



LIQUID ABS FUND

31 January 2021

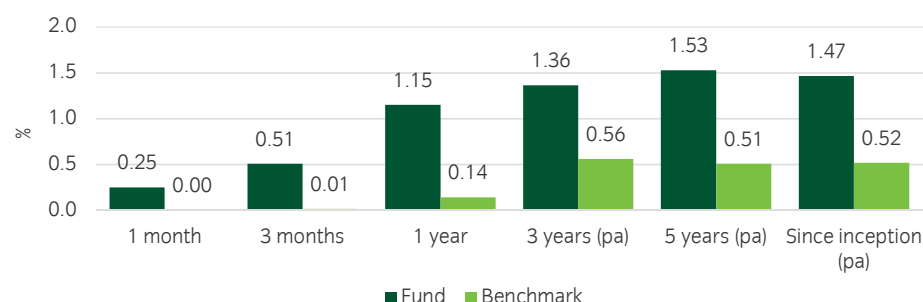
FUND OBJECTIVE

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

SHARE CLASS PERFORMANCE (S £ Acc share class)



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. Benchmark performance shown is for 1-month SONIA (previously 3-Month GBP LIBOR until 1st January 2020). 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 January, ending with a running yield of 70bp ahead of one-month sterling SONIA and a 98% weighting to AAA-rated assets. It was another good month for risk assets given unprecedented fiscal and monetary support and despite several risk events. The European structured credit market performed relatively well with the continuing compression of higher yielding sectors and the flattening of both credit and term structures. Issuance returned to European markets, but deal flow failed to keep up with demand, leading to tranches being multiple times oversubscribed and making sourcing more difficult. The US structured credit market also performed well as we continued to see the flattening of capital structures and the narrowing of the basis between the vanilla and more esoteric sectors. Activity was relatively muted. Performance was driven by the broad-based rally in risk. The long-term strategic value of the asset class remains strong.

FUND FACTS

Fund size: £4.4bn

Inception date: 22 January 2015

Benchmark: 1 Month SONIA

Fund managers: Jeremy Deacon, Tristan Teoh

FUND CHARACTERISTICS

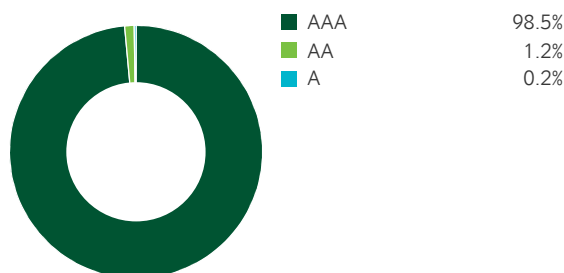
	Fund
Yield (%)	0.75
Weighted average life (years)	1.5
Weighted Average Discount Margin vs Sonia (bp)	70

KEY BENEFITS FOR VAG-REGULATED INVESTORS

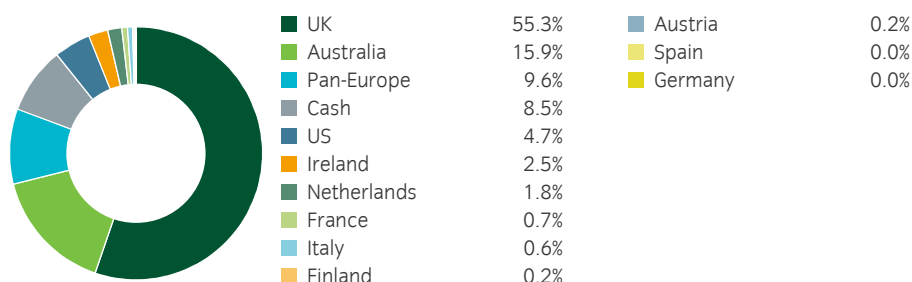
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B-¹
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

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-.

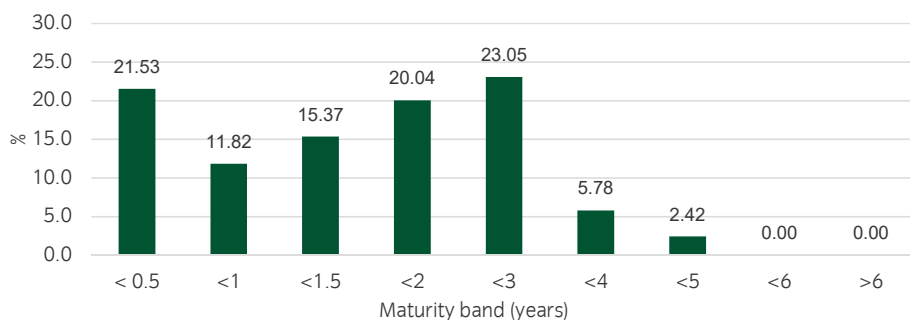
CREDIT RATING



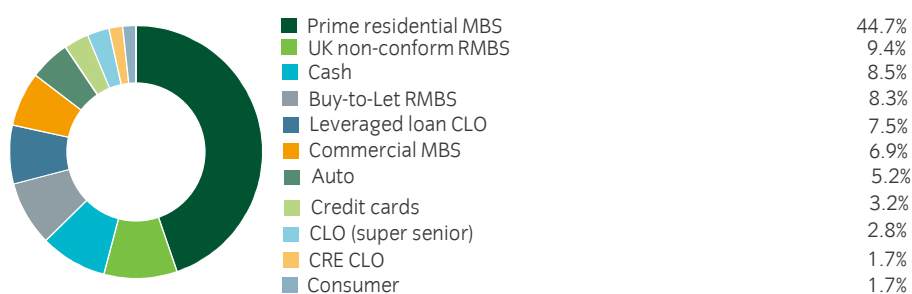
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling, Euro

Dealing frequency: Daily, Midday

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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