



UK GOVERNMENT LONG MATURITIES BOND FUND

30 June 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 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).

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
- Aims to add value by focusing on longer-dated assets
- 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	-8.72	-24.52	-19.58	-7.74	0.47	3.33
Benchmark	-8.32	-24.88	-19.78	-7.90	0.30	2.96

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-39.35	-7.67	14.18	12.54	0.07	-24.52	-22.61	-10.96	20.18	6.95
Benchmark	-40.05	-7.31	13.88	12.03	0.28	-24.88	-22.86	-10.91	19.75	7.17

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

FUND MANAGER COMMENTS

The Fund underperformed over the period. Country allocation positions made a negative contribution to performance through the quarter. The main driver was a short position in Germany relative to long positions in the 5 year US and 10 year UK bonds. European government bonds outperformed during the quarter following some softer than expected macroeconomic data. A short position in 30 year European inflation versus an equivalent position in US inflation detracted from Fund performance. A short duration position in UK gilts added to Fund relative performance during the quarter as strong inflation data pushed gilt yields higher. Yield curve positioning contributed negatively to performance. A long end curve steepener in gilts was the principle driver as the yield curve flattened sharply in June. Stock selection decisions made a positive contribution to performance. An overweight position in the 2061 gilt, which benefited from its low cash price and long duration, was the principle driver. The Fund had no exposure to investment grade or high yield credit.

FUND FACTS

Fund size: £10.0m

Inception date: 19 November 2004

Benchmark: FTSE Actuaries UK Conventional Gilts Over 15 Years 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 (%)	4.40	4.39
Duration (years)	16.7	16.9

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	17.0	16.8
US dollar	0.2	0.0
Euro	-0.5	0.0
Other	0.0	0.0
Total	16.7	16.8

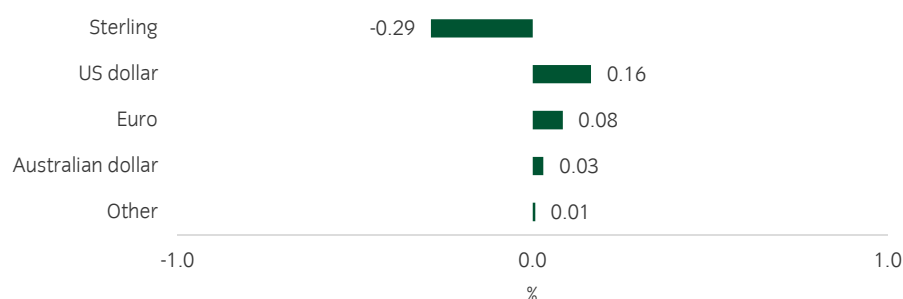
DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-10	-0.2	0.0
10-20	4.8	3.5
20-30	8.6	6.4
30-40	2.5	4.4
40-50	1.0	2.2
50+	0.0	0.2
Total	16.7	16.8

FUND ALLOCATION

(%)	Fund	Benchmark
Government	96.2	100.0
Government index-linked	1.1	0.0
Cash and other	2.7	0.0

RELATIVE CURRENCY EXPOSURES



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: United Kingdom

Share class currencies: Sterling

Dealing frequency: Daily, Midday

Settlement period: T+3

Pricing method: Swinging single price

Scheme: Insight Investment Discretionary Funds ICVC

Depository: NatWest Trustee and Depository Services Limited

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

Ongoing charges: 0.44% (represented by share class Gross P Acc, other share classes are available)



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