



BUY AND MAINTAIN FUND

31 December 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	9.00	11.18	-4.18	1.11	3.13
Benchmark	8.78	9.63	-5.25	0.39	2.57

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	11.18	-19.09	-2.20	8.63	10.58	11.18	-19.09	-2.20	8.63	10.58
Benchmark	9.63	-20.03	-2.98	8.80	10.20	9.63	-20.03	-2.98	8.80	10.20

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 decline across most tenors as inflationary pressures eased, while credit spreads continued to tighten in towards their long-term averages, resulting in positive returns for the fund. Having come out of a period of fundamentally attractive spread valuations, the fund still had more risk than the broader market and hence outperformed as spreads continued to rally. Notable contributors from a sector perspective included financials and property. Our holding in Roger Communications added to performance off the back of deleveraging expectations as they continued to consolidate following their acquisition of Shaw Communications. European mobile telephony tower operator Cellnex continued to perform with further gradual moves towards full investment grade ratings. We added to our holding in Thames Water via an attractively priced new issue as we have seen an improvement on leakage and supply interruptions, their liquidity holds up, and we expect their new CEO to bring positive change. The fund continued adding back Ford exposure in both the primary and secondary markets, as we saw the second of three potential upgrades that will bring the issuer back to investment grade. There were no sales over the quarter for credit related reasons.

FUND FACTS

Fund size: £1.8bn

Inception date: 6 June 2013

Benchmark: No benchmark

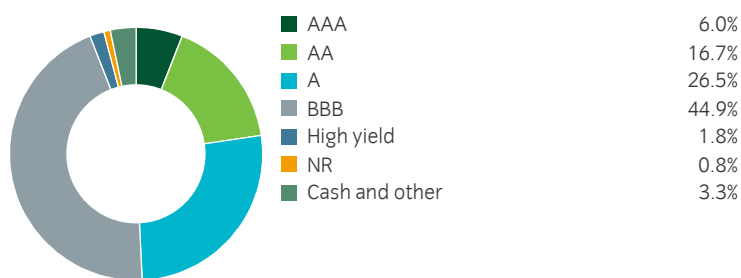
Fund manager: Adam Mossakowski

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.

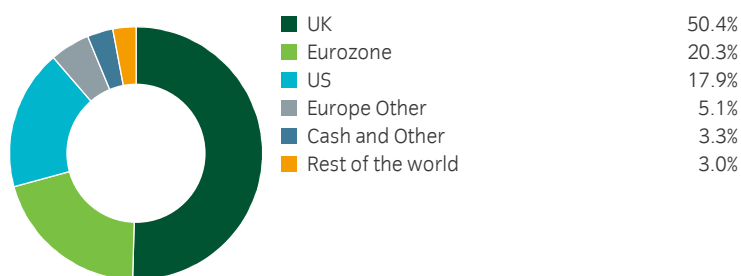
FUND CHARACTERISTICS

	Fund
Yield (%)	5.17
Government spread (bp)	149
Spread over swaps (bp)	171
Modified duration (years)	6.8
Spread duration (years)	6.5

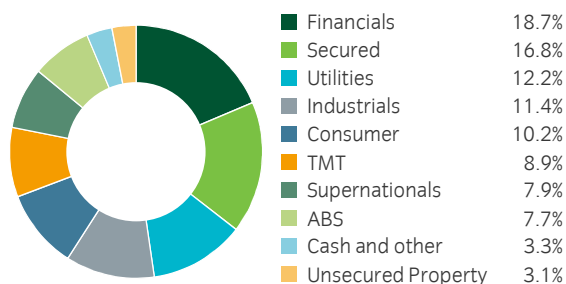
CREDIT RATING



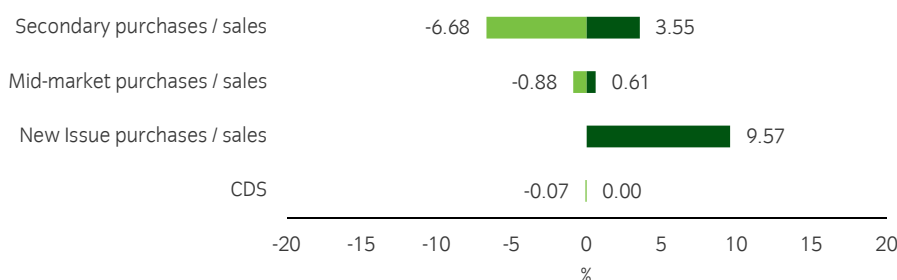
GEOGRAPHY



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

This document is not a contractually binding document and does not constitute legal, tax, or investment advice. It must not be used for the purposes of an offer or solicitation to anyone in any jurisdiction. Prospective investors are referred to the Fund's' prospectus and Key Investor Information Document (KIID) for a full list of applicable risks, investor rights, KIID risk profile, financial and non-financial investment terms. The latest Report & Accounts, Prospectus and the KIID can be found at www.insightinvestment.com within the Tools and Resources: Fund literature and Prices section. Investors are urged to consult their own advisers on the implications of making any investment. Do not base any final investment decisions on this document alone. Portfolio holdings are subject to change, for information only and are not investment recommendations. Unless otherwise stated, the source of information and any view and opinions are those of Insight Investment. In Austria, the current Prospectus and the KIID are available free of charge from Société Générale, Vienna Branch, Prinz-Eugen-Straße 32, A-1040 Wien. In Germany, the KIID, prospectus, articles and latest annual report are available free of charge in hardcopy from the paying agent, Société Générale, Zweigniederlassung Frankfurt, Mainzer Landstraße 36, D-60325 Frankfurt. In Luxembourg, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, State Street Bank Luxembourg S.A., 47-49 avenue J F Kennedy, L-1855 Luxembourg. In Sweden, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, Skandinaviska Enskilda Banken AB (publ), Global Transaction Services, ST MH1, SE – 106 40 Stockholm. In Switzerland, the KIID, prospectus, articles and latest annual report are available free of charge from Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. Issued by Insight Investment Funds Management Limited (IIFML), 160 Queen Victoria Street, London EC4V 4LA. In France, the KIID, prospectus, articles and latest annual report are available free of charge from Société Générale, Tour Granite, 75886, Paris, Cedex 18. Registered in England No. 01835691. IIFML is authorised and regulated in the UK by the Financial Conduct Authority.