

FOR PROFESSIONAL CLIENTS INVESTED IN THE FUND ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



# LIBOR PLUS FUND

31 August 2019

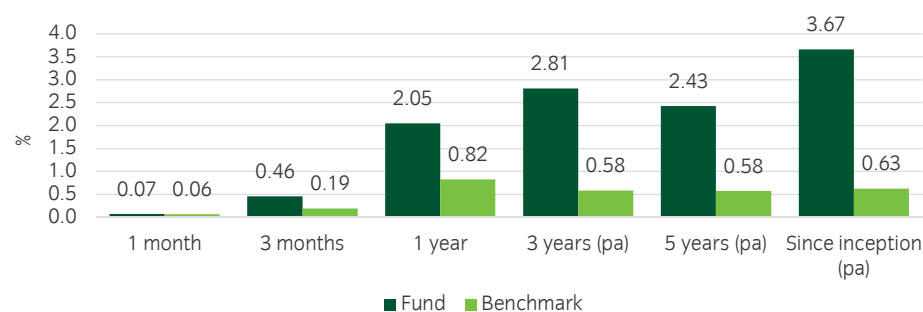
## FUND OBJECTIVE

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 outperformed its cash benchmark in August, ending the month with a running yield of 171bp above cash and a 51% weighting to AAA-rated assets. Risk asset returns were mixed against a backdrop of intensifying trade-war rhetoric and weakening economic data: government bonds performed well while equities struggled. The European structured credit market continued to perform well, with any price declines more than offset by carry, and the top end of the capital structure outperforming. As is typical for the summer period, there was little issuance. US structured credit spreads were largely unchanged across most asset classes, though the bottom end of the US collateralised loan obligation market was weak. In the Fund, returns were driven by a broad-based rise in most sectors and bonds. Activity was light over the month. Looking ahead, we continue to believe that the long-term strategic value of structured credit remains strong.

## FUND FACTS

**Fund size:** £4.3bn

**Inception date:** 31 March 2011

**Benchmark:** 3 Month LIBOR

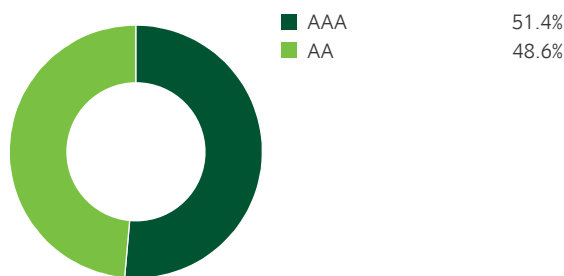
**Fund manager:** Shaheer Guirguis

**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 (%)	2.47
Weighted average life (years)	3.1
Weighted average discount margin (bp)	171

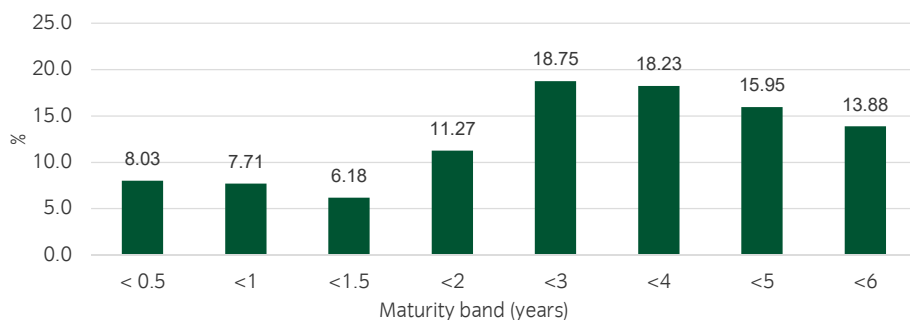
## CREDIT RATING



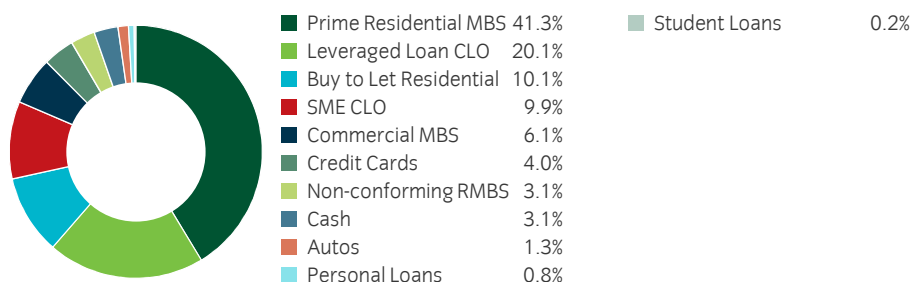
## GEOGRAPHY



## 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)



[www.insightinvestment.com](http://www.insightinvestment.com)

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