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SHORT DATED BUY AND MAINTAIN FUND

30 June 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	Year to Date	1 year	3 years (pa)	Since inception (pa)
Fund	-1.66	0.61	-0.60	-0.83	-0.30
Benchmark	-1.74	-0.16	-1.72	-1.57	-1.06

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-5.56	-0.23	3.88	-	-	-0.60	-4.98	3.27	-	-
Benchmark	-6.42	-0.49	3.11	-	-	-1.72	-5.60	2.80	-	-

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

Government bond yields continued to rise, ending the quarter at levels higher than those seen in the volatility of last year and implying further tightening to come from the BOE. Despite this, credit spreads modestly rallied over the quarter offsetting some of the absolute negative return. ABS and High Yield valuations also continued to improve, benefitting the fund's overall performance. On a sector basis, financials continue to perform well as the market takes comfort that an economic slowdown should not result in significant losses for banks or more idiosyncratic failures like Silicon Valley Bank or Credit Suisse. The property sector, however, continues to struggle with valuations on underlying assets still not finding a floor. In the sector the fund maintains its defensive positioning of exposure to only top tier issuers and avoiding subordinated instruments. There was little secondary trading activity over the quarter and no sales for credit related concerns, with the fund having taken advantage of market volatility and the shake-up in spreads earlier in the year.

FUND FACTS

Fund size: £692.7m

Inception date: 7 November 2019

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

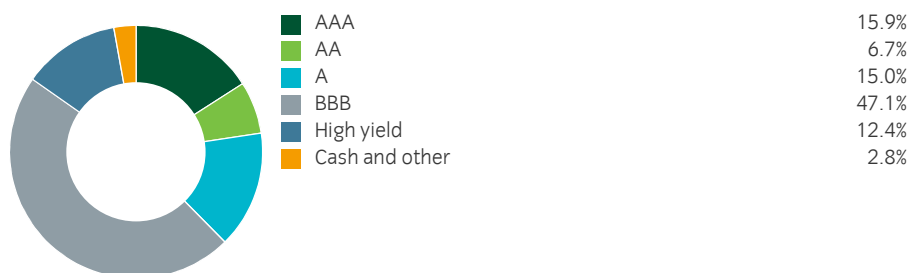
Fund manager: Adam Mossakowski

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

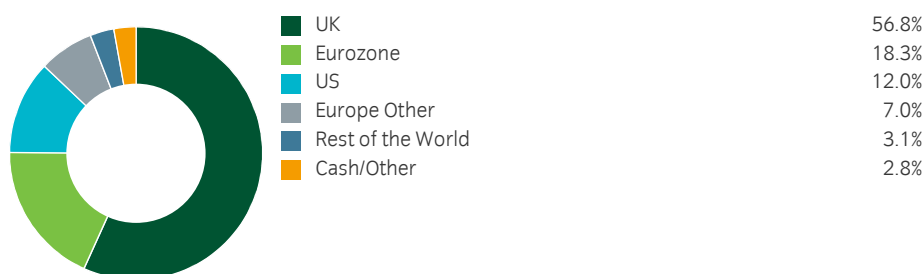
FUND CHARACTERISTICS

	Fund
Yield (%)	7.50
Government spread (bp)	247
Modified duration (years)	2.5
Spread duration (years)	2.5

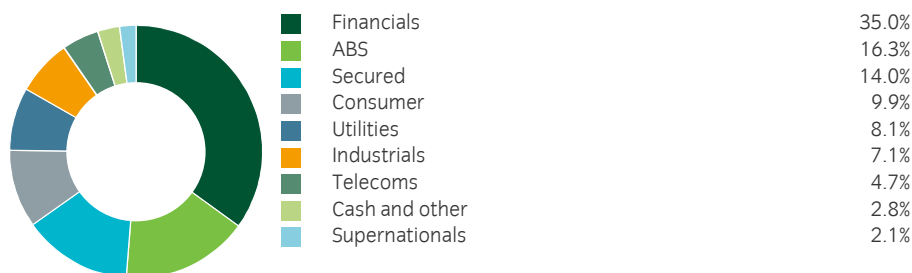
CREDIT RATING



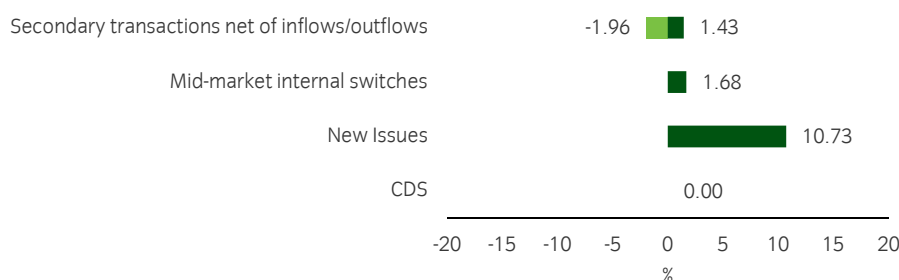
GEOGRAPHY



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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