



LIQUID ABS FUND

30 June 2019

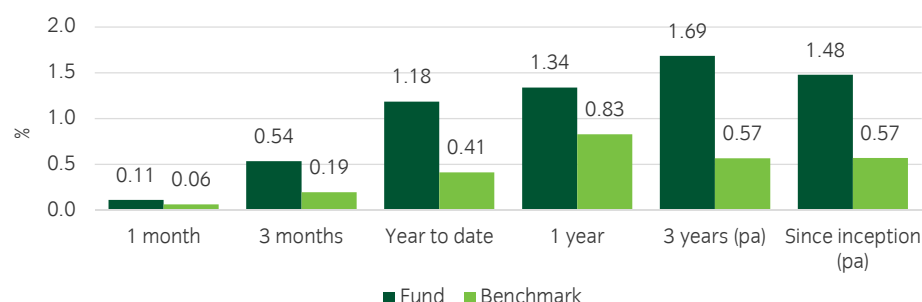
FUND OBJECTIVE

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 June, ending the month with a running yield of 83bp above cash and a 92% weighting to AAA-rated assets. Dovish central-bank rhetoric led markets to rally, though structured credit generally lagged behind, having experienced less downside volatility in recent months. The European market performed reasonably well with senior tranches outperforming. Issuance remained strong with deals printing in various different sectors. In US structured credit, there was some weakness in consumer asset-backed securities, but capital structures are very flat given demand for shorter-dated carry as protection against volatility elsewhere in credit. More esoteric markets, such as commercial real estate collateralised loan obligations or single-family rentals, remain well supported. Fund returns were driven by a broad-based rise in most sectors and bonds. We continued to invest cash in new issues to benefit from attractively priced seniors and new-issue premium.

FUND FACTS

Fund size: £3.4bn

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 (%) | 1.60 |
| Weighted average life (years) | 1.6 |
| Weighted average discount margin (bp) | 83 |

KEY BENEFITS FOR VAG-REGULATED INVESTORS

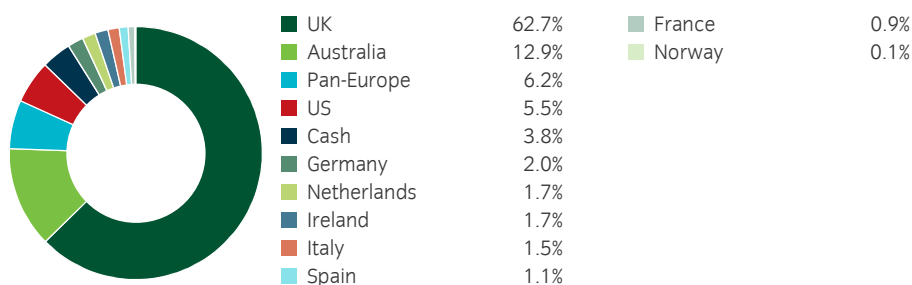
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B¹
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

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-.

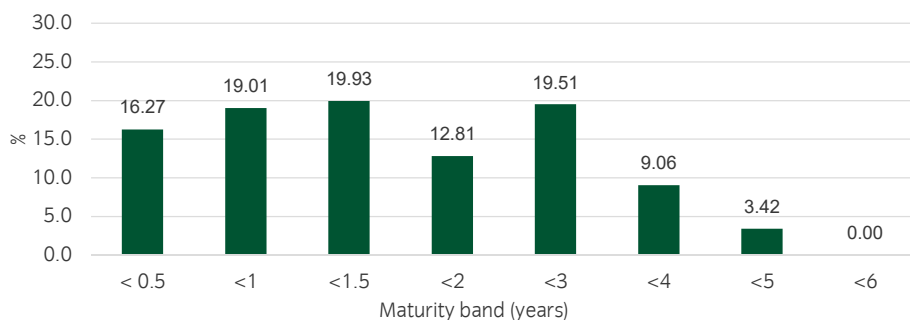
CREDIT RATING



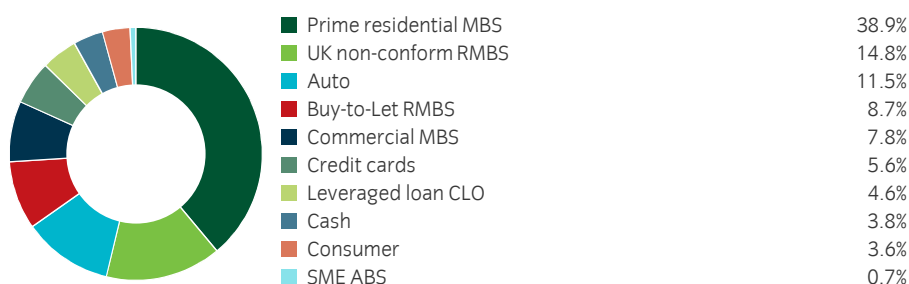
GEOGRAPHY



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

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