BUY AND MAINTAIN FUND

Insight INVESTMENT

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

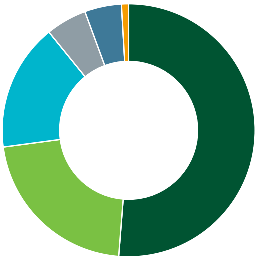
FUND CHARACTERISTICS

	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

AAA	8.6%
AA	13.9%
A	30.7%
BBB	44.2%
Sub IG	1.7%
NR	0.0%
Cash and other	0.9%

GEOGRAPHY

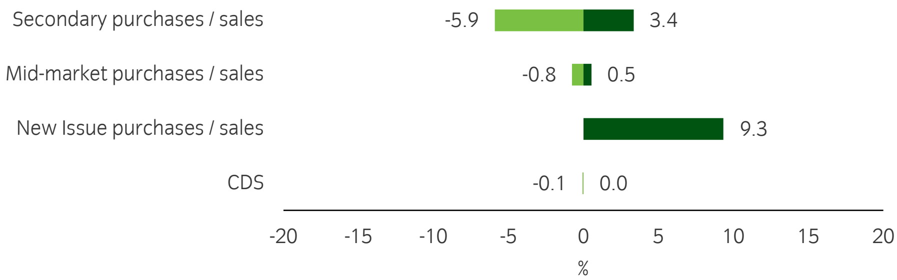


UK	51.3%
Eurozone	21.6%
US	16.3%
Rest of the world	5.2%
Europe Other	4.7%
Cash/Other	0.9%

FUND ALLOCATION

Financials	20.6%
Secured	17.1%
Utilities	13.9%
Industrials	12.6%
ABS	11.2%
Consumer	9.8%
TMT	6.8%
Govt/Supra/Agency	4.2%
Unsecured	2.8%
Cash and other	0.9%

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

Depositary: 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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