



UK GOVERNMENT ALL MATURITIES BOND FUND

30 September 2023

FUND OBJECTIVE

The objective of the Fund is to generate a return, comprising both income and capital growth, that exceeds the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the Fund's Benchmark) by 0.75% per year over a rolling five-year period before the deduction of tax, management charges and expenses (the Target Return)

FUND SUMMARY

- Seeks to deliver attractive total returns in excess of a UK government bond benchmark
- Aims to add value principally through duration, yield curve, country allocation and currency management
- Invests primarily in fixed income and currencies, either directly or via derivatives
- Rigorous, disciplined investment process drawing on a large team of fixed income and currency specialists

SHARE CLASS PERFORMANCE (%)

	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	0.04	-1.11	-10.73	-3.45	0.81	3.36
Benchmark	-0.63	-2.47	-11.33	-3.95	0.21	2.62

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-22.62	-5.50	9.08	7.24	0.10	-1.11	-22.63	-7.01	4.58	12.78
Benchmark	-23.83	-5.16	8.27	6.90	0.57	-2.47	-23.29	-6.81	3.41	13.36

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Acc and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Performance for periods over one year is annualised. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested. Investors must read all performance information alongside the full performance information in the KIID.

FUND MANAGER COMMENTS

The Fund made a positive return and outperformed its benchmark over the period. Yield curve positioning was the biggest contributor to performance. A short position in 10-year gilts versus a long position in 5 and 15-year gilts, plus a long end yield curve steepening position in gilts were the principal drivers of return. Tactical short duration positions in UK gilts added to Fund relative performance. A position in short-dated sterling investment grade credit made a positive contribution as credit yields continued to narrow over the quarter.

FUND FACTS

Fund size: £53.9m

Inception date: 15 November 2004

Benchmark: FTSE Actuaries UK Conventional Gilts All Stocks Index

Fund manager: David Hooker

Target return: Outperform benchmark by 0.75% per year over a rolling five-year period before the deduction of tax, management charges and expenses. However, a positive return is not guaranteed and a capital loss may occur.

FUND CHARACTERISTICS

	Fund	Benchmark
Yield (%)	4.80	4.61
Duration (years)	8.4	8.4

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	8.3	8.4
US dollar	0.3	0.0
Euro	-0.2	0.0
Other	0.0	0.0
Total	8.4	8.4

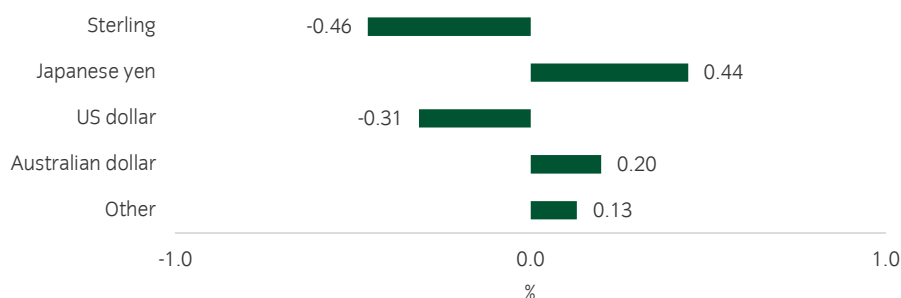
DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-5	1.5	0.8
5-10	0.5	1.5
10-15	1.4	0.9
15-25	2.6	2.1
25+	2.4	3.1
Total	8.4	8.4

FUND ALLOCATION

(%)	Fund	Benchmark
Government	76.9	100.0
Government index-linked	1.6	0.0
Supranationals	0.5	0.0
Corporate	12.9	0.0
Cash and other	8.1	0.0

RELATIVE CURRENCY EXPOSURES



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: United Kingdom

Share class currencies: Sterling

Dealing frequency: Daily, Midday

Settlement period: T+3

Pricing method: Swinging single price

Scheme: Insight Investment Discretionary Funds ICVC

Depository: NatWest Trustee and Depository Services Limited

Administrator: The Bank of New York Mellon (International) Ltd

Ongoing charges: 0.42% (represented by share class Gross P Acc, other share classes are available)



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