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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 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	-0.34	11.27	-3.59	-0.19	2.99
Benchmark	-0.46	10.29	-4.60	-1.00	2.41

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	11.18	-19.09	-2.20	8.63	10.58	11.27	-6.24	-14.11	4.14	6.12
Benchmark	9.63	-20.03	-2.98	8.80	10.20	10.29	-7.64	-14.75	2.46	6.89

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 Gilt yields rise across the board as markets rowed back on their expectations of central bank cuts. Meanwhile credit spreads generally began to reverse their tightening trend, widening out slightly at all but the shortest maturities, resulting in negative absolute returns. On a relative basis, the fund marginally outperformed. Whilst Thames Water continued to underperform amid ongoing questions surrounding the company's liquidity position and its ability to attract new equity under the Ofwat pricing regime, this was offset by strong performance of our ABS holdings as spreads in the asset class continued to tighten. In terms of activity, we participated in a small number of attractively priced new issues from Munich Re, Pension Insurance Corp, and others. 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

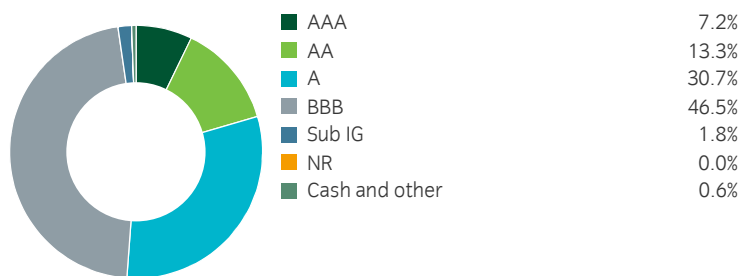
Fund manager: Adam Mossakowski

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.

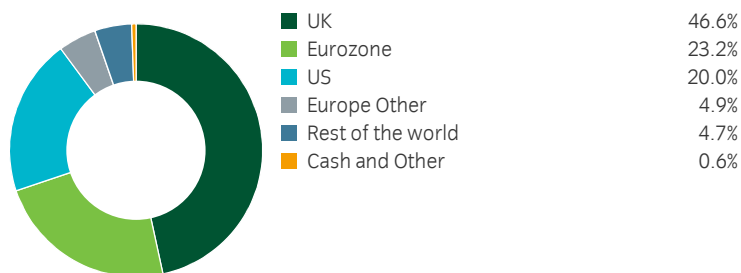
FUND CHARACTERISTICS

	Fund
Yield (%)	5.45
Government spread (bp)	130
Spread over swaps (bp)	152
Modified duration (years)	6.5
Spread duration (years)	6.1

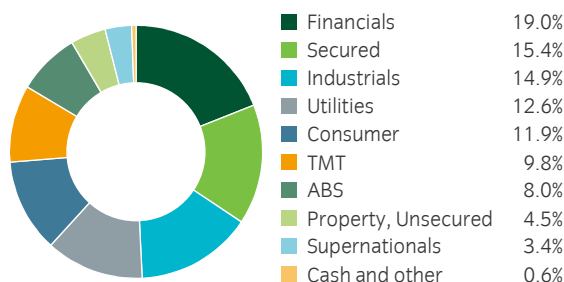
CREDIT RATING



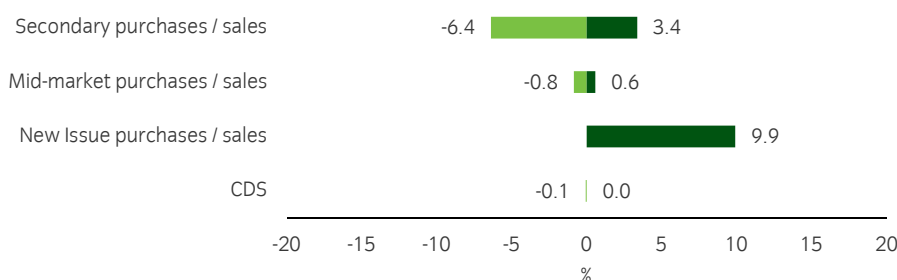
GEOGRAPHY



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 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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