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# BUY AND MAINTAIN FUND



30 September 2025

## 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      | 0.69     |  | 3.45   |  | 8.04         | -0.54        |  | 3.17                 |  |
| Benchmark | 0.63     |  | 3.43   |  | 7.09         | -1.49        |  | 2.62                 |  |

|           | Calendar year returns |       |        |       |      | 12-month rolling returns |           |           |           |           |
|-----------|-----------------------|-------|--------|-------|------|--------------------------|-----------|-----------|-----------|-----------|
|           | 2024                  | 2023  | 2022   | 2021  | 2020 | 2024-2025                | 2023-2024 | 2022-2023 | 2021-2022 | 2020-2021 |
| Fund      | 1.86                  | 11.18 | -19.09 | -2.20 | 8.63 | 3.45                     | 11.74     | 9.11      | -23.93    | 1.44      |
| Benchmark | 1.04                  | 9.63  | -20.03 | -2.98 | 8.80 | 3.43                     | 10.62     | 7.36      | -24.49    | 0.02      |

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. Comparator index measure shown is for the Markit iBoxx GBP Collateralised and Corporates ex-T1&UT2 (1% issuer cap/25% sector cap) Index until 31 July 2024. From 1 August 2024 the comparator index measure will be for the iBoxx Sterling Collateralised & Corporate (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. Investors must read all performance information alongside the full performance information in the KIID.

## FUND MANAGER COMMENTS

The quarter saw credit spreads tighten as concerns continued to ease around the extent and implications of US tariffs. Positive credit returns were partially offset by rising gilt yields given ongoing concerns around the UK's fiscal position ahead of the upcoming budget. The fund modestly outperformed its comparator boosted by strong performance of certain ABS positions and small overweight positions in insurers that performed well in the rally. In terms of activity, the fund trimmed exposure to pharmaceutical names that are still at risk of being impacted by tariffs. The fund participated in several attractively priced new issues including whole-business securitisations from Domino's Pizza and Taco Bell. The fund exited its remaining Thames Water position in September on the view that the creditor led restructuring is still at risk of not getting regulatory or government support and any upside from here would take many years to monetise. There were no other sales due to credit concerns.

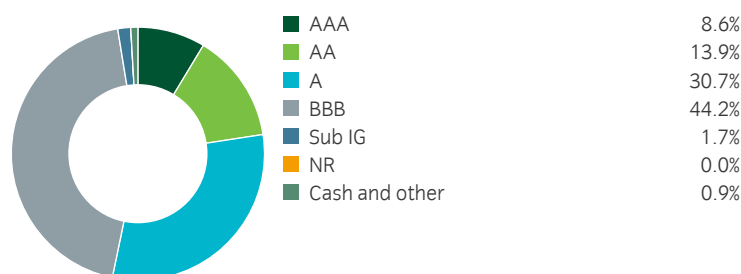
## FUND FACTS

|                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund size: £1.4bn                                                                                                                                  |
| 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 & Corporate (25% Sector Cap) Index |

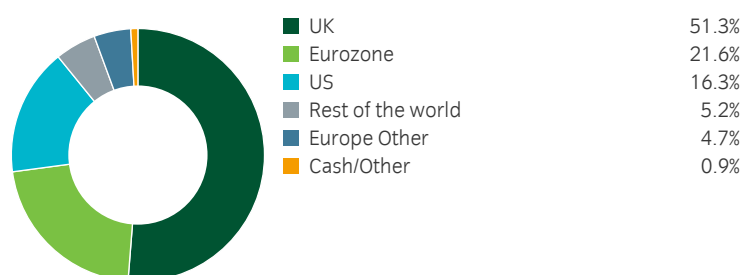
## FUND CHARACTERISTICS

|                           | Fund |
|---------------------------|------|
| Yield (%)                 | 5.36 |
| Government spread (bp)    | 91   |
| Spread over swaps (bp)    | 139  |
| Modified duration (years) | 6.2  |
| Spread duration (years)   | 5.8  |

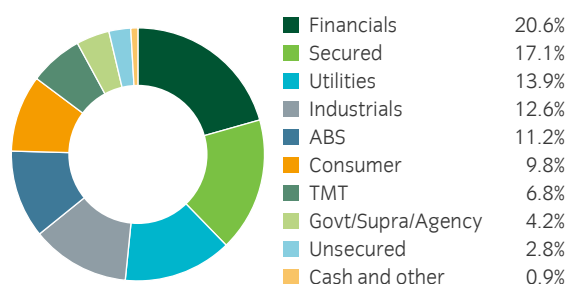
## CREDIT RATING



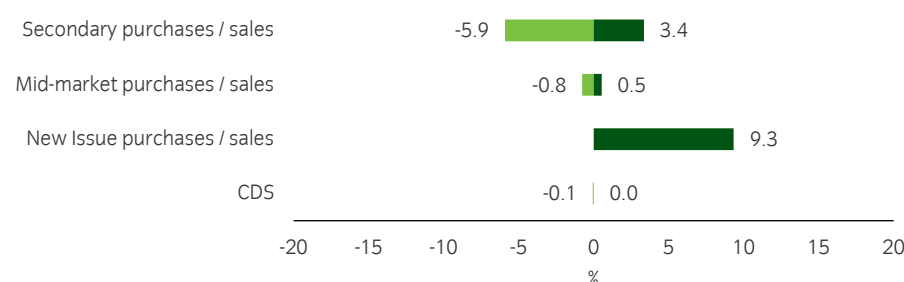
## GEOGRAPHY



## 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 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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