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UK INDEX-LINKED BOND FUND

31 December 2020

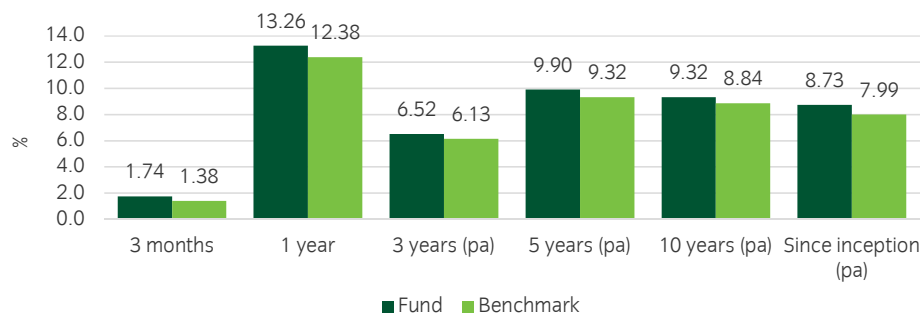
FUND OBJECTIVE

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 outperformed over the quarter. Country allocation; short UK real yields versus long US real yields was a negative contributor. A long 30yr breakeven inflation position in US TIPS contributed positively to performance. This was due to the continued recovery in US inflation pricing over the period. A long position in US real yields made a positive contribution to performance. UK yield curve positioning made a significant contribution to performance. A UK15s30s real yield curve flattener was the main factor. A 30s40s real yield curve flattening trade, closed in November also contributed to performance. Stock selection decisions made a positive contribution to performance; a long position in the 2041 and 2048 bonds and an underweight position in the 2036 bond were the key contributors. The Fund had no exposure to investment grade credit, high yield or EMD. Currency exposure made a no contribution to performance.

FUND FACTS

Fund size: £110.5m

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 (%)	-2.41	-2.50
Duration (years)	23.9	23.8

DURATION EXPOSURE BY CURRENCY

(years)	Fund	Benchmark
Sterling	23.5	23.8
US dollar	0.4	0.0
Euro	0.0	0.0
Other	0.0	0.0
Total	23.9	23.8

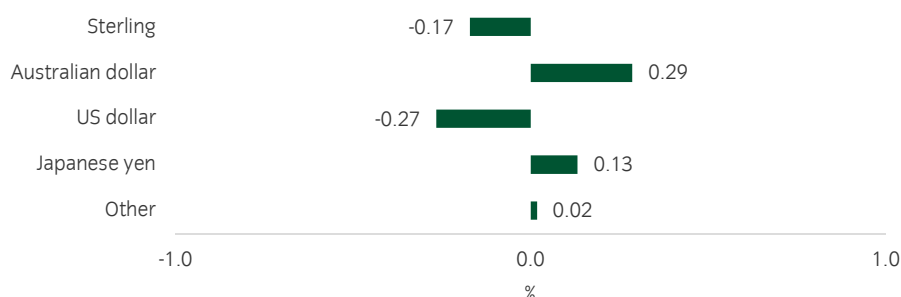
DURATION EXPOSURE BY MATURITY

(years)	Fund	Benchmark
0-10	1.6	1.1
10-20	1.0	3.6
20-30	9.3	7.2
30-40	5.2	5.5
40-50	6.9	6.3
Total	23.9	23.8

FUND ALLOCATION

(%)	Fund	Benchmark	Fund	Benchmark
Government	0.0	0.0	Cash and other	0.7
Government index-linked	99.3	100.0		

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



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