

UK INDEX-LINKED BOND FUND



31 March 2019

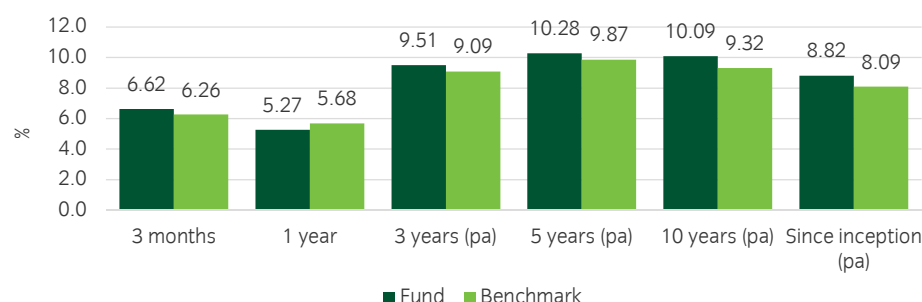
FUND OBJECTIVE

The Fund aims to generate a return by investing principally in sterling denominated index-linked securities

FUND SUMMARY

- Actively managed to aim to deliver attractive total returns in excess of a UK index-linked government bond benchmark
- Aims to add value principally through duration, yield curve, country allocation and currency management
- 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 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.

FUND MANAGER COMMENTS

The Fund delivered a positive return and outperformed its benchmark during the quarter. Our long duration position in 30-year US real yields was a positive contributor to performance as real yields fell due to more dovish Federal Reserve rhetoric. Our long 30-year US real yield position relative to the UK was not a meaningful contributor to returns as the spread was little changed. 30-year US breakeven position also performed well as longer-dated inflation expectations recovered after a sharp fall in the fourth quarter. Our allocation to emerging market debt was also positive as the asset class recovered on better sentiment. Security selection was not a meaningful contributor to returns during the quarter.

FUND FACTS

Fund size: £155.8m

Inception date: 17 November 2004

Benchmark: FTSE Actuaries UK Gilts Index-Linked Over 5 Years Index

Fund manager: David Hooker

Target return: Outperform benchmark by 0.75% 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 (%)	-1.75	-1.92
Duration (years)	24.7	24.6

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	24.0	24.6
US dollar	0.7	0.0
Euro	0.0	0.0
Other	0.0	0.0
Total	24.7	24.6

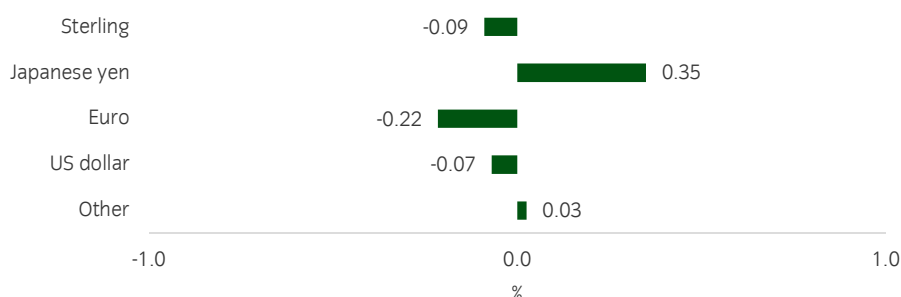
DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-10	1.1	1.2
10-20	1.1	3.3
20-30	11.1	6.6
30-40	10.6	7.1
40-50	0.9	6.4
Total	24.7	24.6

FUND ALLOCATION

(%)	Fund	Benchmark	Fund	Benchmark
Government	0.0	0.0	Emerging Market Debt Fund	1.4
Government index-linked	98.3	100.0	Cash and other	0.3

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: 0.36% (represented by share class Gross P Acc, other share classes are available)



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