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# SHORT DATED 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 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 (%)

	3 months	Year to Date	1 year	3 years (pa)	Since inception (pa)
Fund	3.54	4.18	8.95	-0.14	0.62
Benchmark	3.47	3.31	7.87	-0.83	-0.12

	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	-	-	8.95	-10.15	1.73	-	-
Benchmark	-6.42	-0.49	3.11	-	-	7.87	-10.88	1.45	-	-

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 fall at the front end and credit spreads reach a two year low before widening slightly. In that context, total returns were positive, and the fund modestly outperformed the market. Notable contributors included Ford, which performed well after the first of three potential upgrades that will bring the issuer back to investment grade, 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 the issuer's short-dated bonds were some of the most volatile over the quarter. A recent business plan and potential agreement with the regulator from Thames could begin to turn market sentiment for the issuer. Over the quarter trading activity in the fund was minimal, though the fund added exposure to Enel which has exceptional Net-Zero credentials. There were no sales over the quarter for credit related reasons.

## FUND FACTS

**Fund size:** £585.7m

**Inception date:** 7 November 2019

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

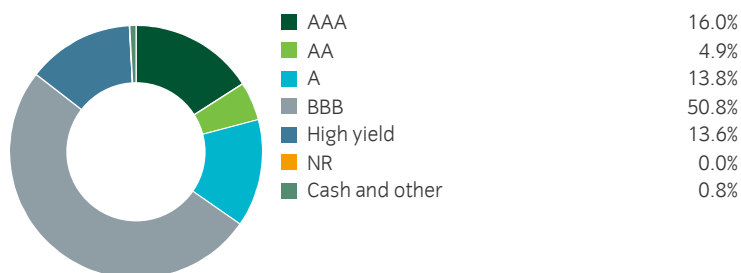
**Fund manager:** Adam Mossakowski

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

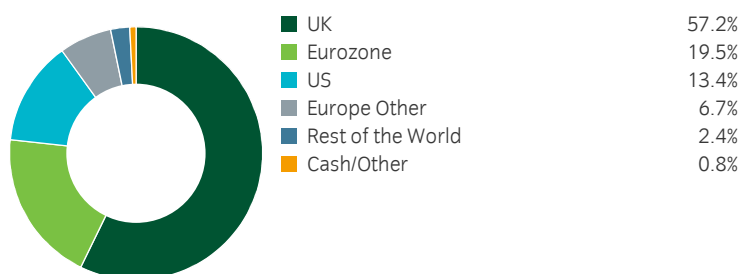
## FUND CHARACTERISTICS

	Fund
Yield (%)	6.62
Government spread (bp)	219
Spread over swaps (bp)	191
Modified duration (years)	2.4
Spread duration (years)	2.4

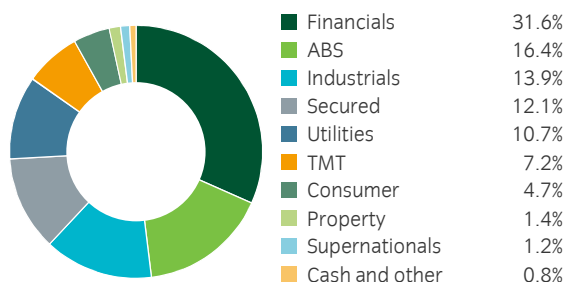
## CREDIT RATING



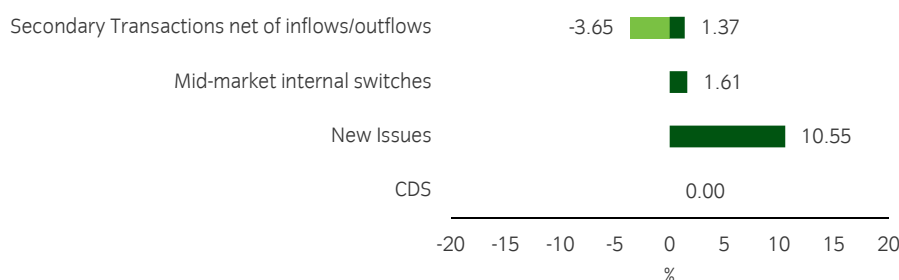
## GEOGRAPHY



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



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