



SHORT DATED BUY AND MAINTAIN FUND

31 March 2023

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 (%)

Performance Summary (as of 31/03/2024)										
	3 months		1 year			3 years (pa)		Since inception (pa)		
Fund	2.31		-1.23			0.87		0.17		
Benchmark	1.61		-2.29			0.17		-0.63		
	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-5.56	-0.23	3.88	-	-	-1.23	-2.08	6.12	-	-
Benchmark	-6.42	-0.49	3.11	-	-	-2.29	-2.81	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. Investors must read all performance information alongside the full performance information in the KIID.

FUND MANAGER COMMENTS

Credit spreads performed well in January and February before gapping significantly wider in March following the collapse of Silicon Valley Bank in the US and turmoil surrounding Credit Suisse. The latter was quickly resolved in a manner that respected the bond capital hierarchy but highlighted that inflicting write-downs on senior creditors in systemically important financial institutions is fraught with unknown consequences. Ultimately, regulators chose not to do so. This restored much confidence in the broader bank funding market and saw spreads on bank bonds rally significantly. The fund's financial positions benefited from this rally and as such it performed considerably better than the broader market. Away from financials, the property sector continues to struggle with many hybrid instruments (to which the fund has no exposure) trading to distressed levels and continued improvements in ABS and high yield valuations contributed positively to performance. In the quiet before the March turmoil, the primary market had begun to re-establish itself, much of it at attractive levels. The fund participated in new issuance from Ford and the AA amongst others. There were no sales during the quarter for credit related reasons.

FUND FACTS

Fund size: £951.7m

Inception date: 7 November 2019

Benchmark: No Benchmark

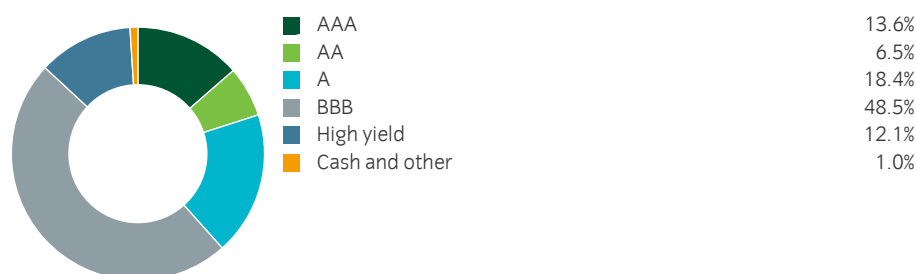
Fund manager: Adam Mossakowski

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

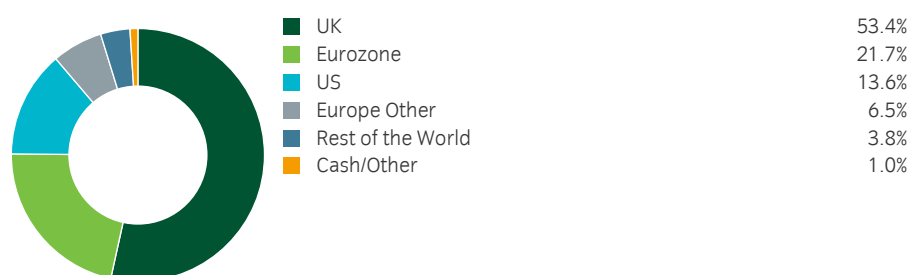
FUND CHARACTERISTICS

	Fund
Yield (%)	5.93
Government spread (bp)	252
Spread over swaps (bp)	197
Modified duration (years)	2.6
Spread duration (years)	2.4

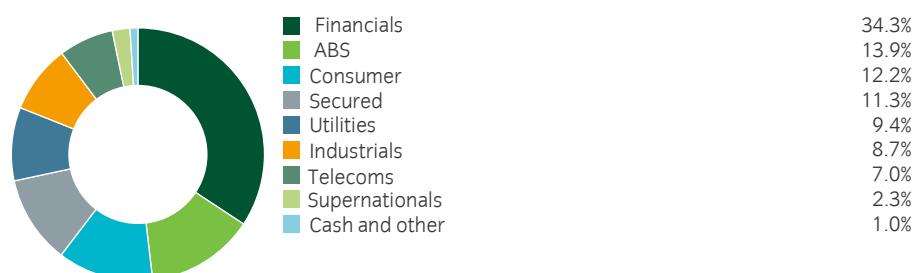
CREDIT RATING



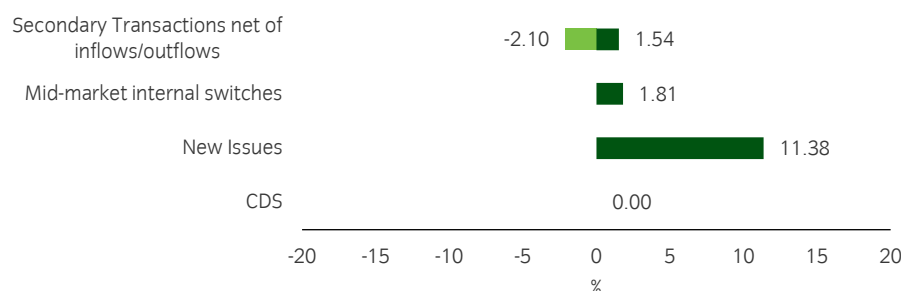
GEOGRAPHY



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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