



# LIQUID ABS FUND

30 September 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:** £5.0bn

**Inception date:** 22 January 2015

**Benchmark:** 1 Month SONIA

**Fund managers:** Jeremy Deacon, Tristan Teoh

## FUND CHARACTERISTICS

	Fund
Yield (%)	0.62
Weighted average life (years)	2.0
Weighted Average Discount Margin (Assets) vs Sonia (bp)	62
Weighted Average Discount Margin (Fund) vs Sonia (bp)	58

## 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-.

## SHARE CLASS PERFORMANCE (S £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.07	0.24	1.44	1.43	1.42	1.44
Benchmark	0.00	0.01	0.05	0.42	0.44	0.47

	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	1.44	1.21	1.63	1.15	1.66
Benchmark	0.19	0.80	0.72	0.35	0.50	0.05	0.38	0.82	0.62	0.34

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.

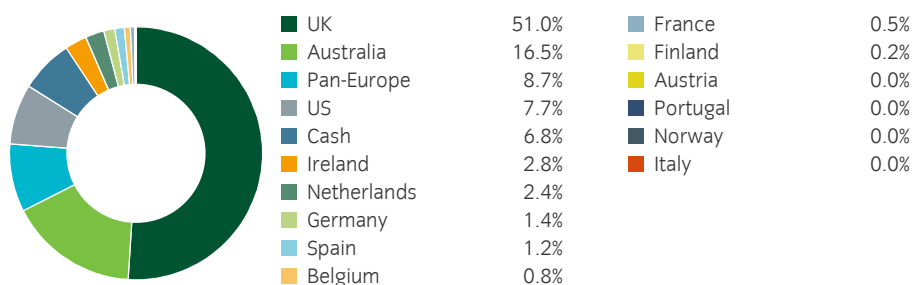
## FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in September, ending with a running yield of 58bp ahead of one-month sterling SONIA and a 99% weighting to AAA-rated assets. Volatility returned to markets with a steady sell-off in bond yields given the expectation of imminent tapering. The European structured credit market generated positive returns although these were through carry rather than any material spread tightening. Significant issuance returned to the European asset-backed securities (ABS) market but was more than met by market demand. The US structured credit market also saw robust performance across most subsectors. The consumer ABS sector continued to generate positive excess returns. Otherwise, we continue to see sustained issuance from the less liquid segments. Activity was focused on adding risk in new issuance and secondary markets, while performance was driven by the broad-based rally in risk. The long-term strategic value of the asset class remains strong.

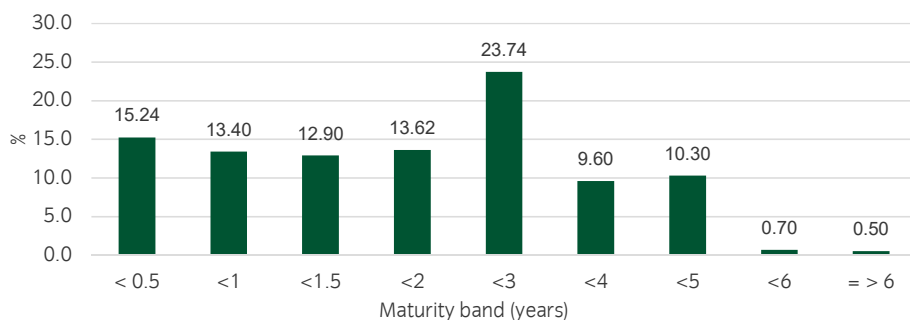
## CREDIT RATING



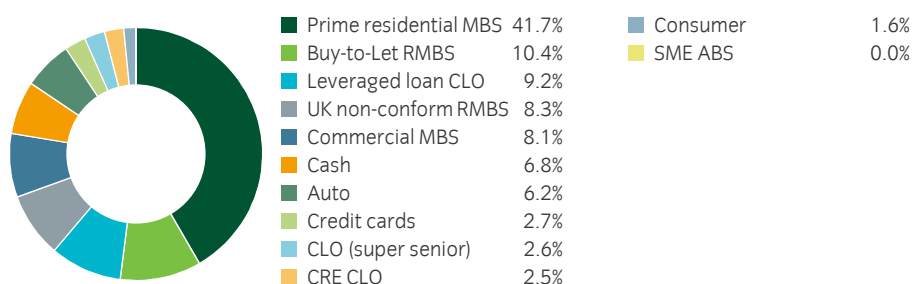
## GEOGRAPHY



## 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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