

ABSOLUTE INSIGHT CREDIT FUND

INVESTMENT MANAGER

Insight Investment is a leading asset manager of absolute return, multi-asset, specialist equity, fixed income and liability risk management solutions.

GENERAL INFORMATION

Total net assets (million)	£ 164.76
Performance Benchmark	3 Month Libid (in the share class currency)
IA Sector	Targeted Absolute Return
Lipper sector	Alternative Credit Focus
Fund type	Open-Ended Investment Company (UCITS)
Fund domicile	Ireland
Fund manager	Lucy Speake
Base currency	GBP
Currencies available	EUR, GBP, USD, CHF
Fund launch	02 Jun 2009

B1P EURO SHARE CLASS DETAILS

Inception date	31 Oct 2009
ISIN	IE00B3CLDN55
Registered for sale in:	AT, DK, DE, FI, IT, LU, NL, NO, PT, ES, SE, CH, GB, KR

B1P2 EURO SHARE CLASS DETAILS

Inception date	05 Oct 2011
Min. initial investment	€ 3,000
Ongoing charge	1.20%
Annual mgmt charge	1.00%
Max. initial charge	4.00%
Performance fee*	10.00%
ISIN	IE00B3T4GV62
Registered for sale in:	AT, DK, DE, FI, IT, LU, NL, NO, PT, ES, SE, CH, GB, KR

DEALING

Each Business Day
Valuation point: 21:00 Irish time
Dealing Deadline: 12:00 midday each Dealing Day for both subscriptions and redemptions.

FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio	-0.07
Annualised Standard Deviation	4.68

Basis: Calculated using monthly prices - net of fees.

B1p Euro share class is closed to new investment.

*10.00% per year of any returns the Fund achieves above the benchmark for these fees, for Euro share classes 3 month Euribid, for Sterling share classes 3 month Libid.

5 YR ANNUALISED GROSS PERFORMANCE (%)

Fund	0.34
Cash + 500bps	5.57

The Fund returns are shown before fees, as specified in the prospectus.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide attractive, positive, absolute returns in all market conditions.

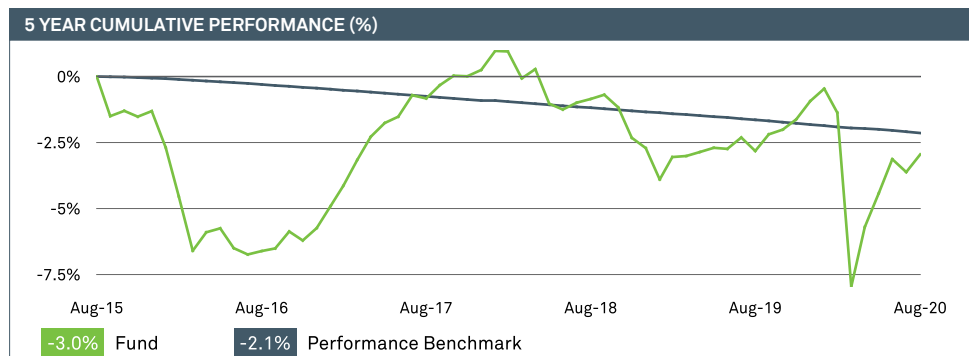
PERFORMANCE AIM

The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this. The Fund seeks to generate returns of up to 3 month LIBID + 5% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective. However, a positive return is not guaranteed and a capital loss may occur. It is a long short credit fund primarily investing across the spectrum of the credit universe including bonds, asset backed securities and credit default swaps.

PERFORMANCE DISCLOSURE

Unless otherwise stated all data is as at the date of this factsheet.

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.



PERFORMANCE SUMMARY (%)

	Annualised						
	1M	3M	YTD	1YR	2YR	3YR	5YR
B1p Euro	0.7	1.5	-2.0	-0.1	-1.1	-0.7	-0.6
B1p2 Euro	0.7	1.5	-2.0	-0.2	-1.1	-0.8	-0.7
Gross Euro	0.8	1.8	-1.4	0.9	-0.1	0.3	0.4
Performance Benchmark	-0.1	-0.1	-0.3	-0.5	-0.5	-0.5	-0.4
	2015	2016	2017	2018	2019		
Fund	-0.5	-4.5	6.4	-3.0	1.8		
Performance Benchmark	-0.1	-0.4	-0.5	-0.4	-0.5		

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
To	Jun 2016	Jun 2017	Jun 2018	Jun 2019	Jun 2020
Fund	-7.3	5.3	0.3	-1.5	-0.4

Source: Insight. Performance is shown for B1p Euro unless otherwise stated. Total return, including annual management charge, but excluding initial charge, net of performance fees, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge which may be up to 4% can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

CLIENT SERVICES

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PORTFOLIO STATISTICS	
Net exposure (% of NAV)	29.5
Gross exposure (% of NAV)	159.0
Net portfolio carry (%)	2.5
Interest rate duration (years)	1.3

CREDIT TYPE (% OF NAV)		
	Long	Short
Government	1.3	-24.8
High Yield Asset Backed Security	1.6	0.0
High Yield Cash	22.1	0.0
High Yield Credit Default Swap	2.1	-2.7
Investment Grade Asset Backed Security	23.3	0.0
Investment Grade Cash	32.8	0.0
Investment Grade Credit Default Swap	0.0	-37.0
Leveraged Loans	6.7	0.0
Liquid Asset Backed Security	1.5	0.0
Equity Options	0.0	-0.2
Other	2.9	0.0

TOP 5 COUNTRIES (% OF NAV)				
	Net	Gross	Long	Short
France	-3.1	14.6	5.8	-8.9
Germany	-11.4	29.5	9.0	-20.4
Mix	13.8	13.8	13.8	0.0
United Kingdom	7.4	36.5	22.0	-14.6
United States	11.1	23.7	17.4	-6.3

HOLDINGS	
Number of holdings (excl cash equivalents)	130
Number of issuers (excl cash equivalents)	106

TOP 5 SECTORS (% OF NAV)					
	Net	Gross	Long	Short	
Consumer Goods	6.1	18.7	12.4	-6.3	
Consumer Services	5.8	16.8	11.3	-5.5	
Financials	10.5	31.0	20.7	-10.2	
Government	-23.5	26.1	1.3	-24.8	
MIX	13.8	13.8	13.8	0.0	

Source: Insight

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