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# SHORT DATED BUY AND MAINTAIN FUND

30 June 2024

## 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 (%)

CUMULATIVE RETURNS (%)										
	3 months		Year to Date			1 year	3 years (pa)		Since inception (pa)	
Fund	0.80		1.66			10.06	1.30		1.85	
Benchmark	0.83		1.81			9.80	0.62		1.18	
	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	8.92	-5.56	-0.23	3.88	-	10.06	-0.60	-4.98	3.27	-
Benchmark	7.69	-6.42	-0.49	3.11	-	9.80	-1.72	-5.60	2.80	-

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

The quarter saw Gilt yields rise across the board as markets rowed back on their expectations of central bank cuts, but short dated credit spreads continued their tightening trend over the quarter. This resulted in positive returns for the fund which performed broadly in line with its comparator. Our holding in Thames Water detracted modestly from relative performance as it continued to underperform amid ongoing questions surrounding the company's liquidity position and its ability to attract new equity under the Ofwat pricing regime. In terms of activity, we participated in a small number of attractively priced new issues from AA and Mercedes-Benz. On a discretionary basis we reduced exposure to Warner Bros. Discovery ahead of recent spread widening driven by concerns the company spins-off its movie studio or streaming service businesses. There were no other sales over the quarter for credit related reasons.

## FUND FACTS

**Fund size:** £700.8m

**Inception date:** 7 November 2019

**Benchmark:** Markit iBoxx GBP Corporates & Collateralized 0-5 years index

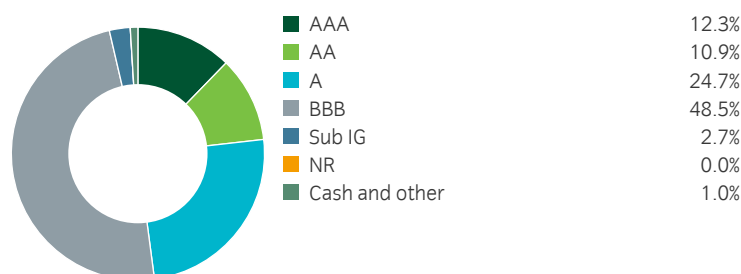
**Fund manager:** Adam Mossakowski

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

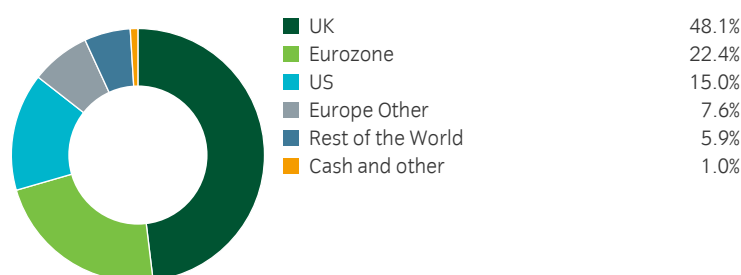
## FUND CHARACTERISTICS

	Fund
Yield (%)	5.59
Government spread (bp)	132
Spread over swaps (bp)	129
Modified duration (years)	2.4
Spread duration (years)	2.1

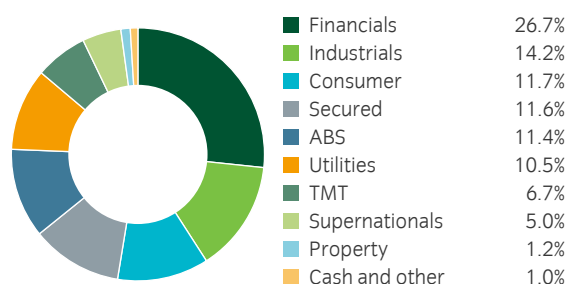
## CREDIT RATING



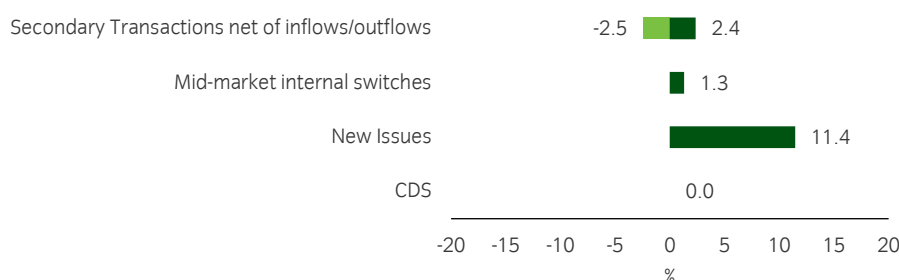
## GEOGRAPHY



## SECTOR 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:** 0.15% (represented by share class B Accumulation, other share classes are available)



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