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BUY AND MAINTAIN FUND

31 December 2020

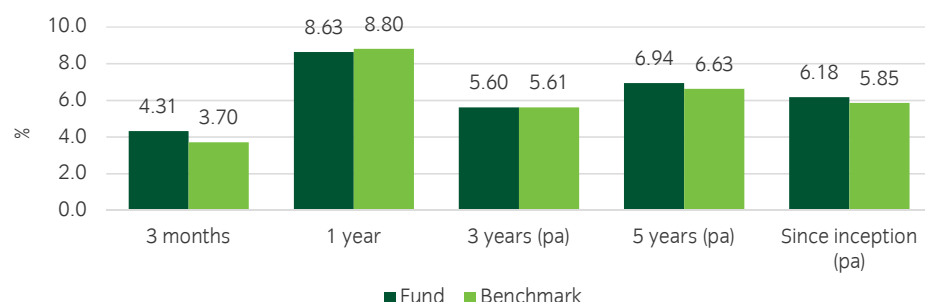
FUND OBJECTIVE

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

Credit spreads tightened significantly over the quarter leaving many parts of the market at, or through, pre-pandemic levels. As a result, the Fund delivered a positive absolute return. USD-denominated credit and sectors more acutely exposed to the lockdown-driven economic slowdown continued to perform better than GBP-denominated credit on further improvements in sentiment. This also played out at company level, with firms like Heathrow, Gatwick, Center Parcs, US car rental company Enterprise, and British Airways parent IAG all benefitting. This trend drove the bulk of the Fund's outperformance of its comparator index. Activity continued to be driven by participation in attractively priced new issuance, this quarter adding names such as Heathrow, IAG and European mobile telephony tower business Cellnex. Our exposure to Intu SGS (an issuer on our watchlist) was maintained and there were no sales during the quarter for credit related reasons.

FUND FACTS

Fund size: £3.0bn

Inception date: 6 June 2013

Benchmark: No benchmark

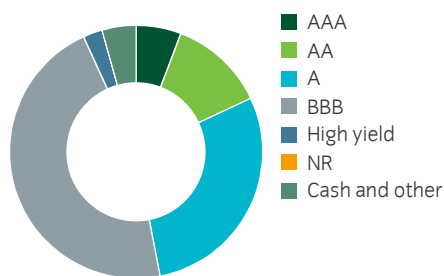
Fund manager: Adam Mossakowski

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.

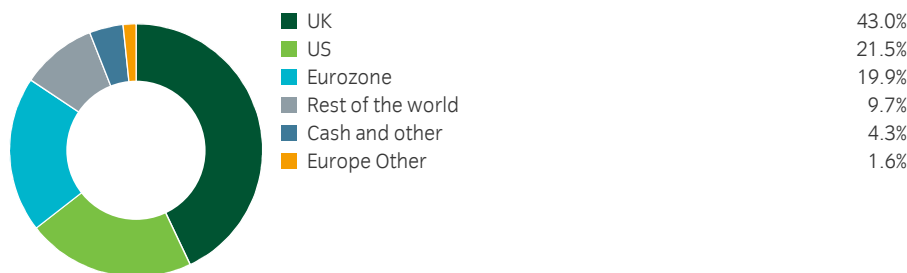
FUND CHARACTERISTICS

	Fund
Yield (%)	1.69
Government spread (bp)	145
Spread over swaps (bp)	138
Modified duration (years)	8.7
Spread duration (years)	8.7

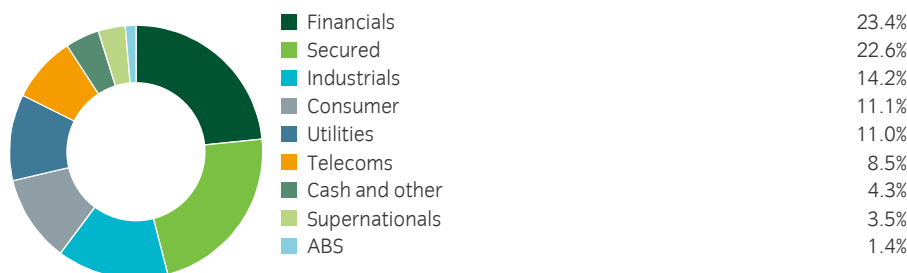
CREDIT RATING



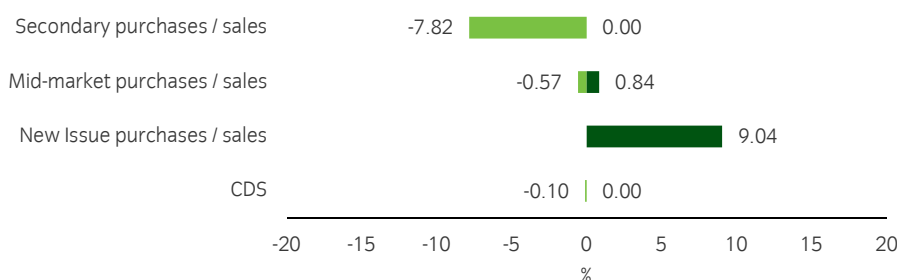
GEOGRAPHY



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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