



LIQUID ABS FUND

30 June 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

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 (%)	0.52
Weighted average life (years)	1.7
Weighted Average Discount Margin (Assets) vs Sonia (bp)	53
Weighted Average Discount Margin (Fund) vs Sonia (bp)	47

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-.

SHARE CLASS PERFORMANCE (S £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.09	0.31	1.87	1.40	1.58	1.46
Benchmark	0.00	0.01	0.05	0.48	0.46	0.49

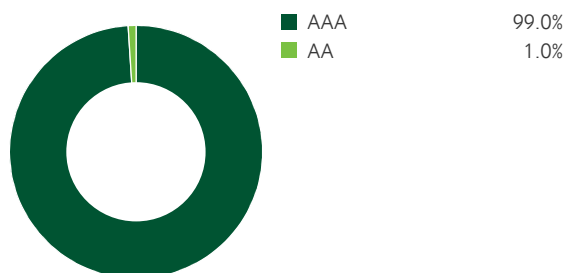
	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	1.11	2.09	0.78	1.55	1.93	1.87	0.98	1.34	1.28	2.44
Benchmark	0.19	0.80	0.72	0.35	0.50	0.05	0.56	0.83	0.50	0.37

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.

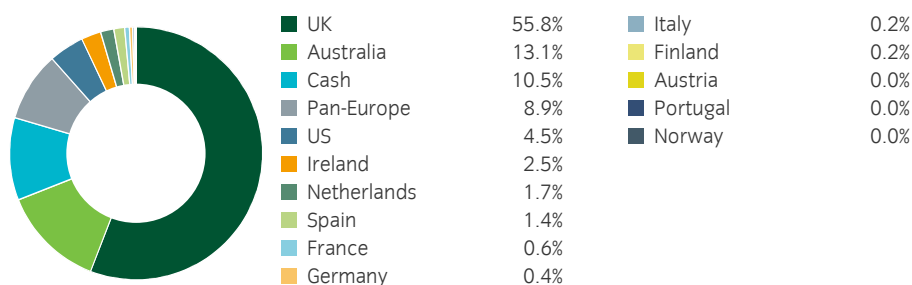
FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in June, ending with a running yield of 47bp ahead of one-month sterling SONIA and a 99% weighting to AAA-rated assets. It was another strong month for risk assets with positive performance across credit and equities. The European structured credit market performed well, with the continued flattening of the capital structure. There was sustained issuance from several sectors but demand continued to surpass supply. The breadth of the primary market remains strong, with high issuance from the commercial mortgage-backed securities market. The US structured credit market also performed well, with the same flattening of the credit curve as in Europe. Esoteric areas of the asset-backed securities market did well but collateralised loan obligation spreads were largely flat. Activity was focused on adding risk in new issues, while performance was driven by the broad-based rally in risk. The long-term strategic value of the asset class remains strong.

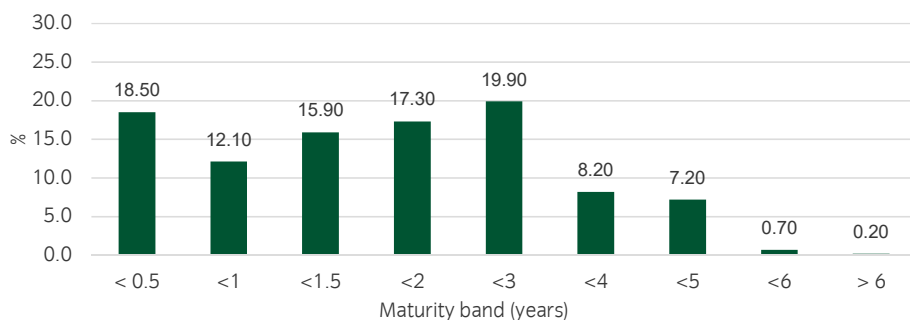
CREDIT RATING



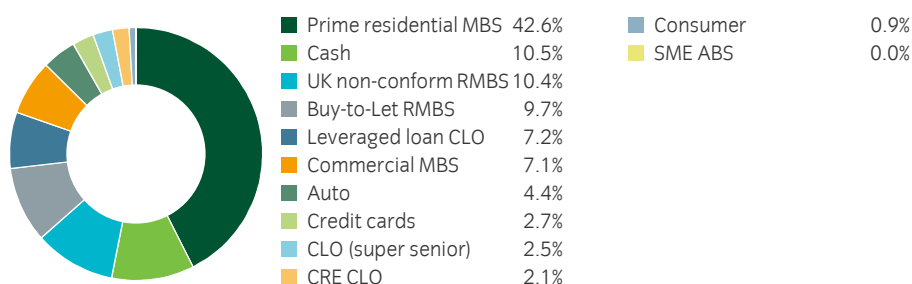
GEOGRAPHY



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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