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UK CORPORATE 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 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).

FUND SUMMARY

- Seeks to deliver attractive total returns in excess of a credit benchmark
- Aims to add value principally through credit strategy, security selection, duration and currency management and off-benchmark exposures across global fixed income
- Invests primarily in fixed income and currencies, either directly or via derivatives
- Rigorous, disciplined investment process drawing on a large team of fixed income and currency specialists

SHARE CLASS PERFORMANCE (%)

| | 3 months | 1 year | 3 years (pa) | 5 years (pa) | 10 years (pa) | Since inception (pa) |
|-----------|----------|--------|--------------|--------------|---------------|----------------------|
| Fund | 2.44 | 8.46 | -4.47 | 0.14 | 2.80 | 4.32 |
| Benchmark | 2.27 | 6.96 | -5.96 | -0.99 | 1.99 | 3.54 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|-------|------|------|-------|--------------------------|-----------|-----------|-----------|-----------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
| Fund | -16.65 | -1.48 | 9.79 | 9.63 | -2.31 | 8.46 | -20.79 | 1.46 | 5.50 | 9.48 |
| Benchmark | -17.72 | -3.09 | 7.80 | 9.27 | -1.51 | 6.96 | -21.92 | -0.41 | 3.82 | 10.17 |

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 delivered a positive return over the quarter and outperformed its benchmark. In July, investment grade spreads rallied due to inflation falling faster than expected and due to a strong earnings season. So, an overweight to credit beta was the key driver of returns for the Fund for in July. In August, credit spreads widened largely as investors made room for the pick-up in primary bond market supply in September. Both sector selection was the main negative for the Fund driven by overweights in financials and underweights to supranational/agency bonds. In September, investment grade credit spreads were broadly flat, but the Fund outperformed the market with its biggest gains from its positions in key European property and insurance companies. Sector selection was also positive.

FUND FACTS

Fund size: £373.3m

Inception date: 15 November 2004

Benchmark: iBoxx GBP Non-Gilts Index

Fund manager: Damien Hill

Target return: Outperform benchmark by 1% 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 (%) | 6.56 | 5.87 |
| Duration (years) | 5.5 | 5.4 |
| Government spread (bp) | 203 | 139 |

CREDIT RATING

| (%) | Fund | Benchmark |
|----------------------|------|-----------|
| AAA | 2.3 | 23.6 |
| AA | 25.9 | 15.1 |
| A | 34.9 | 36.6 |
| BBB | 35.4 | 24.7 |
| Sub-investment grade | 4.1 | 0.0 |
| Credit derivatives | -1.1 | 0.0 |
| Cash | 3.7 | 0.0 |
| Other | -5.2 | 0.0 |

CREDIT SPREAD DURATION BY CURRENCY

| (years) | Fund | Benchmark |
|-----------|------|-----------|
| Sterling | 5.3 | 5.1 |
| US dollar | 0.1 | 0.0 |
| Euro | 0.8 | 0.0 |
| Other | 0.0 | 0.0 |
| Total | 6.2 | 5.1 |

FUND ALLOCATION

| (%) | Fund | Benchmark |
|-------------------------|------|-----------|
| Government and SSA | 22.9 | 26.2 |
| Financials | 27.8 | 29.2 |
| Corporate cyclicals | 11.5 | 13.1 |
| Corporate non-cyclicals | 21.5 | 23.6 |
| Securitized | 7.5 | 8.0 |
| Asset-backed securities | 4.3 | 0.0 |
| Credit derivatives | -1.1 | 0.0 |
| Cash | 3.7 | 0.0 |
| Other | 1.9 | 0.0 |

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: 0.35% (represented by share class Gross P Acc, other share classes are available)



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