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SUSTAINABLE EURO CORPORATE BOND FUND

30 September 2019

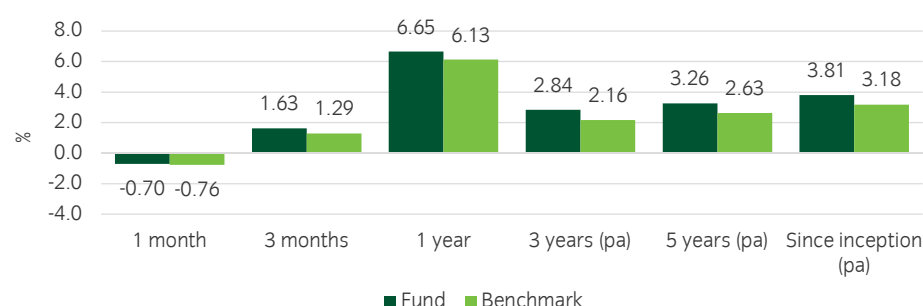
FUND OBJECTIVE

The investment objective of the Fund is to seek to generate a total return while taking environmental, social and governance (ESG) factors into account

FUND SUMMARY

- Actively managed to aim to deliver attractive total returns in excess of a credit benchmark by investing predominately in investment grade euro corporate bonds while taking ESG factors into account
- Aims to add value principally through credit strategy, security selection, duration and currency management and off-benchmark exposures across global fixed income
- Attractive features for VAG-regulated investors
- Invests primarily in fixed income securities and currencies, either directly or via derivatives
- Rigorous, disciplined investment process drawing on a large and stable 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. The Benchmark was changed from the Markit iBoxx Euro Corporates Index to the Bloomberg Barclays Euro Aggregate Corporate Index. The past performance of the Insight Euro Corporate Bond Fund is given for information purposes only up to 29 September 2017. The performance of the Insight Sustainable Euro Corporate Bond Fund may differ materially. 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's relative performance for September was positive, marginally outperforming its benchmark. We have a small underweight in duration, which was neutral for performance. German government bond yields rose the month of September. Credit strategy was slightly negative for performance. In terms of sector specific stories, our underweight in transport and basics, as well as overweight in financial others contributed positively. Meanwhile, our underweight in capital goods and cyclical consumers, as well as the overweight in insurance and government guaranteed, detracted. Security selection was the main driver of performance, which worked particularly well in non-cyclical consumers, capital goods, telecommunication and insurance. General Electric, Annington, Generali and AT&T were among the best-performing names, while Vested, Dassaults Systems and Unibail detracted. New issuance was strong in September and we participated in a number of new issues in healthcare and senior banks.

FUND FACTS

Fund size: €509.9m

Inception date: 5 March 2014

Benchmark: Bloomberg Barclays Euro Aggregate Corporate Index

Fund manager: Robert Sawbridge

Target return: Outperform benchmark plus 0.75% to 1.00% 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 (%) | 0.59 | 0.38 |
| Duration (years) | 5.1 | 5.3 |
| Government spread (bp) | 128 | 112 |
| Spread over swaps (bp) | 90 | 73 |
| ESG Score (1-5) | 2.2 | 2.4 |
| Positive Impact Bonds (%) | 17.60 | 13.10 |

KEY BENEFITS FOR VAG-REGULATED INVESTORS

- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B¹
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

¹ The fund may also invest in unrated securities where, in the opinion of the Sub-investment manager, they are at least of equivalent quality to B-.

Fund Event: The investment objective of the Insight Euro Corporate Bond Fund (inception date: March 2014) was amended to include taking sustainability and ESG factors into account. The Fund was subsequently renamed the Insight Sustainable Euro Corporate Bond Fund (effective date 29 September 2017).

CREDIT RATING

| (%) | Fund | Benchmark |
|----------------------|------|-----------|
| AAA | 0.0 | 0.4 |
| AA | 8.5 | 15.1 |
| A | 44.0 | 46.0 |
| BBB | 41.2 | 38.5 |
| Sub-investment grade | 1.7 | 0.0 |
| Cash and other | 4.6 | 0.0 |

CREDIT SPREAD DURATION BY CURRENCY

| (years) | Fund | Benchmark |
|----------------------|------|-----------|
| Euro | 5.5 | 5.2 |
| United States dollar | 0.0 | 0.0 |
| Sterling | 0.1 | 0.0 |
| Total | 5.6 | 5.2 |

FUND ALLOCATION

| (%) | Fund | Benchmark |
|-------------------------|------|-----------|
| Financials | 41.3 | 36.4 |
| Corporate non-cyclicals | 33.1 | 31.9 |
| Corporate cyclicals | 20.8 | 31.7 |
| Cash | 4.6 | 0.0 |
| Securitized | 0.2 | 0.0 |
| Supranationals | 0.0 | 0.0 |

TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Euro

Dealing frequency: Daily, 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: 0.44% (represented by share class A Euro Accumulation, other share classes are available)



www.insightinvestment.com

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