-	-	-
Performance			
Return after charges	(0.63)%	18.63%	(1.04)%
Other information			
Closing net asset value (£'000)	7,755	12,029	174,677
Closing number of shares	2,076,709	3,200,888	55,143,629
Operating charges*	0.09%	0.07%	0.06%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	394.01	383.85	327.01
Lowest share price	304.04	306.79	301.55

*The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. It is expressed as an annual percentage rate and includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Charge, Safe Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service Fee and Transaction Charge. The Operating Charges figure shown is calculated on an ex-post basis over the period, whereas the Ongoing Charges figure shown in the KIID is a calculation as at a point in time, and therefore there could be immaterial differences between the two.

**Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

Insight Investment UK Index-Linked Bond Fund

Risk & Reward Profile



- This indicator is based on historical or simulated data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The Fund is ranked in risk and reward category 5 as it invests in bonds, which tend to be more volatile than cash.

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. The Fund is also subject to the following risks which are not included in the calculation of the risk-reward indicator.

The Fund may use derivatives for investment purposes. Derivatives are inherently volatile and a small movement in the price of the underlying investment may result in a large impact on the price of the Fund. Whilst the use of derivatives is not intended to cause larger, more frequent changes in the Fund price or increase its risk profile, the Fund may be exposed to additional risks and costs as a result.

The Fund may hold over 35% of its net asset value in securities of one governmental issuer. The value of the Fund may be profoundly affected if one or more of these issuers fails to meet its obligations or suffers a ratings downgrade.

The Issuer of a debt security held by the Fund may not pay income or repay capital to the Fund when due. The Fund may invest in instruments which can be difficult to sell when markets are stressed.

Insight Investment UK Index-Linked Bond Fund

Portfolio statement

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 92.59% (31 August 2019 93.99%)			
£975,000	Treasury 0.125% Index Linked Gilts 22/3/2024	1,314	1.13
£533,000	Treasury 0.125% Index Linked Gilts 22/3/2026	719	0.62
£12,029,000	Treasury 0.125% Index Linked Gilts 10/8/2028	16,120	13.90
£8,012,691	Treasury 0.125% Index Linked Gilts 10/8/2041	14,048	12.11
£1,308,000	Treasury 0.125% Index Linked Gilts 22/3/2046	2,658	2.29
£7,799,000	Treasury 0.125% Inflation Linked Gilt 10/8/2048	15,532	13.39
£1,458,000	Treasury 0.125% Inflation Linked Gilts 22/11/2056	3,476	3.00
£7,942,000	Treasury 0.375% Index Linked Gilts 22/3/2062	24,913	21.48
£2,520,000	Treasury 0.5% Index Linked Gilts 22/3/2050	7,181	6.19
£105,000	Treasury 0.625% Index Linked Gilts 22/3/2040	250	0.22
£368,000	Treasury 0.625% Index Linked Gilts 22/11/2042	943	0.81
£1,238,000	Treasury 0.75% Index Linked Gilts 22/11/2047	3,647	3.14
£1,568,000	Treasury 1.25% Index Linked Gilts 22/11/2055	6,487	5.59
£949,000	Treasury 2% Index Linked Gilts 26/1/2035	2,877	2.48
£1,870,201	Treasury 4.125% Index Linked Gilts 22/7/2030	7,238	6.24
		107,403	92.59
Sterling Denominated Forward Exchange Contracts 0.16% (31 August 2019 (0.07)%)			
£1,129,530	Buy £1,129,530, Sell \$1,424,000	66	0.06
£1,095,781	Buy £1,095,781, Sell \$1,443,710	18	0.01
£788,862	Buy £788,862, Sell \$989,000	50	0.04
£625,998	Buy £625,998, Sell \$806,000	24	0.02
£465,821	Buy £465,821, Sell \$614,000	7	0.01
£449,261	Buy £449,261, Sell \$591,000	8	0.01
£396,979	Buy £396,979, Sell \$520,000	9	0.01
£76,268	Buy £76,268, Sell \$100,000	2	-
		184	0.16
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
€158,022	Buy €158,022, Sell \$188,134	1	-
€84,620	Buy €84,620, Sell \$100,000	1	-
€84,069	Buy €84,069, Sell \$100,179	-	-
€83,871	Buy €83,871, Sell \$100,000	-	-
		2	-
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
JPY 42,031,272	Buy JPY 42,031,272, Sell \$398,008	(1)	-
JPY 10,630,389	Buy JPY 10,630,389, Sell \$100,000	-	-
JPY 10,597,197	Buy JPY 10,597,197, Sell \$100,000	-	-
JPY 10,571,106	Buy JPY 10,571,106, Sell \$100,000	-	-
		(1)	-
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2019 0.00%)			
NOK 894,503	Buy NOK 894,503, Sell \$100,000	2	-
NOK 843,606	Buy NOK 843,606, Sell \$95,503	1	-
		3	-

Insight Investment UK Index-Linked Bond Fund

Portfolio statement (continued)

as at 31 August 2020

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	United States Government Bond 4.13% (31 August 2019 5.65%)		
\$451,000	US Treasury 0.25% Inflation Indexed Bonds 15/2/2050	403	0.35
\$1,923,500	US Treasury 1% Inflation Indexed Bonds 15/2/2048	2,092	1.80
\$1,935,000	US Treasury 1.375% Notes 15/2/2044	2,292	1.98
		4,787	4.13
	US Dollar Denominated Forward Exchange Contracts (0.03)% (31 August 2019 0.01%)		
\$4,376	Buy \$4,376, Sell AUD 6,054	-	-
\$100,000	Buy \$100,000, Sell €85,006	(1)	-
\$100,000	Buy \$100,000, Sell €84,971	(1)	-
\$100,000	Buy \$100,000, Sell JPY 10,625,957	-	-
\$100,000	Buy \$100,000, Sell JPY 10,593,760	-	-
\$100,000	Buy \$100,000, Sell JPY 10,592,206	-	-
\$100,000	Buy \$100,000, Sell JPY 10,590,903	-	-
\$100,000	Buy \$100,000, Sell JPY 10,579,571	-	-
\$33,400	Buy \$33,400, Sell NOK 302,327	(1)	-
\$33,300	Buy \$33,300, Sell NOK 301,523	(1)	-
\$33,300	Buy \$33,300, Sell NOK 301,198	(1)	-
\$1,010,000	Buy \$1,010,000, Sell £768,354	(14)	(0.01)
\$787,000	Buy \$787,000, Sell £602,764	(15)	(0.02)
\$730,000	Buy \$730,000, Sell £548,402	(3)	-
\$100,000	Buy \$100,000, Sell £75,560	(1)	-
\$100,000	Buy \$100,000, Sell £76,484	(2)	-
		(40)	(0.03)
	US Dollar Denominated Open Futures Contracts (0.01)% (31 August 2019 (0.12)%)		
(12)	US Ultra Bond (CBT) December 2020	(9)	(0.01)
	Portfolio of investments*	112,329	96.84
	Net current assets	3,668	3.16
	Total net assets	115,997	100.00

*Includes investment liabilities

All securities (excluding OTC derivatives) are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

Insight Investment UK Index-Linked Bond Fund

Statement of Total Return

for the year from 1 September 2019 to 31 August 2020

	Note	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Income					
Net capital (losses)/gains	3		(1,090)		19,903
Revenue	4	93		3,468	
Expenses	5	(431)		(476)	
Interest payable and similar charges	7	(17)		(29)	
Net (expense)/revenue before taxation		(355)		2,963	
Taxation	6	-		-	
Net (expense)/revenue after taxation			(355)		2,963
Total return before distributions			(1,445)		22,866
Distributions	8		-		(2,963)
Change in net assets attributable to shareholders from investment activities			(1,445)		19,903

Statement of Change in Net Assets Attributable to Shareholders

for the year from 1 September 2019 to 31 August 2020

	Note	1.9.2019 to 31.8.2020 £'000	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000	1.9.2018 to 31.8.2019 £'000
Opening net assets attributable to shareholders			128,877	15,663	288,310
Amounts receivable on creation of shares		272		(196,791)	
Amounts payable on cancellation of shares		(11,713)	(11,441)		(181,128)
Dilution adjustment	9		6		97
Change in net assets attributable to shareholders from investment activities			(1,445)		19,903
Retained distributions on accumulation shares			-		1,695
Closing net assets attributable to shareholders			115,997		128,877

The notes on pages 134 to 145 form an integral part of the financial statements.

Insight Investment UK Index-Linked Bond Fund

Balance Sheet

as at 31 August 2020

	Note	31.8.2020 £'000	31.8.2019 £'000
Assets			
Investment assets ⁽¹⁾		112,379	128,445
Current Assets			
Debtors	10	613	856
Cash and cash equivalents	11	<u>5,409</u>	<u>1,895</u>
Total assets		<u>118,401</u>	<u>131,196</u>
Liabilities			
Investment liabilities		50	260
Creditors			
Cash due to futures clearing houses and brokers		1,750	1,227
Other creditors	12	<u>604</u>	<u>832</u>
Total liabilities		<u>2,404</u>	<u>2,319</u>
Net assets attributable to shareholders		<u>115,997</u>	<u>128,877</u>

⁽¹⁾Gross of investment liabilities.

The notes on pages 134 to 145 form an integral part of the financial statements.

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements

for the year from 1 September 2019 to 31 August 2020

1 Accounting policies

The accounting policies are given on pages 5 to 6 of this Annual Report.

2 Derivatives and other financial instruments

For information on the Fund's financial instruments, please refer to the notes applicable to all the Funds of the Company on pages 7 to 9. For numerical disclosure, please see Note 15 of the Fund.

3 Net capital (losses)/gains

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Non-derivative securities	(1,137)	21,518
Derivative contracts	(516)	(919)
Forward exchange contracts	478	(635)
Currency gains/(losses)	92	(52)
Transaction charges	(7)	(9)
	<hr/>	<hr/>
Net capital (losses)/gains	(1,090)	19,903
	<hr/>	<hr/>

4 Revenue

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Bank interest	3	(1)
Interest from collateral	1	1
Interest from overseas debt securities	52	101
Interest from UK debt securities	36	3,242
Overseas taxable dividends	-	107
Returns from bond futures	1	18
	<hr/>	<hr/>
Total revenue	93	3,468
	<hr/>	<hr/>

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

5 Expenses

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	329	365
General administration charges	30	40
Safe custody fees	36	30
	395	435
Other expenses		
Audit fee*	15	15
Depositary charge	21	24
Professional services fee	-	2
	36	41
Total expenses	431	476

*The audit fee for the year, excluding VAT, was £12,495 (2019 : £12,167).

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

6 Taxation

a Analysis of charge in year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Corporation tax	-	-
Total tax charge for the year	-	-
Deferred tax charge for the year (see note 6(c))	-	-
Total tax charge for the year (see note 6(b))	-	-

Corporation tax has been provided at a rate of 20% (31 August 2019: 20%).

b Factors affecting total tax charge for the year

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Net (expense)/revenue before taxation	(355)	2,963
Corporation tax at 20%	(71)	593
Effects of:		
Tax effect of non-taxable interest distribution	71	(593)
Total tax charge for the year (see note 6(a))	-	-

c Deferred tax

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Deferred tax provision at the start of the year	-	-
Deferred tax charge for the year (see note 6(a))	-	-
Deferred tax provision at the end of the year	-	-

7 Interest payable and similar charges

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Returns from bond futures	17	29
Total interest payable and similar charges	17	29

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

8 Distributions

	1.9.2019 to 31.8.2020 £'000	1.9.2018 to 31.8.2019 £'000
Interim distribution	-	-
Final distribution	-	1,695
Distributions for the year	-	1,695
Amounts deducted on cancellation of shares	-	1,374
Amounts added on creation of shares	-	(106)
Total distribution for the year	-	2,963
Net (expense)/revenue after taxation for the year	(355)	2,963
Less: Equalisation on conversions	-	-
Transfers from capital for distribution deficits	355	-
Total distribution for the year	-	2,963

Details of the distribution per share are set out in the tables on page 146.

9 Dilution adjustment

A Fund may suffer dilution (reduction) in the value of its property as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of these investments. These costs could have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the Regulations allow the ACD to adjust the sale and purchase price of Shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating single swinging pricing i.e. the price deviates up or down from the mid-market price when the dilution adjustment is applied.

The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds. The dilution adjustment is calculated using the estimated dealing costs of the Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The amount of the dilution adjustment will depend on the difference between the value of Shares being acquired and the value of Shares being redeemed.

The ACD's current policy is that it will normally make a dilution adjustment whenever there are net purchases or net sales of Shares. Where a fund is experiencing net acquisitions of its shares the dilution adjustment would swing the price of shares above their mid-market value. Where a fund is experiencing net redemptions, the dilution adjustment would swing the price of shares below their mid-market value. The ACD reserves the right however not to impose a dilution adjustment in exceptional circumstances where it would, in its opinion, not be in the interests of Shareholders to do so.

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

10 Debtors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued interest from debt securities	64	78
Foreign currency contracts awaiting settlement	549	778
Total debtors	613	856

11 Cash and cash equivalents

	31.8.2020	31.8.2019
	£'000	£'000
Cash held at futures clearing houses and brokers	1,877	1,589
Cash held at bank	586	41
Cash equivalents:		
ILF GBP Liquidity Fund	2,946	265
Total cash and cash equivalents	5,409	1,895

12 Other creditors

	31.8.2020	31.8.2019
	£'000	£'000
Accrued expenses	59	55
Foreign currency contracts awaiting settlement	545	777
Total other creditors	604	832

13 Contingent liabilities

There were no contingent liabilities at the Balance Sheet date (31 August 2019: £nil).

14 Related party transactions

The ACD is a related party and is regarded as a controlling party by virtue of having the ability to act in respect of the operation of the Fund.

The ACD acts as principal in respect of all transactions of the shares in the Funds. The aggregate monies received through creations and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from the ACD at the year end are disclosed within debtors and creditors.

Amounts payable to the ACD in respect of periodic charge is disclosed within expenses and amounts due at the year end is disclosed within creditors.

Related party holdings are included within the Portfolio Statement.

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments

The analysis and tables provided below refer to the risk disclosure on pages 7 to 9 of the notes applicable to the financial statements of all the Funds.

Market price risk and sensitivity

Market price risk is the risk that the Fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly from uncertainty about future prices of financial instruments held. The Fund's exposure to market price risk is set out within the Portfolio Statement.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover asset allocation, duration, yield curve and liquidity. The Investment Manager will use historic data to measure market risk, which is controlled relative to the benchmark.

The Investment Manager uses the commitment approach to evaluate the global exposure of the Fund. This approach converts the Fund's financial derivative instruments position into an equivalent position of the underlying assets based on the market value of the underlying asset.

The value of the Fund's investments which were exposed to market price risk was as follows:

	31.8.2020 £'000	31.8.2019 £'000
Investments held at the balance sheet date	112,181	128,259

The following illustrates the sensitivity of the net capital (losses)/gains and the net assets to an increase or decrease of 5% (31 August 2019: 5%) in the fair values of the Fund's listed investments. This level of change is considered to be reasonably possible based on observation of market conditions in the year. The sensitivity analysis is based on the impact of a change to the value of the Fund's listed equity investments at each balance sheet date.

	31.8.2020		31.8.2019	
	5% Increase in fair value £'000	5% Decrease in fair value £'000	5% Increase in fair value £'000	5% Decrease in fair value £'000
Non-derivative securities	5,610	(5,610)	6,421	(6,421)
Derivative securities	(99)	99	(8)	8
Net capital impact	5,511	(5,511)	6,413	(6,413)

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Funds' investments can be significantly affected by currency risk movements as some of the assets and revenue are denominated in currencies other than sterling, which is the Company's functional currency.

The foreign currency exposure of the Fund as at 31 August 2020 (31 August 2019) was as follows:

	Monetary exposures 31.8.2020 £'000	Non- Monetary exposures 31.8.2020 £'000	Total 31.8.2020 £'000	Monetary exposures 31.8.2019 £'000	Non- Monetary exposures 31.8.2019 £'000	Total 31.8.2019 £'000
Australian Dollar	1	(4)	(3)	1	3	4
Euro	-	215	215	5	(252)	(247)
Japanese Yen	-	147	147	-	276	276
Norwegian Krone	-	72	72	-	-	-
Swiss Franc	4	-	4	4	-	4
US Dollar	(1,204)	995	(209)	(1,227)	1,139	(88)
Total	(1,199)	1,425	226	(1,217)	1,166	(51)

The Fund does not have material exposure to currency risk and hence no sensitivity analysis has been presented.

Interest rate risk and sensitivity analysis

Interest rate risk is the risk that the revenue cashflow or the fair value of investments may be adversely affected by movements in market interest rates.

The ACD manages interest rate risk to deliver the Fund's required out performance, whilst maintaining capital preservation. The ACD's analysis is concentrated on evaluating current Fund expectations, comparing this with analysis and exploiting the difference by taking appropriate positions.

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2020 was as follows:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Investment assets	-	112,190	189	112,379
Investment liabilities	-	-	50	50

The interest rate risk profile of the Fund's financial assets and liabilities at 31 August 2019 was as follows:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Investment assets	-	128,418	27	128,445
Investment liabilities	-	-	260	260

Interest rate sensitivity

Using duration analysis, an increase/decrease of 0.25% (31 August 2019: 0.25%) in interest rates, with all other variables remaining constant, is likely to result in a £6,988,789 (31 August 2019: £8,218,437) decrease/increase respectively in the portfolio valuation.

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company/Fund will not be able to meet its obligations as they fall due. The Fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements. The main liquidity risk of the Fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus.

Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The ability to sell on demand ensures that the Fund can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradable and the Fund will ensure that assets are only held where an efficient secondary market is operating.

The Funds may, from time to time and where permitted, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be less liquid. As a result, the Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed and would always be a small proportion of a portfolio. Additionally, if a shareholder seeks to make substantial repurchases of shares in relation to a particular Fund then there is a risk that the Company could be required to liquidate investments more rapidly than would otherwise be desirable and this could have an adverse effect on the shares being repurchased.

Counterparty credit risk

The Fund is exposed to Counterparty Risk on its derivative positions, details given on page 9.

Counterparty exposure for non-exchange traded derivatives was as follows:

	Forwards 31.8.2020 (£'000)	Forwards 31.8.2019 (£'000)
Bank of New York Mellon	50	2
Barclays	17	-
BNP Paribas	(17)	-
Citibank	(9)	(18)
Goldman Sachs	90	(1)
HSBC	-	3
Lloyds	-	(67)
Morgan Stanley	-	7
JP Morgan Chase	14	-
UBS	3	-
Total	148	(74)

Collateral received from these counterparties in respect of derivative contracts was £nil (31 August 2019: £nil)

Collateral pledged to these counterparties in respect of derivative contracts was £nil (31 August 2019: £nil).

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the ACD, the counterparty risk is mitigated.

Credit risk

Of the Fund's investments, 0.00% is invested in securities which are not rated and 0.00% is invested in securities that are below investment grade.

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

15 Derivatives and other financial instruments (continued)

Valuation of financial instruments

The categorisation of financial instruments in the tables below reflects the methodology used to measure their fair value.

31.8.2020	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	112,190	-	112,190
Derivatives	-	189	-	189
Total	-	112,379	-	112,379
Liabilities (£'000s)				
Derivatives	9	41	-	50
Total	9	41	-	50
31.8.2019				
	Level 1	Level 2	Level 3	Total
Assets (£'000s)				
Debt securities	-	128,418	-	128,418
Derivatives	-	27	-	27
Total	-	128,445	-	128,445
Liabilities (£'000s)				
Derivatives	159	101	-	260
Total	159	101	-	260

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

In addition to the financial instruments disclosed in the tables above, the Fund holds ILF GBP Liquidity Fund which is disclosed as cash equivalents within note 11 and is categorised as Level 2 of the fair value hierarchy in both the current and prior year.

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

16 Share classes

The Fund has the following share classes in issue, with the following charges and minimum initial investment levels:

Share class	Initial Charge	ACD's Periodic Charge	Minimum initial Investment
P gross (accumulation)	0.00%	0.30%	£1,000,000
S gross (accumulation)	0.00%	0.00%	£3,000,000

Because of these varying expenses, the level of net revenue attributable to each share class may differ.

The Net Asset Value of each share class, the Net Asset Value per share, and the number of shares in each class are given in the comparative tables on page 128. All share classes have the same rights on winding up.

17 Portfolio transaction costs

for the year 1 September 2019 to 31 August 2020

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Debt instruments (direct)	179,823	-	-	-	-
Total	179,823	-		-	
Total purchases including commissions and taxes	179,823				
Sales	£'000	£'000	%	£'000	%
Debt instruments (direct)	194,607	-	-	-	-
Collective Investment Scheme	-	-		-	
Total	194,607	-		-	
Total sales net of commissions and taxes	194,607				
Derivative transaction costs		1		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

17 Portfolio transaction costs (continued)

for the year 1 September 2018 to 31 August 2019

	Value £'000	Commissions £'000	%	Taxes £'000	%
Purchases					
Debt instruments (direct)	358,932	-	-	-	-
Total	358,932	-		-	-
Total purchases including commissions and taxes	358,932				
Sales	£'000	£'000	%	£'000	%
Debt instruments (direct)	518,162	-	-	-	-
Collective Investment Scheme	5,538	-	-	-	-
Total	523,700	-		-	
Total sales net of commissions and taxes	523,700				
Derivative transaction costs		1		-	
Total transaction costs		1		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally, there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised derivative instruments including futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (31 August 2019: 0.07%).

Insight Investment UK Index-Linked Bond Fund

Notes to the Financial Statements (continued)

for the year from 1 September 2019 to 31 August 2020

18 Share movement

for the year 1 September 2019 to 31 August 2020

Share class	P gross (accumulation)	S gross (accumulation)
Opening shares	32,252,397	3,200,888
Shares created	77,278	-
Shares cancelled	(2,173,737)	(1,124,179)
Closing shares	30,155,938	2,076,709

19 Post balance sheet events

Since the year end, the Fund's quoted prices have changed as detailed in the following table, which shows the quoted price at 28 August 2020 and at 11 December 2020. This is deemed to be a non-adjusting post balance sheet event.

	Price at 28.8.2020 (pence per share)	Price at 11.12.2020 (pence per share)	Change
S gross (accumulation)	370.97	392.63	5.84%

20 Holdings in other Funds of the Company

As at 31 August 2020, the Fund held no shares in any other Fund of the company.

Insight Investment UK Index-Linked Bond Fund

Distribution Table

Distributions are disclosed in pence per share, unless otherwise stated.

Interim distribution

For the period 1 September 2019 to 29 February 2020

Group 1 - Shares purchased prior to 1 September 2019

Group 2 - Shares purchased 1 September 2019 to 29 February 2020

	Gross interest distribution	Equalisation	Distribution paid 15.4.2020	Distribution paid 15.4.2019
Accumulation Shares				
P gross - Group 1	0.0000	-	0.0000	0.0000
P gross - Group 2	0.0000	0.0000	0.0000	0.0000
S gross - Group 1	0.0000	-	0.0000	0.0000
S gross - Group 2	0.0000	0.0000	0.0000	0.0000

Final distribution

For the period 1 March 2020 to 31 August 2020

Group 1 - Shares purchased prior to 1 March 2020

Group 2 - Shares purchased 1 March 2020 to 31 August 2020

	Gross interest distribution	Equalisation	Distribution payable 15.10.2020	Distribution paid 15.10.2019
Accumulation Shares				
P gross - Group 1	0.0000	-	0.0000	4.6767
P gross - Group 2	0.0000	0.0000	0.0000	4.6767
S gross - Group 1	0.0000	-	0.0000	5.8372
S gross - Group 2	0.0000	0.0000	0.0000	5.8372

Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for Capital Gains Tax purposes.

Assessment of Value (Unaudited)

Introduction

Introduction from the Directors of Insight Investment Funds Management Limited, the Authorised Corporate Director (ACD) of Insight Investment Discretionary Funds ICVC (the “Company”)

The FCA published its Asset Management Market Study Final Report in June 2017. It subsequently introduced a series of rule changes to address the concerns identified. These new rules aim to enhance the duty of care and ensure the asset management industry acts in the best interests of its investors.

Specifically, new FCA rules introduced in September 2019 require Authorised Fund Managers to assess whether investors are receiving value for their investment on an ongoing basis and to document their assessment on an annual basis in a publicly available statement.

The ACD is responsible for the operation of the funds covered by this report. It is the responsibility of the Board to ensure that the Funds are run in accordance with the regulations as well as the Company’s instrument of incorporation and prospectus. In this value assessment report, we have reviewed the six funds of the Company for the period of the financial year ending 31 August 2020.

Fitz Partners Ltd, a London-based fund research company specialising in the detailed calculations of fund fees and expenses, has been engaged to enable independent benchmarking for each fee component at share class level. It also provided data in relation to the funds’ performance against an independently selected peer group.

What did we do?

In the assessment we examined six funds that comprise the Insight Investment Discretionary Funds ICVC. These funds are specialist in nature and predominantly bought by institutional investors. In analysing the funds, we followed the seven criteria identified by the FCA:

1 Performance

Each fund’s performance was analysed in line with its stated investment objective (gross of fees). Additionally, to incorporate external data into the overall assessment, we also considered performance net of fees. The external data benchmarked the funds’ returns against an independently selected peer group.

2 Comparable market rates

This criteria seeks to compare the cost of each service provided to the fund against those typically charged in the market. The Ongoing Charge Figure (OCF) and each of its cost components have been benchmarked against an independently selected peer group. This includes the Annual Management Charge (AMC) and other operating expenses such as fund administration, audit, custody and depositary fees.

3 Quality of service

The analysis looks to assess the quality of service the funds provide to investors via a broad range of factors. The factors assessed include: the quality of service provided to investors, the quality of service the funds receive from third party service providers, the quality of investment service provided and results from external reports on service levels. The assessment includes reviews of risk reporting data, client complaints data, service provider information and external market studies.

4 Comparable services

The aim of this criteria is to assess the fees charged by the funds against those for other Insight mandates with a similar size and investment objective.

5 AFM costs

In this section, each cost charged to the fund has been assessed against the cost of providing that specific service. This incorporates all the OCF components and includes a review of the fee structure in place for each fund.

6 Economies of scale

This criteria seeks to understand if the AFM has been able to achieve benefits from economies of scale and, if so, have these savings been passed on to investors. Each fund’s cost components have been assessed to determine how costs change as assets under management fluctuate.

7 Classes of units (shares)

The analysis assesses the suitability and appropriateness of each fund’s share classes per investor type.

Assessment of Value (Unaudited) (continued)

Our Conclusions

Overall ratings:

During the financial year under review, we assessed whether each of the funds was meeting each of the seven criteria outlined as part of the Value Assessment process. The analysis examines whether each fund has delivered value for investors. We used a broad range of underlying data to create an objective assessment of each of the criteria, considering multiple performance, fee and service quality metrics.

To summarise our overall assessment, we used a 'traffic light' system of red, amber or green ratings.

- Fund provides good value
- Fund provides value but merits further monitoring
- Fund does not provide value and action is required

Five of the six funds have been given a green rating and we have concluded that these funds are providing value to investors. The Insight Investment UK Corporate All Maturities Bond Fund has been given an amber rating due to its performance. Over the full review period for this assessment, ending 31 August 2020, the fund has generated positive returns and has outperformed its benchmark (the iBoxx GBP Non-gilts Index) but by significantly less than the 1% set out in its objective. In October 2019 we changed the manager on the portfolio and performance for the 12 months to 31 August 2020 has been positive and the fund has outperformed its benchmark by 1.55% (net of fees). We believe as at the end of this review period it represented some value to investors and that the action taken a year ago is delivering the desired results. However, the longer-term underperformance versus the 1% benchmark outperformance objective still warranted an amber rating in the performance category and overall.

Fund	Overall assessment
Insight Investment UK Broad Market Bond Fund	●
Insight Investment UK Government All Maturities Bond Fund	●
Insight Investment UK Government Long Maturities Bond Fund	●
Insight Investment UK Corporate All Maturities Bond Fund	●
Insight Investment UK Corporate Long Maturities Bond Fund	●
Insight Investment UK Index Linked Bond Fund	●

Breakdown per criteria:

The following pages of the report provide a further breakdown of the results per criteria.

Assessment of Value (Unaudited) (continued)

1 Performance

Fund by Fund breakdown

Insight Investment UK Broad Market Bond Fund

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").

In line with the fund's Investment Objective, the annualised 5-year performance to 31 August 2020 (before the deduction of management charge and expenses) is set out below:

Fund	Fund return	Benchmark	Return vs benchmark	Target	Return vs target
Insight Investment UK Broad Market Bond	6.17%	5.23%	+0.94%	6.23%	-0.06%

As per the independent analysis, the fund has outperformed its 3-year Refinitiv Lipper Global Classification Index and achieved a substantial proportion of its 1% outperformance target. In the opinion of the ACD, the benchmark and target, as set out in the Fund's Investment Objective, continues to be appropriate.

Insight Investment UK Corporate All Maturities Bond Fund

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the 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 charge and expenses (the "Target Return").

In line with the fund's Investment Objective, the annualised 5-year performance to 31 August 2020 (before the deduction of management charge and expenses) is set out below:

Fund	Fund return	Benchmark	Return vs benchmark	Target	Return vs target
Insight Investment UK Corporate All Maturities	5.80%	5.37%	+0.43%	6.37%	-0.57%

Over the full review period for this assessment, ending 31 August 2020, the fund has generated positive returns and has outperformed its benchmark (the iBoxx GBP Non-gilts Index) but by significantly less than the 1% set out in its objective.

In October we changed the manager on the portfolio and performance for the 12 months to 31 August 2020 has been positive and the fund has outperformed its benchmark by 1.55% (net of fees). We believe as at the end of this review period it represented some value to investors and that the action taken a year ago is delivering the desired results. The ACD believes the benchmark and target remain appropriate.

Insight Investment UK Corporate Long Maturities Bond Fund

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the iBoxx GBP Non-gilts Over 10 Years Index (the "Fund's Benchmark") by 1% per year over a rolling five year period before the deduction of tax, management charge and expenses (the "Target Return").

In line with the fund's Investment Objective, the annualised 5-year performance to 31 August 2020 (before the deduction of management charge and expenses) is set out below:

Fund	Fund return	Benchmark	Return vs benchmark	Target	Return vs target
Insight Investment UK Corporate Long Maturities	8.55%	7.91%	+0.64%	8.91%	-0.36%

As per the independent analysis, the fund has outperformed its 3-year Refinitiv Lipper Global Classification Index and achieved a substantial proportion of its 1% outperformance target. In the opinion of the ACD, the benchmark and target, as set out in the fund's Investment Objective, continues to be appropriate.

Assessment of Value (Unaudited) (continued)

1 Performance (continued)

Fund by Fund breakdown (continued)

Insight Investment UK Government All Maturities Bond Fund

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").

In line with the fund's Investment objective, the annualised 5-year performance to 31 August 2020 (before the deduction of management charge and expenses) is set out below:

Fund	Fund return	Benchmark	Return vs benchmark	Target	Return vs target
Insight Investment UK Government All Maturities	5.72%	5.03%	+0.69%	5.78%	-0.06%

As per the independent analysis, the fund has outperformed its 3-year Refinitiv Lipper Global Classification Index and achieved a substantial proportion of its 0.75% outperformance target. In the opinion of the ACD, the benchmark and target, as set out in the fund's Investment Objective, continues to be appropriate.

Insight Investment UK Government Long Maturities Bond Fund

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 Over 15 Years 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").

In line with the fund's Investment Objective, the annualised 5-year performance to 31 August 2020 (before the deduction of management charge and expenses) is set out below:

Fund	Fund return	Benchmark	Return vs benchmark	Target	Return vs target
Insight Investment UK Government Long Maturities	8.85%	8.40%	+0.45%	9.15%	-0.30%

As per the independent analysis, the fund has outperformed its 3-year Refinitiv Lipper Global Classification Index and achieved a substantial proportion of its 0.75% outperformance target. In the opinion of the ACD, the benchmark and target, as set out in the fund's Investment Objective, continues to be appropriate.

Insight Investment UK Index-Linked Bond Fund

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 Index-Linked Gilts Over 5 Years 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").

In line with the fund's Investment Objective, the annualised 5-year performance to 31 August 2020 (before the deduction of management charge and expenses) is set out below:

Fund	Fund return	Benchmark	Return vs benchmark	Target	Return vs target
Insight Investment UK Index-Linked Bond Fund	8.47%	7.86%	+0.61%	8.61%	-0.14%

As per the independent analysis, the fund has outperformed its 3-year Refinitiv Lipper Global Classification Index and achieved a substantial proportion of its 0.75% outperformance target. In the opinion of the ACD, the benchmark and target, as set out in the fund's Investment Objective continues to be appropriate.

¹ The Investment Objective of each fund is to generate a return over a rolling 5-year period. Fitz Partners Ltd provide information on the comparable peer group for a 3-year period; this information has also been included in the report.

² The performance figures are calculated using a month end unit price produced by the administrator. This is a non-tradeable unit price and is produced for performance purposes only. This unit price is not published on 3rd party platforms such as Lipper or Bloomberg.

Assessment of Value (Unaudited) (continued)

2 Comparable market rates

To compare the cost of each service against that of the market, Fitz Partners Ltd independently selected a peer group and assessed each share classes Ongoing Charge Figure (OCF) against the selected peer group average OCF. As per the independent data below, a comparison of each fund's annual OCF vs each Peer Group's Weighted Average OCF is shown below using a representative share class (P share class which is classified as Institutional):

Fund	Ongoing Charges Figures (OCF)	Peer Group OCF (weighted average)	Fund OCF vs Peer Group OCF
Insight Investment UK Broad Market Bond	0.44%	0.43%	+0.01%
Insight Investment UK Corporate All Maturities	0.34%	0.42%	-0.08%
Insight Investment UK Corporate Long Maturities	0.36%	0.42%	-0.06%
Insight Investment UK Government All Maturities	0.41%	0.33%	+0.08%
Insight Investment UK Government Long Maturities	0.43%	0.33%	+0.10%
Insight Investment UK Index-Linked Bond	0.39%	0.43%	-0.04%

The conclusion is that fees are currently suitable for each fund's individual structure. Fees are reviewed annually to ensure that they are in line with the market.

The UK Government All Maturities Bond Fund and the UK Government Long Maturities Bond Fund have OCF figures above the average. The reason for this is the combination of fixed and transactional based fees within each fund's fee structure. Coupled with the current lower AUM levels, the OCF fees are resultingly higher than the peer group average. However, in the context of overall value, the funds continue to outperform their benchmark and the 3-year Refinitiv Lipper Global Classification Index. The below table reflects the fund's 12-month performance returns (net of fees) as at 31 August 2020 and has been included to illustrate how each fund has performed on a net of fee basis.

Fund	Fund return net of fees ¹	Benchmark	Return vs benchmark
Insight Investment UK Broad Market Bond	4.39%	2.97%	+1.42%
Insight Investment UK Corporate All Maturities	4.89%	3.34%	+1.55%
Insight Investment UK Corporate Long Maturities	6.85%	4.60%	+2.25%
Insight Investment UK Government All Maturities	3.26%	2.42%	+0.84%
Insight Investment UK Government Long Maturities	4.03%	3.35%	+0.68%
Insight Investment UK Index-Linked Bond	-0.93%	-1.78%	+0.85%

¹ The performance figures are calculated using a month end unit price produced by the administrator. This is a non-tradeable unit price and is produced for performance purposes only. This unit price is not published on 3rd party platforms such as Lipper or Bloomberg.

3 Quality of service

A wide range of factors was assessed, such as the quality of service provided to investors, the quality of service the funds receive from third party service providers, the quality of investment service provided and results from external reports. The assessment identified no material issues within the review period. There were no risk management breaches in the period and a robust investment process is in place. Additionally, there were no material issues in relation to any of our external service providers and only one minor client complaint in the period under review. From the overall analysis of all these service quality elements, it has been concluded that an acceptable quality of service has been provided to investors in the funds, considering both internal and independent external data.

4 Comparable services

While pricing differences between Funds and institutional structures such as segregated mandates do exist, the differences are viewed as appropriate considering the different requirements that exist for each mandate. Pricing structures are monitored across different mandates to ensure they remain appropriate for specific investor requirements. A client investing in the UK funds is not materially disadvantaged on a cost basis when taking the same levels of AUM into account for the various strategies in question and, considering the minimum fee level requirements, we believe the fees are balanced and illustrate a fair pricing proposition.

Assessment of Value (Unaudited) (continued)

5 AFM costs

From the analysis, it has been evaluated that the costs charged to each fund are reasonable and appropriate within the context of managing each fund. The analysis included an assessment of each cost component individually, this included internal costs as well as a review of fee schedules for custody, administration and the depositary. Each cost component has a review structure in place to ensure the costs charged to the funds are in line with the costs incurred in running each fund.

6 Economies of scale

Over the current review period, none of the funds grew to a level that would realise further economies of scale. It was assessed that within the current fee structure, AUM changes would impact each fund's total expenses charged to investors. The combination of fixed and tiered fee components within each fund should result in a lowering of overall fund expenses as a fund's AUM increases. Conversely if a fund's AUM decreases, certain fund expenses can increase as a proportion of the overall invested assets.

7 Classes of units

Across all the funds, we have the following share class types in place:

- P share classes - AMC is as per the prospectus
- S share class - AMC is charged outside the Fund via a separate investment management agreement (IMA) or fee agreement.

From the analysis and the share class structures in place, it has been concluded that all investors are in the appropriate available share class.

Further information (Unaudited)

Insight Investment Discretionary Funds ICVC is an open-ended investment company with variable capital and shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella scheme comprising various Funds each of which is operated as a distinct fund with its own portfolio of investments.

The Company is structured by having segregated liability between its funds. As a consequence the assets of one fund will not be available to meet the liabilities of another fund within the Company.

Each fund has the investment powers equivalent to those of a UCITS company. In the future, there may be other funds launched.

The Prospectus of the Company and the Instrument of Incorporation may be inspected free of charge between 8.30am and 5.30pm on every business day at the customer service office of the Authorised Corporate Director ("ACD") at PO Box 374, Darlington, DL1 9RR .

Shareholders may obtain copies of the above documents free of charge from the same address.

Securities financing transactions

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions ("SFTs") is required on all report & accounts published after 13 January 2017. During the year and as at the balance sheet date, the funds did not engage in SFTs.

Important information

Past performance is not a guide to future returns. The value of investments and any income will fluctuate (this may be partly due to exchange rate fluctuations) and investors may not get back the full amount invested.

Further details of the funds and their risk factors can be found in the Prospectus and Key Investor Information Document which is available from the ACD – see Further Information above for contact details.

If you have any doubt about the suitability of an investment, you should consult an independent financial adviser.

Remuneration Disclosure

The ACD has implemented a remuneration policy in connection with the management of the Company in line with the remuneration rules set out in the UCITS V Directive ("the Remuneration Rules"). The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the Company's constitution.

The Remuneration Rules apply to those categories of staff whose professional activities have a material impact on the risk profile of the Company (the "Identified Staff"). The ACD consists solely of its board of directors and each Director is considered Identified Staff for the purpose of the ACD's remuneration policy.

The remuneration policy applies to all forms of payments or benefits paid by the Company to Identified Staff in exchange for professional services. Accordingly, the total amount of remuneration paid to the Company's Directors for the relevant financial year is £Nil. Those Directors who are directors, partners, officers or employees of the Investment Manager or Sub-Investment Manager or any affiliate thereof are entitled, but have waived their right to remuneration from the Company for their services as Directors. The aggregate amount of the remuneration paid to the Directors for the preceding financial year comprises a flat fee payable to each of the Directors, other than those who have waived their fees, based on an expected number of meetings and the work required to oversee the operations of the Company. The Directors are also entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred during their duties as Directors. The remuneration payable to the Directors is subject to review from time to time in accordance with the evolution of the Company's activities. For certain undertakings within the Company, the Directors have delegated to the Investment Manager. The Investment Manager and Sub-Investment Manager are subject to the FCA's Remuneration Code which in practice is equivalent to the UCITS V Directive.

Further information (Unaudited) (continued)

Developments

On 24 February 2020 revised Key Investor Information Documents (KIID) were issued for the Gross P Accumulation, Gross P Income and Gross S Accumulation Shares of Insight Investment UK Broad Market Bond Fund to reflect in a change of Synthetic Risk and Reward Indicator (SRRI) from 3 to 4.

On 7 August 2020, revised KIIDs were issued for the following share classes to reflect a change in the ongoing charge:

- Insight Investment UK Broad Market Bond Fund Gross S Accumulation
- Insight Investment UK Broad Market Bond Fund Gross P Accumulation
- Insight Investment UK Government All Maturities Bond Fund Gross S Accumulation
- Insight Investment UK Government All Maturities Bond Fund Gross S Income
- Insight Investment UK Government Long Maturities Bond Fund Gross P Accumulation
- Insight Investment UK Government Long Maturities Bond Fund Gross S Accumulation
- Insight Investment UK Government Long Maturities Bond Fund Gross P Income
- Insight Investment UK Index-Linked Bond Fund Gross S Accumulation

COVID-19

Since the start of January 2020, global financial markets have been monitoring and reacting to a novel coronavirus known as COVID-19. Global financial markets have reacted sharply, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The ACD will continue to monitor the situation closely.

Further information (Unaudited) (continued)

The Company

Insight Investment Discretionary Funds ICVC
Registered Number IC00192
Registered Office:
160 Queen Victoria Street
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Director

The Authorised Corporate Director (“ACD”) is Insight Investment Funds Management Limited, which is the sole director.

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Insight Investment Management (Global) Limited
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(Authorised and regulated by the Financial Conduct Authority)

Depository

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