

INSIGHT INVESTMENT
DISCRETIONARY FUNDS ICVC
INTERIM REPORT AND FINANCIAL STATEMENTS

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Authorised Corporate Director's Report

This report provides information on the aggregate financial statements of the Insight Investment Discretionary Funds ICVC ("The Company") and reviews and reports the financial results of each of the Company's 6 Funds. These reports cover the period from 1 September 2020 to 28 February 2021.

Recent Developments

COVID-19 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 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 period. 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 Association ("IA").
- 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.

Certification of Accounts by the Authorised Corporate Director

We hereby certify the Interim 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
Director
22 April 2021

Angus Woolhouse
Director
22 April 2021

Notes applicable to the financial statements of all Funds

for the period from 1 September 2020 to 28 February 2021

Accounting policies

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 Association in May 2014 and amended in June 2017 (the "SORP").

Holdings in other sub-funds of the Company

As at 28 February 2021, no sub-fund held shares in any other sub-fund of the company.

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 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 with US dollar credit outperforming USD and sterling credit. November was a particularly strong month for credit as the combination of strong technical, positive vaccine news and a definitive US election result drove investment grade credit spreads tighter. Also during the period, the main headline risk event of Brexit passed with largely benign market outcomes. After a strong early opening to 2021 investment grade spreads were driven mildly wider over the month by a combination of vaccine rollout difficulties in Europe and increased equity market volatility.

Performance and activity

The Fund returned -1.99% over the 6 months to the end of February 2020 (S class shares). The largest contributor to returns was the fund’s credit beta position. We remained long credit risk during the period and this was helpful for performance and spreads tightened meaningfully across major markets. Our allocations to individual holdings in USD and EUR credit were also helpful for returns. Sectors which were positive contributors were overweight in Autos, Real Estate and Financials. The allocation to high yield was also positive as the asset class was resilient even through the sell-off in government bond markets in early 2021. In terms of security selection, Heathrow, RAC, Logisor (European property logistics), and Scentre Group were all positive for performance.

Duration positions were a drag on returns, largely due to our long 30-year US position, as yields rose during the period. We closed this position in December. We also held a tactical long in 30-year UK gilts in November which was a modest positive. We also held a long in 30-year US versus the UK which was not a material contributor to returns. Yield curve positions were negative for relative returns, particularly in February of 2021. This was driven by various “steepeners” held in the UK which underperformed. Inflation positions also contributed to performance. Our US 30-year breakeven inflation position performed well as inflation pricing picked up meaningfully during the quarter. We closed this position in December following its strong performance.

Outlook

The economy and markets are healing, with the outlook boosted by the rollout of vaccinations. However, continued accommodative fiscal and monetary policy will be necessary for a sustained recovery. We expect financial suppression to persist, yields to stay low and yield curves to remain flat. Over future months, inflation is expected to increase from a low base. Although any increase is likely to be transitory, there is a wide range of potential outcomes given sizeable monetary and fiscal policy stimulus.

Within credit, we expect GBP investment grade spreads to remain technically well supported despite the Bank of England (BoE) halting further corporate purchases. Flows into GBP investment grade credit to are likely to remain solid as investors allocate out of UK gilts. However, the valuations in investment grade credit are looking increasingly expensive hence flows may turn somewhat more mixed as we progress through 2021 in favour of higher yielding assets. Overall, we continue to like the theme of spread compression by owning high yield and subordinated bonds in the form of corporate hybrids.

Insight Investment UK Broad Market Bond Fund

Net Asset Value per Share and Comparative Table

Price and revenue history

Accounting Period	Highest price (p)	Lowest price (p)	Net revenue per share (p)+
31 August 2018			
P gross (accumulation)	213.59	207.50	3.7094
31 August 2019			
P gross (accumulation)	233.15	206.59	3.6588
S gross (accumulation)*	239.46	215.24	3.1176
31 August 2020			
P gross (accumulation)	247.23	214.55	3.4478
S gross (accumulation)	254.58	220.70	4.2730
28 February 2021			
P gross (accumulation)	250.52	234.65	1.5483
S gross (accumulation)	258.26	242.05	1.9718

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

+ Any revenue attributable to holders of Accumulation Shares will be transferred to the capital property of each Fund at the end of the income allocation period and be reflected in the value of Shares on the first business day following the end of that income allocation period; this represents a reinvestment of income on behalf of the accumulation shareholders.

Insight Investment UK Broad Market Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£'000)	No. of shares	Value per share (p)
31 August 2018	P gross (accumulation)	37,983	17,900,155	212.19
31 August 2019	P gross (accumulation)	35,606	15,408,347	231.08
	S gross (accumulation)*	46,004	19,383,780	237.33
31 August 2020	P gross (accumulation)	30,025	12,446,067	241.24
	S gross (accumulation)	41,446	16,679,421	248.48
28 February 2021	P gross (accumulation)	25,784	10,945,864	235.56
	S gross (accumulation)	37,654	15,495,791	242.99

Operating charges

	28.2.2021	31.8.2020
	%	%
P gross (accumulation)	0.43	0.43
S gross (accumulation)	0.13	0.14

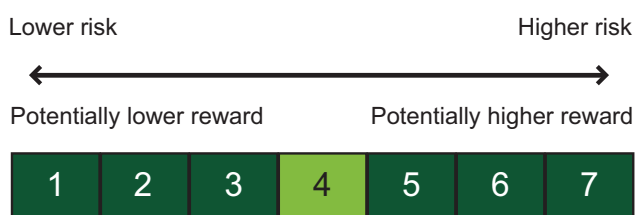
The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The operating charges is expressed as an annual percentage rate.

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. Share classes with less than 12 months' history may be estimated based on other share class data.

* 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 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 40.89% (31 August 2020 38.98%)			
£2,438,000	Treasury 0.13% Gilts 31/1/2024	2,430	3.83
£969,200	Treasury 0.38% Gilts 22/10/2030	927	1.46
£1,323,530	Treasury 0.50% Gilts 22/10/2061	989	1.56
£4,743,274	Treasury 0.63% Gilts 31/7/2035	4,394	6.93
£138,000	Treasury 0.63% Gilts 22/10/2050	113	0.18
£1,303,000	Treasury 0.88% Gilts 22/10/2029	1,315	2.07
£355,000	Treasury 0.88% Gilts 31/1/2046	318	0.50
£395,000	Treasury 1.25% Gilts 22/10/2041	388	0.61
£2,080,452	Treasury 1.5% Gilts 22/7/2047	2,140	3.37
£317,000	Treasury 1.63% Gilts 22/10/2054	339	0.53
£8,536,916	Treasury 1.75% Gilts 7/9/2037	9,193	14.49
£359,000	Treasury 1.75% Gilts 22/1/2049	391	0.62
£94,000	Treasury 1.75% Gilts 22/7/2057	105	0.17
£498,000	Treasury 2.50% Gilts 22/7/2065	700	1.10
£368,825	Treasury 3.25% Gilts 22/1/2044	507	0.80
£160,000	Treasury 4.25% Gilts 7/9/2039	240	0.38
£409,339	Treasury 4.25% Gilts 7/12/2040	621	0.98
£60,275	Treasury 4.25% Gilts 7/12/2049	102	0.16
£844	Treasury 4.5% Gilts 7/9/2034	1	-
£219,611	Treasury 4.5% Gilts 7/12/2042	352	0.56
£239,150	Treasury 4.75% Gilts 7/12/2038	374	0.59
		25,939	40.89
Sterling Denominated Debt Securities 45.71% (31 August 2020 48.74%)			
£120,000	3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	160	0.25
£120,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	131	0.21
£190,000	AA Bond 2.75% Bonds 31/7/2043	192	0.30
£100,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	120	0.19
£84,000	Affinity Sutton 4.25% European Medium Term Bonds 8/10/2042	114	0.18
£162,000	Affordable Housing Finance 2.893% Bonds 11/8/2045	200	0.32
£163,000	Anglian Water Services Financing 4.5% European Medium Term Notes 22/2/2026	185	0.29
£200,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	217	0.34
£100,000	Aroundtown 3% European Medium Term Notes 16/10/2029	105	0.17
£100,000	AT&T 4.25% Senior Bonds 1/6/2043	118	0.19
£200,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	313	0.49
£200,000	Aviva 5.125% European Medium Term Notes 4/6/2050	233	0.37
£200,000	Banque Federative du Credit Mutuel 1.25% Bonds 5/12/2025	202	0.32
£259,000	Barclays 3.25% European Medium Term Notes 12/2/2027	281	0.44
£689,000	Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	713	1.12
£121,000	BAT International Finance 2.25% European Medium Term Notes 26/6/2028	122	0.19
£96,000	BAT International Finance 5.75% Guaranteed European Medium Term Bonds 5/7/2040	127	0.20
£250,000	BHP Billiton Finance 6.5% Bonds 22/10/2077	270	0.43
£258,000	BNP Paribas 3.375% European Medium Term Notes 23/1/2026	283	0.45
£100,000	BP Capital Markets 4.25% Perpetual Bonds	106	0.17
£100,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	119	0.19
£170,000	Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	168	0.26
£200,000	CK Hutchison Telecom Finance 2% Bonds 17/10/2027	203	0.32
£400,000	Commerzbank 1.75% Bonds 22/1/2025	404	0.64
£357,000	Commonwealth Bank of Australia 3% Guaranteed European Medium Term Bonds 4/9/2026	397	0.63
£257,000	Community Finance 5.017% Guaranteed European Medium Term Bonds 31/7/2034	338	0.53

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£164,000	Credit Suisse 2.25% European Medium Term Notes 9/6/2028	169	0.27
£719,000	Credit Suisse 3% Bonds 27/5/2022	740	1.17
£150,000	CYBG 3.125% Bonds 22/6/2025	156	0.25
£242,000	Danske Bank A/S 2.25% European Medium Term Notes 14/1/2028	248	0.39
£76,000	Deutsche Bahn Finance 1.875% European Medium Term Notes 13/2/2026	80	0.13
£100,000	Deutsche Bank 1.875% European Medium Term Notes 22/12/2028	98	0.15
£200,000	Direct Line Insurance 4.75% Perpetual Bonds	192	0.30
£200,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	286	0.45
£100,000	Électricité de France 5.875% Guaranteed Senior European Medium Term Bonds 18/7/2031	135	0.21
£200,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	225	0.35
£100,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	112	0.18
£100,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	166	0.26
£50,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	75	0.12
£216,000	European Investment Bank 3.875% Guaranteed Senior European Medium Term Bonds 8/6/2037	296	0.47
£47,000	European Investment Bank 5% Guaranteed Senior Bonds 15/4/2039	75	0.12
£40,000	European Investment Bank 5.5% Guaranteed Senior Bonds 15/4/2025	48	0.08
£86,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	127	0.20
£129,000	Eversholt Funding 2.742% European Medium Term Notes 30/6/2040	132	0.21
£124,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	135	0.21
£101,000	Experian Finance 3.25% Bonds 7/4/2032	115	0.18
£100,000	Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	117	0.18
£100,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	131	0.21
£112,000	GE Capital UK Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	184	0.29
£108,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	165	0.26
£200,000	Glencore Finance Europe 6% Bonds 3/4/2022	212	0.33
£230,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	318	0.50
£192,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	265	0.42
£234,906	Greene King Finance 3.593% Bonds 15/3/2035	239	0.38
£170,294	Greene King Finance 4.0643% Bonds 15/3/2035	181	0.29
£402,000	Hastings Finance 3% Bonds 24/5/2025	428	0.67
£101,000	Heathrow Funding 2.75% European Medium Term Notes 13/10/2031	103	0.16
£188,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	261	0.41
£426,000	HSBC 3% Bonds 22/7/2028	458	0.72
£100,000	HSBC 6.75% Guaranteed Subordinated Bonds 11/9/2028	130	0.20
£200,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	299	0.47
£126,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	178	0.28
£108,000	Hyde Housing Association 1.75% Bonds 18/8/2055	92	0.15
£100,000	Imperial Brands Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	120	0.19
£74,000	Imperial Brands Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	80	0.13
£103,000	ING Bank 5.375% Guaranteed Senior European Medium Term Bonds 15/4/2021	104	0.16
£100,000	ING Groep 3% European Medium Term Notes 18/2/2026	109	0.17
£200,000	Innogy Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	255	0.40
£147,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	200	0.32
£143,000	InterContinental Hotels 3.375% European Medium Term Notes 8/10/2028	150	0.24
£160,000	InterContinental Hotels 3.75% European Medium Term Notes 14/8/2025	172	0.27
£560,000	International Bank for Reconstruction & Development 1% Bonds 21/12/2029	562	0.89
£110,000	Italy (Republic) 6% Bonds 4/8/2028	142	0.22
£46,000	KfW 5.75% Guaranteed European Medium Term Bonds 7/6/2032	68	0.11

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£220,000	Kraft Heinz Food 4.125% Guaranteed Senior Notes 1/7/2027	244	0.38
£822,000	Lambay Capital Securities 6.25% Perpetual Subordinated European Medium Term Notes**	-	-
£258,000	LCR Finance 5.1% Guaranteed Bonds 7/3/2051	471	0.74
£211,000	Legal & General 3.75% European Medium Term Notes 26/11/2049	221	0.35
£100,000	Lloyds Banking 2.707% Subordinated Medium Term Notes 3/12/2035	100	0.16
£100,000	Logicor Financing Sarl 2.75% Bonds 15/1/2030	104	0.16
£248,000	London Power Networks 2.625% Bonds 1/3/2029	267	0.42
£120,055	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	138	0.22
£100,000	Manchester Airport Funding 2.875% European Medium Term Notes 30/9/2044	95	0.15
£212,000	Metropolitan Funding 4.125% Bonds 5/4/2048	261	0.41
£244,000	Metropolitan Life Global Funding I 1.625% Bonds 21/9/2029	248	0.39
£279,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	397	0.63
£190,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	195	0.31
£164,000	Network Rail 4.375% Guaranteed European Medium Term Bonds 9/12/2030	214	0.34
£279,000	NIE Finance 2.5% Bonds 27/10/2025	297	0.47
£105,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	121	0.19
£100,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	147	0.23
£161,000	Pearson Funding 3.75% Bonds 4/6/2030	174	0.27
£100,000	Pension Insurance 8% Bonds 23/11/2026	129	0.20
£200,000	Prudential 5.625% Bonds 20/10/2051	230	0.36
£113,000	Prudential 6.25% Bonds 20/10/2068	141	0.22
£100,000	Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	106	0.17
£100,000	RAC 4.565% European Medium Term Note 6/5/2046	103	0.16
£384,000	RAC 4.87% European Medium Term Note 6/5/2046	408	0.64
£220,000	Reassure 5.867% Bonds 13/6/2029	261	0.41
£182,000	Rothsay Life 3.375% Bonds 12/7/2026	191	0.30
£690,000	Royal Bank of Canada 0.26113% Floating Rate European Medium Term Notes 8/12/2022	691	1.09
£480,000	Santander UK 0.32257% Floating Rate European Medium Term Notes 16/11/2022	481	0.76
£255,000	Scentre Management 3.875% European Medium Term Notes 16/7/2026	282	0.44
£200,000	SNCF Réseau 4.83% Bonds 25/3/2060	343	0.54
£222,000	Society of Lloyd's 4.75% Subordinated Bonds 30/10/2024	247	0.39
£183,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	246	0.39
£270,000	Southern Water Services Finance 2.375% European Medium Term Notes 28/5/2028	278	0.44
£120,000	Southern Water Services Finance 3% European Medium Term Notes 28/5/2037	127	0.20
£290,000	Student Finance 2.6663% Senior Notes 30/9/2024	290	0.46
£100,000	Telereal Securitisation 1.3657% Guaranteed Asset Backed Bonds 10/12/2033	100	0.16
£480,000	Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	489	0.77
£68,125	Telereal Securitisation 4.9741% Guaranteed Asset Backed Bonds 10/12/2033	77	0.12
£40,271	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	49	0.08
£138,115	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	170	0.27
£234,882	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	310	0.49
£240,000	Thames Water Utilities Cayman Finance 2.375% European Medium Term Notes 3/5/2023	243	0.38
£50,000	Thames Water Utilities Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037	68	0.11
£100,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	125	0.20
£100,000	Transport for London 4% Senior European Medium Term Notes 12/9/2033	125	0.20
£445,000	TSB Bank 0.421% Floating Rate European Medium Term Notes 7/12/2022	446	0.70
£339,000	Verizon Communications 1.125% Bonds 3/11/2028	326	0.51
£150,000	Vmed O2 UK Financing I 4% Bonds 31/1/2029	151	0.24
£600,000	Volkswagen Financial Services 1.625% European Medium Term Notes 30/11/2022	608	0.96

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£300,000	Volkswagen Financial Services Guaranteed Senior Secondary Notes 1.125% 18/9/2023	301	0.47
£102,000	Wells Fargo 2.125% European Medium Term Notes 24/9/2031	104	0.16
£260,000	Wells Fargo 2.5% European Medium Term Notes 2/5/2029	275	0.43
£262,000	Wells Fargo 2.125% European Medium Term Note 22/4/2022	267	0.42
£100,000	Welltower 4.8% Senior Notes 20/11/2028	118	0.19
£100,000	Wessex Water Services Finance 1.25% Bonds 12/1/2036	90	0.14
£662,000	Western Power Distribution West Midlands 3.875% Senior European Medium Term Notes 17/10/2024	727	1.15
£100,000	Westfield America Management 2.625% Bonds 30/3/2029	98	0.15
£220,000	Whitbread 2.375% Bonds 31/5/2027	217	0.34
£100,000	WPP Finance 3.75% European Medium Term Notes 19/5/2032	111	0.17
		28,997	45.71
Collective Investment Schemes 1.23% (31 August 2020 1.05%)			
730,000	BNY Mellon Global Short-Dated High Yield Bond Fund (Sterling X Acc Hedged)***	781	1.23
Sterling Denominated Forward Exchange Contracts 0.03% (31 August 2020 0.16%)			
£281,607	Buy £281,607, Sell €318,000	6	0.01
£172,031	Buy £172,031, Sell €196,000	2	-
£98,204	Buy £98,204, Sell €112,000	1	-
£81,884	Buy £81,884, Sell €93,000	1	-
£88,459	Buy £88,459, Sell €101,000	1	-
£79,536	Buy £79,536, Sell €90,000	1	-
£79,431	Buy £79,431, Sell €90,000	1	-
£69,952	Buy £69,952, Sell €80,000	1	-
£1,156,018	Buy £1,156,018, Sell \$1,637,649	(15)	(0.02)
£1,121,076	Buy £1,121,076, Sell \$1,539,430	20	0.04
£141,589	Buy £141,589, Sell \$194,000	3	-
£30,997	Buy £30,997, Sell \$43,000	-	-
		22	0.03
Sterling Denominated Open Futures Contracts 0.00% (31 August 2020 (0.01)%)			
(1)	Long Gilt Future June 2021	-	-
Australian Dollar Denominated Forward Exchange Contracts (0.02)% (31 August 2020 0.01)%			
AUD 710,142	Buy AUD 710,142, Sell \$550,875	(1)	-
AUD 647,477	Buy AUD 647,477, Sell \$517,663	(12)	(0.02)
AUD 141,701	Buy AUD 141,701, Sell \$110,000	-	-
AUD 142,294	Buy AUD 142,294, Sell \$110,000	-	-
AUD 77,190	Buy AUD 77,190, Sell \$60,000	-	-
		(13)	(0.02)
Canadian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00)%			
CAD 222,294	Buy CAD 222,294, Sell \$177,853	(2)	-
CAD 152,780	Buy CAD 152,780, Sell \$120,000	1	-
CAD 140,799	Buy CAD 140,799, Sell \$110,000	1	-
CAD 70,272	Buy CAD 70,272, Sell \$55,000	-	-
		-	-

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Euro Denominated Debt Securities 1.66% (31 August 2020 0.88%)			
€200,000	Cellnex Finance 2% European Medium Term Notes 15/2/2033	169	0.27
€150,000	Faurecia SE 3.75% Bonds 15/6/2028	137	0.21
€110,000	INEOS Quattro Finance 1 3.75% Bonds 15/7/2026	97	0.15
€200,000	Orano 2.75% European Medium Term Notes 8/3/2028	180	0.29
€100,000	Petroleos Mexicano 2.5% Guaranteed Senior Medium Term Notes 24/11/2022	87	0.14
€100,000	Telefonica Europe 4.375% Perpetual Bonds	94	0.15
€100,000	Veolia Environnement 2.25% Perpetual Bonds	87	0.14
€220,000	Vodafone 3.1% Bonds 3/1/2079	198	0.31
		1,049	1.66
Euro Denominated Credit Default Swaps (0.01)% (31 August 2020 (0.05)%)			
€280,000	Lloyds Banking 1% 20/12/2024 Credit Default Swap	(6)	(0.01)
Euro Denominated Forward Exchange Contracts (0.03)% (31 August 2020 (0.02)%)			
€520,000	Buy €520,000, Sell £463,581	(12)	(0.02)
€317,000	Buy €317,000, Sell £274,384	1	-
€213,000	Buy €213,000, Sell £185,302	-	-
€143,000	Buy €143,000, Sell £124,834	(1)	-
€45,000	Buy €45,000, Sell £39,016	-	-
€45,000	Buy €45,000, Sell £38,604	-	-
€1,171,795	Buy €1,171,795, Sell \$1,430,345	(6)	(0.01)
€44,978	Buy €44,978, Sell \$55,000	-	-
		(18)	(0.03)
Euro Denominated Open Futures Contracts 0.01% (31 August 2020 0.00%)			
1	Euro-Bobl Future March 2021	-	-
2	Euro-Bund Future March 2021	(4)	(0.01)
(2)	Euro-Buxl 30 Year Bond Future March 2021	10	0.02
(2)	Euro-Schatz Future March 2021		
		6	0.01
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
JPY 215,558	Buy JPY 215,558, Sell \$2,030	-	-
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
NOK 460,000	Buy NOK 460,000, Sell SEK 451,446	-	-
NOK 460,000	Buy NOK 460,000, Sell \$55,105	(1)	-
		(1)	-
Swedish Krona Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
SEK 452,917	Buy SEK 452,917, Sell NOK 462,000	-	-
SEK 451,446	Buy SEK 451,446, Sell \$54,846	(1)	-
		(1)	-
United States Government Bond 0.00% (31 August 2020 1.53%)			
US Dollar Denominated Debt Securities 0.92% (31 August 2020 0.33%)			
\$46,591	British Airways 2020-1 Class A Pass Through Trust 4.25% Bonds 15/11/2032	36	0.06
\$730,000	Scentre Trust 2 4.75% Bonds 24/9/2080	544	0.86
		580	0.92

Insight Investment UK Broad Market Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
US Dollar Denominated Forward Exchange Contracts 0.03% (31 August 2020 0.06)%			
\$517,616	Buy \$517,616, Sell AUD 647,477	12	0.02
\$110,000	Buy \$110,000, Sell AUD 141,714	-	-
\$110,000	Buy \$110,000, Sell AUD 140,436	1	-
\$177,841	Buy \$177,841, Sell CAD 222,294	2	-
\$110,000	Buy \$110,000, Sell CAD 141,558	(1)	-
\$110,000	Buy \$110,000, Sell CAD 139,045	-	-
\$55,000	Buy \$55,000, Sell CAD 68,937	-	-
\$1,431,435	Buy \$1,431,435, Sell €1,171,795	6	0.01
\$1,312,229	Buy \$1,312,229, Sell €1,081,795	(1)	-
\$55,000	Buy \$55,000, Sell €44,969	-	-
\$2,083	Buy \$2,083, Sell JPY 215,558	-	-
\$2,031	Buy \$2,031, Sell JPY 215,558	-	-
\$55,107	Buy \$55,107, Sell NOK 460,000	1	-
\$54,866	Buy \$54,866, Sell SEK 451,446	1	-
\$1,637,649	Buy \$1,637,649, Sell £1,156,228	15	0.02
\$794,000	Buy \$794,000, Sell £579,932	(12)	(0.02)
\$136,000	Buy \$136,000, Sell £99,177	(2)	-
		22	0.03
US Dollar Denominated Open Futures Contracts (0.03)% (31 August 2020 0.02)%			
(11)	US 5 Year Note (CBT) June 2021	8	0.01
(1)	US 10 Year Note (CBT) June 2021	1	-
15	US Ultra Bond (CBT) June 2021	(26)	(0.04)
		(17)	(0.03)
	Portfolio of investments*	57,340	90.39
	Net current assets	6,098	9.61
	Total net assets	63,438	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 period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Income				
Net capital (losses)/gains		(1,826)		793
Revenue	595		761	
Expenses	(84)		(91)	
Interest payable and similar charges	(10)		(19)	
Net revenue before taxation	501		651	
Taxation	-		-	
Net revenue after taxation		501		651
Total return before distributions		(1,325)		1,444
Distributions		(501)		(651)
Change in net assets attributable to shareholders from investment activities		(1,826)		793

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Opening net assets attributable to shareholders		71,471		81,610
Amounts receivable on creation of shares	417		229	
Amounts payable on cancellation of shares	(7,115)		(7,360)	
		(6,698)		(7,131)
Dilution adjustment		16		15
Change in net assets attributable to shareholders from investment activities		(1,826)		793
Retained distributions on accumulation shares		475		636
Closing net assets attributable to shareholders		63,438		75,923

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Broad Market Bond Fund

Balance Sheet

as at 28 February 2021

	28.2.2021	31.8.2020
	£'000	£'000
Assets		
Investment assets ⁽¹⁾	57,443	65,548
Current Assets		
Debtors	760	1,318
Cash and cash equivalents	7,295	6,440
Total assets	65,498	73,306
Liabilities		
Investment liabilities	103	107
Creditors		
Cash due to futures clearing houses and brokers	1,477	1,343
Other creditors	480	385
Total liabilities	2,060	1,835
Net assets attributable to shareholders	63,438	71,471

⁽¹⁾ Gross of investment liabilities.

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 2020 to 28 February 2021

Group 1 - Shares purchased prior to 1 September 2020

Group 2 - Shares purchased 1 September 2020 to 28 February 2021

	Gross interest distribution	Equalisation	Distribution payable 15.4.2021	Distribution paid 15.4.2020
Accumulation Shares				
P gross - Group 1	1.5483	-	1.5483	1.7764
P gross - Group 2	0.7503	0.7980	1.5483	1.7764
S gross - Group 1	1.9718	-	1.9718	2.1802
S gross - Group 2	1.9718	0.0000	1.9718	2.1802

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 with US dollar credit outperforming USD and sterling credit. November was a particularly strong month for credit as the combination of strong technical, positive vaccine news and a definitive US election result drove investment grade credit spreads tighter. Also during the period, the main headline risk event of Brexit passed with largely benign market outcomes. After a strong early opening to 2021 investment grade spreads were driven mildly wider over the month by a combination of vaccine rollout difficulties in Europe and increased equity market volatility.

Performance and activity

The Fund returned 1.21% over the 6 months to the end of February 2021 (S class shares). The Fund was long overall credit risk at the beginning of the period and only moderately reduced this exposure by the end of the period. Specifically, we closed our modest long sterling position long sterling credit exposure and increased our long euro credit exposure. The Fund's exposure to non-sterling investment grade and non-financial high yield positions were the main positive contributors to returns. Asset-backed securities and single name credit default swaps were the two main detractors from returns during the period.

Outlook

We expect GBP investment grade spreads to remain technically well supported despite the Bank of England (BoE) halting further corporate purchases. Flows into GBP investment grade credit are likely to remain solid as investors allocate out of UK gilts. However, the valuations in investment grade credit are looking increasingly expensive hence flows may turn somewhat more mixed as we progress through 2021 in favour of higher yielding assets. Overall, we continue to like the theme of spread compression by owning high yield and subordinated bonds in the form of corporate hybrids.

Despite the relatively positive technical backdrop outlined above we may well experience bouts of increased volatility if we experience vaccine supply chain issues and/or if the vaccines are less effective than initially expected. UK economic fortunes post Brexit is another point of uncertainty for parts of the sterling credit market and in the medium term this could pressure UK-centric issuers with the domestic focussed banks likely to bear the brunt of any spread weakness.

Central bank monetary accommodation, mild investment grade supply, and continued fiscal support underpin our positive strategic stance on credit for the time being. As economies gradually reopen with widespread vaccine deployment, we expect a sustained outperformance of cyclical and COVID-19-sensitive sectors which still have some spread premium. We'll need to watch closely the flow dynamics for investment grade credit as we move through 2021 as investors extrapolate forward expectations around the extraordinary fiscal and monetary stimuli being withdrawn. For now, any material spread weakness, should it come, feels like an opportunity where we should add risk with the positive vaccine related news flow likely on-balance to continue to support risk assets.

Insight Investment UK Corporate All Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price and revenue history

Accounting Period	Highest price (p)	Lowest price (p)	Net revenue per share (p)+
31 August 2018			
P gross (income)	113.82	109.33	3.0463
P net (income)	109.53	105.21	2.9315
S gross (income)	190.85	183.26	5.6676
P gross (accumulation)	215.02	208.93	5.7917
S gross (accumulation)	222.70	216.45	6.6629
31 August 2019			
P gross (income)	117.23	106.69	2.9522
P net (income)	112.81	102.67	2.8405
S gross (income)	196.65	178.84	5.5029
P gross (accumulation)	230.74	207.17	5.7674
S gross (accumulation)	240.15	215.14	6.6689
31 August 2020			
P gross (income)*	n/a	n/a	n/a
P net (income)	116.28	100.26	2.5575
S gross (income)	202.70	174.56	5.0581
P gross (accumulation)	243.74	210.74	5.3503
S gross (accumulation)	254.35	219.04	6.3038
28 February 2021			
P net (income)	112.97	118.73	1.1661
S gross (income)	196.68	206.92	2.3300
P gross (accumulation)	239.41	251.62	2.4714
S gross (accumulation)	249.89	262.90	2.9625

* Share class closed on the 27 July 2020.

+ Any revenue attributable to holders of Accumulation Shares will be transferred to the capital property of each Fund at the end of the income allocation period and be reflected in the value of Shares on the first business day following the end of that income allocation period; this represents a reinvestment of income on behalf of the accumulation shareholders.

Insight Investment UK Corporate All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£'000)	No. of shares	Value per share (p)
31 August 2018	P gross (income)	27,218	24,942,100	109.13
	P net (income)	41,476	39,497,110	105.01
	S gross (income)	112,396	61,491,184	182.78
	P gross (accumulation)	504,430	238,047,797	211.90
	S gross (accumulation)	1,060,943	482,461,347	219.90
31 August 2019	P gross (income)	28,462	24,822,100	114.66
	P net (income)	38,511	34,903,891	110.33
	S gross (income)	121,599	63,310,299	192.07
	P gross (accumulation)	553,052	241,937,202	228.59
	S gross (accumulation)	838,325	352,355,187	237.92
31 August 2020	P gross (income)*	n/a	n/a	n/a
	P net (income)	169	149,524	113.17
	S gross (income)	106,601	54,109,033	197.01
	P gross (accumulation)	590,126	246,067,011	239.82
	S gross (accumulation)	358,179	143,091,029	250.32
28 February 2021	P net (income)	131	115,975	112.56
	S gross (income)	81,128	41,403,463	195.95
	P gross (accumulation)	580,815	241,002,543	241.00
	S gross (accumulation)	386,114	153,268,080	251.92
Operating charges			28.2.2021	31.8.2020
			%	%
P net (income)			0.35	0.34
S gross (income)			0.05	0.05
P gross (accumulation)			0.34	0.34
S gross (accumulation)			0.05	0.04

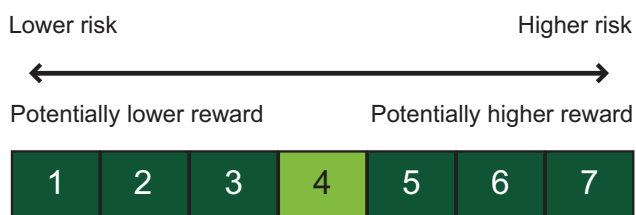
The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The operating charges is expressed as an annual percentage rate.

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.

* Share class closed on the 27 July 2020.

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 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 10.69% (31 August 2020 7.89%)			
£20,700,000	Treasury 0.625% Gilts 31/7/2035	19,176	1.83
£8,536,000	Treasury 1.5% Gilts 22/7/2047	8,782	0.84
£4,700,721	Treasury 1.625% Gilts 22/10/2071	5,428	0.52
£2,216,638	Treasury 1.75% Gilts 22/7/2057	2,481	0.23
£650,445	Treasury 2.5% Gilts 22/7/2065	914	0.09
£19,334,651	Treasury 3.25% Gilts 22/1/2044	26,577	2.53
£32,106,000	Treasury 4.25% Gilts 7/12/2040	48,733	4.65
		112,091	10.69
Sterling Denominated Debt Securities 73.26% (31 August 2020 74.50%)			
£1,979,000	3i 3.75% Bonds 5/6/2040	2,178	0.21
£866,000	3i 5.75% Guaranteed Senior European Medium Term Bonds 3/12/2032	1,156	0.11
£5,214,000	A2Dominion Housing 3.5% European Medium Term Notes 15/11/2028	5,686	0.54
£5,356,000	AA Bond 2.75% Bonds 31/7/2043	5,399	0.52
£1,590,000	AA Bond 2.875% European Medium Term Notes 31/1/2022	1,598	0.15
£1,600,000	Abertis Infraestructuras 3.375% European Medium Term Notes 27/11/2026	1,716	0.16
£3,246,000	ABP Finance 6.25% Guaranteed European Medium Term Bonds 14/12/2026	3,910	0.37
£2,726,000	America Movil 5.75% Guaranteed Bonds 28/6/2030	3,590	0.34
£3,473,000	Anglian Water Services Financing 2.625% Bonds 15/6/2027	3,616	0.34
£2,442,000	Anglian Water Services Financing 4.5% European Medium Term Notes 22/2/2026	2,767	0.26
£2,242,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	2,429	0.23
£827,000	Annington Funding 3.685% Bonds 12/7/2034	948	0.09
£469,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	569	0.05
£1,950,000	Aroundtown 3% European Medium Term Notes 16/10/2029	2,054	0.20
£1,200,000	Aroundtown 3.25% European Medium Term Notes 18/7/2027	1,294	0.12
£1,615,000	Assura Financing 1.5% Guaranteed Senior Notes 15/9/2030	1,597	0.15
£1,215,000	Aster Treasury 1.405% European Medium Term Notes 27/1/2036	1,146	0.11
£2,753,000	AT&T 4.25% Senior Bonds 1/6/2043	3,235	0.31
£908,000	AT&T 4.875% Senior Bonds 1/6/2044	1,162	0.11
£4,550,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	7,131	0.68
£444,000	Aviva 4.375% European Medium Term Notes 12/9/2049	492	0.05
£4,930,000	Aviva 5.125% European Medium Term Notes 4/6/2050	5,747	0.55
£1,146,000	AXA 5.453% Subordinated Perpetual Floating Rate Notes	1,317	0.13
£881,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	1,105	0.11
£2,000,000	Banco Santander 1.75% European Medium Term Notes 17/2/2027	2,006	0.19
£2,500,000	Banco Santander 2.75% European Medium Term Notes 12/9/2023	2,612	0.25
£1,600,000	Banque Federative du Credit Mutuel 0.875% European Medium Term Notes 7/12/2027	1,560	0.15
£2,800,000	Banque Federative du Credit Mutuel 1.25% Bonds 5/12/2025	2,829	0.27
£9,145,000	Barclays 3.25% European Medium Term Notes 12/2/2027	9,909	0.95
£7,770,000	Barclays 4.25% Guaranteed European Medium Term Bonds 12/1/2022	8,040	0.77
£8,639,000	BAT International Finance 2.25% European Medium Term Notes 26/6/2028	8,728	0.83
£1,485,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 24/11/2034	1,966	0.19
£1,519,000	Berkshire Hathaway Finance 2.375% Bonds 19/6/2039	1,630	0.16
£650,000	Berkshire Hathaway Finance 2.625% Bonds 19/6/2059	735	0.07
£248,000	BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	334	0.03
£3,450,000	BHP Billiton Finance 6.5% Bonds 22/10/2077	3,730	0.36
£1,006,000	Blend Funding 2.922% European Medium Term Notes 5/4/2054	1,099	0.10
£1,069,000	Blend Funding 3.459% European Medium Term Notes 21/9/2049	1,275	0.12
£1,100,000	BNP Paribas 1.25% Senior European Medium Term Notes 13/7/2031	1,022	0.10
£3,819,000	BNP Paribas 3.375% European Medium Term Notes 23/1/2026	4,194	0.40

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,000,000	BNP Paribas 5.75% Guaranteed Subordinated European Medium Term Bonds 24/1/2022	1,045	0.10
£1,140,000	BP Capital Markets 4.25% Perpetual Bonds	1,204	0.11
£5,200,000	BPCE 1.375% European Medium Term Notes 23/12/2026	5,249	0.50
£1,100,000	BPCE 5.25% Subordinated Notes 16/4/2029	1,355	0.13
£1,069,250	Broadgate Financing 5.098% Bond 5/4/2035	1,210	0.12
£776,000	Cadent Finance 2.25% European Medium Term Notes 10/10/2035	768	0.07
£1,438,274	Canary Wharf Finance II 6.455% Guaranteed Asset Backed Bonds 22/10/2033	1,748	0.17
£958,000	Cardiff University 3% Bonds 7/12/2055	1,153	0.11
£2,760,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	3,287	0.31
£4,557,000	Citigroup 1.75% Bonds 23/10/2026	4,665	0.44
£819,000	CK Hutchison Telecom Finance 2.625% Bonds 17/10/2034	841	0.08
£4,921,000	Clarion Funding 1.875% European Medium Term Notes 22/1/2035	4,865	0.46
£1,272,000	Comcast 1.5% Bonds 20/2/2029	1,267	0.12
£9,300,000	Commerzbank 1.75% Bonds 22/1/2025	9,388	0.90
£2,000,000	CPUK Finance 3.588% European Medium Term Notes 28/8/2025	2,127	0.20
£4,447,000	Credit Suisse 2.25% European Medium Term Notes 9/6/2028	4,594	0.44
£109,000	CYBG 4% European Medium Term Notes 25/9/2026	118	0.01
£6,410,000	Danske Bank A/S 2.25% European Medium Term Notes 14/1/2028	6,570	0.63
£2,500,000	Deutsche Bank 1.875% European Medium Term Notes 22/12/2028	2,459	0.23
£4,300,000	Direct Line Insurance 4.75% Perpetual Bonds	4,128	0.39
£802,000	Direct Line Insurance 9.25% Guaranteed Floating Rate Bonds 27/4/2042	878	0.08
£469,000	DP World 4.25% Bonds 25/9/2030	531	0.05
£1,084,000	Dwr Cymru Financing 6.015% Guaranteed Asset Backed European Medium Term Bonds 31/3/2028	1,428	0.14
£2,806,000	E.ON International Finance 6.375% Guaranteed European Medium Term Bonds 7/6/2032	3,999	0.38
£526,000	East Finance 5.486% European Medium Term Notes 15/6/2042	802	0.08
£4,343,000	Eastern Power Networks 1.875% European Medium Term Notes 1/6/2035	4,279	0.41
£700,000	Électricité de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	1,019	0.10
£1,000,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	1,431	0.14
£1,400,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	1,575	0.15
£2,500,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	2,788	0.27
£3,900,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	6,461	0.62
£3,360,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	5,013	0.48
£700,000	ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	1,186	0.11
£1,220,000	ENW Finance 1.415% Bonds 30/7/2030	1,193	0.11
£2,950,000	esure 6.75% Bonds 19/12/2024	3,154	0.30
£1,500,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	2,210	0.21
£3,398,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	3,708	0.35
£1,743,000	Experian Finance 3.25% Bonds 7/4/2032	1,992	0.19
£818,000	FCA Bank 1.625% European Medium Term Notes 29/9/2021	822	0.08
£2,320,000	Fidelity National Information Services 2.25% Bonds 3/12/2029	2,388	0.23
£1,569,000	Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	1,836	0.18
£1,530,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	1,999	0.19
£1,690,000	Gatwick Funding 6.125% Guaranteed Senior European Medium Term Bond 2/3/2028	2,009	0.19
£234,000	Gatwick Funding 6.5% Senior European Medium Term Bond 2/3/2043	338	0.03
£1,557,000	GE Capital UK Funding 4.125% Guaranteed European Medium Term Notes 13/9/2023	1,683	0.16

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,112,000	GE Capital UK Funding 5.875% Guaranteed European Medium Term Bonds 18/1/2033	1,483	0.14
£1,688,000	GE Capital UK Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	2,767	0.26
£892,000	General Electric 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	1,012	0.10
£564,000	General Electric 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	752	0.07
£3,207,000	GlaxoSmithKline Capital 1.25% European Medium Term Notes 12/10/2028	3,176	0.30
£2,544,000	GlaxoSmithKline Capital 1.625% European Medium Term Notes 12/5/2035	2,431	0.23
£2,405,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 19/12/2033	3,369	0.32
£991,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	1,512	0.14
£4,903,000	Glencore Finance Europe 6% Bonds 3/4/2022	5,184	0.49
£4,055,000	Goldman Sachs 4.25% Senior European Medium Term Notes 29/1/2026	4,644	0.44
£3,715,000	Goldman Sachs 7.25% Guaranteed Senior Bonds 10/4/2028	5,134	0.49
£509,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	703	0.07
£2,624,820	Great Rolling Stock 6.5% Guaranteed Senior European Medium Term Bonds 5/4/2031	3,308	0.32
£1,961,825	Great Rolling Stock 6.875% Guaranteed Senior European Medium Term Bonds 27/7/2035	2,523	0.24
£1,049,181	Greene King Finance 3.593% Bonds 15/3/2035	1,070	0.10
£4,397,250	Greene King Finance 4.0643% Bonds 15/3/2035	4,678	0.45
£1,281,000	Greene King Finance 5.106% Guaranteed Asset Backed Bonds 15/3/2034	1,438	0.14
£664,529	Greene King Finance 5.318% Guaranteed Asset Backed Bonds 15/9/2031	746	0.07
£10,385,000	Hastings Finance 3% Bonds 24/5/2025	11,046	1.05
£3,207,000	Hawkesmoor Mortgage Securities 1.8122% Floating Rate Mortgage Backed Bonds 25/5/2053	3,164	0.30
£11,867,000	Heathrow Funding 2.75% European Medium Term Notes 13/10/2029	12,127	1.16
£500,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2041	693	0.07
£2,177,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	2,963	0.28
£6,414,000	Hiscox 2% Bonds 14/12/2022	6,536	0.62
£1,203,000	Housing and Care 3.288% 8/11/2049	1,356	0.13
£1,604,000	HSBC 2.256% European Medium Term Notes 13/11/2026	1,669	0.16
£14,184,000	HSBC 3% Bonds 22/7/2028	15,248	1.45
£628,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	867	0.08
£7,150,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	10,672	1.02
£2,661,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	3,752	0.36
£2,611,000	Hyde Housing Association 1.75% Bonds 18/8/2055	2,230	0.21
4,600,000	ING Groep N.V. 1.125% Senior Floating Rate Notes 7/12/2028	4,478	0.43
£6,585,000	Imperial Brands Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	7,877	0.75
£774,000	Imperial Brands Finance 9% Guaranteed European Medium Term Bonds 17/2/2022	836	0.08
£1,586,000	Incommunities Treasury 3.25% Bonds 21/3/2049	1,901	0.18
£700,000	Innogy Finance 5.5% Guaranteed European Medium Term Bonds 6/7/2022	746	0.07
£1,200,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	1,841	0.18
£3,263,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	4,447	0.42
£800,000	InterContinental Hotels 2.125% European Medium Term Notes 24/8/2026	797	0.08
£4,425,000	InterContinental Hotels 3.375% European Medium Term Notes 8/10/2028	4,654	0.44
£2,290,000	InterContinental Hotels 3.75% European Medium Term Notes 14/8/2025	2,464	0.23
£5,000,000	International Bank for Reconstruction & Development 0.75% Bonds 15/12/2026	5,015	0.48
£2,200,000	International Bank for Reconstruction & Development 4.875% European Medium Term Bonds 7/12/2028	2,840	0.27
£1,324,000	Intesa Sanpaolo SpA 2.5% European Medium Term Notes 15/1/2030	1,348	0.13
£2,431,000	Intesa Sanpaolo 5.148% European Medium Term Notes 10/6/2030	2,748	0.26

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£2,446,000	Italy (Republic) 6% Bonds 4/8/2028	3,163	0.30
£4,503,684	Juturna Euro Loan 5.0636% European Medium Term Notes 10/8/2033	5,513	0.53
£3,647,000	Kraft Heinz Food 4.125% Guaranteed Senior Notes 1/7/2027	4,051	0.39
£1,000,000	LafargeHolcim Sterling Finance Netherlands 3% European Medium Term Notes 12/5/2032	1,081	0.10
£4,115,000	Lambay Capital Securities 6.25% Perpetual Floating Rate Subordinated European Medium Term Notes**	-	-
£1,502,000	Land Securities Capital Markets 2.375% European Medium Term Notes 29/3/2027	1,568	0.15
£5,078,000	Legal & General 3.75% European Medium Term Notes 26/11/2049	5,328	0.51
£836,000	LiveWest Treasury 1.875% European Medium Term Notes 18/2/2056	786	0.07
£2,500,000	Lloyds Banking 1.875% Bonds 15/1/2026	2,552	0.24
£2,831,000	Lloyds Banking 2.707% Subordinated Medium Term Notes 3/12/2035	2,825	0.27
£3,643,000	Lloyds Bank 6% Guaranteed Bonds 8/2/2029	4,982	0.48
£1,123,000	Lloyds Bank Corporate Markets 1.5% European Medium Term Notes 23/6/2023	1,144	0.11
£1,860,000	Logicor Mortgage Securities 1.875% Floating Rate Mortgage Backed Bonds 17/11/2026	1,928	0.18
£1,206,000	Logicor Financing Sarl 2.75% Bonds 15/1/2030	1,252	0.12
£1,716,000	London & Quadrant Housing 4.625% Senior European Medium Term Bonds 5/12/2033	2,237	0.21
£740,000	London & Quadrant Housing Trust 2% European Medium Term Notes 20/10/2038	716	0.07
£5,387,000	London & Quadrant Housing Trust 2.25% Bonds 20/7/2029	5,629	0.54
£761,000	London & Quadrant Housing Trust 2.75% Bonds 20/7/2057	818	0.08
£1,598,228	Longstone Finance 4.791% Guaranteed Mortgage Backed Bonds 19/4/2036	1,836	0.18
£1,365,000	Manchester Airport Funding 2.875% European Medium Term Notes 31/3/2039	1,336	0.13
£1,860,000	Manchester Airport Funding 2.875% European Medium Term Notes 30/9/2044	1,768	0.17
£3,250,000	Marlet Homes Limited 3% 9/5/2052	3,694	0.35
£3,723,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	3,686	0.35
£2,400,000	Metropolitan Life Global Funding I 1.625% Bonds 21/9/2029	2,436	0.23
£1,706,000	Mexico (Government) 5.625% Bonds 19/3/2114	1,900	0.18
£6,325,000	National Australia Bank 1.125% European Medium Term Notes 10/11/2021	6,368	0.61
£5,743,000	National Australia Bank 3% European Medium Term Bonds 4/9/2026	6,400	0.61
£1,489,000	National Grid Electricity Transmission 2% European Medium Term Notes 17/4/2040	1,455	0.14
£3,947,000	National Grid Gas 1.125% European Medium Term Notes 14/1/2033	3,667	0.35
£962,000	National Grid Gas 1.375% European Medium Term Notes 7/2/2031	935	0.09
£3,926,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	4,037	0.38
£2,305,000	Newday Partnership Funding 2020-1 2.29952% Floating Rate Asset Backed Bonds 15/11/2028	2,344	0.22
£2,405,000	New York Life Global Funding 1.25% European Medium Term Notes 17/12/2026	2,431	0.23
£4,714,000	NIE Finance 2.5% Bonds 27/10/2025	5,017	0.48
£2,005,000	Notting Hill Genesis 2.875% Bonds 31/1/2029	2,157	0.21
£3,248,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	3,744	0.36
£1,614,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	2,367	0.23
£1,036,000	Optivo Finance 2.857% Bonds 7/10/2035	1,143	0.11
£443,000	Optivo Finance 3.283% Bonds 22/3/2048	518	0.05
£1,800,000	Orange 3.25% European Medium Term Notes 15/1/2032	2,037	0.19
£2,682,000	Orange 5.75% Perpetual European Medium Term Notes	2,913	0.28
£930,000	Phoenix 5.75% Perpetual Bonds	960	0.09
£4,565,000	Pearson Funding 3.75% Bonds 4/6/2030	4,946	0.47
£1,500,000	Pension Insurance 5.625% Bonds 20/9/2030	1,789	0.17
£3,232,000	Pension Insurance 8% Bonds 23/11/2026	4,162	0.40
£3,750,000	Petróleos Mexicanos 8.25% Guaranteed European Medium Term Bonds 2/6/2022	3,988	0.38

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£2,886,000	PGH Capital 4.125% European Medium Term Notes 20/7/2022	3,001	0.29
£1,123,000	PGH Capital 6.625% Bonds 18/12/2025	1,335	0.13
£4,298,000	Prudential 5.625% Bonds 20/10/2051	4,952	0.47
£1,307,000	Prudential 6.25% Bonds 20/10/2068	1,634	0.16
£844,000	Prudential 6.34% Subordinated Floating Rate European Medium Term Notes 19/12/2063	1,048	0.10
£4,003,000	Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	4,256	0.41
£4,746,000	RAC 4.565% European Medium Term Note 6/5/2046	4,883	0.47
£5,672,000	RAC 4.87% European Medium Term Not 6/5/2046	6,030	0.58
£4,281,000	Reassure 5.867% Bonds 13/6/2029	5,082	0.48
£1,118,000	Reckitt Benckiser Treasury Services 1.75% Bonds 19/5/2032	1,125	0.11
£1,600,000	RED & Black Auto Germany 7 UG 1.402% Floating Rate Asset Backed Bonds 15/10/2029	1,376	0.13
£1,374,000	Ripon Mortgage Securities 1.5683% Floating Rate Mortgage Backed Bonds 20/8/2056	1,357	0.13
£3,400,000	RL Finance 6.125% Guaranteed Floating Rate Notes 30/11/2043	3,786	0.36
£4,426,000	Rothsay Life 3.375% Bonds 12/7/2026	4,640	0.44
£1,131,000	Rothsay Life 6.875% Perpetual Bonds	1,274	0.12
£15,641,000	Royal Bank of Canada 0.4504% Floating Rate European Medium Term Notes 8/12/2022	15,656	1.49
£946,000	Royal Bank of Canada 1.375% European Medium Term Notes 9/12/2024	967	0.09
£1,970,000	Royal Bank of Scotland 3.125% European Medium Term Notes 28/3/2027	2,117	0.20
£1,484,000	Sanctuary Capital 2.375% Bonds 14/4/2050	1,526	0.15
£1,411,000	Santander UK 5.75% Guaranteed European Medium Term Bonds 2/3/2026	1,755	0.17
£1,604,000	Scentre Management 2.375% Bonds 8/4/2022	1,627	0.16
£5,163,000	Scentre Management 3.875% European Medium Term Notes 16/7/2026	5,714	0.55
£1,323,000	Scottish Widows 5.5% Bonds 16/6/2023	1,449	0.14
£626,000	Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	899	0.09
£3,903,000	SNCF Réseau 4.83% Bonds 25/3/2060	6,692	0.64
£1,427,000	Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	1,918	0.18
£5,571,000	Southern Water Services Finance 2.375% European Medium Term Notes 28/5/2028	5,732	0.55
£3,501,000	Southern Water Services Finance 3% European Medium Term Notes 28/5/2037	3,701	0.35
£1,316,000	Sovereign Housing Capital 2.375% Bonds 4/11/2048	1,366	0.13
£8,473,000	Student Finance 2.6663% 30/9/2029	8,486	0.81
£443,000	Taurus 2021-1 UK DAC 0% Floating Rate Mortgage Backed Bonds 17/5/2031	443	0.04
£1,100,000	Telefónica Emisiones 5.445% Guaranteed European Medium Term Bonds 8/10/2029	1,394	0.13
£1,242,926	Telereal Securitisation 4.01% Asset Backed Notes 10/12/2033	1,355	0.13
£3,784,000	Telereal Securitisation 4.0902% Asset Backed Bonds 10/12/2033	3,855	0.37
£3,958,156	Telereal Securitisation 5.3887% Guaranteed Asset Backed Bonds 10/12/2033	4,805	0.46
£580,692	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	686	0.07
£1,969,000	Telereal Securitisation 5.5653% Guaranteed Asset Backed Bonds 10/12/2033	1,968	0.19
£5,193,224	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	6,407	0.61
£2,561,686	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	3,365	0.32
£4,019,083	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	5,308	0.51
£895,838	Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	1,175	0.11
£1,363,000	Thames Water Utilities 2.625% Bonds 24/1/2032	1,431	0.14
£5,748,000	Thames Water Utilities Cayman Finance 2.375% European Medium Term Notes 3/5/2023	5,820	0.56
£2,277,000	Thames Water Utilities Cayman Finance 4.375% Guaranteed European Medium Term Bonds 3/7/2034	2,832	0.27
£1,160,000	Thames Water Utilities Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037	1,584	0.15
£2,530,000	Thames Water Utilities Finance 6.75% Guaranteed European Medium Term Bonds 16/11/2028	3,424	0.33

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

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Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£521,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	666	0.06
£3,593,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	4,503	0.43
£1,250,000	Transport for London 3.625% European Medium Term Notes 15/5/2045	1,590	0.15
£1,560,000	Transport for London 4% Senior European Medium Term Notes 12/9/2033	1,955	0.19
£793,000	Orbit Capital 2% Bonds 24/11/2038	766	0.07
£2,462,000	UK Municipal 1.625% Guaranteed Senior Notes 26/8/2060	2,153	0.21
£1,704,000	United Utilities Water Finance 0.875% European Medium Term Notes 28/10/2029	1,624	0.15
£961,000	United Utilities Water Finance 2.625% Bonds 12/2/2031	1,052	0.10
£650,000	United Parcel Service 5.125% Guaranteed Senior Bonds 12/2/2050	1,072	0.10
£3,274,000	Verizon Communications 1.125% Bonds 3/11/2028	3,153	0.30
£1,455,000	Verizon Communications 3.125% Bonds 2/11/2035	1,605	0.15
£2,700,000	Verizon Communications 3.375% Bonds 27/10/2036	3,072	0.29
£3,000,000	Vmed O2 UK Financing I 4% Bonds 31/1/2029	3,028	0.29
£877,000	Virgin Media Secured Finance 4.25% Bonds 15/1/2030	892	0.08
£2,468,000	Virgin Media Secured Finance 5% Bonds 15/4/2027	2,572	0.24
£3,444,000	Virgin Money UK 3.375% Bonds 24/4/2026	3,627	0.35
£448,000	Vodafone 3% European Medium Term Notes 12/8/2056	453	0.04
£4,006,000	Vodafone 4.875% Bonds 3/10/2078	4,352	0.41
£6,700,000	Volkswagen Financial Services Guaranteed Senior Secondary Notes 1.125% 18/9/2023	6,713	0.64
£1,000,000	Volkswagen Financial Services 2.125% Bonds 27/6/2024	1,031	0.10
£1,700,000	Volkswagen International Finance 3.375% Bonds 16/11/2026	1,861	0.18
£694,000	Wellcome Trust 2.517% Bonds 7/2/2118	830	0.08
£565,000	Wells Fargo 2.5% European Medium Term Notes 2/5/2029	597	0.06
£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	9,533	0.91
£2,309,000	Wells Fargo 3.5% Medium Term Notes 12/9/2029	2,625	0.25
£2,429,000	Welltower 4.8% Senior Notes 20/11/2028	2,863	0.27
£2,276,000	Wessex Water Services Finance 1.25% Bonds 12/1/2036	2,050	0.20
£950,000	Western Power Distribution 5.75% Guaranteed Senior Bonds 23/3/2040	1,456	0.14
£962,000	Western Power Distribution 5.75% Guaranteed Senior European Medium Term Bonds 16/4/2032	1,329	0.13
£357,000	Western Power Distribution East Midlands 1.75% European Medium Term Notes 9/9/2031	355	0.03
£1,698,000	Western Power Distribution South Wales 1.625% European Medium Term Notes 7/10/2035	1,588	0.15
£2,900,000	Westfield America Management 2.625% Bonds 30/3/2029	2,848	0.27
£900,000	Westfield Stratford City Finance No 2 1.642% Bonds 4/8/2026	889	0.08
£15,338,000	Westpac Banking 1% 30/6/2022	15,500	1.48
£6,395,000	Whitbread 2.375% Bonds 31/5/2027	6,305	0.60
£1,475,137	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	1,850	0.18
£2,925,000	WPP Finance 3.75% European Medium Term Notes 19/5/2032	3,243	0.31
£2,205,000	Yorkshire Water Finance 2.75% European Medium Term Notes 18/4/2041	2,389	0.23
		767,948	73.26
Collective Investment Schemes 3.18% (31 August 2020 3.03%)			
£31,120,000	BNY Mellon Global Short-Dated High Yield Bond Fund (Sterling X Acc Hedged)***	33,277	3.18
Sterling Denominated Interest Rate Swaps 0.16% (31 August 2020 0.24%)			
£114,140,312	Pay LIBOR GBP 6 Months Receive 1.349% 24/4/2022	1,625	0.16

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Forward Exchange Contracts 0.08% (31 August 2020 0.13%)			
£2,441,244	Buy £2,441,244, Sell AUD 4,357,000	29	-
£2,010,555	Buy £2,010,555, Sell AUD 3,543,000	49	0.01
£16,322,479	Buy £16,322,479, Sell €18,308,000	425	0.04
£15,371,315	Buy £15,371,315, Sell €17,458,000	207	0.02
£14,486,552	Buy £14,486,552, Sell €16,779,000	(96)	(0.01)
£10,360,706	Buy £10,360,706, Sell €11,849,000	64	0.01
£5,310,065	Buy £5,310,065, Sell €6,083,000	26	-
£1,550,036	Buy £1,550,036, Sell €1,766,000	16	-
£1,450,373	Buy £1,450,373, Sell €1,656,000	12	-
£1,389,760	Buy £1,389,760, Sell €1,585,000	13	-
£1,325,604	Buy £1,325,604, Sell €1,500,000	23	-
£1,323,848	Buy £1,323,848, Sell €1,500,000	22	-
£992,850	Buy £992,850, Sell \$1,401,000	(9)	-
£19,390,996	Buy £19,390,996, Sell \$27,469,870	(252)	(0.02)
£18,788,682	Buy £18,788,682, Sell \$25,800,079	335	0.03
		864	0.08
Sterling Denominated Open Futures Contracts (0.02)% (31 August 2020 (0.03)%)			
217	Long Gilt Future June 2021	(240)	(0.02)
Sterling Denominated Leveraged Loans 0.43% (31 August 2020 0.45%)			
£5,882,358	Project Kingfisher Leveraged Loan	3,394	0.33
£1,071,616	Swancastle Leveraged Loan	1,082	0.10
		4,476	0.43
Australian Dollar Denominated Debt Securities 0.34% (31 August 2020 0.00%)			
AUD 3,543,000	Liberty Series 2020-3 2.1097% Floating Rate Mortgage Backed Bonds 25/12/2051	1,970	0.19
AUD 2,900,000	Pepper SPARKZ Trust No.3 1.905% Floating Rate Asset Backed Bonds 17/8/2028	1,619	0.15
		3,589	0.34
Australian Dollar Denominated Forward Exchange Contracts (0.01)% (31 August 2020 0.00%)			
AUD 5,739,526	Buy AUD 5,739,526, Sell \$4,452,289	(6)	-
AUD 4,610,523	Buy AUD 4,610,523, Sell \$3,686,150	(83)	(0.01)
AUD 2,457,803	Buy AUD 2,457,803, Sell \$1,900,000	2	-
AUD 2,447,566	Buy AUD 2,447,566, Sell \$1,900,000	(3)	-
AUD 1,157,856	Buy AUD 1,157,856, Sell \$900,000	(3)	-
		(93)	(0.01)
Canadian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
CAD 3,429,195	Buy CAD 3,429,195, Sell \$2,743,633	(25)	-
CAD 2,303,984	Buy CAD 2,303,984, Sell \$1,800,000	14	-
CAD 2,291,700	Buy CAD 2,291,700, Sell \$1,800,000	7	-
CAD 1,149,913	Buy CAD 1,149,913, Sell \$900,000	6	-
		2	-
Euro Denominated Debt Securities 5.55% (31 August 2020 5.33%)			
€803,000	Anheuser-Busch InBev 3.7% Bonds 2/4/2040	932	0.09
€1,150,000	BP Capital Markets 3.25% Perpetual Bonds	1,052	0.10
€2,300,000	Cellnex Finance 2% European Medium Term Notes 15/2/2033	1,940	0.19

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Euro Denominated Debt Securities (continued)			
€3,624,000	Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	3,174	0.30
€2,136,000	DP World 2.375% Bonds 25/9/2026	1,964	0.19
€2,600,000	Electricite de France 5.375% Perpetual European Medium Term Notes	2,520	0.24
€400,000	FCA Bank 0.317% Floating Rate European Medium Term Notes 16/4/2021	347	0.03
€7,600,000	Faurecia SE 3.75% Bonds 15/6/2028	6,918	0.66
€160,000	GE Capital European Funding 6.025% Guaranteed European Medium Term Bonds 1/3/2038	217	0.02
€1,000,000	Iberdrola International BV 1.825% Perpetual Bonds	861	0.08
€2,326,000	INEOS Quattro Finance 1 3.75% Bonds 15/7/2026	2,049	0.20
€2,420,000	INEOS Quattro Finance 2 2.5% Bonds 15/1/2026	2,096	0.20
€3,400,000	Orano 2.75% European Medium Term Notes 8/3/2028	3,062	0.29
€1,820,000	Petroleos Mexicano 2.5% Guaranteed Senior Medium Term Notes 24/11/2022	1,585	0.15
€1,363,000	Richmond Park 1.5% Floating Rate Notes 14/7/2031	1,181	0.11
€2,393,000	Samhallsbyggnadsbolaget i Norden AB 2.625% Perpetual Bonds	2,039	0.20
€1,800,000	Telefónica Europe 2.625% Perpetual Bonds	1,590	0.15
€2,400,000	Telefonica Europe 2.875% Perpetual Bonds	2,081	0.20
€3,900,000	Telefonica Europe 4.375% Perpetual Bonds	3,653	0.35
€6,191,000	TOTAL 1.625% Perpetual European Medium Term Notes	5,361	0.51
€1,200,000	Veolia Environnement 2.25% Perpetual Bonds	1,048	0.10
€2,500,000	Veolia Environnement 2.5% Perpetual Bonds	2,132	0.20
€2,900,000	Volkswagen International Finance 3.5% Bonds 17/6/2069	2,625	0.25
€6,690,000	Vodafone 3.1% Bonds 3/1/2079	6,026	0.58
€1,900,000	ZF Finance 3% Guaranteed Senior Notes 21/9/2025	1,705	0.16
		58,158	5.55
Euro Denominated Credit Default Swaps (0.03)% (31 August 2020 (0.10)%)			
€11,640,000	E.ON 1.00% 20/12/2021 Credit Default Swap	(76)	(0.01)
€10,700,000	Lloyds Banking 1% 20/12/2024 Credit Default Swap	(222)	(0.02)
		(298)	(0.03)
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2020 (0.02)%)			
€8,516,000	Buy €8,516,000, Sell £7,375,418	22	-
€5,052,000	Buy €5,052,000, Sell £4,437,295	(50)	-
€2,509,000	Buy €2,509,000, Sell £2,174,331	5	-
€1,760,000	Buy €1,760,000, Sell £1,514,528	14	-
€1,180,000	Buy €1,180,000, Sell £1,036,624	(12)	-
€750,000	Buy €750,000, Sell £650,270	1	-
€750,000	Buy €750,000, Sell £643,401	8	-
€4,239,727	Buy €4,239,727, Sell \$5,175,198	(21)	-
€776,890	Buy €776,890, Sell \$950,000	(4)	-
		(37)	-
Euro Denominated Open Futures Contracts 0.04% (31 August 2020 0.01%)			
(221)	Euro-Bobl Future March 2021	203	0.02
(81)	Euro-Bund Future March 2021	177	0.02
(128)	Euro-Schatz Future March 2021	13	-
		393	0.04

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	Euro Denominated Leveraged Loans 0.42% (31 August 2020 0.00%)		
€2,500,000	UPC Financing Partnership Leveraged Loan	2,187	0.21
€2,500,000	UPC Broadband Holding BV Leveraged Loan	2,186	0.21
		4,373	0.42
	Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)		
JPY 3,233,367	Buy JPY 3,233,367, Sell \$30,457	-	-
	Norwegian Krone Forward Exchange Contracts 0.00% (31 August 2020 0.00%)		
NOK 7,620,000	Buy NOK 7,620,000, Sell SEK 7,478,306	(4)	-
NOK 7,620,000	Buy NOK 7,620,000, Sell \$912,829	(20)	-
		(24)	-
	Swedish Krona Forward Exchange Contracts 0.00% (31 August 2020 0.00%)		
SEK 7,823,120	Buy SEK 7,823,120, Sell NOK 7,980,000	4	-
SEK 7,478,306	Buy SEK 7,478,306, Sell \$908,530	(13)	-
		(9)	-
	US Dollar Denominated Debt Securities 1.03% (31 August 2020 0.99%)		
\$1,325,362	British Airways 2020-1 Class A Pass Through Trust 4.25% Bonds 15/11/2032	1,015	0.09
\$1,200,000	Electricite de France 4.5% European Medium Term Notes 4/12/2069	933	0.09
\$9,841,000	Scentre Trust 2 4.75% Bonds 24/9/2080	7,330	0.70
\$2,104,000	Scentre Trust 2 5.125% Bonds 24/9/2080	1,566	0.15
		10,844	1.03
	US Dollar Denominated Forward Exchange Contracts 0.01% (31 August 2020 (0.02)%)		
\$3,685,814	Buy \$3,685,814, Sell AUD 4,610,523	83	0.01
\$1,900,000	Buy \$1,900,000, Sell AUD 2,425,713	16	-
\$900,000	Buy \$900,000, Sell AUD 1,159,541	2	-
\$900,000	Buy \$900,000, Sell AUD 1,159,408	2	-
\$2,743,445	Buy \$2,743,445, Sell CAD 3,429,195	25	-
\$1,900,000	Buy \$1,900,000, Sell CAD 2,401,686	2	-
\$1,800,000	Buy \$1,800,000, Sell CAD 2,316,402	(21)	-
\$950,000	Buy \$950,000, Sell CAD 1,190,738	7	-
\$5,179,143	Buy \$5,179,143, Sell €4,239,727	20	-
\$3,323,318	Buy \$3,323,318, Sell €2,739,727	(2)	-
\$950,000	Buy \$950,000, Sell €776,731	5	-
\$30,468	Buy \$30,468, Sell JPY 3,233,367	-	-
\$31,241	Buy \$31,241, Sell JPY 3,233,367	1	-
\$912,865	Buy \$912,865, Sell NOK 7,620,000	20	-
\$908,861	Buy \$908,861, Sell SEK 7,478,306	13	-
\$27,469,870	Buy \$27,469,870, Sell £19,394,517	253	0.02
\$6,761,000	Buy \$6,761,000, Sell £4,873,703	(39)	-
\$4,761,000	Buy \$4,761,000, Sell £3,471,920	(68)	(0.01)
\$3,744,000	Buy \$3,744,000, Sell £2,733,506	(57)	(0.01)
\$691,000	Buy \$691,000, Sell £501,417	(7)	-
\$682,000	Buy \$682,000, Sell £499,642	(12)	-
		243	0.01

Insight Investment UK Corporate All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	US Dollar Denominated Open Future Contracts 0.01% (31 August 2020 0.01%)		
(13)	US 10 Year Note (CBT) June 2021	14	-
32	US 10 Year Ultra Note (CBT) June 2021	(39)	-
(3)	US 2 Year Note (CBT) June 2021	-	-
(156)	US 5 Year Note (CBT) June 2021	112	0.01
(7)	US Long Bond (CBT) June 2021	12	-
(5)	US Ultra Bond (CBT) June 2021	8	-
		107	0.01
	Portfolio of investments*	997,289	95.14
	Net current assets	50,899	4.86
	Total net assets	1,048,188	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 period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Income				
Net capital (losses)/gains		(6,415)		18,383
Revenue	12,486		20,678	
Expenses	(1,103)		(1,231)	
Interest payable and similar charges	(53)		(86)	
Net revenue before taxation	11,330		19,361	
Taxation	-		-	
Net revenue after taxation		11,330		19,361
Total return before distributions		4,915		37,744
Distributions		(11,330)		(19,361)
Change in net assets attributable to shareholders from investment activities		(6,415)		18,383

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Opening net assets attributable to shareholders		1,055,075		1,579,949
Amounts receivable on creation of shares	54,731		18,994	
Amounts payable on cancellation of shares	(66,133)		(268,381)	
		(11,402)		(249,387)
Dilution adjustment		433		935
Change in net assets attributable to shareholders from investment activities		(6,415)		18,383
Retained distributions on accumulation shares		10,497		15,000
Closing net assets attributable to shareholders		1,048,188		1,364,880

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Corporate All Maturities Bond Fund

Balance Sheet

as at 28 February 2021

	28.2.2021	31.8.2020
	£'000	£'000
Assets		
Investment assets ⁽¹⁾	998,673	976,970
Current Assets		
Debtors	17,735	20,397
Cash and cash equivalents	<u>57,357</u>	<u>84,621</u>
Total assets	<u>1,073,765</u>	<u>1,081,988</u>
Liabilities		
Investment liabilities	1,384	2,010
Creditors		
Cash due to futures clearing houses and brokers	10,125	10,719
Distribution payable	966	1,343
Other creditors	<u>13,102</u>	<u>12,841</u>
Total liabilities	<u>25,577</u>	<u>26,913</u>
Net assets attributable to shareholders	<u>1,048,188</u>	<u>1,055,075</u>

⁽¹⁾ Gross of investment liabilities.

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 2020 to 28 February 2021

Group 1 - Shares purchased prior to 1 September 2020

Group 2 - Shares purchased 1 September 2020 to 28 February 2021

	Gross interest distribution	Equalisation	Distribution payable 15.4.2021	Distribution paid 15.4.2020
Income Shares				
P gross - Group 1*	n/a	n/a	n/a	1.3660
P gross - Group 2*	n/a	n/a	n/a	1.3660
P net - Group 1	1.1661	-	1.1661	1.3060
P net - Group 2	0.8567	0.3094	1.1661	1.3060
S gross - Group 1	2.3300	-	2.3300	2.5795
S gross - Group 2	1.7202	0.6098	2.3300	2.5795
Accumulation Shares				
P gross - Group 1	2.4714	-	2.4714	2.7225
P gross - Group 2	0.3533	2.1181	2.4714	2.7225
S gross - Group 1	2.9625	-	2.9625	3.1943
S gross - Group 2	1.9397	1.0228	2.9625	3.1943

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 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 with US dollar credit outperforming USD and sterling credit. November was a particularly strong month for credit as the combination of strong technical, positive vaccine news and a definitive US election result drove investment grade credit spreads tighter. Also during the period, the main headline risk event of Brexit passed with largely benign market outcomes. After a strong early opening to 2021 investment grade spreads were driven mildly wider over the month by a combination of vaccine rollout difficulties in Europe and increased equity market volatility.

Performance and activity

The Fund returned -1.13% over the 6 months to the end of February 2020 (S class shares). The Fund was long overall credit risk at the beginning of the period and only moderately reduced this exposure by the end of the period. Specifically, we closed our modest long sterling position long sterling credit exposure and increased our long euro credit exposure. The Fund’s exposure to non-sterling investment grade and non-financial high yield positions were the main positive contributors to returns. Single name credit default swaps and index credit default swap positions were the two main detractors from returns during the period.

Outlook

We expect GBP investment grade spreads to remain technically well supported despite the Bank of England (BoE) halting further corporate purchases. Flows into GBP investment grade credit are likely to remain solid as investors allocate out of UK gilts. However, the valuations in investment grade credit are looking increasingly expensive hence flows may turn somewhat more mixed as we progress through 2021 in favour of higher yielding assets. Overall, we continue to like the theme of spread compression by owning high yield and subordinated bonds in the form of corporate hybrids.

Despite the relatively positive technical backdrop outlined above we may well experience bouts of increased volatility if we experience vaccine supply chain issues and/or if the vaccines are less effective than initially expected. UK economic fortunes post Brexit is another point of uncertainty for parts of the sterling credit market and in the medium term this could pressure UK-centric issuers with the domestic focussed banks likely to bear the brunt of any spread weakness.

Central bank monetary accommodation, mild investment grade supply, and continued fiscal support underpin our positive strategic stance on credit for the time being. As economies gradually reopen with widespread vaccine deployment, we expect a sustained outperformance of cyclical and COVID-19-sensitive sectors which still have some spread premium. We’ll need to watch closely the flow dynamics for investment grade credit as we move through 2021 as investors extrapolate forward expectations around the extraordinary fiscal and monetary stimuli being withdrawn. For now, any material spread weakness, should it come, feels like an opportunity where we should add risk with the positive vaccine related news flow likely on-balance to continue to support risk assets.

UK Corporate Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price and revenue history

Accounting Period	Highest price (p)	Lowest price (p)	Net revenue per share (p)+
31 August 2018			
P gross (income)	141.06	133.36	4.1639
P net (income)	141.47	133.75	4.1901
P gross (accumulation)	245.71	234.50	7.3301
S gross (accumulation)	257.31	245.91	8.4491
31 August 2019			
P gross (income)	152.25	128.11	4.0704
P net (income)	152.70	128.49	4.0341
P gross (accumulation)	277.62	230.12	7.2796
S gross (accumulation)	292.48	241.88	8.4398
31 August 2020			
P gross (income)	162.08	125.60	3.7640
P net (income)	162.62	126.03	3.7723
S gross (income)*	134.96	104.48	3.5073
P gross (accumulation)	303.38	235.11	6.9947
S gross (accumulation)	320.44	248.10	8.2713
28 February 2021			
P gross (income)	167.35	151.67	1.7335
P net (income)	167.89	152.17	1.7259
S gross (income)	139.32	126.32	1.6292
P gross (accumulation)	316.98	287.29	3.2583
S gross (accumulation)	335.26	303.98	3.9198

*Share class re-launched on 9 December 2019.

+ Any revenue attributable to holders of Accumulation Shares will be transferred to the capital property of each Fund at the end of the income allocation period and be reflected in the value of Shares on the first business day following the end of that income allocation period; this represents a reinvestment of income on behalf of the accumulation shareholders.

Insight Investment UK Corporate Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£'000)	No. of shares	Value per share (p)
31 August 2018	P gross (income)	10,890	8,143,755	133.73
	P net (income)	30	22,075	134.12
	P gross (accumulation)	117,347	48,851,081	240.21
	S gross (accumulation)	302,906	120,057,646	252.30
31 August 2019	P gross (income)	3	2,309	147.91
	P net (income)	24	15,858	148.40
	P gross (accumulation)	134,530	49,193,905	273.47
	S gross (accumulation)	318,194	110,444,006	288.10
31 August 2020	P gross (income)	1	687	154.13
	P net (income)	1,682	1,087,845	154.65
	S gross (income)*	174,329	135,989,249	128.19
	P gross (accumulation)	138,508	47,435,901	291.99
	S gross (accumulation)	238,948	77,453,583	308.50
28 February 2021	P gross (income)	1	687	150.92
	P net (income)	1,647	1,087,845	151.43
	S gross (income)	170,686	135,989,249	125.51
	P gross (accumulation)	136,065	47,055,598	289.16
	S gross (accumulation)	260,077	85,001,984	305.97
Operating charges			28.2.2021	31.8.2020
			%	%
P gross (income)			0.31	0.34
P net (income)			0.35	0.36
S gross (income)			0.05	0.06
P gross (accumulation)			0.34	0.35
S gross (accumulation)			0.05	0.06

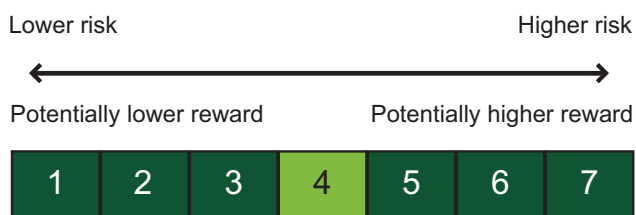
The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The operating charges is expressed as an annual percentage rate.

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.

*Share class re-launched on 9 December 2019.

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.

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Portfolio statement

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 7.17% (31 August 2020 7.01%)			
£7,350,000	Treasury 0.625% Gilts 31/7/2035	6,809	1.20
£9,780,000	Treasury 1.5% Gilts 22/7/2047	10,061	1.77
£6,434	Treasury 1.625% Gilts 22/10/2071	7	-
£2,996,194	Treasury 1.75% Gilts 22/7/2057	3,354	0.59
£10,550,000	Treasury 3.25% Gilts 22/1/2044	14,502	2.55
£218,227	Treasury 3.75% Gilts 22/7/2052	352	0.06
£2,846,217	Treasury 4.25% Gilts 7/9/2039	4,320	0.76
£676,423	Treasury 4.25% Gilts 7/12/2040	1,222	0.22
£95,178	Treasury 4.25% Gilts 7/12/2055	142	0.02
		40,769	7.17
Sterling Denominated Debt Securities 84.81% (31 August 2020 83.17%)			
£3,750,000	3i 3.75% Bonds 5/6/2040	4,127	0.73
£580,000	AA Bond 2.75% Bonds 31/7/2043	585	0.10
£360,000	AA Bond 2.875% European Medium Term Notes 31/7/2043	362	0.06
£1,665,000	Affinity Sutton 5.981% Guaranteed Senior European Medium Term Bonds 17/9/2038	2,616	0.46
£2,746,000	America Movil 4.375% Guaranteed Senior Bonds 7/8/2041	3,496	0.62
£651,000	Annington Funding 3.184% European Medium Term Notes 12/7/2029	705	0.12
£1,076,000	Annington Funding 3.935% European Medium Term Notes 12/7/2047	1,306	0.23
£1,120,000	Aroundtown 3% European Medium Term Notes 16/10/2029	1,180	0.21
£1,274,892	Aspire Defence Finance A 4.674% Guaranteed Bonds 31/3/2040	1,646	0.29
£670,492	Aspire Defence Finance B 4.674% Asset Backed Bonds 31/3/2040	865	0.15
£1,295,000	Assura Financing 1.5% Guaranteed Senior Notes 15/9/2030	1,280	0.23
£1,261,000	Aster Treasury 1.405% European Medium Term Notes 27/1/2036	1,189	0.21
£1,838,000	Aster Treasury 4.5% Senior Notes 18/12/2043	2,598	0.46
£7,210,000	AT&T 4.25% Senior Bonds 1/6/2043	8,473	1.49
£2,900,000	AT&T 7% Guaranteed Senior European Medium Term Bonds 30/4/2040	4,545	0.80
£583,000	Aviva 4% Bonds 3/6/2055	631	0.11
£1,413,000	Aviva 4.375% European Medium Term Notes 12/9/2049	1,567	0.28
£1,220,000	Aviva 5.125% European Medium Term Notes 4/6/2050	1,422	0.25
£2,297,000	AXA 5.625% Subordinated Floating Rate European Medium Term Notes 16/1/2054	2,882	0.51
£1,050,000	Barclays 3.25% European Medium Term Notes 12/2/2027	1,138	0.20
£3,261,000	Barclays 3.25% European Medium Term Notes 17/1/2033	3,581	0.63
£555,000	BAT International Finance 2.25% European Medium Term Notes 9/9/2052	418	0.07
£260,000	BAT International Finance 4% European Medium Term Notes 23/11/2055	267	0.05
£1,784,000	BAT International Finance 5.75% Guaranteed European Medium Term Bonds 5/7/2040	2,362	0.42
£2,998,000	BAT International Finance 6% Guaranteed European Medium Term Bonds 24/11/2034	3,969	0.70
£2,926,000	Berkshire Hathaway Finance 2.375% Bonds 19/6/2039	3,140	0.55
£2,044,000	Berkshire Hathaway Finance 2.625% Bonds 19/6/2059	2,311	0.41
£483,000	BHP Billiton Finance 4.3% European Medium Term Bonds 25/9/2042	651	0.11
£576,000	Blend Funding 2.922% European Medium Term Notes 5/4/2056	629	0.11
£1,196,000	Blend Funding 3.459% European Medium Term Notes 21/9/2049	1,426	0.25
£3,300,000	BNP Paribas 1.25% Senior European Medium Term Notes 13/7/2031	3,066	0.54
£805,000	BP Capital Markets 4.25% Perpetual Bonds	850	0.15
£658,000	British Telecommunications 6.375% Guaranteed Senior European Medium Term Bonds 23/6/2037	968	0.17
£830,000	Broadgate Financing 4.821% Guaranteed Bond 5/7/2036	1,053	0.19
£345,800	Broadgate Financing 5.098% Bond 5/4/2035	391	0.07
£1,328,000	Bromford Housing 3.125% Bonds 3/5/2048	1,572	0.28
£1,860,000	Cadent Finance 2.25% European Medium Term Notes 10/10/2035	1,840	0.32

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,500,000	Cadent Finance 3.125% European Medium Term Notes 21/3/2040	1,630	0.29
£805,000	Canary Wharf Finance II 5.952% Guaranteed Asset Backed Bonds 22/10/2037	1,109	0.20
£222,804	Canary Wharf Finance II 6.8% Guaranteed Asset Backed Bonds 22/10/2033	277	0.05
£821,000	Cardiff University 3% Bonds 7/12/2055	988	0.17
£2,283,000	Catalyst Housing 3.125% Bonds 31/10/2047	2,632	0.46
£539,000	Centrica 4.25% European Medium Term Bonds 12/9/2044	692	0.12
£1,006,000	Centrica 7% Guaranteed Senior European Medium Term Bonds 19/9/2033	1,539	0.27
£3,711,000	Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2117	4,420	0.78
£577,000	Channel Link Enterprises Finance 3.848% Bonds 30/6/2050	629	0.11
£452,070	Channel Link Enterprises Finance 6.341% Bonds 30/6/2046	647	0.11
£600,000	Circle Anglia Social Housing 5.2% European Medium Term Notes 2/3/2044	920	0.16
£580,000	Circle Anglia Social Housing 7.25% Guaranteed Senior Bonds 12/11/2038	1,024	0.18
£1,564,000	CK Hutchison Telecom Finance 2.625% Bonds 17/10/2034	1,605	0.28
£1,526,000	Clarion Funding 1.875% European Medium Term Notes 22/1/2035	1,509	0.27
£483,000	Comcast 1.875% Bonds 20/2/2036	472	0.08
£1,600,000	CYBG 4% Bonds 3/9/2027	1,751	0.31
£2,986,000	Danske Bank 2.25% European Medium Term Notes 14/1/2028	3,060	0.54
£1,400,000	Deutsche Bank 1.875% European Medium Term Notes 22/12/2028	1,377	0.24
£1,700,000	Direct Line Insurance 4.75% Perpetual Bonds	1,632	0.29
£1,070,000	DP World 4.25% Bonds 25/9/2030	1,212	0.21
£700,000	E.ON International Finance 5.875% Guaranteed European Medium Term Bonds 30/10/2037	1,025	0.18
£1,650,000	E.ON International Finance 6.75% Guaranteed European Medium Term Bonds 27/1/2039	2,677	0.47
£3,439,000	Eastern Power Networks 1.875% European Medium Term Notes 1/6/2035	3,388	0.60
£882,000	Eastern Power Networks 2.125% European Medium Term Notes 25/11/2033	915	0.16
£754,000	Eastern Power Networks 6.25% Guaranteed Senior European Medium Term Bonds 12/11/2036	1,180	0.21
£1,350,000	Électricité de France 5.125% Guaranteed Senior European Medium Term Bonds 22/9/2050	1,965	0.35
£1,900,000	Électricité de France 5.5% European Medium Term Notes 27/3/2037	2,651	0.47
£1,900,000	Électricité de France 5.875% Perpetual Subordinated Floating Rate European Medium Term Notes	2,138	0.38
£600,000	Électricité de France 6% Perpetual Subordinated Floating Rate Bonds	669	0.12
£4,400,000	Électricité de France 6% Senior European Medium Term Notes 23/1/2114	7,289	1.28
£5,800,000	Électricité de France 6.125% Guaranteed Senior European Medium Term Bonds 2/6/2034	8,326	1.46
£1,414,000	Enel 5.75% Senior European Medium Term Bonds 22/6/2037	2,032	0.36
£2,965,000	Enel Finance International 5.75% Guaranteed European Medium Term Bonds 14/9/2040	4,424	0.78
£1,800,000	ENGIE 5% Guaranteed European Medium Term Bonds 1/10/2060	3,050	0.54
£2,697,000	ENW Finance 1.415% Bonds 30/7/2030	2,638	0.46
£602,000	ESB Finance DAC 1.875% Bonds 21/7/2035	608	0.11
£1,200,000	European Investment Bank 5.625% Guaranteed Senior Bonds 7/6/2032	1,768	0.31
£2,120,000	Eversholt Funding 2.742% European Medium Term Notes 30/6/2040	2,165	0.38
£1,725,000	Eversholt Funding 3.529% European Medium Term Notes 7/8/2042	1,882	0.33
£4,090,000	Eversholt Funding 6.697% Senior European Medium Term Bonds 22/2/2035	5,280	0.93
£2,298,000	Experian Finance 3.25% Bonds 7/4/2032	2,626	0.46
£1,297,000	Fidelity National Information Services 3.36% Bonds 21/5/2031	1,447	0.25
£2,350,000	Gatwick Funding 4.625% Senior European Medium Term Notes 27/3/2036	2,749	0.48

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£1,071,000	Gatwick Funding 5.75% Guaranteed European Medium Term Bonds 23/1/2039	1,399	0.25
£1,966,000	Gatwick Funding 6.5% Senior European Medium Term Bond 2/3/2043	2,840	0.50
£1,476,000	GE Capital UK Funding 6.25% Guaranteed European Medium Term Bonds 5/5/2038	2,117	0.37
£1,034,000	GE Capital UK Funding 8% Guaranteed European Medium Term Bonds 14/1/2039	1,695	0.30
£925,000	General Electric 4.875% Guaranteed Subordinated European Medium Term Bonds 18/9/2037	1,050	0.18
£2,171,000	General Electric 5.375% Guaranteed Senior European Medium Term Bonds 18/12/2040	2,894	0.51
£4,798,000	GlaxoSmithKline Capital 1.625% European Medium Term Notes 12/5/2035	4,585	0.81
£500,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 19/12/2033	700	0.12
£2,412,000	GlaxoSmithKline Capital 5.25% Guaranteed European Medium Term Bonds 10/4/2042	3,679	0.65
£1,330,000	GlaxoSmithKline Capital 6.375% Guaranteed Senior European Medium Term Bonds 9/3/2039	2,186	0.38
£1,367,000	Great Places Housing 4.75% Senior European Medium Term Notes 22/10/2042	1,888	0.33
£1,961,973	Greene King Finance 4.0643% Bonds 15/3/2035	2,087	0.37
£600,000	Greene King Finance 5.106% Guaranteed Asset Backed Bonds 15/3/2034	673	0.12
£386,577	Greene King Finance 5.318% Guaranteed Asset Backed Bonds 15/9/2031	434	0.08
£3,140,000	Hastings Finance 3% Bonds 24/5/2025	3,340	0.59
£5,031,000	Heathrow Funding 2.75% European Medium Term Notes 13/10/2031	5,141	0.90
£1,546,000	Heathrow Funding 4.625% Senior European Medium Term Notes 31/10/2046	1,919	0.34
£1,737,000	Heathrow Funding 5.875% Guaranteed Senior European Medium Term Bonds 13/5/2043	2,409	0.42
£2,167,000	Heathrow Funding 6.45% Guaranteed Senior European Medium Term Bonds 10/12/2031	2,949	0.52
£1,667,000	Heinz (H.J) Finance 6.25% Bonds 18/2/2030	2,113	0.37
£2,531,000	Housing & Care 21 3.288% Bonds 8/11/2049	2,853	0.50
£1,710,000	HSBC 3% Bonds 22/7/2028	1,838	0.32
£2,230,000	HSBC 3% Bonds 29/5/2030	2,397	0.42
£2,893,000	HSBC 6% Guaranteed Subordinated European Medium Term Bonds 29/3/2040	3,992	0.70
£5,100,000	HSBC 7% Guaranteed Subordinated European Medium Term Bonds 7/4/2038	7,612	1.34
£1,950,000	HSBC Funding 5.844% Guaranteed Perpetual Floating Rate Bonds	2,750	0.48
£3,104,000	Hyde Housing Association 1.75% Bonds 18/8/2055	2,651	0.47
£4,865,000	Imperial Brands Finance 4.875% Guaranteed European Medium Term Notes 7/6/2032	5,819	1.02
£2,189,000	Incommunities Treasury 3.25% Bonds 21/3/2049	2,624	0.46
£1,000,000	Innogy Finance 4.75% Guaranteed European Medium Term Bonds 31/1/2034	1,275	0.22
£4,450,000	Innogy Finance 6.125% Guaranteed European Medium Term Bonds 6/7/2039	6,826	1.20
£220,000	Innogy Finance 6.25% Guaranteed European Medium Term Bonds 3/6/2030	300	0.05
£2,570,000	InterContinental Hotels 3.375% European Medium Term Notes 8/10/2028	2,703	0.48
£1,000,000	International Bank for Reconstruction & Development 5.75% European Medium Term Bonds 7/6/2032	1,486	0.26
£1,361,000	Intesa Sanpaolo 5.148% European Medium Term Notes 10/6/2030	1,539	0.27
£789,000	Intesa Sanpaolo SpA 2.5% European Medium Term Notes 15/1/2030	803	0.14
£3,704,000	Kraft Heinz Food 4.125% Guaranteed Senior Notes 1/7/2027	4,114	0.72
£1,600,000	LafargeHolcim Sterling Finance Netherlands 3% European Medium Term Notes 12/5/2032	1,729	0.30
£938,000	Lambay Capital Securities 6.25% Perpetual Floating Rate Subordinated European Medium Term Notes**	-	-
£868,000	Land Securities Capital Markets 2.375% European Medium Term Notes 29/3/2029	906	0.16
£425,000	Land Securities Capital Markets 2.75% European Medium Term Notes 22/9/2059	457	0.08
£346,000	Legal & General 3.75% European Medium Term Notes 26/11/2049	363	0.06
£1,700,000	Legal & General 5.5% Subordinated Floating Rate European Medium Term Notes 27/6/2064	2,046	0.36
£755,000	Legal & General Finance 5.875% Guaranteed European Medium Term Bonds 5/4/2033	1,084	0.19
£275,000	Libra Longhurst Treasury NO 2 3.25% Bonds 15/5/2043	312	0.06

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£636,000	LiveWest Treasury 1.875% European Medium Term Notes 18/2/2056	598	0.11
£690,000	Lloyds Banking 2.707% Subordinated Medium Term Notes 3/12/2035	689	0.12
£833,000	Logicor Financing Sarl 2.75% Bonds 15/1/2030	865	0.15
£2,989,000	London & Quadrant Housing Trust 2% European Medium Term Notes 20/10/2038	2,893	0.51
£1,203,000	London & Quadrant Housing Trust 2.75% Bonds 20/7/2057	1,294	0.23
£1,697,000	London & Quadrant Housing Trust 3.125% Bonds 28/2/2053	1,983	0.35
£1,650,000	Manchester Airport Funding 2.875% European Medium Term Notes 31/3/2039	1,615	0.28
£1,492,000	Manchester Airport Funding 2.875% European Medium Term Notes 30/9/2044	1,418	0.25
£3,105,000	Marlet Homes Limited 3% 9/5/2052	3,529	0.62
£1,897,000	Marstons Issuer 5.1774% Guaranteed Floating Rate Bonds 15/7/2032	1,878	0.33
£2,938,000	Metropolitan Funding 4.125% Bonds 5/4/2048	3,612	0.64
£2,290,000	Mexico (Government) 5.625% Bonds 19/3/2114	2,550	0.45
£1,118,000	Moat Homes Finance 5% Guaranteed Asset Backed Bonds 23/9/2041	1,592	0.28
£592,000	Mondelez International 3.875% Bonds 6/3/2045	691	0.12
£452,000	National Grid Electricity Transmission 2% European Medium Term Notes 17/4/2040	442	0.08
£2,528,000	National Grid Gas 1.125% European Medium Term Notes 14/1/2033	2,349	0.41
£2,516,000	National Grid Gas Finance 2.625% European Medium Term Notes 22/9/2038	2,587	0.46
£1,632,000	National Grid Gas Finance 2.75% European Medium Term Notes 22/9/2046	1,689	0.30
£575,000	Northern Gas Networks 5.625% Guaranteed European Medium Term Bonds 23/3/2040	868	0.15
£285,000	Northumbrian Water Finance 5.125% Guaranteed Bonds 23/1/2042	421	0.07
£532,000	Notting Hill Housing Trust 3.25% Bonds 12/10/2048	613	0.11
£480,000	Notting Hill Housing Trust 3.75% Bonds 20/12/2032	564	0.10
£1,517,000	Notting Hill Housing Trust 4.375% Senior Notes 20/2/2054	2,155	0.38
£3,710,000	Notting Hill Housing Trust 5.25% Guaranteed Senior Bonds 7/7/2042	5,442	0.96
£533,000	Optivo Finance 2.857% Bonds 7/10/2035	588	0.10
£898,000	Optivo Finance 3.283% Bonds 22/3/2048	1,049	0.18
£500,000	Orange 3.25% European Medium Term Notes 15/1/2032	566	0.10
£1,850,000	Orange 5.375% Guaranteed European Medium Term Bonds 22/11/2050	2,912	0.51
£907,000	Orbit Capital 2% Bonds 24/11/2038	876	0.15
£1,500,000	Peabody Capital No 2 3.25% Bonds 14/9/2048	1,757	0.31
£3,008,000	Pearson Funding 3.75% Bonds 4/6/2030	3,259	0.57
£1,200,000	Pension Insurance 5.625% Bonds 20/9/2030	1,432	0.25
£572,000	Pension Insurance 8% Bonds 23/11/2026	737	0.13
£3,237,000	Pfizer 2.735% Bonds 15/6/2043	3,622	0.64
£550,000	Phoenix 5.75% Perpetual Bonds	568	0.10
£520,000	Prudential 5.56% European Medium Term Notes 20/7/2055	591	0.10
£3,208,000	Prudential 5.625% Bonds 20/10/2051	3,696	0.65
£760,000	Prudential 6.25% Bonds 20/10/2068	950	0.17
£3,269,000	Prudential 6.34% Subordinated Floating Rate European Medium Term Notes 19/12/2063	4,058	0.71
£400,000	Quadgas Finance 3.375% European Medium Term Notes 17/9/2029	425	0.08
£1,350,000	RAC 4.565% European Medium Term Note 6/5/2046	1,389	0.24
£3,882,000	RAC 4.87% European Medium Term Note 6/5/2046	4,127	0.73
£2,510,000	Reassure 5.867% Bonds 13/6/2029	2,979	0.52
£692,000	Reckitt Benckiser Treasury Services 1.75% Bonds 19/5/2032	696	0.12
£1,443,000	RL Finance No.4 4.875% Bonds 7/10/2049	1,557	0.27
£2,129,000	Rothsay Life 3.375% Bonds 12/7/2026	2,232	0.39
£950,000	Rothsay Life 6.875% Perpetual Bonds	1,070	0.19
£2,430,000	Sanctuary Capital 2.375% Bonds 14/4/2050	2,498	0.44
£1,446,000	Sanctuary Capital 5% Senior European Medium Term Bonds 26/4/2047	2,241	0.39

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Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£266,000	Scotland Gas Network 4.875% Guaranteed Senior European Medium Term Bonds 21/12/2034	355	0.06
£750,000	Scottish Widows 7% Subordinated Bonds 16/6/2043	1,081	0.19
£1,339,000	Severn Trent Utilities Finance 2% European Medium Term Notes 2/6/2040	1,298	0.23
£343,000	Severn Trent Utilities Finance 4.875% Guaranteed Bonds 24/1/2042	492	0.09
£1,000,000	Shell International Finance 1.75% European Medium Term Notes 10/9/2052	831	0.15
£2,500,000	SNCF Réseau 4.83% Bonds 25/3/2060	4,287	0.75
£2,177,000	SNCF Réseau 5% European Medium Term Notes 11/3/2052	3,637	0.64
£508,000	SNCF Réseau 5.25% European Medium Term Notes 31/1/2035	732	0.13
£977,000	South Eastern Power Networks 5.625% Senior European Medium Term Bonds 30/9/2030	1,314	0.23
£1,250,000	Southern Electric Power 4.625% Guaranteed Senior Bonds 20/2/2037	1,680	0.30
£284,000	Southern Gas Network 6.375% Guaranteed Senior European Medium Term Bonds 15/5/2040	464	0.08
£2,103,000	Southern Gas Networks 3.1% European Medium Term Notes 15/9/2036	2,353	0.41
£4,578,000	Southern Water Services Finance 3% European Medium Term Notes 28/5/2037	4,840	0.85
£1,291,000	Sovereign Housing Capital 2.375% Bonds 4/11/2048	1,340	0.24
£660,000	Telereal Securitisation 1.3657% Guaranteed Mortgaged Backed Bonds 10/12/2033	660	0.12
£267,665	Telereal Securitisation 4.01% Asset Backed Notes 10/12/2033	292	0.05
£619,940	Telereal Securitisation 5.4252% Guaranteed Asset Backed Bonds 10/12/2033	733	0.13
£200,709	Telereal Securitisation 5.9478% Guaranteed Asset Backed Bonds 10/12/2033	248	0.04
£4,113,904	Telereal Securitisation 6.1645% Guaranteed Asset Backed Bonds 10/12/2033	5,076	0.89
£1,862,611	Tesco Property Finance 3 5.744% Guaranteed Mortgage Backed Bonds 13/4/2040	2,447	0.43
£2,748,017	Tesco Property Finance 4 5.8006% Guaranteed Mortgage Backed Bonds 13/10/2040	3,630	0.64
£3,587,262	Tesco Property Finance 5 5.6611% Guaranteed Mortgage Backed Bonds 13/10/2041	4,705	0.83
£750,814	Tesco Property Finance 6 5.4111% Guaranteed Mortgage Backed Bonds 13/7/2044	965	0.17
£290,378	Tesco Property Finance 7 6.227% Guaranteed Mortgage Backed Bonds 13/7/2039	426	0.08
£1,837,000	Thames Water Utilities 2.625% Bonds 24/1/2032	1,929	0.34
£974,000	Thames Water Utilities Cayman Finance 4.375% Guaranteed European Medium Term Bonds 3/7/2034	1,212	0.21
£606,000	Thames Water Utilities Cayman Finance 4.625% Guaranteed European Medium Term Bonds 4/6/2046	837	0.15
£310,000	Thames Water Utilities Cayman Finance 5.5% Guaranteed Senior European Medium Term Bonds 11/2/2041	453	0.08
£2,208,000	Thames Water Utilities Finance 2.375% Bonds 22/4/2040	2,176	0.38
£4,430,000	Thames Water Utilities Finance 5.125% Guaranteed European Medium Term Bonds 28/9/2037	6,049	1.06
£900,000	Thames Water Utilities Finance 6.5% Guaranteed Senior European Medium Term Bonds 9/2/2032	1,281	0.23
£847,000	The Guinness Partnership 2% Senior Notes 22/4/2055	826	0.15
£420,000	THFC Funding No.2 6.35% Guaranteed Senior European Medium Term Bonds 8/7/2041	669	0.12
£1,762,000	Time Warner Cable 5.25% Guaranteed Bonds 15/7/2042	2,252	0.40
£3,112,000	Time Warner Cable 5.75% Guaranteed Bonds 2/6/2031	3,900	0.69
£1,930,000	Transport for London 3.625% European Medium Term Notes 15/5/2045	2,455	0.43
£797,000	Transport for London 3.875% Guaranteed European Medium Term Notes 23/7/2042	1,033	0.18
£450,000	Transport for London 4% Senior European Medium Term Notes 12/9/2033	564	0.10
£984,000	Transport for London 4% Senior European Medium Term Notes 7/4/2064	1,461	0.26
£1,804,000	UK Municipal 1.625% Guaranteed Senior Notes 26/8/2060	1,578	0.28
£1,050,000	United Parcel Service 5.125% Guaranteed Senior Bonds 12/2/2050	1,731	0.30
£1,136,000	United Utilities Water Finance 1.875% European Medium Term Notes 3/6/2042	1,081	0.19
£451,000	University of Southampton 2.25% Bonds 11/4/2057	457	0.08

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Debt Securities (continued)			
£2,132,000	Verizon Communications 1.875% Senior Notes 3/11/2038	1,980	0.35
£525,000	Verizon Communications 2.5% Bonds 8/4/2031	551	0.10
£464,000	Verizon Communications 3.125% Bonds 2/11/2035	512	0.09
£2,410,000	Verizon Communications 3.375% Bonds 27/10/2036	2,742	0.48
£2,330,000	Vmed O2 UK Financing I 4% Bonds 31/1/2029	2,351	0.41
£3,455,000	Vodafone 3% European Medium Term Notes 12/8/2056	3,491	0.61
£2,633,000	Wales & West Utilities Finance 1.875% Bonds 28/5/2041	2,493	0.44
£3,143,000	Wellcome Trust 2.517% Bonds 7/2/2118	3,757	0.66
£2,647,000	Wells Fargo 2.125% European Medium Term Notes 24/9/2031	2,703	0.48
£1,983,000	Wells Fargo 3.5% Medium Term Notes 12/9/2029	2,255	0.40
£1,198,000	Wells Fargo 4.625% Guaranteed Senior Bonds 02/11/2035	1,582	0.28
£1,700,000	Welltower 4.5% Medium Term Notes 1/12/2034	2,048	0.36
£667,000	Wessex Water Services Finance 1.25% Bonds 12/1/2036	601	0.11
£3,738,000	Western Power Distribution 6.25% Guaranteed European Medium Notes 10/12/2040	6,031	1.06
£2,824,000	Western Power Distribution South Wales 1.625% European Medium Term Notes 7/10/2035	2,642	0.46
£830,000	Westfield America Management 2.625% Bonds 30/3/2029	815	0.14
£1,400,000	Whitbread 2.375% Bonds 31/5/2027	1,380	0.24
£544,000	Whitbread 3% Bonds 31/5/2031	534	0.09
£1,305,252	White City Property Finance 5.1202% Guaranteed Bonds 17/4/2035	1,637	0.29
£1,854,000	WM Treasury 2 3.25% Bonds 20/10/2048	2,237	0.39
£710,000	WPP Finance 2013 2.875% European Medium Term Notes 14/9/2046	660	0.12
£3,630,000	WPP Finance 3.75% European Medium Term Notes 19/5/2032	4,024	0.71
£581,000	Yorkshire Water Finance 2.75% European Medium Term Notes 18/4/2041	629	0.11
£1,454,000	Yorkshire Water Services Bradford Finance 6.375% European Medium Term Notes 19/8/2039	2,370	0.42
£251,000	Yorkshire Water Services Bradford Finance 6.6011% Guaranteed Bonds 17/4/2031	359	0.06
		482,127	84.81
Sterling Denominated Interest Rate Swaps (0.22)% (31 August 2020 1.00%)			
£28,270,000	Pay LIBOR GBP 6 Months Receive 0% 15/12/2040	(3,218)	(0.57)
£7,100,000	Pay LIBOR GBP 6 Months Receive 0.874% 2/7/2039	(30)	(0.01)
£20,000,000	Pay LIBOR GBP 6 Months Receive 1.0535% 21/5/2031	732	0.13
£25,000,000	Pay LIBOR GBP 6 Months Receive 1.374% 15/11/2033	1,683	0.30
£11,487,000	Receive LIBOR GBP 6 Months Pay 0.979% 1/5/2025	(390)	(0.07)
		(1,223)	(0.22)
Sterling Denominated Forward Exchange Contracts 0.06% (31 August 2020 0.06%)			
£6,313,879	Buy £6,313,879, Sell €7,171,000	85	0.02
£3,614,084	Buy £3,614,084, Sell €4,186,000	(24)	-
£3,302,975	Buy £3,302,975, Sell €3,730,000	64	0.01
£2,528,020	Buy £2,528,020, Sell €2,896,000	13	-
£1,813,349	Buy £1,813,349, Sell €2,066,000	19	-
£1,668,088	Buy £1,668,088, Sell €1,871,000	43	0.01
£1,156,526	Buy £1,156,526, Sell €1,319,000	11	-
£996,701	Buy £996,701, Sell €1,146,000	2	-
£883,736	Buy £883,736, Sell €1,000,000	16	-
£882,565	Buy £882,565, Sell €1,000,000	14	-
£8,294,104	Buy £8,294,104, Sell \$11,749,678	(108)	(0.02)
£7,636,335	Buy £7,636,335, Sell \$10,485,996	136	0.03
£1,893,941	Buy £1,893,941, Sell \$2,595,000	38	0.01

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Sterling Denominated Forward Exchange Contracts (continued)			
£1,267,455	Buy £1,267,455, Sell \$1,733,000	28	-
£352,210	Buy £352,210, Sell \$497,000	(3)	-
£74,500	Buy £74,500, Sell \$102,000	2	-
		336	0.06
Sterling Denominated Open Futures Contracts 0.05% (31 August 2020 0.02%)			
(332)	Long Gilt Future June 2021	262	0.05
Australian Dollar Denominated Forward Exchange Contracts (0.01)% (31 August 2020 0.00%)			
AUD 3,068,912	Buy AUD 3,068,912, Sell \$2,380,629	(3)	-
AUD 2,442,259	Buy AUD 2,442,259, Sell \$1,952,605	(44)	(0.01)
AUD 1,422,939	Buy AUD 1,422,939, Sell \$1,100,000	1	-
AUD 1,417,012	Buy AUD 1,417,012, Sell \$1,100,000	(2)	-
AUD 771,904	Buy AUD 771,904, Sell \$600,000	(2)	-
		(50)	(0.01)
Canadian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
CAD 2,222,246	Buy CAD 2,222,246, Sell \$1,777,977	(16)	-
CAD 1,535,989	Buy CAD 1,535,989, Sell \$1,200,000	9	-
CAD 1,527,800	Buy CAD 1,527,800, Sell \$1,200,000	5	-
CAD 702,725	Buy CAD 702,725, Sell \$550,000	3	-
		1	-
Euro Denominated Debt Securities 4.76% (31 August 2020 3.71%)			
€791,000	Anheuser-Busch InBev 3.7% Bonds 2/4/2040	918	0.16
€1,000,000	Cellnex Finance 1.25% European Medium Term Notes 15/1/2029	844	0.15
€1,100,000	Cellnex Finance 2% European Medium Term Notes 15/2/2033	928	0.16
€79,000	GE Capital European Funding 6.025% Guaranteed European Medium Term Bonds 1/3/2038	107	0.02
€1,000,000	Iberdrola International BV 1.825% Perpetual Bonds	861	0.15
€1,292,000	INEOS Quattro Finance 1 3.75% Bonds 15/7/2026	1,138	0.20
€1,550,000	INEOS Quattro Finance 2 2.5% Bonds 15/1/2026	1,343	0.24
€575,000	Medtronic Global Guaranteed Senior Notes 1.375% 15/10/2040	510	0.09
€2,400,000	Orano 2.75% European Medium Term Notes 8/3/2028	2,162	0.38
€750,000	Petroleos Mexicano 2.5% Guaranteed Senior Medium Term Notes 24/11/2022	653	0.11
€1,871,000	Samhallsbyggnadsbolaget i Norden AB 2.625% Perpetual Bonds	1,594	0.28
€2,761,000	Silverback Finance 3.7529% Bonds 25/5/2039	2,449	0.43
€300,000	Telefónica Europe 2.625% Perpetual Bonds	265	0.05
€1,300,000	Telefonica Europe 2.875% Perpetual Bonds	1,127	0.20
€900,000	Telefonica Europe 4.375% Perpetual Bonds	843	0.15
€300,000	Telefonica Europe BV 3% Perpetual Bonds	268	0.05
€3,513,000	TOTAL 1.625% Perpetual European Medium Term Notes	3,042	0.53
€700,000	Veolia Environnement 2.25% Perpetual Bonds	612	0.11
€2,100,000	Veolia Environnement 2.5% Perpetual Bonds	1,791	0.31
€1,138,000	Verizon Communications 1.85% Senior Notes 18/5/2040	1,049	0.18
€1,640,000	Vodafone 3.1% Bonds 3/1/2079	1,477	0.26
€1,200,000	Volkswagen International Finance 3.5% Bonds 17/6/2069	1,086	0.19
€700,000	Volkswagen International Finance 4.125% Bonds 16/11/2038	825	0.15
€1,300,000	ZF Finance 3% Guaranteed Senior Notes 21/9/2025	1,167	0.21
		27,059	4.76

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Euro Denominated Credit Default Swaps (0.02)% (31 August 2020 (0.06)%)			
€2,310,000	E.ON 1% 20/12/2021 Credit Default Swap	(19)	-
€3,000,000	Lloyds Banking 1% 20/12/2024 Credit Default Swap	(67)	(0.02)
		(86)	(0.02)
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2020 (0.01)%)			
€1,974,000	Buy €1,974,000, Sell £1,710,693	4	-
€1,569,000	Buy €1,569,000, Sell £1,358,858	4	-
€649,000	Buy €649,000, Sell £558,766	5	-
€450,000	Buy €450,000, Sell £390,162	1	-
€450,000	Buy €450,000, Sell £386,041	5	-
€250,000	Buy €250,000, Sell £219,878	(3)	-
€4,536,779	Buy €4,536,779, Sell \$5,537,792	(22)	-
€449,778	Buy €449,778, Sell \$550,000	(3)	-
		(9)	-
Euro Denominated Open Futures Contracts 0.07% (31 August 2020 0.01)%			
(86)	Euro-Bobl Future March 2021	70	0.01
(42)	Euro-Bund Future March 2021	97	0.02
(20)	Euro-Buxl 30 Year Bond Future March 2021	219	0.04
(26)	Euro-Schatz Future March 2021	2	-
		388	0.07
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00)%			
JPY 12,403,683	Buy JPY 12,403,683, Sell \$116,836	-	-
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00)%			
NOK 4,570,000	Buy NOK 4,570,000, Sell SEK 4,485,021	(2)	-
NOK 4,570,000	Buy NOK 4,570,000, Sell \$547,458	(12)	-
		(14)	-
Swedish Krona Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00)%			
SEK 4,529,175	Buy SEK 4,529,175, Sell NOK 4,620,000	2	-
SEK 4,485,021	Buy SEK 4,485,021, Sell \$544,880	(8)	-
		(6)	-
US Dollar Denominated Debt Securities 1.69% (31 August 2020 1.37)%			
\$862,427	British Airways 2020-1 Class A Pass Through Trust 4.25% Bonds 15/5/2034	660	0.12
\$1,700,000	Citigroup 8.125% Guaranteed Senior Bonds 15/7/2039	2,044	0.36
\$1,400,000	Electricite de France 4.5% European Medium Term Notes 4/12/2069	1,089	0.19
\$702,000	Equinor 3.95% Bonds 15/5/2043	561	0.10
\$867,000	Scentre Trust 2 4.75% Bonds 24/9/2080	646	0.11
\$5,558,000	Scentre Trust 2 5.125% Bonds 24/9/2080	4,137	0.73
\$430,000	Shell International Finance 6.375% Guaranteed Senior Notes 15/12/2038	444	0.08
		9,581	1.69
US Dollar Denominated Forward Exchange Contracts 0.02% (31 August 2020 (0.02)%)			
\$1,952,427	Buy \$1,952,427, Sell AUD 2,442,259	44	0.01
\$1,100,000	Buy \$1,100,000, Sell AUD 1,404,360	9	-
\$550,000	Buy \$550,000, Sell AUD 708,609	1	-
\$550,000	Buy \$550,000, Sell AUD 708,527	1	-

Insight Investment UK Corporate Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
US Dollar Denominated Forward Exchange Contracts (continued)			
\$1,777,854	Buy \$1,777,854, Sell CAD 2,222,246	16	-
\$1,200,000	Buy \$1,200,000, Sell CAD 1,544,268	(14)	-
\$1,100,000	Buy \$1,100,000, Sell CAD 1,390,450	1	-
\$550,000	Buy \$550,000, Sell CAD 689,375	4	-
\$5,542,013	Buy \$5,542,013, Sell €4,536,779	22	-
\$4,168,849	Buy \$4,168,849, Sell €3,436,779	(2)	-
\$550,000	Buy \$550,000, Sell €449,686	3	-
\$119,844	Buy \$119,844, Sell JPY 12,403,683	2	-
\$116,881	Buy \$116,881, Sell JPY 12,403,683	-	-
\$547,479	Buy \$547,479, Sell NOK 4,570,000	12	-
\$11,749,678	Buy \$11,749,678, Sell £8,295,610	108	0.02
\$4,722,000	Buy \$4,722,000, Sell £3,443,480	(67)	(0.01)
\$1,417,000	Buy \$1,417,000, Sell £1,038,706	(25)	-
\$460,000	Buy \$460,000, Sell £333,794	(5)	-
\$915,000	Buy \$915,000, Sell £659,583	(5)	-
\$456,000	Buy \$456,000, Sell £334,071	(8)	-
\$545,078	Buy \$545,078, Sell SEK 4,485,021	8	-
		105	0.02
US Dollar Denominated Open Futures Contracts 0.02% (31 August 2020 0.02%)			
(1)	US 2 Year Note (CBT) June 2021	-	-
(35)	US 5 Year Note (CBT) June 2021	25	-
(48)	US 10 Year Note (CBT) June 2021	53	0.01
6	US 10 Year Ultra Future June 2021	(7)	-
(33)	US Long Bond (CBT) June 2021	55	0.01
(4)	US Ultra Bond (CBT) June 2021	6	-
		132	0.02
	Portfolio of investments*	559,372	98.40
	Net current assets	9,104	1.60
	Total net assets	568,476	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 period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Income				
Net capital (losses)/gains		(12,113)		7,837
Revenue	8,259		6,744	
Expenses	(370)		(321)	
Interest payable and similar charges	(151)		(154)	
Net revenue before taxation	7,738		6,269	
Taxation	-		-	
Net revenue after taxation		7,738		6,269
Total return before distributions		(4,375)		14,106
Distributions		(7,738)		(6,269)
Change in net assets attributable to shareholders from investment activities		(12,113)		7,837

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Opening net assets attributable to shareholders		553,468		452,751
Amounts receivable on creation of shares	116,857		14,195	
Amounts payable on cancellation of shares	(96,106)		(19,965)	
		20,751		(5,770)
Dilution adjustment		1,505		168
Change in net assets attributable to shareholders from investment activities		(12,113)		7,837
Retained distributions on accumulation shares		4,865		3,819
Closing net assets attributable to shareholders		568,476		458,805

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Corporate Long Maturities Bond Fund

Balance Sheet

as at 28 February 2021

	28.2.2021 £'000	31.8.2020 £'000
Assets		
Investment assets ⁽¹⁾	563,481	533,887
Current Assets		
Debtors	15,709	10,987
Cash and cash equivalents	24,784	36,807
	<u>603,974</u>	<u>581,681</u>
Total assets		
Liabilities		
Investment liabilities	4,109	1,204
Creditors		
Cash due to futures clearing houses and brokers	12,733	13,984
Distribution payable	2,234	2,385
Other creditors	16,422	10,640
	<u>35,498</u>	<u>28,213</u>
Total liabilities		
Net assets attributable to shareholders	<u>568,476</u>	<u>553,468</u>

⁽¹⁾ Gross of investment liabilities.

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 2020 to 28 February 2021

Group 1 - Shares purchased prior to 1 September 2020

Group 2 - Shares purchased 1 September 2020 to 28 February 2021

	Gross interest distribution	Equalisation	Distribution payable 15.4.2021	Distribution paid 15.4.2020
Income Shares				
P gross - Group 1	1.7335	-	1.7335	1.8878
P gross - Group 2	1.7335	0.0000	1.7335	1.8878
P net - Group 1	1.7259	-	1.7259	1.9069
P net - Group 2	1.7259	0.0000	1.7259	1.9069
S gross - Group 1	1.6292	-	1.6292	1.7687
S gross - Group 2	1.6292	0.0000	1.6292	1.7687
Accumulation Shares				
P gross - Group 1	3.2583	-	3.2583	3.5165
P gross - Group 2	1.8946	1.3637	3.2583	3.5165
S gross - Group 1	3.9198	-	3.9198	4.1404
S gross - Group 2	3.2543	0.6655	3.9198	4.1404

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 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

UK Gilt yields increased to their highest level since 2019 over the period. Despite continuing fallout from the ongoing pandemic, 2020 ended with a pro-risk backdrop as successes in vaccine development and distribution fuelled hopes of an economic recovery. The UK yield curve has steepened as the UK’s leading vaccination program coupled with the end of Brexit uncertainty have helped improve market expectations. Inflation expectations have increased as pent up demand builds and stimulus continues to be released.

Performance and activity

The Fund returned -5.01% over the 6 months to the end of February 2021 (S class shares) outperforming the benchmark FTSE A British Govt All Stocks which returned -5.29%. A long 30yr breakeven inflation position in US TIPS was a driver of the outperformance, as inflation pricing rose. UK yield curve positioning made a negative contribution to performance. An overweight position in 30 year gilts offset by underweight position in 20 year and 50 year gilts was the main contributor as 30 year gilts underperformed.

Outlook

We expect as investors allocate out of UK gilts and into other growth assets as investors become more confident in the economy’s future. The UK’s highly effective vaccine roll out should allow for significant economic recovery in 2021. The Central bank monetary accommodation, and continued fiscal support underpin our positive stance on the UK economy for the time being. Inflation is expected to climb higher as pent up demand and ongoing stimulus is released into the reopening economy.

Despite the relatively positive technical backdrop outlined above we may well experience bouts of increased volatility if we experience vaccine supply chain issues and/or if the vaccines are less effective than initially expected. UK economic fortunes post Brexit is another point of uncertainty for parts of the economy in the medium term as this could increase trade friction.

Insight Investment UK Government All Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price and revenue history

Accounting Period	Highest price (p)	Lowest price (p)	Net revenue per share (p)+
31 August 2018			
P2 (income)*	102.17	98.12	0.8654
P gross (accumulation)	211.56	203.16	2.5816
P2 (accumulation)*	102.22	98.12	0.8645
S gross (accumulation)	227.17	217.86	3.4492
31 August 2019			
P2 (income)	110.93	97.17	1.0650
P gross (accumulation)	232.51	202.78	2.0087
P2 (accumulation)	112.47	98.01	1.0744
S gross (accumulation)	250.50	217.90	2.8510
31 August 2020			
P2 (income)	117.58	103.61	0.6854
P gross (accumulation)	248.44	218.91	1.2105
P2 (accumulation)	120.24	105.95	0.6978
S gross (accumulation)	268.08	236.24	2.0565
28 February 2021			
P2 (income)	115.64	105.77	0.1487
P gross (accumulation)	244.74	233.82	0.1976
P2 (accumulation)	118.54	108.44	0.1587
S gross (accumulation)	264.69	242.22	0.5975

* Share class launched on 31 January 2018.

+ Any revenue attributable to holders of Accumulation Shares will be transferred to the capital property of each Fund at the end of the income allocation period and be reflected in the value of Shares on the first business day following the end of that income allocation period; this represents a reinvestment of income on behalf of the accumulation shareholder

Insight Investment UK Government All Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£'000)	No. of shares	Value per share (p)
31 August 2018	P2 (income)*	11,748	11,704,337	100.37
	P gross (accumulation)	8,891	4,244,250	209.48
	P2 (accumulation)*	3,899	3,851,159	101.23
	S gross (accumulation)	47,518	21,117,550	225.02
31 August 2019	P2 (income)	77,559	70,755,466	109.62
	P gross (accumulation)	9,069	3,927,672	230.89
	P2 (accumulation)	2,786	2,494,154	111.69
	S gross (accumulation)	28,290	11,372,371	248.76
31 August 2020	P2 (income)	78,788	69,985,255	112.58
	P gross (accumulation)	11,445	4,802,061	238.33
	P2 (accumulation)	1,065	923,027	115.40
	S gross (accumulation)	5,531	2,147,739	257.54
28 February 2021	P2 (income)	54,378	51,185,057	106.24
	P gross (accumulation)	14,654	6,509,502	225.11
	P2 (accumulation)	1,440	1,320,730	109.06
	S gross (accumulation)	5,003	2,053,597	243.62

Operating charges

	28.2.2021	31.8.2020
	%	%
P2 (income)	0.31	0.31
P gross (accumulation)	0.41	0.41
P2 (accumulation)	0.31	0.31
S gross (accumulation)	0.11	0.10

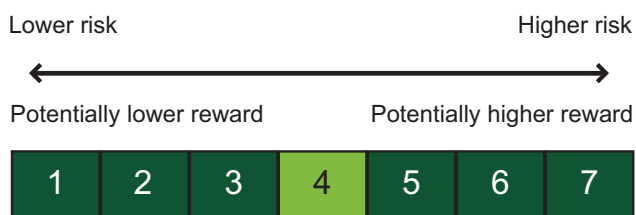
The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The operating charges is expressed as an annual percentage rate.

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. Share classes with less than 12 months' history may be estimated based on other share class data.

*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 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 89.97% (31 August 2020 85.44%)			
£5,266,000	Treasury 0.125% Gilts 31/1/2024	5,248	6.95
£3,143,100	Treasury 0.375% Gilts 22/10/2030	3,005	3.98
£1,486,000	Treasury 0.5% Gilts 22/7/2022	1,495	1.98
£1,602,110	Treasury 0.5% Gilts 22/10/2061	1,197	1.59
£7,052,685	Treasury 0.625% Gilts 31/7/2035	6,533	8.66
£2,773,000	Treasury 0.625% Gilts 22/10/2050	2,264	3.00
£8,422,000	Treasury 0.875% Gilts 22/10/2029	8,501	11.26
£501,000	Treasury 0.875% Gilts 31/1/2046	448	0.59
£1,098,000	Treasury 1.25% Gilts 22/10/2041	1,080	1.43
£3,612,000	Treasury 1.5% Gilts 22/7/2047	3,716	4.92
£2,010,000	Treasury 1.625% Gilts 22/10/2054	2,151	2.85
£17,800,038	Treasury 1.75% Gilts 7/9/2037	19,168	25.40
£857,000	Treasury 1.75% Gilts 22/1/2049	933	1.24
£2,090,000	Treasury 1.75% Gilts 22/7/2057	2,340	3.10
£8,432,465	Treasury 2.25% Gilts 7/9/2023	8,875	11.76
£583,000	Treasury 2.5% Gilts 22/7/2065	820	1.09
£74,000	Treasury 3.5% Gilts 22/7/2068	132	0.17
		67,906	89.97
Collective Investment Schemes 1.87% (31 August 2020 1.70%)			
173,515	Insight Emerging Markets Debt Fund (Inc S class)**	1,416	1.87
Sterling Denominated Forward Exchange Contracts 0.02% (31 August 2020 0.12%)			
£289,117	Buy £289,117, Sell AUD 516,000	3	-
£187,225	Buy £187,225, Sell €210,000	5	0.01
£88,374	Buy £88,374, Sell €100,000	2	-
£88,257	Buy £88,257, Sell €100,000	1	-
£80,123	Buy £80,123, Sell €91,000	1	-
£792,755	Buy £792,755, Sell \$1,123,041	(10)	(0.01)
£745,496	Buy £745,496, Sell \$1,023,693	13	0.02
£79,294	Buy £79,294, Sell \$110,000	1	-
		16	0.02
Sterling Denominated Open Futures Contracts 0.00% (31 August 2020 (0.01)%)			
(4)	Long Gilt Future June 2021	-	-
Australian Dollar Denominated Forward Exchange Contracts (0.02)% (31 August 2020 0.01)%			
AUD 901,517	Buy AUD 901,517, Sell \$720,770	(16)	(0.02)
AUD 900,008	Buy AUD 900,008, Sell \$698,158	(1)	-
AUD 129,358	Buy AUD 129,358, Sell \$100,000	-	-
AUD 128,819	Buy AUD 128,819, Sell \$100,000	-	-
AUD 128,651	Buy AUD 128,651, Sell \$100,000	-	-
		(17)	(0.02)

Insight Investment UK Government All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Canadian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
CAD 317,138	Buy CAD 317,138, Sell \$253,736	(2)	-
CAD 255,998	Buy CAD 255,998, Sell \$200,000	1	-
CAD 254,633	Buy CAD 254,633, Sell \$200,000	1	-
CAD 63,884	Buy CAD 63,884, Sell \$50,000	-	-
		-	-
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2020 (0.01)%)			
€387,000	Buy €387,000, Sell £333,899	2	-
€50,000	Buy €50,000, Sell £43,351	-	-
€50,000	Buy €50,000, Sell £42,893	1	-
€614,187	Buy €614,187, Sell \$749,704	(3)	-
€40,889	Buy €40,889, Sell \$50,000	-	-
		-	-
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
JPY 359,263	Buy JPY 359,263, Sell \$3,384	-	-
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
NOK 510,000	Buy NOK 510,000, Sell SEK 500,517	-	-
NOK 510,000	Buy NOK 510,000, Sell \$61,095	(2)	-
		(2)	-
Swedish Krona Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
SEK 500,517	Buy SEK 500,517, Sell \$60,807	(1)	-
SEK 411,743	Buy SEK 411,743, Sell NOK 420,000	-	-
		(1)	-
US Dollar Denominated Forward Exchange Contracts 0.02% (31 August 2020 (0.04)%)			
\$720,704	Buy \$720,704, Sell AUD 901,517	16	0.02
\$100,000	Buy \$100,000, Sell AUD 127,669	1	-
\$50,000	Buy \$50,000, Sell AUD 64,419	-	-
\$50,000	Buy \$50,000, Sell AUD 64,412	-	-
\$253,718	Buy \$253,718, Sell CAD 317,138	2	-
\$200,000	Buy \$200,000, Sell CAD 257,378	(2)	-
\$100,000	Buy \$100,000, Sell CAD 126,405	1	-
\$50,000	Buy \$50,000, Sell CAD 62,670	-	-
\$750,275	Buy \$750,275, Sell €614,187	3	0.01
\$623,714	Buy \$623,714, Sell €514,187	-	-
\$50,000	Buy \$50,000, Sell €40,881	-	-
\$3,471	Buy \$3,471, Sell JPY 359,263	-	-
\$3,385	Buy \$3,385, Sell JPY 359,263	-	-
\$61,097	Buy \$61,097, Sell NOK 510,000	1	-
\$1,198,000	Buy \$1,198,000, Sell £875,011	(18)	(0.02)
\$1,123,041	Buy \$1,123,041, Sell £792,899	10	0.01
\$60,829	Buy \$60,829, Sell SEK 500,517	1	-
		15	0.02

Insight Investment UK Government All Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
	US Dollar Denominated Open Futures Contracts (0.03)% (31 August 2020 0.03%)		
14	US Ultra Bond (CBT) June 2021	(25)	(0.03)
	Portfolio of investments*	69,308	91.83
	Net current assets	6,167	8.17
	Total net assets	75,475	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 period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Income				
Net capital losses		(4,371)		(10)
Revenue	268		575	
Expenses	(141)		(143)	
Interest payable and similar charges	(4)		(26)	
Net revenue before taxation	123		406	
Taxation	-		-	
Net revenue after taxation		123		406
Total return before distributions		(4,248)		396
Distributions		(123)		(406)
Change in net assets attributable to shareholders from investment activities		(4,371)		(10)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Opening net assets attributable to shareholders		96,829		117,704
Amounts receivable on creation of shares	6,114		9,741	
Amounts payable on cancellation of shares	(23,134)		(35,674)	
		(17,020)		(25,933)
Dilution adjustment		10		15
Change in net assets attributable to shareholders from investment activities		(4,371)		(10)
Retained distributions on accumulation shares		27		40
Closing net assets attributable to shareholders		75,475		91,816

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Government All Maturities Bond Fund

Balance Sheet

as at 28 February 2021

	28.2.2021 £'000	31.8.2020 £'000
Assets		
Investment assets ⁽¹⁾	69,388	85,779
Current Assets		
Debtors	864	927
Cash and cash equivalents	6,204	11,190
	<u>6,204</u>	<u>11,190</u>
Total assets	<u>76,456</u>	<u>97,896</u>
Liabilities		
Investment liabilities		
Creditors	80	51
Cash due to futures clearing houses and brokers	397	291
Distribution payable	76	193
Other creditors	428	532
	<u>428</u>	<u>532</u>
Total liabilities	<u>981</u>	<u>1,067</u>
Net assets attributable to shareholders	<u>75,475</u>	<u>96,829</u>

⁽¹⁾ Gross of investment liabilities.

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 2020 to 28 February 2021

Group 1 - Shares purchased prior to 1 September 2020

Group 2 - Shares purchased 1 September 2020 to 28 February 2021

	Gross interest distribution	Equalisation	Distribution payable 15.4.2021	Distribution paid 15.4.2020
Income Shares				
P2 - Group 1	0.1487	-	0.1487	0.4100
P2 - Group 2	0.0617	0.0870	0.1487	0.4100
Accumulation Shares				
P gross - Group 1	0.1976	-	0.1976	0.7502
P gross - Group 2	0.0826	0.1150	0.1976	0.7502
P2 - Group 1	0.1587	-	0.1587	0.4163
P2 - Group 2	0.0812	0.0775	0.1587	0.4163
S gross - Group 1	0.5975	-	0.5975	1.1658
S gross - Group 2	0.5975	0.0000	0.5975	1.1658

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

UK Gilt yields increased to their highest level since 2019 over the period. Despite continuing fallout from the ongoing pandemic, 2020 ended with a pro-risk backdrop as successes in vaccine development and distribution fuelled hopes of an economic recovery. The UK yield curve has steepened as the UK's leading vaccination program coupled with the end of Brexit uncertainty have helped improve market expectations. Inflation expectations have increased as pent up demand builds and stimulus continues to be released.

Performance and activity

The Fund returned -9.01% over the 6 months to the end of February 2021 (P class shares) outperforming its benchmark the FTSE A British Govt All Stocks >15yrs Gilts which returned -9.04%. UK yield curve positioning was the main contributor to the underperformance. An overweight position in 30 year gilts offset by underweight positions in 20 year and 50 year gilts was the main contributor. Duration was a negative for performance. A short position in ultra-long gilts was the main contributor. Stock selection decisions made a negative contribution to performance; an underweight position in the 2071 bond was the key contributor.

Outlook

We expect as investors allocate out of UK gilts and into other growth assets as investors become more confident in the economy's future. The UK's highly effective vaccine roll out should allow for significant economic recovery in 2021. The Central bank monetary accommodation, and continued fiscal support underpin our positive stance on the UK economy for the time being. Inflation is expected to climb higher as pent up demand and ongoing stimulus is released into the reopening economy.

Despite the relatively positive technical backdrop outlined above we may well experience bouts of increased volatility if we experience vaccine supply chain issues and/or if the vaccines are less effective than initially expected. UK economic fortunes post Brexit is another point of uncertainty for parts of the economy in the medium term as this could increase trade friction.

Insight Investment UK Government Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table

Price and revenue history

Accounting Period	Highest price (p)	Lowest price (p)	Net revenue per share (p)+
31 August 2018			
P gross (accumulation)	265.74	245.63	3.8582
S gross (accumulation)	281.75	260.09	4.9004
31 August 2019			
P gross (accumulation)	309.61	245.44	3.4534
S gross (accumulation)	329.36	260.40	4.5231
31 August 2020			
P gross (accumulation)	350.34	283.32	2.2293
S gross (accumulation)	373.25	301.88	3.3671
28 February 2021			
P gross (accumulation)	333.88	284.40	0.6561
S gross (accumulation)*	356.51	332.40	n/a

* Share class closed on the 16 December 2020.

+ Any revenue attributable to holders of Accumulation Shares will be transferred to the capital property of each Fund at the end of the income allocation period and be reflected in the value of Shares on the first business day following the end of that income allocation period; this represents a reinvestment of income on behalf of the accumulation shareholders.

Insight Investment UK Government Long Maturities Bond Fund

Net Asset Value per Share and Comparative Table (continued)

Net asset value		Value of fund (£'000)	No. of shares	Value per share (p)
31 August 2018	P gross (accumulation)	56,313	21,612,514	260.56
	S gross (accumulation)	71,931	26,028,899	276.35
31 August 2019	P gross (accumulation)	55,342	18,062,375	306.40
	S gross (accumulation)	70,755	21,707,604	325.94
31 August 2020	P gross (accumulation)	50,619	15,891,273	318.53
	S gross (accumulation)*	1,037	305,168	339.85
28 February 2021	P gross (accumulation)	48,413	16,759,989	288.86
Operating charges			28.2.2021	31.8.2020
			%	%
P gross (accumulation)			0.44	0.44
S gross (accumulation)*			n/a	0.09

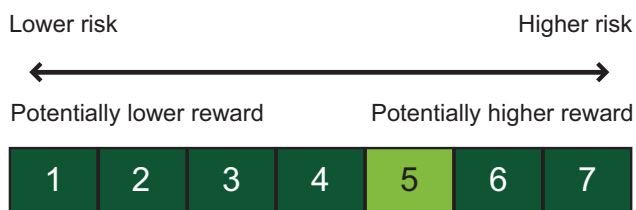
The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The operating charges is expressed as an annual percentage rate.

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.

* Share class closed on the 16 December 2020.

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 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 94.23% (31 August 2020 92.65%)			
£1,086,315	Treasury 0.5% Gilts 22/10/2061	812	1.68
£6,403,000	Treasury 0.625% Gilts 22/10/2050	5,227	10.80
£1,194,000	Treasury 0.625% Gilts 31/7/2035	1,106	2.29
£283,000	Treasury 0.875% Gilts 31/1/2046	253	0.52
£2,345,000	Treasury 1.25% Gilts 22/10/2041	2,306	4.76
£11,885,196	Treasury 1.5% Gilts 22/7/2047	12,227	25.26
£2,528,994	Treasury 1.625% Gilts 22/10/2054	2,706	5.59
£11,597,683	Treasury 1.75% Gilts 7/9/2037	12,489	25.80
£669,000	Treasury 1.75% Gilts 22/1/2049	728	1.50
£1,855,000	Treasury 1.75% Gilts 22/7/2057	2,077	4.29
£2,291,000	Treasury 2.5% Gilts 22/7/2065	3,221	6.65
£360,000	Treasury 3.25% Gilts 22/1/2044	495	1.02
£401,000	Treasury 3.5% Gilts 22/7/2068	717	1.48
£779,000	Treasury 3.75% Gilts 22/7/2052	1,255	2.59
		45,619	94.23
Sterling Denominated Forward Exchange Contracts 0.01% (31 August 2020 0.11%)			
£88,374	Buy £88,374, Sell €100,000	2	-
£88,257	Buy £88,257, Sell €100,000	1	-
£797,013	Buy £797,013, Sell \$1,129,072	(10)	(0.02)
£736,024	Buy £736,024, Sell \$1,010,687	13	0.03
		6	0.01
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
AUD 132,055	Buy AUD 132,055, Sell \$102,438	-	-
AUD 129,358	Buy AUD 129,358, Sell \$100,000	-	-
AUD 128,819	Buy AUD 128,819, Sell \$100,000	-	-
AUD 69,239	Buy AUD 69,239, Sell \$55,357	(1)	-
AUD 64,325	Buy AUD 64,325, Sell \$50,000	-	-
		(1)	-
Canadian Dollar Denominated Bonds 0.00% (31 August 2020 0.00%)			
CAD 190,511	Buy CAD 190,511, Sell \$152,424	(1)	-
CAD 127,999	Buy CAD 127,999, Sell \$100,000	1	-
CAD 127,317	Buy CAD 127,317, Sell \$100,000	-	-
CAD 63,884	Buy CAD 63,884, Sell \$50,000	-	-
		-	-
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2020 (0.01)%)			
€522,000	Buy €522,000, Sell £450,376	3	0.01
€50,000	Buy €50,000, Sell £43,351	-	-
€50,000	Buy €50,000, Sell £42,893	-	-
€359,605	Buy €359,605, Sell \$438,950	(2)	(0.01)
€40,889	Buy €40,889, Sell \$50,000	-	-
		1	-
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
JPY 179,632	Buy JPY 179,632, Sell \$1,692	-	-

Insight Investment UK Government Long Maturities Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
NOK 510,000	Buy NOK 510,000, Sell SEK 500,517	-	-
NOK 510,000	Buy NOK 510,000, Sell \$61,095	(1)	-
		(1)	-
Swedish Krona Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
SEK 500,517	Buy SEK 500,517, Sell \$60,807	(1)	-
SEK 411,743	Buy SEK 411,743, Sell NOK 420,000	-	-
		(1)	-
United States Government Bonds 0.00% (31 August 2020 0.90%)			
US Dollar Denominated Forward Exchange Contracts (0.01)% (31 August 2020 (0.06)%)			
\$100,000	Buy \$ 100,000, Sell AUD 127,669	1	-
\$55,352	Buy \$55,352, Sell AUD 69,239	1	-
\$50,000	Buy \$50,000, Sell AUD 64,412	-	-
\$50,000	Buy \$50,000, Sell AUD 64,419	-	-
\$152,414	Buy \$152,414, Sell CAD 190,511	1	-
\$100,000	Buy \$100,000, Sell CAD 128,689	(1)	-
\$100,000	Buy \$100,000, Sell CAD 126,405	-	-
\$50,000	Buy \$50,000, Sell CAD 62,670	-	-
\$439,285	Buy \$439,285, Sell €359,605	2	0.01
\$314,904	Buy \$314,904, Sell €259,605	-	-
\$50,000	Buy \$50,000, Sell €40,881	-	-
\$1,736	Buy \$1,736, Sell JPY 179,632	-	-
\$1,693	Buy \$1,693, Sell JPY 179,632	-	-
\$61,097	Buy \$61,097, Sell NOK 510,000	1	-
\$1,246,000	Buy \$1,246,000, Sell £910,070	(19)	(0.04)
\$1,129,072	Buy \$1,129,072, Sell £797,157	11	0.02
\$60,829	Buy \$60,829, Sell SEK 500,517	1	-
		(2)	(0.01)
US Dollar Denominated Futures Contracts (0.04)% (31 August 2020 0.01%)			
12	US Ultra Bond (CBT) June 2021	(21)	(0.04)
Portfolio of investments*		45,600	94.19
Net current assets		2,813	5.81
Total net assets		48,413	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 period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Income				
Net capital losses		(5,058)		(2,541)
Revenue	221		623	
Expenses	(111)		(114)	
Interest payable and similar charges	(2)		(26)	
Net revenue before taxation	108		483	
Taxation	-		-	
Net revenue after taxation		108		483
Total return before distributions		(4,950)		(2,058)
Distributions		(108)		(483)
Change in net assets attributable to shareholders from investment activities		(5,058)		(2,541)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Opening net assets attributable to shareholders		51,656		126,097
Amounts receivable on creation of shares	2,827		1,147	
Amounts payable on cancellation of shares	(1,125)		(74,001)	
		1,702		(72,854)
Dilution adjustment		3		45
Change in net assets attributable to shareholders from investment activities		(5,058)		(2,541)
Retained distributions on accumulation shares		110		234
Closing net assets attributable to shareholders		48,413		50,981

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Government Long Maturities Bond Fund

Balance Sheet

as at 28 February 2021

	28.2.2021 £'000	31.8.2020 £'000
Assets		
Investment assets ⁽¹⁾	45,657	48,388
Current Assets		
Debtors	250	436
Cash and cash equivalents	3,371	3,831
Total assets	49,278	52,655
Liabilities		
Investment liabilities	57	40
Creditors		
Cash due to futures clearing houses and brokers	780	674
Other creditors	28	285
Total liabilities	865	999
Net assets attributable to shareholders	48,413	51,656

⁽¹⁾ Gross of investment liabilities.

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 2020 to 28 February 2021

Group 1 - Shares purchased prior to 1 September 2020

Group 2 - Shares purchased 1 September 2020 to 28 February 2021

	Gross interest distribution	Equalisation	Distribution payable 15.4.2021	Distribution paid 15.4.2020
Accumulation Shares				
P gross - Group 1	0.6561	-	0.6561	1.4321
P gross - Group 2	0.3345	0.3216	0.6561	1.4321
S gross - Group 1*	-	-	-	1.9853
S gross - Group 2*	-	-	-	1.9853

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 closed on the 16 December 2020.

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 Gilt yields increased to their highest level since 2019 over the period. Despite continuing fallout from the ongoing pandemic, 2020 ended with a pro-risk backdrop as successes in vaccine development and distribution fuelled hopes of an economic recovery. The UK yield curve has steepened as the UK's leading vaccination program coupled with the end of Brexit uncertainty have helped improve market expectations. Inflation expectations have increased as pent up demand builds and stimulus continues to be released.

Performance and activity

The Fund returned -4.77% over the 6 months to the end of February 2021 (S class shares) and outperformed its benchmark, the FTSE A British Govt > 5 years Index-Linked, which delivered -5.80%. Country allocation; short UK real yields versus long US real yields was a negative contributor. A long 30yr breakeven inflation position in US TIPS contributed positively to performance. This was due to the continued recovery in US inflation pricing over the period. A long position in US real yields made a positive contribution to performance. UK yield curve positioning made a significant contribution to performance. A UK15s30s real yield curve flattener was the main factor. A 30s40s real yield curve flattening trade, closed in November also contributed to performance. Stock selection decisions made a positive contribution to performance; a long position in the 2041 and 2048 bonds and an underweight position in the 2036 bond were the key contributors.

Outlook

We expect as investors allocate out of UK gilts and into other growth assets as investors become more confident in the economy's future. The UK's highly effective vaccine roll out should allow for significant economic recovery in 2021. The Central bank monetary accommodation, and continued fiscal support underpin our positive stance on the UK economy for the time being. Inflation is expected to climb higher as pent up demand and ongoing stimulus is released into the reopening economy.

Despite the relatively positive technical backdrop outlined above we may well experience bouts of increased volatility if we experience vaccine supply chain issues and/or if the vaccines are less effective than initially expected. UK economic fortunes post Brexit is another point of uncertainty for parts of the economy in the medium term as this could increase trade friction.

Insight Investment UK Index-Linked Bond Fund

Net Asset Value per Share and Comparative Table

Price and revenue history

Accounting Period	Highest price (p)	Lowest price (p)	Net revenue per share (p)+
31 August 2018			
P gross (accumulation)	317.13	292.05	5.4450
S gross (accumulation)	327.01	301.55	6.5671
31 August 2019			
P gross (accumulation)	370.06	296.44	4.6767
S gross (accumulation)	383.85	306.79	5.8372
31 August 2020			
P gross (accumulation)	378.94	292.63	0.0000
S gross (accumulation)	394.01	304.04	0.0000
28 February 2021			
P gross (accumulation)	377.06	330.93	0.0000
S gross (accumulation)	392.63	344.81	0.0000

+ Any revenue attributable to holders of Accumulation Shares will be transferred to the capital property of each Fund at the end of the income allocation period and be reflected in the value of Shares on the first business day following the end of that income allocation period; this represents a reinvestment of income on behalf of the accumulation shareholders.

Insight Investment UK Index-Linked Bond Fund

Net Asset Value per Share and Comparative Table (continued)

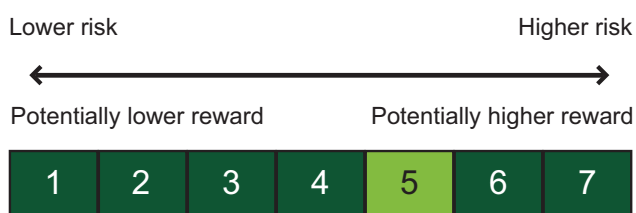
Net asset value		Value of fund (£'000)	No. of shares	Value per share (p)
31 August 2018	P gross (accumulation)	113,633	37,098,803	306.30
	S gross (accumulation)	174,677	55,143,629	316.77
31 August 2019	P gross (accumulation)	116,848	32,252,397	362.29
	S gross (accumulation)	12,029	3,200,888	375.80
31 August 2020	P gross (accumulation)	108,242	30,155,938	358.94
	S gross (accumulation)	7,755	2,076,709	373.44
28 February 2021	P gross (accumulation)	96,997	28,633,938	338.75
	S gross (accumulation)	3,551	1,005,982	352.96
Operating charges			28.2.2021	31.8.2020
			%	%
P gross (accumulation)			0.39	0.39
S gross (accumulation)			0.08	0.09

The operating charges figure represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period - it does not include initial charges or performance fees. The operating charges figure includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration Charges, Depositary Fee, Custody Fee, Audit Fee, Financial Conduct Authority Fee, Professional Service charge and Transaction expenses. The operating charges is expressed as an annual percentage rate.

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.

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 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
United Kingdom Government Bonds 95.14% (31 August 2020 92.59%)			
£718,000	Treasury 0.125% Index Linked Gilts 22/3/2024	960	0.96
£10,021,000	Treasury 0.125% Index Linked Gilts 10/8/2028	13,032	12.96
£1,991,000	Treasury 0.125% Index Linked Gilts 22/11/2036	3,278	3.26
£5,828,691	Treasury 0.125% Index Linked Gilts 10/8/2041	9,582	9.53
£472,000	Treasury 0.125% Index Linked Gilts 22/3/2044	928	0.92
£3,388,000	Treasury 0.125% Index Linked Gilts 22/3/2046	6,453	6.42
£7,905,000	Treasury 0.125% Inflation Linked Gilt 10/8/2048	14,714	14.64
£140,000	Treasury 0.125% Inflation Linked Gilts 22/3/2051	252	0.25
£1,157,000	Treasury 0.125% Inflation Linked Gilts 22/11/2056	2,565	2.55
£5,691,000	Treasury 0.375% Index Linked Gilts 22/3/2062	16,559	16.47
£1,866,000	Treasury 0.5% Index Linked Gilts 22/3/2050	4,961	4.94
£368,000	Treasury 0.625% Index Linked Gilts 22/11/2042	884	0.88
£563,000	Treasury 0.75% Index Linked Gilts 22/11/2047	1,552	1.54
£2,483,000	Treasury 1.25% Index Linked Gilts 22/11/2055	9,571	9.52
£1,335,000	Treasury 2% Index Linked Gilts 26/1/2035	3,823	3.80
£1,779,201	Treasury 4.125% Index Linked Gilts 22/7/2030	6,535	6.50
		95,649	95.14
Sterling Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.16%)			
£1,337,742	Buy £1,337,742, Sell \$1,895,086	(17)	(0.02)
£1,299,917	Buy £1,299,917, Sell \$1,785,009	23	0.02
£640,076	Buy £640,076, Sell \$902,000	(5)	-
£88,374	Buy £88,374, Sell €100,000	1	-
£88,257	Buy £88,257, Sell €100,000	1	-
		3	-
Australian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
AUD 299,028	Buy AUD 299,028, Sell \$231,963	-	-
AUD 258,716	Buy AUD 258,716, Sell \$200,000	-	-
AUD 257,639	Buy AUD 257,639, Sell \$200,000	-	-
AUD 173,395	Buy AUD 173,395, Sell \$138,631	(3)	-
AUD 128,651	Buy AUD 128,651, Sell \$100,000	-	-
		(3)	-
Canadian Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
CAD 381,022	Buy CAD 381,022, Sell \$304,848	(3)	-
CAD 255,998	Buy CAD 255,998, Sell \$200,000	2	-
CAD 254,633	Buy CAD 254,633, Sell \$200,000	1	-
CAD 127,768	Buy CAD 127,768, Sell \$100,000	1	-
		1	-
Euro Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
€83,298	Buy €83,298, Sell \$101,677	-	-
€81,778	Buy €81,778, Sell \$100,000	-	-
€50,000	Buy €50,000, Sell £43,351	-	-
€50,000	Buy €50,000, Sell £42,893	1	-
€16,702	Buy €16,702, Sell \$20,260	-	-
		1	-

Insight Investment UK Index-Linked Bond Fund

Portfolio statement (continued)

as at 28 February 2021

Holding/ Nominal Value	Investment	Market Value £'000	Percentage of Total Net Assets
Japanese Yen Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
JPY 359,263	Buy JPY 359,263, Sell \$3,384	-	-
Norwegian Krone Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
NOK 510,000	Buy NOK 510,000, Sell SEK 500,517	-	-
NOK 510,000	Buy NOK 510,000, Sell \$61,095	(1)	-
		(1)	-
Swedish Krona Denominated Forward Exchange Contracts 0.00% (31 August 2020 0.00%)			
SEK 823,486	Buy SEK 823,486, Sell NOK 840,000	-	-
SEK 500,517	Buy SEK 500,517, Sell \$60,807	(1)	-
		(1)	-
United States Government Bond 2.57% (31 August 2020 4.13%)			
\$2,390,000	US Treasury 0.25% Inflation Indexed Bonds 15/2/2050	1,840	1.83
\$780,500	US Treasury 1% Inflation Indexed Bonds 15/2/2048	746	0.74
		2,586	2.57
US Dollar Denominated Forward Exchange Contracts 0.00% (31 August 2020 (0.03)%)			
\$1,895,086	Buy \$1,895,086, Sell £1,337,985	17	0.02
\$695,000	Buy \$695,000, Sell £506,823	(10)	(0.01)
\$584,000	Buy \$584,000, Sell £426,380	(9)	(0.01)
\$200,000	Buy \$200,000, Sell AUD 257,661	-	-
\$200,000	Buy \$200,000, Sell AUD 255,338	1	-
\$138,618	Buy \$138,618, Sell AUD 173,395	3	-
\$304,827	Buy \$304,827, Sell CAD 381,022	3	-
\$200,000	Buy \$200,000, Sell CAD 257,378	(2)	-
\$200,000	Buy \$200,000, Sell CAD 252,809	-	-
\$100,000	Buy \$100,000, Sell CAD 125,341	1	-
\$101,754	Buy \$101,754, Sell €83,298	-	-
\$100,000	Buy \$100,000, Sell €81,761	-	-
\$3,471	Buy \$3,471, Sell JPY 359,263	-	-
\$3,385	Buy \$3,385, Sell JPY 359,263	-	-
\$61,097	Buy \$61,097, Sell NOK 510,000	1	-
\$60,829	Buy \$60,829, Sell SEK 500,517	1	-
		6	-
US Dollar Denominated Open Futures Contracts 0.00% (31 August 2020 (0.01)%)			
	Portfolio of investments*	98,241	97.71
	Net current assets	2,307	2.29
	Total net assets	100,548	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 period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Income				
Net capital losses		(4,991)		(3,539)
Revenue	(661)		(462)	
Expenses	(199)		(214)	
Interest payable and similar charges	(7)		(2)	
Net (expense) before taxation	(867)		(678)	
Taxation	-		-	
Net (expense) after taxation		(867)		(678)
Total return before distributions		(5,858)		(4,217)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(5,858)		(4,217)

Statement of Change in Net Assets Attributable to Shareholders

for the period from 1 September 2020 to 28 February 2021

	1.9.2020 to 28.2.2021 £'000	1.9.2020 to 28.2.2021 £'000	1.9.2019 to 29.2.2020 £'000	1.9.2019 to 29.2.2020 £'000
Opening net assets attributable to shareholders		115,997		128,877
Amounts receivable on creation of shares	205		90	
Amounts payable on cancellation of shares	(9,803)		(10,577)	
		(9,598)		(10,487)
Dilution adjustment		7		5
Change in net assets attributable to shareholders from investment activities		(5,858)		(4,217)
Retained distributions on accumulation shares		-		-
Closing net assets attributable to shareholders		100,548		114,178

Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period as these are not consecutive periods.

Insight Investment UK Index-Linked Bond Fund

Balance Sheet

as at 28 February 2021

	28.2.2021 £'000	31.8.2020 £'000
Assets		
Investment assets ⁽¹⁾	98,292	112,379
Current Assets		
Debtors	103	613
Cash and cash equivalents	<u>3,839</u>	<u>5,409</u>
Total assets	<u>102,234</u>	<u>118,401</u>
Liabilities		
Investment liabilities	51	50
Creditors		
Cash due to futures clearing houses and brokers	1,593	1,750
Other creditors	<u>42</u>	<u>604</u>
Total liabilities	<u>1,686</u>	<u>2,404</u>
Net assets attributable to shareholders	<u>100,548</u>	<u>115,997</u>

⁽¹⁾ Gross of investment liabilities.

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 2020 to 28 February 2021

Group 1 - Shares purchased prior to 1 September 2020

Group 2 - Shares purchased 1 September 2020 to 28 February 2021

	Gross interest distribution	Equalisation	Distribution payable 15.4.2021	Distribution paid 15.4.2020
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

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.

Further information

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 period 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.

Further information (continued)

COVID-19

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.

Further information (continued)

The Company

Insight Investment Discretionary Funds ICVC
Registered Number IC00192
Registered Office:
160 Queen Victoria Street
London, EC4V 4LA

Director

The Authorised Corporate Director (“ACD”) is Insight Investment Funds Management Limited, which is the sole director.

Insight Investment Funds Management Limited
Head Office and Registered Office:
160 Queen Victoria Street
London, EC4V 4LA

Customer Service Office:
PO Box 374
Darlington, DL1 9RR
(Authorised and regulated by the Financial Conduct Authority)

Investment Adviser

Insight Investment Management (Global) Limited
160 Queen Victoria Street
London, EC4V 4LA

(Authorised and regulated by the Financial Conduct Authority)

Depository

NatWest Trustee and Depository Services Limited

Head Office:
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London, EC2M 4AA

(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority)

Registrars

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(Authorised and regulated by the Financial Conduct Authority)

Auditor

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