



BUY AND MAINTAIN FUND

30 June 2023

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	-3.16	-6.24	-5.69	-1.03	2.20
Benchmark	-3.70	-7.64	-6.91	-1.71	1.66

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-19.09	-2.20	8.63	10.58	-1.97	-6.24	-14.11	4.14	6.12	6.68
Benchmark	-20.03	-2.98	8.80	10.20	-1.74	-7.64	-14.75	2.46	6.89	6.38

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 Markit iBoxx GBP Collateralised and Corporates ex-T1&UT2 (1% Issuer Cap/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

Government bond yields continued to rise, ending the quarter close to the levels seen in the volatility of last year and implying further tightening to come from the BOE. Despite this, credit spreads modestly rallied over quarter offsetting some of this absolute negative return. The fund performed better than the comparator index driven primarily by the compression in spreads and the ongoing outperformance of the financial sector. The latter continues to perform well as the market takes comfort that an economic slowdown should not result in significant losses for banks or yet more idiosyncratic failures like Silicon Valley Bank or Credit Suisse. The property sector, however, continues to struggle, with valuations on underlying assets still not finding a floor. In the sector the fund maintains its defensive positioning of exposure to only top tier issuers and avoiding subordinated instruments. There was little secondary trading activity over the quarter and no sales for credit related concerns, with the fund having taken advantage of market volatility and the shake-up in spreads earlier in the year.

FUND FACTS

Fund size: £1.4bn

Inception date: 6 June 2013

Benchmark: No benchmark

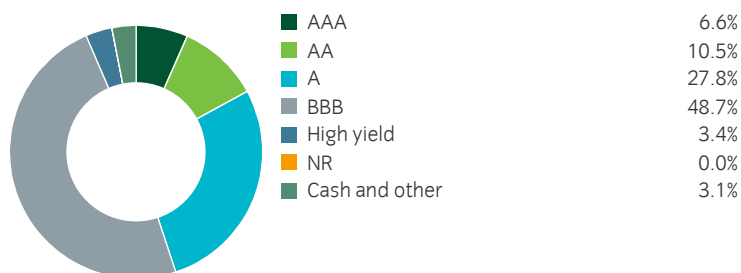
Fund manager: Adam Mossakowski

Target return: Absolute Return. Comparator used for performance purposes is the Markit iBoxx GBP Collateralised and Corporates ex-T1&UT2 (1% Issuer Cap/25% Sector Cap) Index.

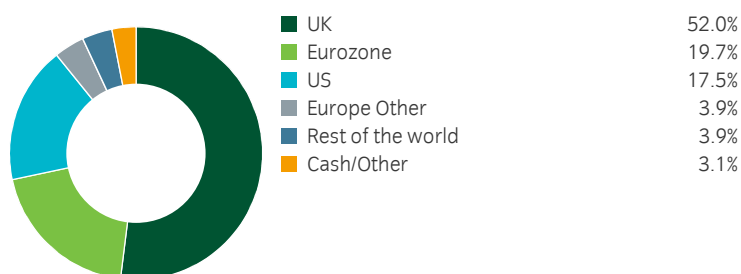
FUND CHARACTERISTICS

	Fund
Yield (%)	6.85
Government spread (bp)	230
Spread over swaps (bp)	228
Modified duration (years)	6.7
Spread duration (years)	6.6

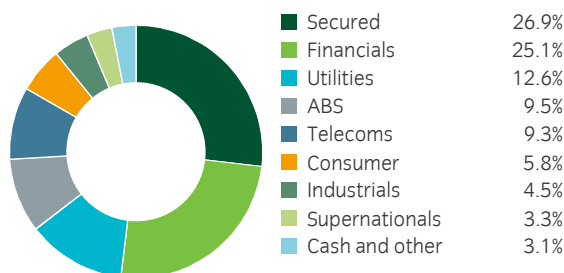
CREDIT RATING



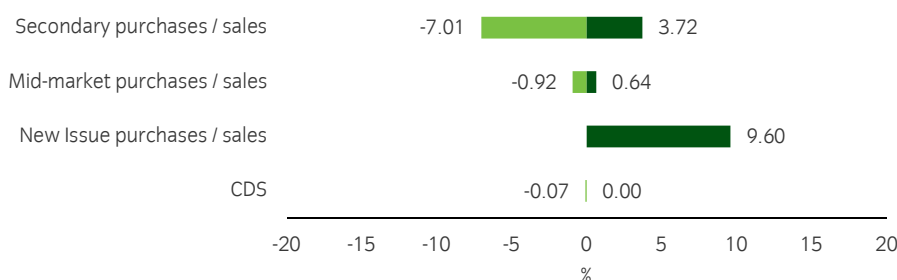
GEOGRAPHY



FUND ALLOCATION



ANNUALISED TURNOVER (since inception)



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: 8th, 15th, 22nd and last business day of the month, midday (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)



www.insightinvestment.com

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