

# 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) £ 187.61  
Comparative Index / 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 STERLING SHARE CLASS DETAILS

Inception date 02 Jun 2009  
ISIN IE00B3CLDP79  
Registered for sale in: AT, DE, IT, LU, GB, PT

## B1P2 STERLING SHARE CLASS DETAILS

Inception date 05 Oct 2011  
Min. initial investment £ 3,000  
Ongoing costs 1.16%  
Annual mgmt charge 1.00%  
Max. initial charge 4.00%  
Performance fee 20.00%  
ISIN IE00B4K9SV11  
Registered for sale in: GB, AT, DK, FI, DE, IT, KR, LU, NL, NO, PT, ES, SE, CH

## DEALING

Weekly, Wednesday  
Valuation point: 12:00 Irish time  
Please note: redemptions from this fund require one week's notice (by midday) on the previous Wednesday.

## FUND STATISTICS - 3 YEARS

Annualised Sharpe Ratio -0.01  
Annualised Standard Deviation 2.72  
Basis: Calculated using monthly prices - net of fees.

**B1p Sterling share class is closed to new investment.**  
\*20.00% 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.

## INVESTMENT OBJECTIVE

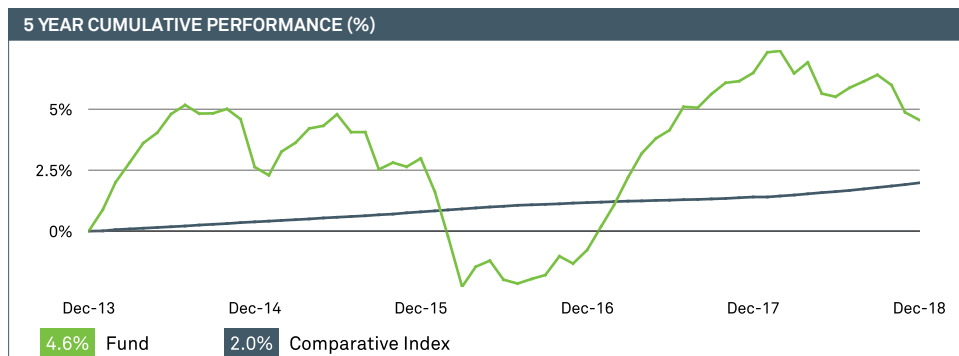
The investment objective of the Fund is to provide attractive, positive, absolute returns in all market conditions.

## 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 Sterling	-0.3	-1.7	-1.8	-1.8	2.6	0.5	0.9
B1p2 Sterling	-0.3	-1.7	-1.8	-1.8	2.3	0.3	0.7
Gross Sterling	-0.2	-1.5	-0.8	-0.8	3.8	1.6	2.0
Comparative Index	0.1	0.2	0.6	0.6	0.4	0.4	0.4
	2014	2015	2016	2017	2018		
Fund	2.6	0.3	-3.6	7.3	-1.8		
Comparative Index	0.4	0.4	0.4	0.2	0.6		

## ANNUAL PERFORMANCE TO LAST QUARTER END (%)

From	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017
To	Dec 2014	Dec 2015	Dec 2016	Dec 2017	Dec 2018
Fund	2.6	0.3	-3.6	7.3	-1.8

Source: Insight. Performance is shown for B1p Sterling 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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Email: [moreinsight@insightinvestment.com](mailto:moreinsight@insightinvestment.com)

PORTFOLIO STATISTICS	
Net exposure (% of NAV)	-15.4
Gross exposure (% of NAV)	196.5
Net portfolio carry (%)	2.4
Interest rate duration (years)	1.0

CREDIT TYPE (% OF NAV)		
	Long	Short
Equity	0.1	0.0
Government	0.0	-19.9
High Yield Asset Backed Security	7.9	0.0
High Yield Cash	22.6	0.0
High Yield Credit Default Swap	2.7	-19.2
Investment Grade Asset Backed Security	5.2	0.0
Investment Grade Cash	29.1	0.0
Investment Grade Credit Default Swap	17.0	-66.9
Leveraged Loans	2.3	0.0
Liquid Asset Backed Security	3.6	0.0

TOP 5 COUNTRIES (% OF NAV)				
	Net	Gross	Long	Short
France	-8.4	18.7	5.1	-13.5
Germany	-15.6	28.1	6.2	-21.8
Spain	-1.6	8.2	3.3	-4.9
United Kingdom	2.0	46.4	24.2	-22.2
United States	-3.0	47.7	22.3	-25.3

HOLDINGS	
Number of holdings (excl cash equivalents)	148
Number of issuers (excl cash equivalents)	105

TOP 5 SECTORS (% OF NAV)				
	Net	Gross	Long	Short
Consumer Goods	-10.7	22.4	5.9	-16.5
Consumer Services	-6.4	26.8	10.2	-16.6
Financials	2.2	51.1	26.7	-24.5
Government	-19.9	19.9	0.0	-19.9
Industrials	3.0	17.2	10.1	-7.1

Source: Insight

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