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SHORT DATED BUY AND MAINTAIN FUND

30 September 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	Year to Date	1 year	Since inception (pa)
Fund	-0.11	0.27	1.73	2.41
Benchmark	-0.13	0.08	1.45	1.85

	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	-	-	-	-	1.73	-	-	-	-
Benchmark	3.11	-	-	-	-	1.45	-	-	-	-

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 another pronounced rise in UK government bond yields generating negative returns across corporate bond markets, even at shorter tenors. Shorter dated credit spreads managed to shrug off the rise in yields and traded sideways for most of the quarter before tightening a little towards the end. The Fund modestly outperformed its comparator index due to credit positioning aided by exposure to ABS and roadside assistance firms RAC and AA. During the quarter the Fund participated in new issuance from food producer Mondelez, a securitisation of last-mile logistics warehouses and a sustainability bond issued by Industrial Bank of Korea. The Fund had a sizeable inflow on the final day of the quarter resulting in a higher short-term allocation to cash and government bonds. Sales activity earlier in the quarter was skewed towards poorer ESG scoring credits like Glencore and General Electric.

FUND FACTS

Fund size: £1.2bn

Inception date: 7 November 2019

Benchmark: No benchmark

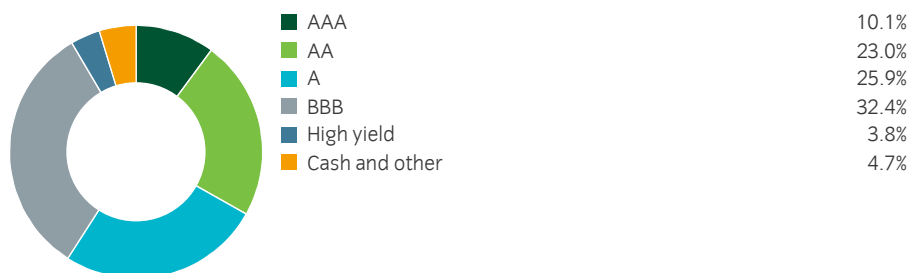
Fund manager: Adam Mossakowski

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

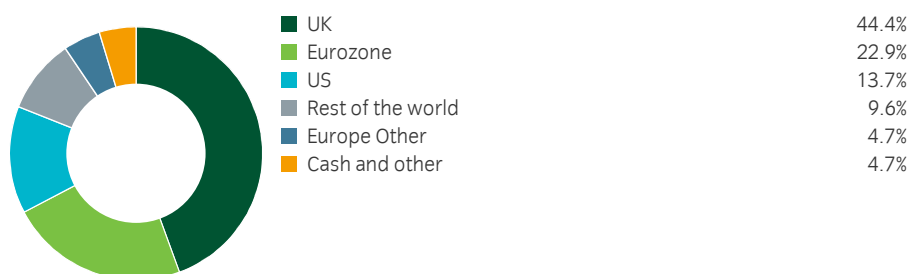
FUND CHARACTERISTICS

	Fund
Yield (%)	1.03
Government spread (bp)	65
Spread over swaps (bp)	35
Modified duration (years)	2.6
Spread duration (years)	2.3

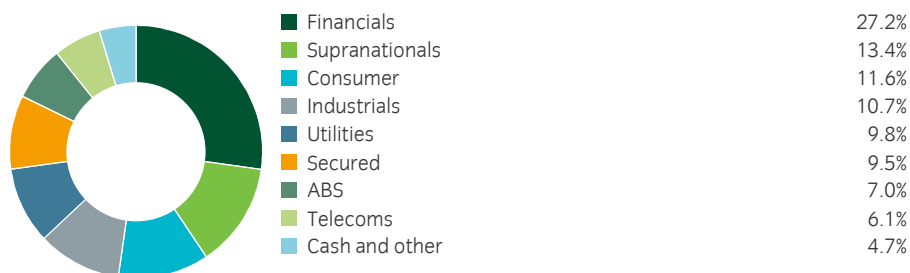
CREDIT RATING



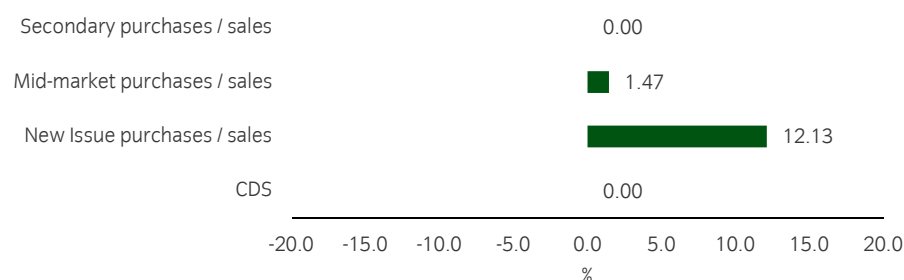
GEOGRAPHY



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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