



# BUY AND MAINTAIN FUND

30 September 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	2.52	11.74	-2.48	-0.46	3.15
Benchmark	2.21	10.62	-3.57	-1.32	2.55

	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	11.74	9.11	-23.93	1.44	3.87
Benchmark	9.63	-20.03	-2.98	8.80	10.20	10.62	7.36	-24.49	0.02	4.30

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. Comparator index measure shown is for the Markit iBoxx GBP Collateralised and Corporates ex-T1&UT2 (1% issuer cap/25% sector cap) Index until 31 July 2024. From 1 August 2024 the comparator index measure will be for the iBoxx Sterling Collateralised & Corporate (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 fall across the board as markets priced in more aggressive central bank cuts. Meanwhile credit spreads tightened marginally which combined to deliver positive overall returns for the fund. Holdings in USD denominated bonds as well as insurance helped the fund perform better than its comparator index, as did having no exposure to Southern Water bonds which widened considerably on concerns that it may struggle to access capital. (The fund only has exposure to insured Southern Water bonds which have been trading to the credit quality of the guarantor). On Thames Water, we continue to work hard with other bondholders to obtain the best possible long-term outcome for the holdings and also the broader sector. That said, the fund did still sell certain bonds in the Thames Water capital structure that did not adequately compensate for the risks. There were no other sales over the quarter for credit related reasons. Other trading activity was limited, focussed around attractively priced new issues from Aviva and Compass Group.

## FUND FACTS

Fund size: £1.6bn

Inception date: 6 June 2013

Benchmark: No benchmark

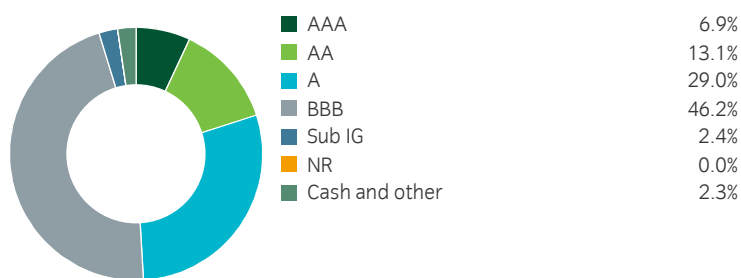
Fund manager: Adam Mossakowski

Target return: Absolute Return. Comparator used for performance purposes is the Markit iBoxx GBP Collateralised & Corporate (25% Sector Cap) Index

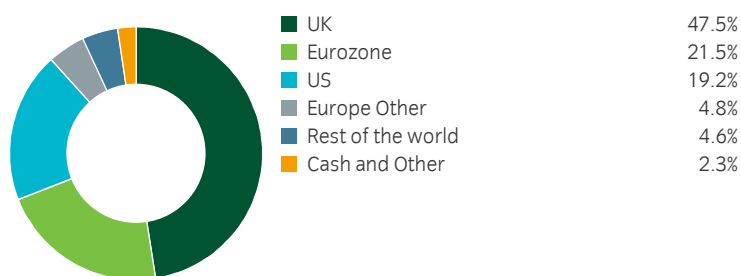
## FUND CHARACTERISTICS

	Fund
Yield (%)	5.22
Government spread (bp)	122
Spread over swaps (bp)	158
Modified duration (years)	6.6
Spread duration (years)	6.1

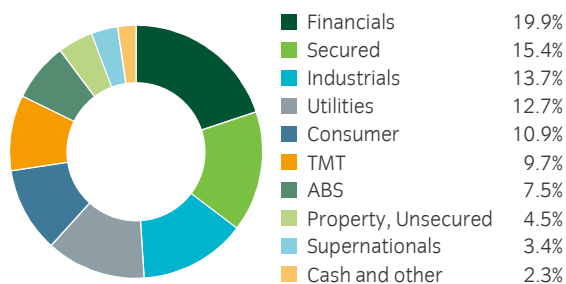
## CREDIT RATING



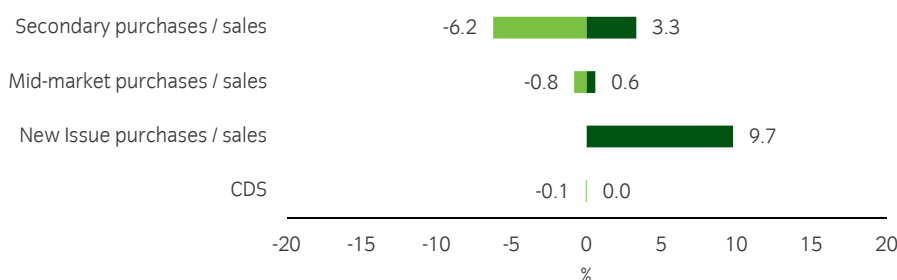
## GEOGRAPHY



## 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)



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