



# BUY AND MAINTAIN FUND

31 March 2021

## 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

	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	-3.95	10.23	4.68	5.32	5.43
Benchmark	-4.44	8.80	4.48	4.96	5.05

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	8.63	10.58	-1.97	5.50	12.59	10.23	0.32	3.72	1.81	10.95
Benchmark	8.80	10.20	-1.74	4.48	11.99	8.80	0.88	3.90	1.12	10.46

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 quarter saw a material rise in global government bond yields, resulting in negative total returns across the maturity spectrum. Credit spreads proved resilient to this move, with overall levels ending the quarter largely unchanged. Within credit the more defensive parts of the market underperformed whilst we saw further spread compression in issuers and sectors that had been more acutely exposed to the impact of lockdowns. This divergence contributed towards the Fund outperforming its comparator index with UK pubs, US energy firms and property securitisations all benefitting from the continued improvement in sentiment. During the quarter the Fund rotated out of issuers acutely exposed to climate change where we felt the market was not adequately pricing the risks we had identified, such as Exxon Mobil and certain US utilities. Proceeds were reinvested into issuers with better climate risk profiles or attractively priced new issuance.

## FUND FACTS

**Fund size:** £2.9bn

**Inception date:** 6 June 2013

**Benchmark:** No benchmark

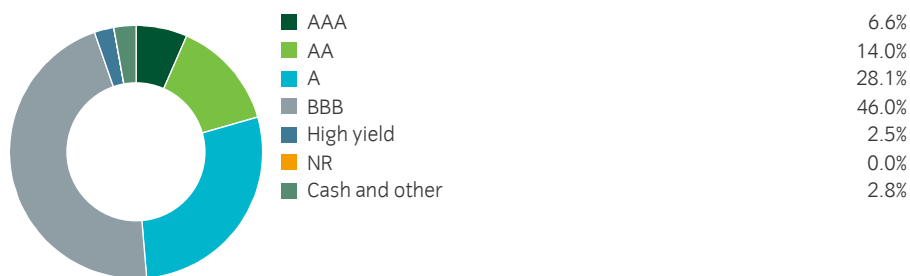
**Fund manager:** Adam Mossakowski

**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.

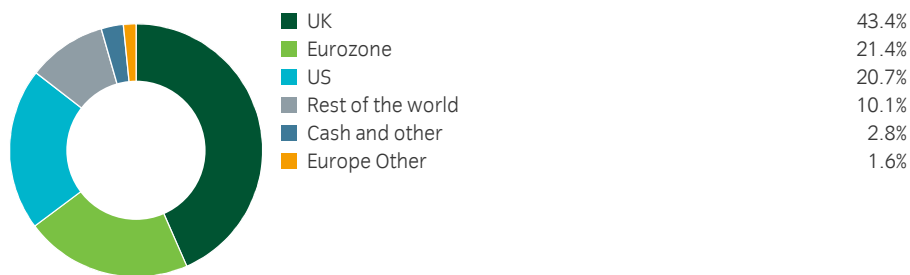
## FUND CHARACTERISTICS

	Fund
Yield (%)	2.09
Government spread (bp)	129
Spread over swaps (bp)	125
Modified duration (years)	8.1
Spread duration (years)	7.9

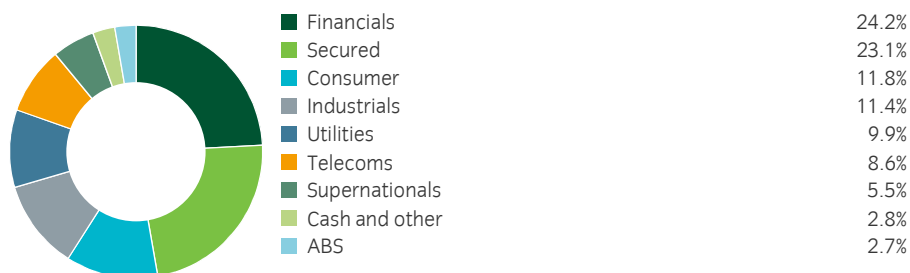
## CREDIT RATING



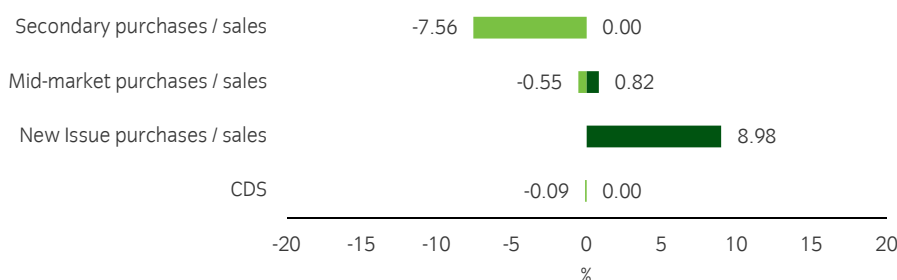
## GEOGRAPHY



## 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](http://www.insightinvestment.com)

The information in this document is general in nature and does not constitute legal, tax, or investment advice. This document may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Prospective investors are referred to the Fund's prospectus and Key Investor Information Document (KIID) for further information. The latest Report & Accounts, Prospectus and the KIID can be found at [www.insightinvestment.com](http://www.insightinvestment.com). Investors are urged to consult their own advisers on the implications of making an investment in, and holding or disposing of shares in the Fund. Portfolio holdings are subject to change, for information only and are not investment recommendations. In Austria, the current Prospectus and the KIID are available free of charge from Société Générale, Vienna Branch, Prinz-Eugen-Straße 32, A-1040 Wien. In Germany, the KIID, prospectus, articles and latest annual report are available free of charge in hardcopy from the paying agent, Société Générale, Zweigniederlassung Frankfurt, Mainzer Landstraße 36, D-60325 Frankfurt. In Luxembourg, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, State Street Bank Luxembourg S.A., 47-49 avenue J F Kennedy, L-1855 Luxembourg. In Sweden, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, Skandinaviska Enskilda Banken AB (publ), Global Transaction Services, ST MH1, SE – 106 40 Stockholm. In Switzerland, the KIID, prospectus, articles and latest annual report are available free of charge from Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. In France, the KIID, prospectus, articles and latest annual report are available free of charge from Société Générale, Tour Granite, 75886, Paris, Cedex 18. Issued by Insight Investment Funds Management Limited (IIFML), 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 01835691. IIFML is authorised and regulated in the UK by the Financial Conduct Authority.