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# SHORT DATED BUY AND MAINTAIN FUND

31 December 2023

## FUND OBJECTIVE

The Fund seeks to generate a return for investors by investing primarily in a portfolio of short dated debt securities

## FUND SUMMARY

- Primarily focused on short dated global investment grade credit (0 to 5 years) with the flexibility to selectively invest off comparative index in high yield, loans and ABS
- Actively managed to aim to deliver an attractive absolute return through a long-term low turnover investment approach
- Aims to add value principally through attractive credits, continually managed to reflect Insight's credit views
- Aims to avoid flaws of a market-weight based benchmark approach, such as limiting unwanted concentration or bias towards most indebted issuers
- Rigorous, disciplined investment process drawing on a large team of credit analysts

## SHARE CLASS PERFORMANCE (%)

	3 months	1 year	3 years (pa)	Since inception (pa)
Fund	4.56	8.92	0.87	1.66
Benchmark	4.24	7.69	0.09	0.89

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	8.92	-5.56	-0.23	3.88	-	8.92	-5.56	-0.23	3.88	-
Benchmark	7.69	-6.42	-0.49	3.11	-	7.69	-6.42	-0.49	3.11	-

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. Benchmark measure shown is for the iBoxx GBP Corporates & Collateralized 0-5 years, which has been used as a comparator for performance purposes. 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 quarter saw short-dated Gilt yields decline as inflationary pressures eased, while credit spreads continued to tighten in towards their long-term averages. In that context, the fund delivered positive returns. Having come out of a period of fundamentally attractive spread valuations, the fund still had more risk than the broader market and hence outperformed as spreads continued to rally. ABS valuations also added to performance. On a sector basis, financials continued to perform well, as did property, which had a very strong quarter. We participated in attractively priced new issues from RAC, Thermo Fisher, Home Depot and Kering, and were also active in the secondary market adding to positions in Eurotunnel and Ineos, amongst others. There were no sales over the quarter for credit related reasons.

## FUND FACTS

**Fund size:** £715.5m

**Inception date:** 7 November 2019

**Benchmark:** Markit iBoxx GBP Corporates & Collateralized 0-5 years index

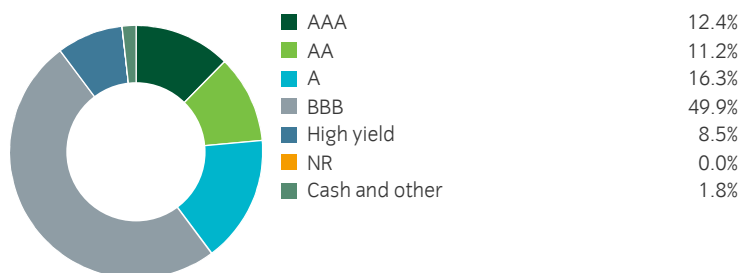
**Fund manager:** Adam Mossakowski

**Target return:** Absolute Return. Comparator used for performance purposes is the iBoxx GBP Corporates & Collateralized 0-5 years.

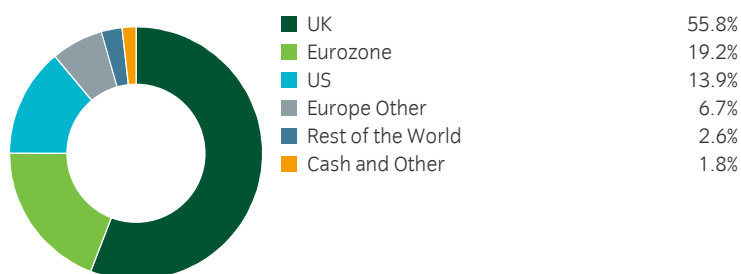
## FUND CHARACTERISTICS

	Fund
Yield (%)	5.48
Government spread (bp)	175
Spread over swaps (bp)	161
Modified duration (years)	2.5
Spread duration (years)	2.4

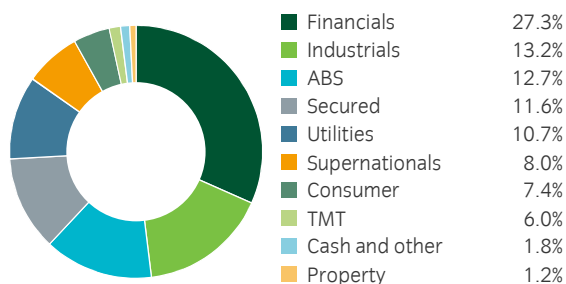
## CREDIT RATING



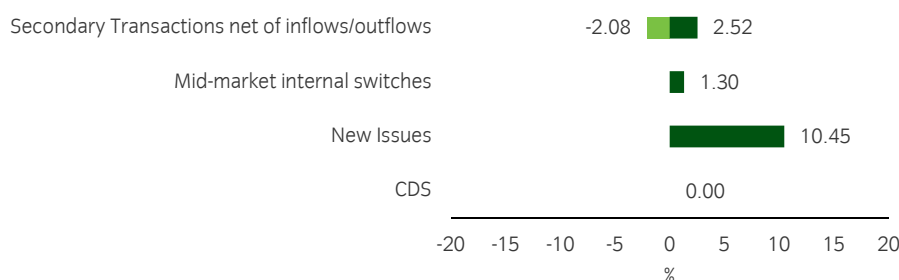
## GEOGRAPHY



## FUND ALLOCATION



## ANNUALISED TURNOVER (since inception)



## TECHNICAL DETAILS

**Legal structure:** Open Ended Investment Company (UCITS)

**Domicile:** Ireland

**Share class currencies:** Sterling

**Dealing frequency:** each Business Day (cut-off: T-1, 12pm)

**Settlement period:** T+3

**Pricing method:** Swinging single price

**Scheme:** Insight Global Funds II plc

**Depository:** Northern Trust Fiduciary Services (Ireland) Limited

**Administrator:** Northern Trust International Fund Administration Services (Ireland) Limited

**Ongoing charges:** 0.15% (represented by share class B Accumulation, other share classes are available)



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