



BUY AND MAINTAIN FUND

31 March 2019

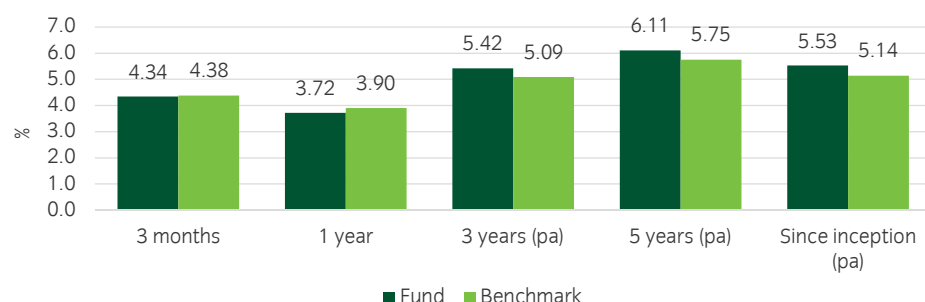
FUND OBJECTIVE

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 iBoxx GBP Corporate & Collateralised ex-T1 & UT2, 1.5% issuer cap, 25% level 3 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

GBP credit spreads rallied over the quarter, reversing much of the previous quarter's losses. Gilt yields also rallied which meant that overall total returns for the asset class were positive. The fund performed marginally worse than its comparator index driven primarily by a lower level of exposure to the UK utility sector which performed well in the broader rally and from improvements in Brexit risk sentiment. Offsetting this, the fund benefitted from being more exposed to UK financials, another sector that responded positively to developments in Brexit. The fund sold all its exposure to Australian insurer QBE – the company posted further disappointing results and is now on its third CEO in as little as five years. There were no other sales for credit concern reasons. Purchase activity was focused on new issuance which came with attractive discounts over the quarter and included Deutsche Telekom, United Utilities, ING, Green King and London Power Networks.

FUND FACTS

Fund size: £2.3bn

Inception date: 6 June 2013

Benchmark: No benchmark

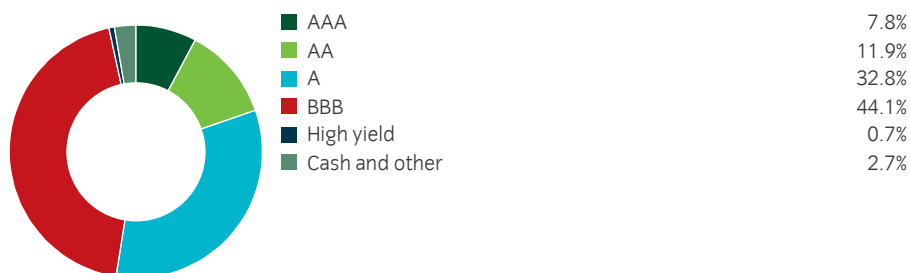
Fund manager: Adam Mossakowski

Target return: Absolute Return. Comparator used for performance purposes is the iBoxx GBP Corporate & Collateralised ex-T1 & UT2, 1.5% issuer cap, 25% level 3 sector cap Index.

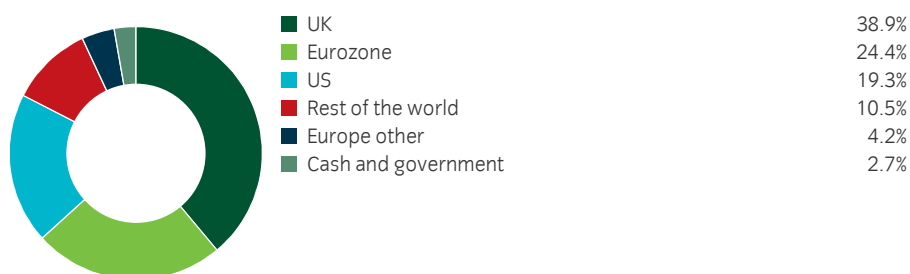
FUND CHARACTERISTICS

	Fund
Yield (%)	2.56
Government spread (bp)	154
Spread over swaps (bp)	140
Modified duration (years)	8.3
Spread duration (years)	8.0

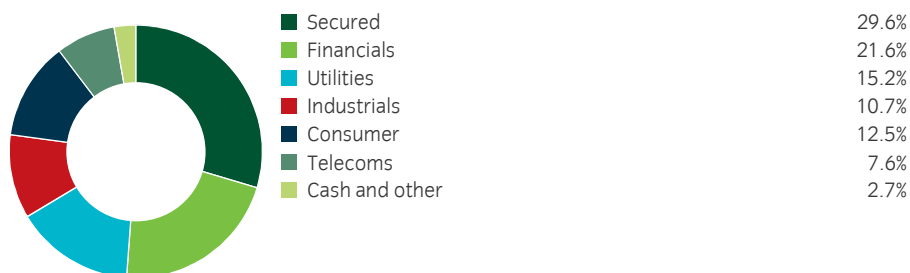
CREDIT RATING



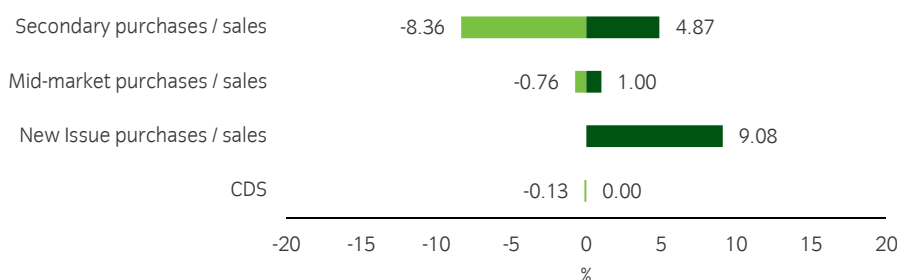
GEOGRAPHY



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)



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