

# LIBOR PLUS FUND



31 December 2018

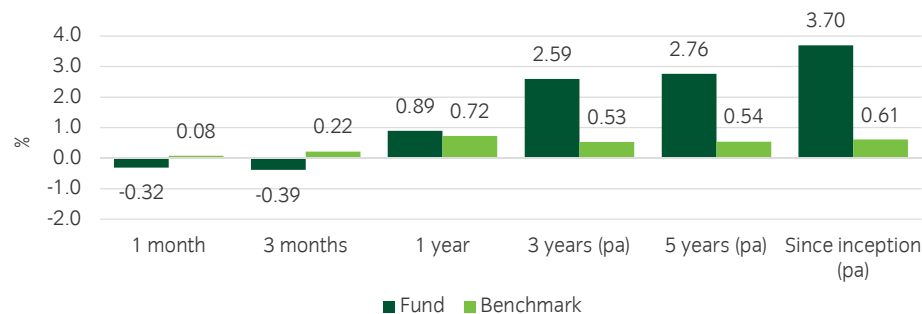
## FUND OBJECTIVE

The Fund seeks to produce an interest rate based return, primarily through investment in a portfolio of 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 AAA and AA rated securities, with a bias to prime residential mortgage-backed securities
- Rigorous, disciplined investment process aiming to deliver precision and diversification
- Please note that with effect from 11 December 2017 a temporary stop has been placed on subscriptions from new shareholders to the Libor Plus Fund. A maximum additional subscription of 1 million per existing shareholder applies at any daily dealing window. Please contact your Insight relationship manager for further information.

## SHARE CLASS PERFORMANCE



Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Acc (performance start date 31/03/2011) 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. Performance for periods over one year is annualised. Past performance is not a guide to future performance. Please note 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.

## FUND MANAGER COMMENTS

The Fund underperformed its cash benchmark in December, ending the month with a running yield of 174bp above cash and a 52% weighting to AAA-rated assets. There were sharp drawdowns in most risk assets, and European and US structured credit also weakened. In Europe, the worst-performing sectors were mezzanine tranches of UK residential mortgage-backed securities, due to Brexit fears, and collateralised loan obligations (CLOs), as loan markets suffered. There was very little issuance in Europe, as is typical for year-end, and volatility also discouraged issuers from printing deals. US structured credit was also weak. US CLOs suffered in particular, and underperformed both other US structured credit and European CLOs. Against this backdrop, Fund performance was driven by a broad-based fall in most sectors and bonds. We raised cash and were otherwise relatively inactive. We continue to believe the long-term strategic value of the asset class remains strong.

## FUND FACTS

**Fund size:** £4.6bn

**Inception date:** 31 March 2011

**Benchmark:** 3 Month LIBOR

**Fund manager:** Shaheer Guirguis

**Target return:** Outperform benchmark by 2% pa (before tax, fees and expenses) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

## FUND CHARACTERISTICS

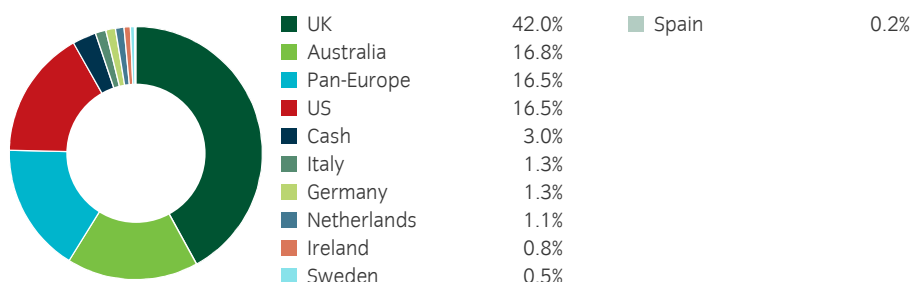
	Fund
Yield (%)	2.65
Weighted average life (years)	3.3
Weighted average discount margin (bp)	174

Fund Event: Libor Plus Fund (QIF) launched on 7 December 2007. All assets from this Fund transferred to the Libor Plus Fund (UCITS) on 31 March 2011.

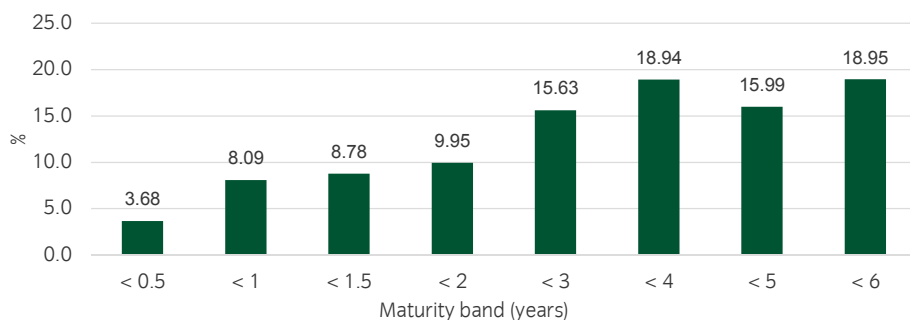
## CREDIT RATING



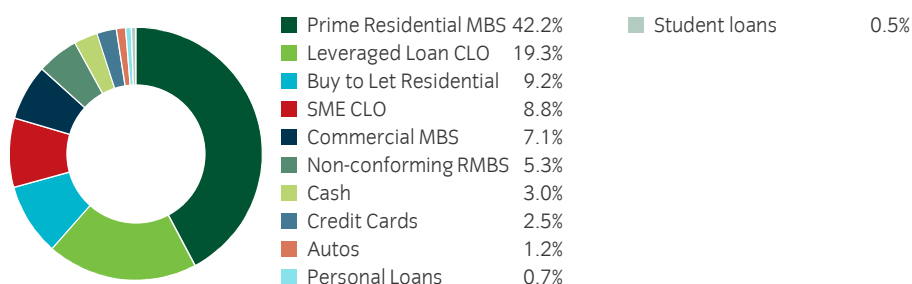
## GEOGRAPHY



## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro

**Dealing frequency:** Every business day, 4pm

**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:** 0.59% (represented by share class A Euro, other share classes are available)



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