



LIQUID ABS FUND

31 May 2019

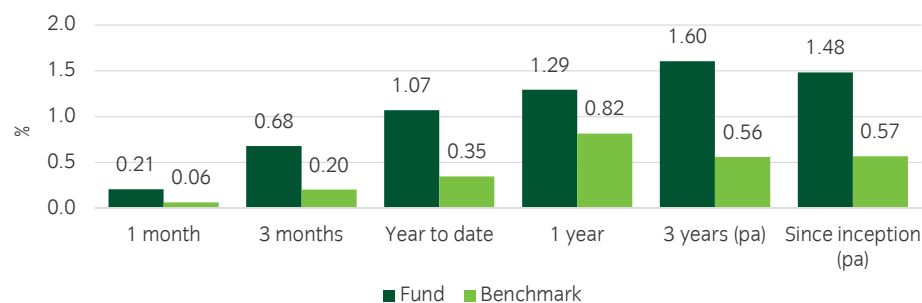
FUND OBJECTIVE

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 May, ending the month with a running yield of 83bp above cash and a 92% weighting to AAA-rated assets. Investor sentiment turned negative in May, weighing on risk assets, driven by the reescalation of US-China trade-war rhetoric and concerns over tariffs on Mexico. Against this backdrop the European structured credit market continued to perform well, with some weakness later in the month as deteriorating macro sentiment put pressure on the asset class. Issuance picked up as issuers looked to price risk more aggressively in a weakening market. US structured credit exhibited stable performance, though there was some weakness in new issue pricing later in the month. Fund performance was driven by a broad-based rise in most sectors and bonds. We largely invested any cash in new issues to benefit from attractively priced seniors and new-issue premium. We continue to believe the long-term strategic value of the asset class is strong.

FUND FACTS

Fund size: £3.2bn

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)	1.6
Weighted average discount margin (bp)	83

KEY BENEFITS FOR VAG-REGULATED INVESTORS

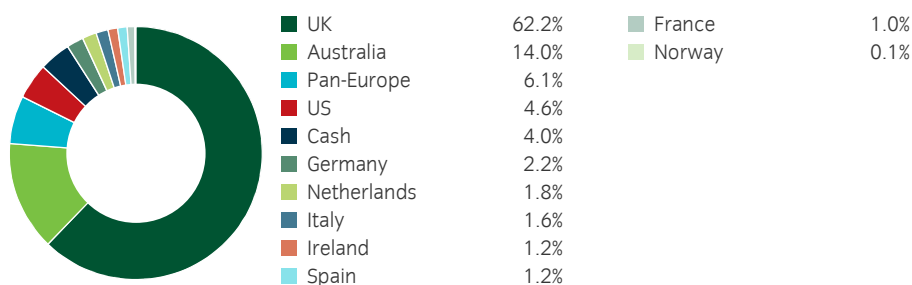
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B-¹
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

¹ 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-.

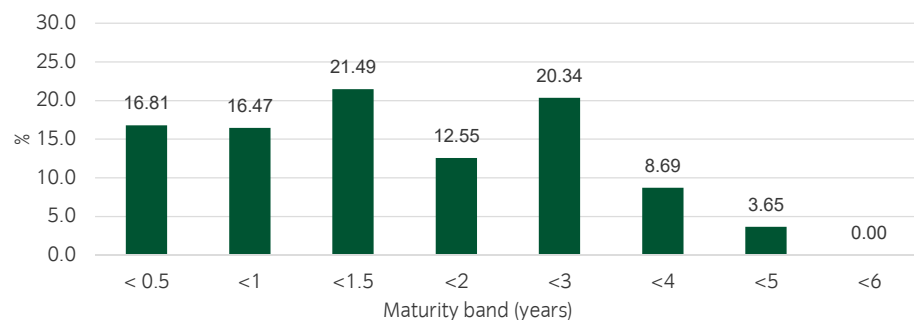
CREDIT RATING



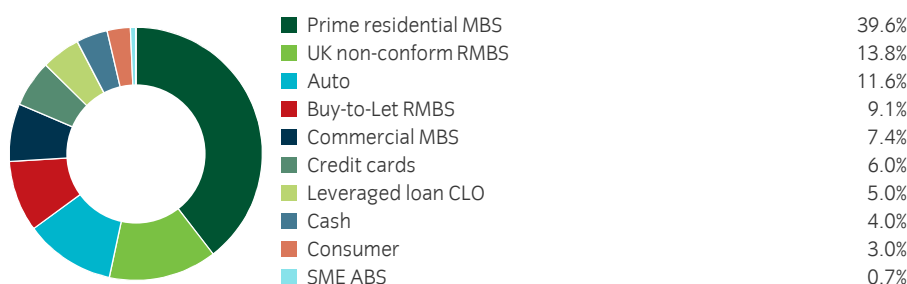
GEOGRAPHY



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



www.insightinvestment.com

Capital at risk. Investment in any fund involves a risk of loss which may partly be due to exchange rate fluctuations. The information in this document is general in nature and does not constitute legal, tax, or investment advice. This document may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Prospective investors are referred to the Fund's prospectus and Key Investor Information Document (KIID) for further information. The latest Report & Accounts, Prospectus and the KIID can be found at www.insightinvestment.com. Investors are urged to consult their own advisers on the implications of making an investment in, and holding or disposing of shares in the Fund. In Austria, the current Prospectus and the KIID are available free of charge from Société Générale, Vienna Branch, Prinz-Eugen-Straße 32, A-1040 Wien. In Germany, the KIID, prospectus, articles and latest annual report are available free of charge in hardcopy from the paying agent, Société Générale, Zweigniederlassung Frankfurt, Mainzer Landstraße 36, D-60325 Frankfurt. In Luxembourg, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, State Street Bank Luxembourg S.A., 47-49 avenue J F Kennedy, L-1855 Luxembourg. In Sweden, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, Skandinaviska Enskilda Banken AB (publ), Global Transaction Services, ST MH1, SE – 106 40 Stockholm. In Switzerland, the KIID, prospectus, articles and latest annual report are available free of charge from Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. Issued by Insight Investment Funds Management Limited (IIFML), 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 01835691. IIFML is authorised and regulated in the UK by the Financial Conduct Authority.