



# LIQUID ABS FUND

31 August 2019

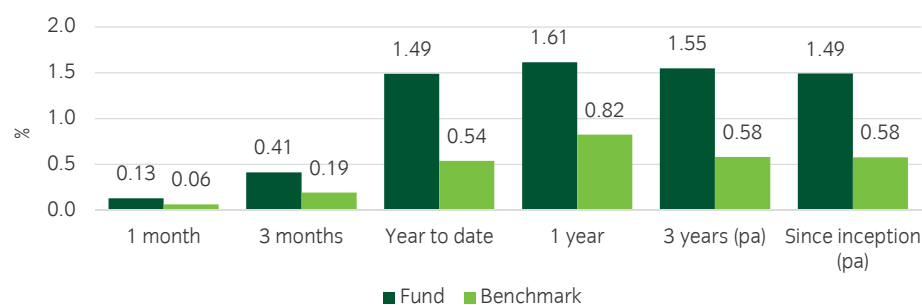
## FUND OBJECTIVE

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 AAA and AA rated instruments with short maturities
- Rigorous, disciplined investment process aiming to deliver precision and diversification
- Fitch rated AAf/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 August, ending the month with a running yield of 80bp above cash and a 90% 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:** 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 (%)	1.56
Weighted average life (years)	1.7
Weighted average discount margin (bp)	80

## KEY BENEFITS FOR VAG-REGULATED INVESTORS

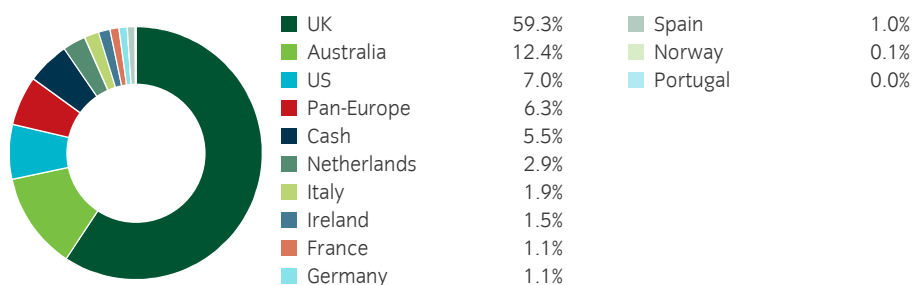
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B-<sup>1</sup>
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

<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-.

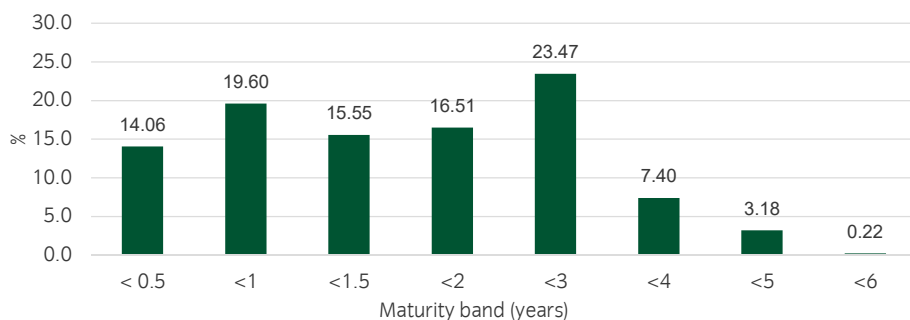
## CREDIT RATING



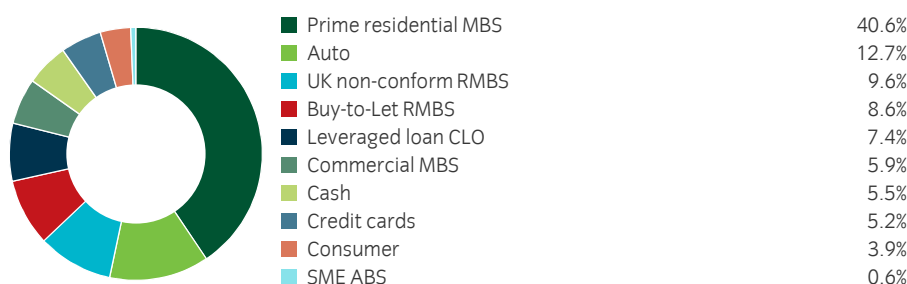
## GEOGRAPHY



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



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

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