

# LIQUID ABS FUND



31 March 2019

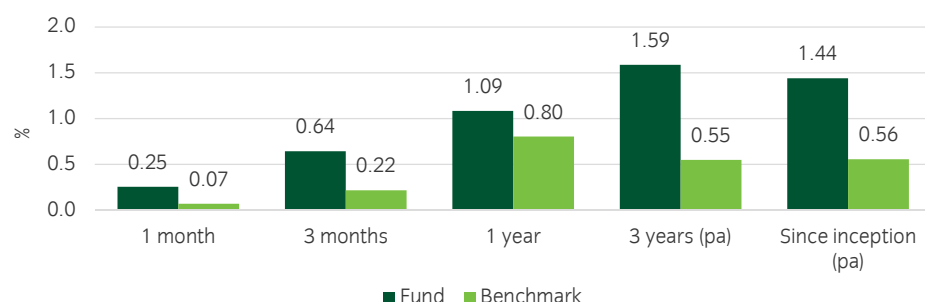
## FUND OBJECTIVE

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 instruments with short maturities
- Aims to add value principally through AAA and AA rated securities
- Rigorous, disciplined investment process aiming to deliver precision and diversification
- Fitch rated AAaf/S2

## SHARE CLASS PERFORMANCE



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. 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.

## FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in March, ending the month with a running yield of 78bp above cash and a 92% weighting to AAA-rated assets. It was another strong month for risk assets as they continued to react to more dovish policy from the major central banks. The European structured credit market continued to rally, with some of the strongest performance at the top end of the capital structure. Supply has been an issue so far this year as issuers responded to Brexit and adapted to new securitisation regulations, but supply came back to the market in March with a UK leasing deal; UK and Australian residential and commercial mortgage-backed securities; a number of deals compliant with the 'simple, transparent and standardised' framework; and a German auto deal. The Fund continued to deploy cash, taking advantage of the increased supply along with secondary trading, broadly aiming to keep duration short.

## FUND FACTS

**Fund size:** £3.0bn

**Inception date:** 22 January 2015

**Benchmark:** 3 Month LIBOR

**Fund managers:** Jeremy Deacon, Tristan Teoh

**Target return:** Outperform benchmark by 0.5% 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 (%)	1.63
Weighted average life (years)	1.4
Weighted average discount margin (bp)	78

## KEY BENEFITS FOR VAG-REGULATED INVESTORS

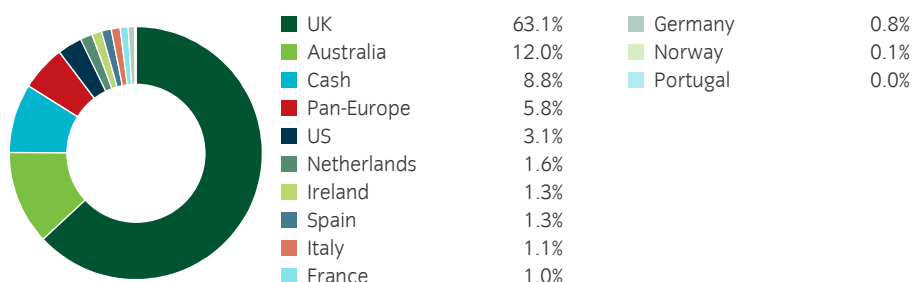
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B-<sup>1</sup>
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

<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-.

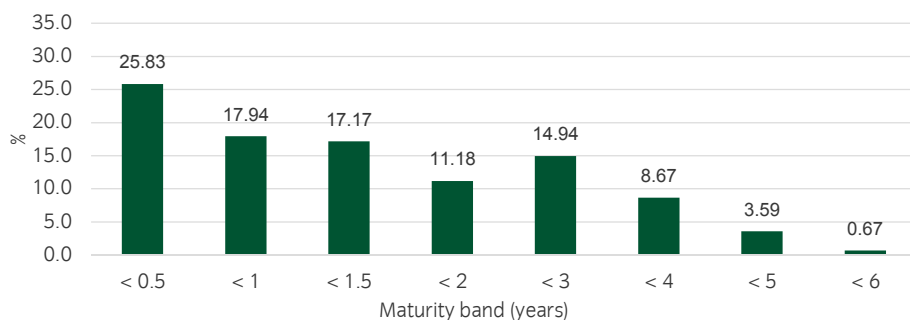
## CREDIT RATING



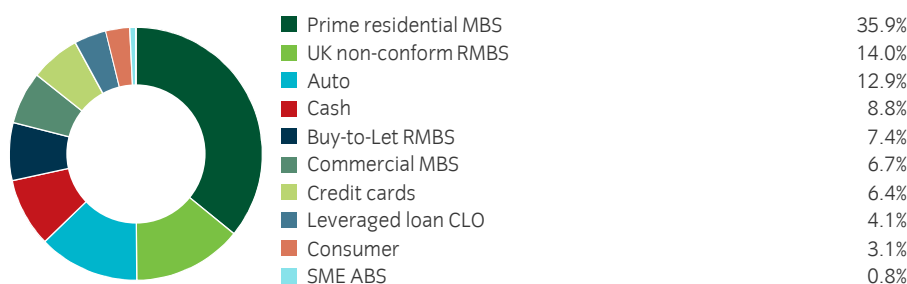
## GEOGRAPHY



## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

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

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro

**Dealing frequency:** Daily, 4pm (Irish time) four business days prior to dealing day

**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 Sterling Accumulation, other share classes are available)



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