



BUY AND MAINTAIN FUND

30 September 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	2.09	9.11	-5.57	-0.61	2.35
Benchmark	1.91	7.36	-6.75	-1.27	1.80

	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	9.11	-23.93	1.44	3.87	10.89
Benchmark	-20.03	-2.98	8.80	10.20	-1.74	7.36	-24.49	0.02	4.30	10.92

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

The quarter saw credit spreads reach a two year low before widening slightly, whilst Gilt yields fell at the short end and rose at the long end. In that context, returns were mostly driven by carry. The fund modestly outperformed the market. Notable contributors included Warner Media, which performed well on continued deleveraging following its spin-off from AT&T and merger with Discovery, and European mobile telephony tower operator Cellnex with further gradual moves towards full investment grade ratings. Thames and the broader UK water sector were under continued market scrutiny and had some of the worst performing bonds over the quarter. A recent business plan and potential agreement with the regulator from Thames could offer the fund an opportunity to add to its modest levels of exposure via likely primary issuance. Over the quarter the fund began adding back Ford exposure following the first of three potential upgrades that will bring the issuer back to investment grade. The fund also invested in US retailer Target which has exceptional Net-Zero credentials. There were no sales over the quarter for credit related reasons.

FUND FACTS

Fund size: £1.5bn

Inception date: 6 June 2013

Benchmark: No benchmark

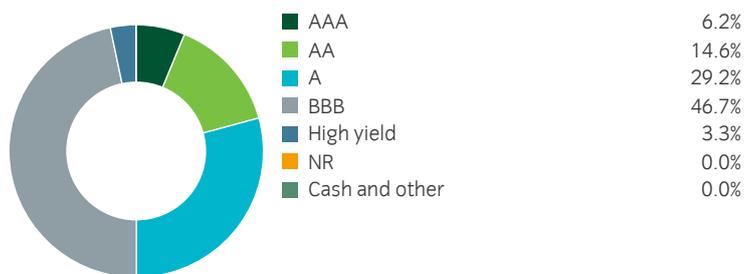
Fund manager: Adam Mossakowski

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.

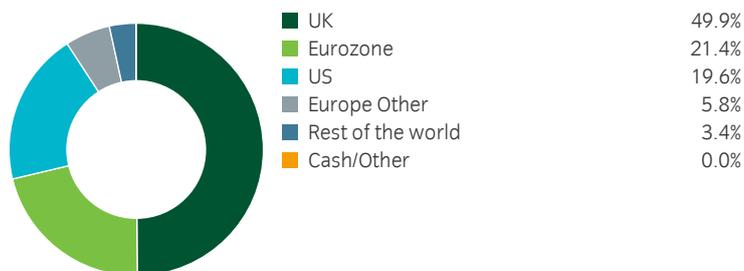
FUND CHARACTERISTICS

	Fund
Yield (%)	6.15
Government spread (bp)	171
Spread over swaps (bp)	187
Modified duration (years)	6.5
Spread duration (years)	6.4

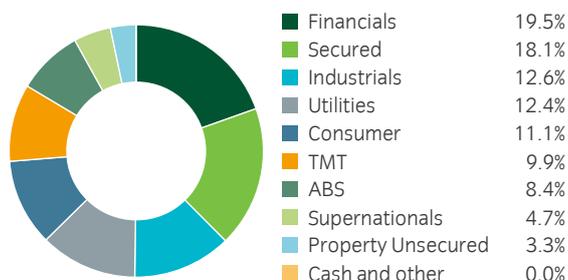
CREDIT RATING



GEOGRAPHY



FUND ALLOCATION



ANNUALISED TURNOVER (since inception)



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: 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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