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SHORT DATED 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 short dated debt securities

FUND SUMMARY

- Primarily focused on short dated global investment grade credit (0 to 5 years) with the flexibility to selectively invest off comparative index in high yield, loans and ABS
- 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	Since inception (pa)
Fund	-0.33	6.12	2.85
Benchmark	-0.36	5.83	2.20

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	3.88	-	-	-	-	6.12	-	-	-	-
Benchmark	3.11	-	-	-	-	5.83	-	-	-	-

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 Corporates & Collateralized 0-5 years, 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 shorter dated 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 modestly outperforming its comparator index with transportation companies and property securitisations 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. The fund participated in attractively priced new issuance, ranging from US insurance to European ABS and high yield.

FUND FACTS

Fund size: £862.1m

Inception date: 7 November 2019

Benchmark: No Benchmark

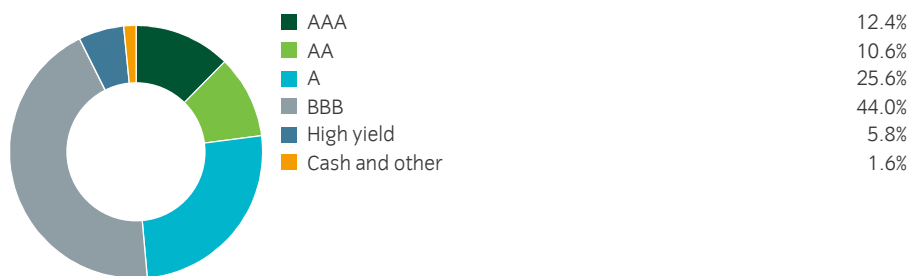
Fund manager: Adam Mossakowski

Target return: Absolute Return. Comparator used for performance purposes is the iBoxx GBP Corporates & Collateralized 0-5 years.

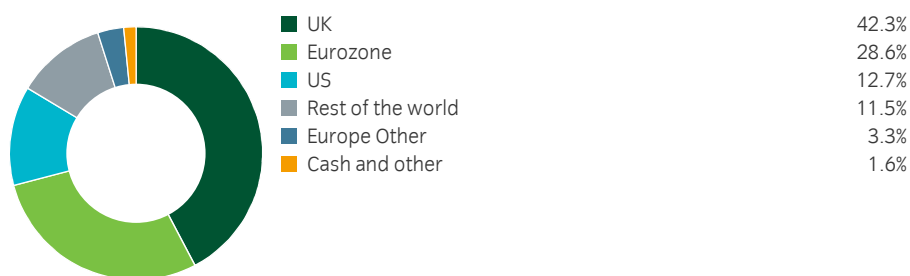
FUND CHARACTERISTICS

	Fund
Yield (%)	1.16
Government spread (bp)	97
Spread over swaps (bp)	78
Modified duration (years)	2.4
Spread duration (years)	2.8

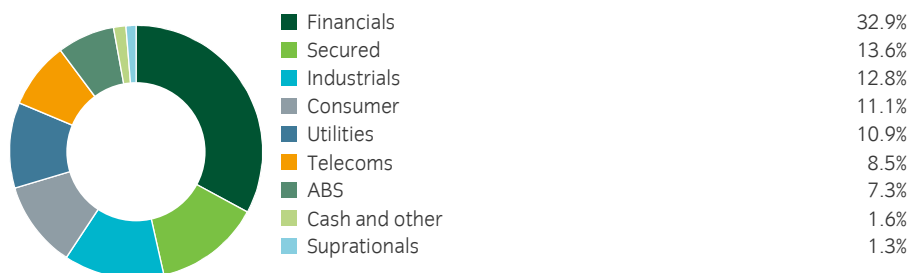
CREDIT RATING



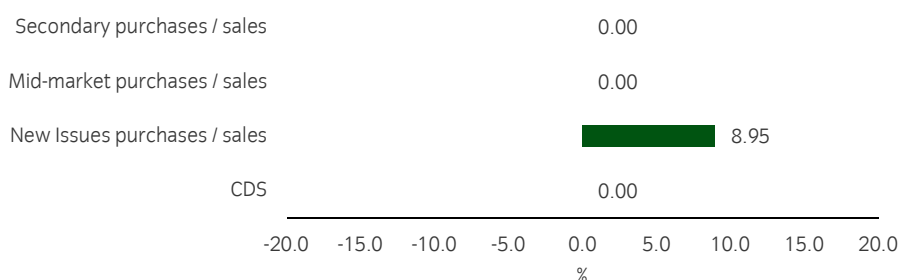
GEOGRAPHY



FUND ALLOCATION



ANNUALISED TURNOVER (since inception)



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: each Business Day (cut-off: T-1, 12pm)

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: 0.19% (represented by share class B Accumulation, other share classes are available)



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