

FOR PROFESSIONAL CLIENTS INVESTED IN THE FUND ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



BUY AND MAINTAIN FUND

30 September 2019

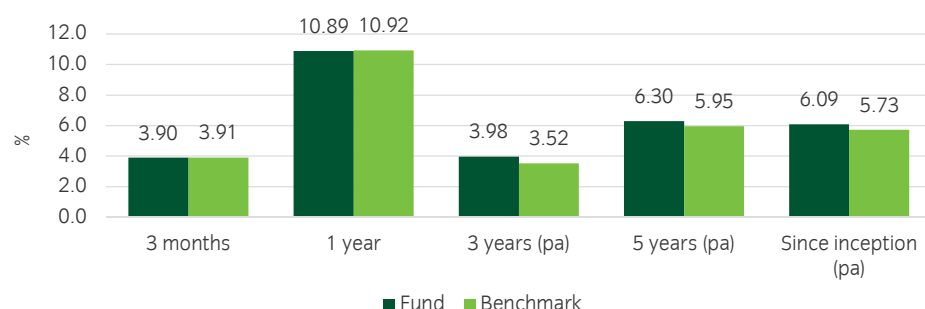
FUND OBJECTIVE

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

FUND SUMMARY

- 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



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 Markit iBoxx GBP Collateralised and Corporates ex-T1&UT2 (1% Issuer Cap/25% Sector Cap) Index, 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.

FUND MANAGER COMMENTS

The Fund and corporate bonds more broadly posted positive returns over the quarter driven by another substantial fall in underlying Gilt yields. Credit spreads traded sideways, generating little additional gains above government bonds. The Fund performed broadly in line with its comparator index. This was in part driven by an improvement in Italian risk sentiment benefitting our exposure to Generali as well as very strong gains in a new issue from Rothesay Life in which we participated. Offsetting this Intu failed to participate in the broader rally leaving market pricing below our expectations of recovery value – hence we continue to hold. We did, however, switch Intu exposure from bonds backed by weaker collateral into Intu (SGS) bonds that are secured against a broader and higher quality portfolio of assets for a modest pick-up in spread. Over the quarter we also participated in new issuance from Rothesay Life, Total, insurer Royal London and a securitisation of the Westfield Stratford shopping centre on very attractive terms and covenants. There were no sales due to credit concerns.

FUND FACTS

Fund size: £2.5bn

Inception date: 6 June 2013

Benchmark: No benchmark

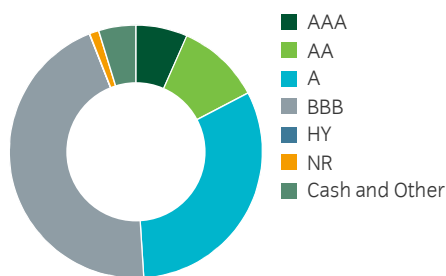
Fund manager: Adam Mossakowski

Target return: Absolute Return. Comparator used for performance purposes is the Markit iBoxx GBP Collateralised and Corporates ex-T1&UT2 (1% Issuer Cap/25% Sector Cap) Index.

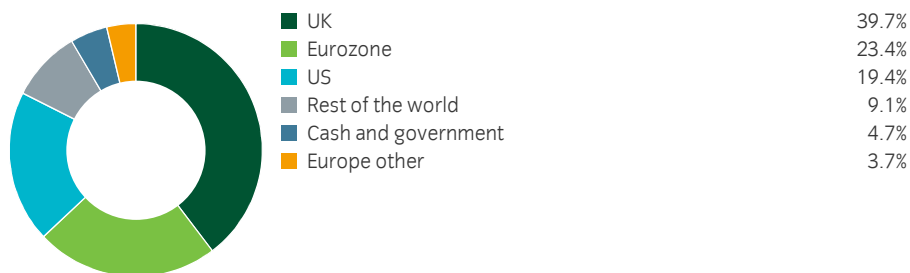
FUND CHARACTERISTICS

	Fund
Yield (%)	2.17
Government spread (bp)	160
Spread over swaps (bp)	151
Modified duration (years)	8.3
Spread duration (years)	8.2

CREDIT RATING



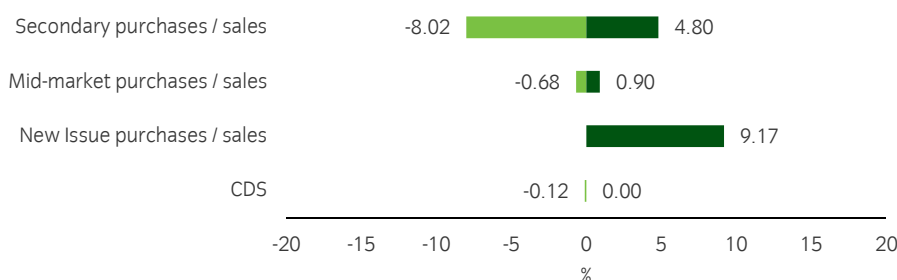
GEOGRAPHY



FUND ALLOCATION



ANNUALISED TURNOVER (since inception)



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: 8th, 15th, 22nd and last business day of the month, midday (Irish time)

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: 0.20% (represented by share class B Accumulation, other share classes are available)



www.insightinvestment.com

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