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BUY AND MAINTAIN FUND

31 March 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 | 8.13 | -2.77 | 0.33 | 3.09 |
| Benchmark | -0.06 | 6.69 | -3.82 | -0.48 | 2.51 |

| | 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 | 8.13 | -10.62 | -4.90 | 10.23 | 0.32 |
| Benchmark | 9.63 | -20.03 | -2.98 | 8.80 | 10.20 | 6.69 | -11.74 | -5.53 | 8.80 | 0.88 |

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 generally rowed back on their expectations of central bank cuts. This came as credit spreads at shorter and medium maturities continued their tightening trend amidst expectations that the macro-economic backdrop that has proven so supportive for corporates continues. In that context, the fund delivered positive returns, outperforming the market. The property sector continued to perform well on the expectation that yields have peaked and central banks might begin their cutting cycles this year. Elsewhere, European mobile telephony tower operator Cellnex continued to perform as their expected upgrade to investment grade came through. We participated in a number of attractively priced new issues over the quarter, including IBM, Ford and General Motors. 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

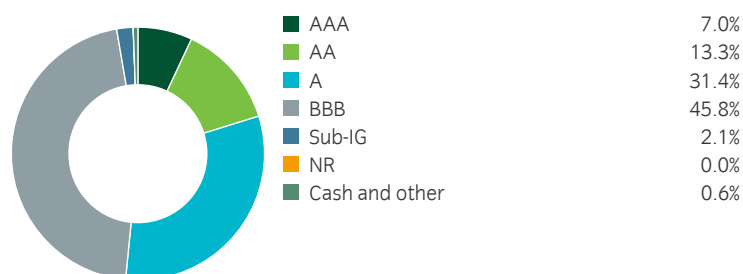
Fund manager: Adam Mossakowski

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.

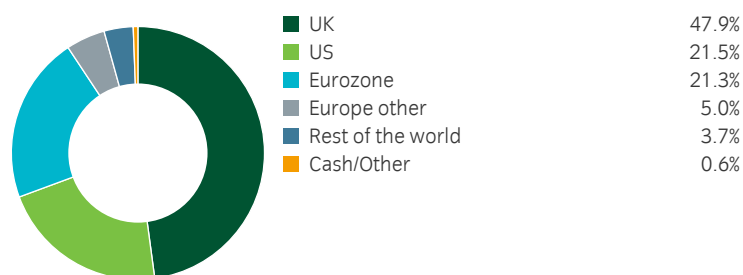
FUND CHARACTERISTICS

| | Fund |
|---------------------------|------|
| Yield (%) | 5.30 |
| Government spread (bp) | 132 |
| Spread over swaps (bp) | 149 |
| Modified duration (years) | 6.6 |
| Spread duration (years) | 6.4 |

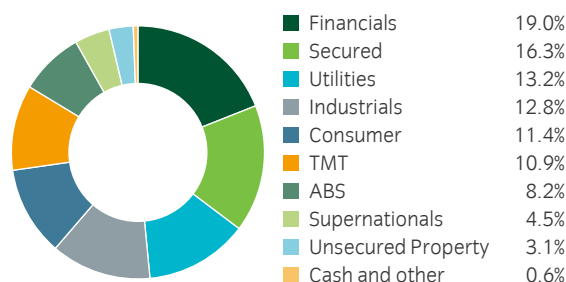
CREDIT RATING



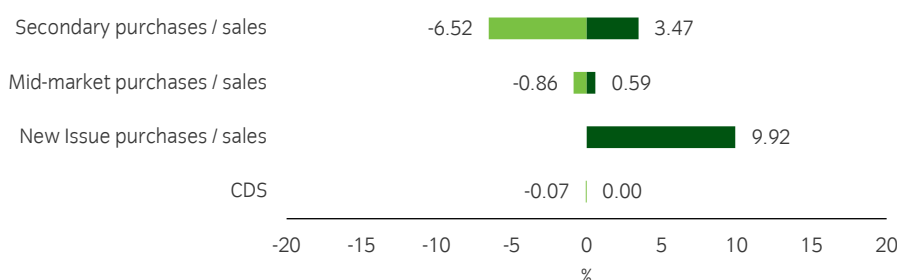
GEOGRAPHY



SECTOR 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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