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BUY AND MAINTAIN FUND

31 December 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	-0.63	1.86	-2.87	-0.53	3.02
Benchmark	-0.63	1.04	-3.96	-1.33	2.44

	Calendar year returns					12-month rolling returns				
	2024	2023	2022	2021	2020	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	1.86	11.18	-19.09	-2.20	8.63	1.86	11.18	-19.09	-2.20	8.63
Benchmark	1.04	9.63	-20.03	-2.98	8.80	1.04	9.63	-20.03	-2.98	8.80

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 rise significantly across most maturities as markets rowed back on their expectations around the timing and quantum of central bank cuts. This happened against a backdrop of credit spreads continuing to grind tighter, but the impact of this on absolute performance was dwarfed by the gilt moves. The fund performed in line with the comparator. Annington (a provider of MoD housing) tendered its bonds out of the market at aggressive levels which was positive for relative performance. Thames Water also contributed positively as bonds rallied back following a successful raise of additional funding that keeps the company liquid for another 12 months. This allows it time to potentially challenge Ofwat's Final Determination and find a new shareholder. The fund reduced its exposure to the company, selling bonds that were no longer adequately reflecting the risks following the correction in valuations. Purchase activity was focused on a number of attractively priced new issues, including paper packaging firm Smurfit Westrock and a green bond from Spanish utility Iberdrola.

FUND FACTS

Fund size: £1.5bn

Inception date: 6 June 2013

Benchmark: No benchmark

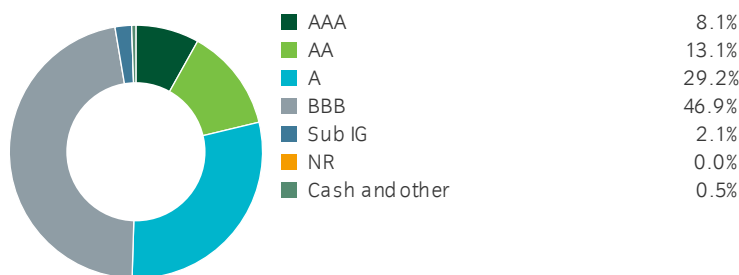
Fund manager: Adam Mossakowski

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

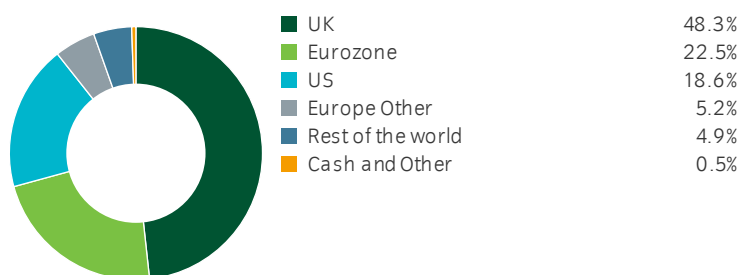
FUND CHARACTERISTICS

	Fund
Yield (%)	5.50
Government spread (bp)	105
Spread over swaps (bp)	147
Modified duration (years)	6.4
Spread duration (years)	5.9

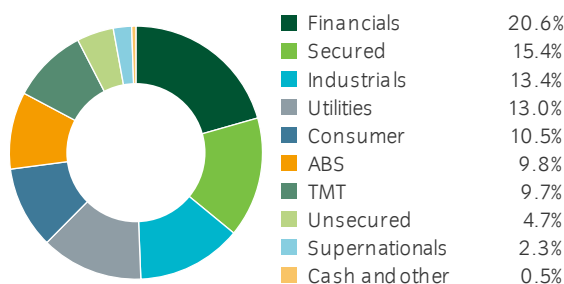
CREDIT RATING



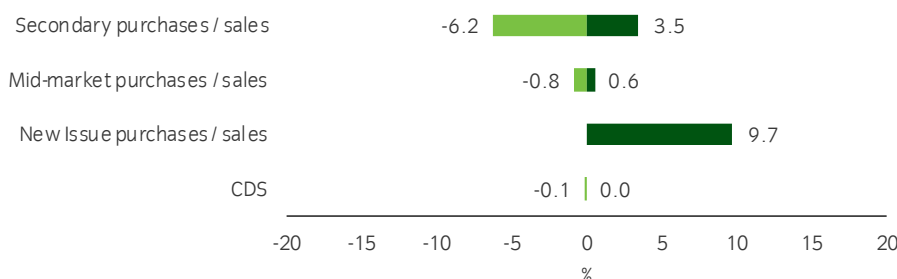
GEOGRAPHY



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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