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UK BROAD MARKET BOND FUND

30 September 2019

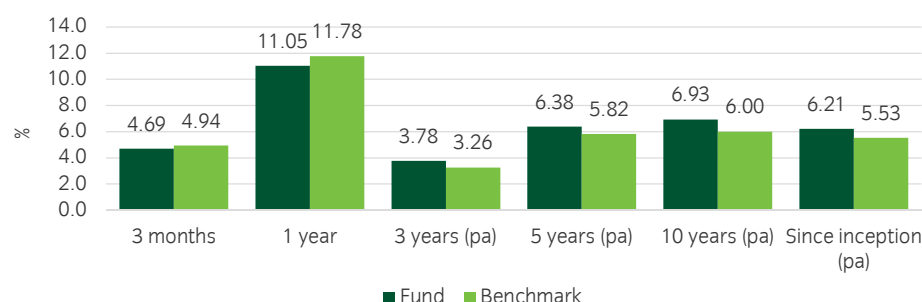
FUND OBJECTIVE

The Fund aims to generate a return by investing principally in sterling denominated fixed interest securities issued by governments, public authorities and corporate entities

FUND SUMMARY

- Actively managed to aim to deliver attractive total returns in excess of a broad market benchmark
- Aims to add value principally through duration, yield curve, credit strategy, security selection and currency management and off-benchmark exposures across global fixed income
- Invests primarily in fixed income securities 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



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.

FUND MANAGER COMMENTS

The Fund delivered a positive return and underperformed its benchmark. Duration positioning was positive for returns during the period. We actively traded duration on the short side, with a slight emphasis on Europe. Yield curve positioning and country allocation were both largely neutral for returns during the period. Credit strategy contributed negatively due to overweights in fixed-rate securitisations and subordinated financials. We maintained a long position overall in credit over the period, reducing our credit default swap index hedges. Security selection also contributed negatively, primarily due to an overweight position in Intu, which published worse-than-expected results in July. Inflation positioning detracted from performance. We continued to hold a long position in US 30-year inflation 'breakevens'. In August, renewed risk aversion led inflation expectations to fall globally to levels not seen since the 2016 energy crisis.

FUND FACTS

Fund size: £77.4m

Inception date: 17 November 2004

Benchmark: 50% FTSE Actuaries UK Conventional Gilts All Stocks Index; 50% Markit iBoxx GBP Non-Gilts Index

Fund manager: David Hooker

Target return: Outperform benchmark by 1% pa (before tax, fees and expenses) over rolling five year periods. However, a positive return is not guaranteed and a capital loss may occur.

FUND CHARACTERISTICS

	Fund	Benchmark
Yield (%)	1.41	1.20
Duration (years)	10.2	10.3

CREDIT RATING

(%)	Fund	Benchmark
AAA	13.6	10.6
AA	48.7	58.7
A	19.5	19.5
BBB	16.0	11.2
Cash and other	2.2	0.0

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	10.3	10.3
US dollar	0.1	0.0
Euro	-0.2	0.0
Other	0.0	0.0
Total	10.2	10.3

DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-5	0.8	0.8
5-10	2.0	1.4
10-15	0.8	1.2
15-25	1.6	2.7
25+	5.0	4.3
Total	10.2	10.3

FUND ALLOCATION

(%)	Fund		Benchmark		
Government	42.1	50.0	Corporate	47.5	38.6
Government index-linked	4.0	0.0	Asset-backed securities	1.7	0.0
Supranationals	2.5	11.4	Cash and other	2.2	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) Limited

Ongoing charges: 0.50% (represented by share class Gross P Acc, other share classes are available)



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