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# LIQUID ABS FUND

31 August 2024

## FUND OBJECTIVE

The Fund seeks to generate a return for investors mainly through investment in a portfolio of liquid asset backed securities (ABS) and corporate floating rate notes (FRNs)

## FUND SUMMARY

- Actively managed to aim to deliver positive absolute returns in excess of a cash benchmark
- Aims to add value principally through a focus on daily liquidity management, via a high allocation to AAA and AA rated instruments with short maturities
- Rigorous, disciplined investment process aiming to deliver precision and diversification

## SHARE CLASS PERFORMANCE (%) (S € Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.32	1.11	5.10	2.21	1.51	1.02
Benchmark	0.32	0.95	3.98	1.89	0.93	0.38

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	4.66	-1.17	0.44	0.16	0.79	5.10	2.73	-1.09	0.99	-0.08
Benchmark	3.43	-0.15	-0.57	-0.49	-0.36	3.98	2.28	-0.54	-0.56	-0.45

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. Benchmark performance shown is for 1-month ESTER (previously 3-Month EURIBOR until 1st January 2020). Benchmark used is the share class currency equivalent of SONIA. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. 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 Fund outperformed its cash benchmark in August, ending with an average weighting of AAA. Risk assets delivered modest positive returns, despite increased volatility instigated by soft economic data and the unwinding of the yen carry trade. European structured credit succumbed to market turbulence but to a lesser degree. Initial spread widening largely reversed towards the end of the month, driven by carry. Issuance was relatively robust despite seasonal weakness, as issuers took advantage of the strong performance. US structured credit saw subdued issuance relative to the previous month and compared to August 2023, with spreads ending the month flat to modestly wider. The Fund was active, focusing on secondary purchases. We added a diverse range of bonds across different asset classes and jurisdictions, especially short-dated AAA rated collateralised loan obligations, which offer an attractive risk-return profile.

## FUND FACTS

**Fund size:** £2.5bn (€3.0bn)

**Inception date:** 22 January 2015

**Benchmark:** 1 Month ESTER

**Fund managers:** Dimitrios Theodorikas, Oliver Waite, Tristan Teoh

## FUND CHARACTERISTICS

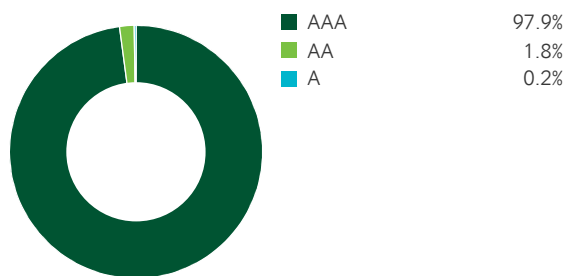
	Fund
Yield (%)	4.35
Weighted average life (years)	1.7
Weighted Average Discount Margin vs €STR (bp)	70

## KEY BENEFITS FOR VAG-REGULATED INVESTORS

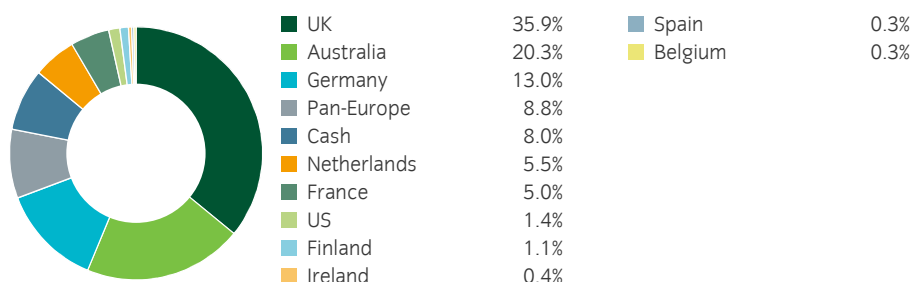
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B<sup>-1</sup>
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

<sup>1</sup> The fund may also invest in unrated securities where, in the opinion of the Sub-investment manager, they are at least of equivalent quality to B-.

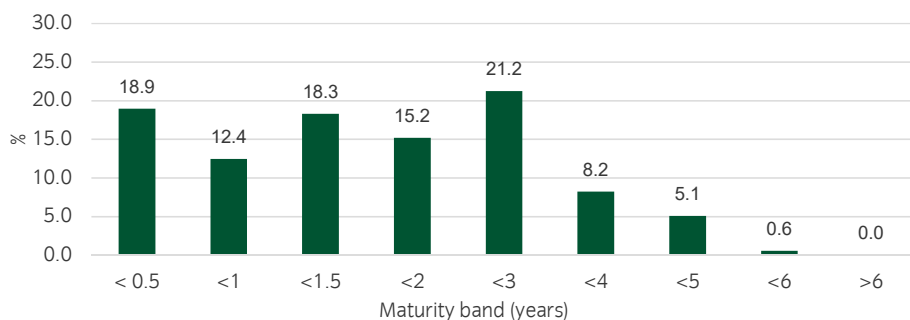
## CREDIT RATING



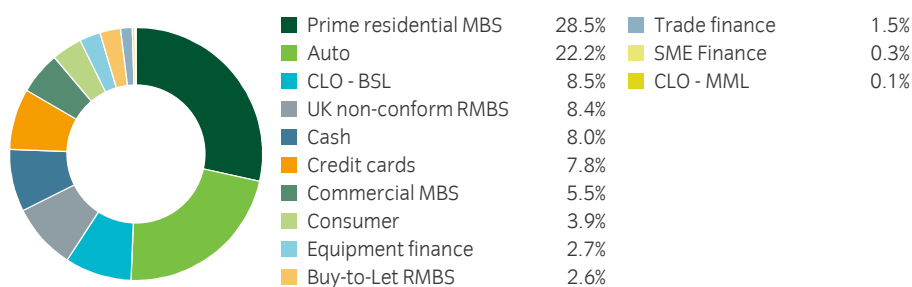
## GEOGRAPHY



## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

**Legal structure:** Open Ended Investment Company (UCITS)

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro

**Dealing frequency:** Daily, Midday

**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:** 0.24% (represented by share class B Euro Accumulation, other share classes are available)



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