

FOR PROFESSIONAL CLIENTS INVESTED IN THE FUND ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



# LIQUID ABS FUND

28 February 2022

## 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:** £5.2bn

**Inception date:** 22 January 2015

**Benchmark:** 1 Month SONIA

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

## FUND CHARACTERISTICS

	Fund
Yield (%)	1.03
Weighted average life (years)	1.7
Weighted Average Discount Margin (Assets) vs Sonia (bp)	70
Weighted Average Discount Margin (Fund) vs Sonia (bp)	59

## 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	-0.05	0.03	0.75	1.32	1.28	1.37
Benchmark	0.03	0.06	0.10	0.32	0.42	0.45

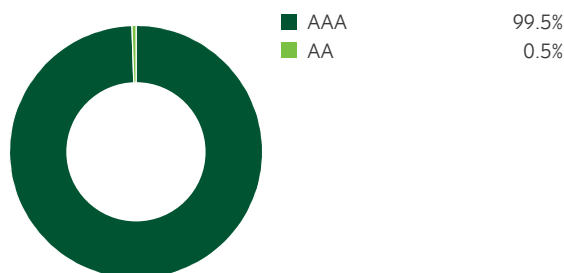
	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	1.08	1.11	2.09	0.78	1.55	0.75	1.15	2.08	0.93	1.48
Benchmark	0.06	0.19	0.80	0.72	0.35	0.10	0.08	0.78	0.78	0.38

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. Investors must read all performance information alongside the full performance information in the KIID.

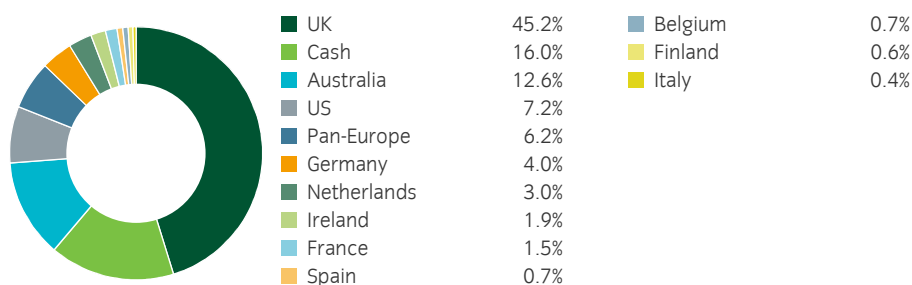
## FUND MANAGER COMMENTS

The Fund underperformed its cash benchmark in February, ending with a running yield of 59bp ahead of one-month sterling SONIA and a 99% weighting to AAA-rated assets. It was a difficult month for risk assets as Russia's invasion of Ukraine led to sharp rises in volatility and declines across equity and credit markets. The European structured credit market had the weakest month since the first half of 2020 as there was a broad-based widening in spreads with collateralised loan obligations having the largest drawdowns across the capital structure. Liquidity risk is a concern. It was a subdued month for issuance. US structured credit spreads widened but, as in Europe, we saw outperformance versus other areas of credit such as corporate risk. Activity was focused on managing liquidity, while performance was driven by a widening in spreads that offset income generation. The outlook is positive given strong fundamentals and a tight technical picture, although spreads are near cycle lows.

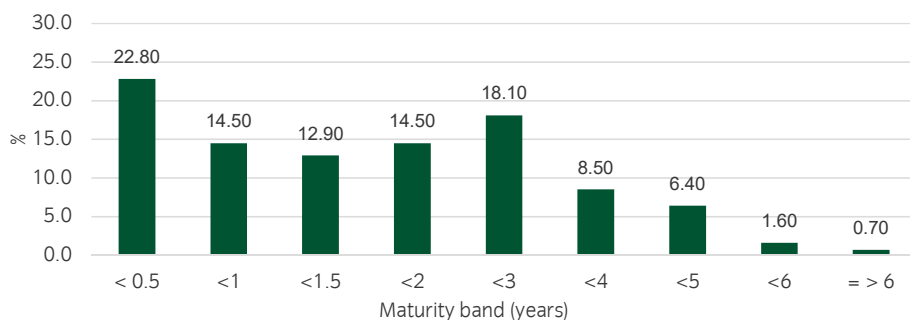
## CREDIT RATING



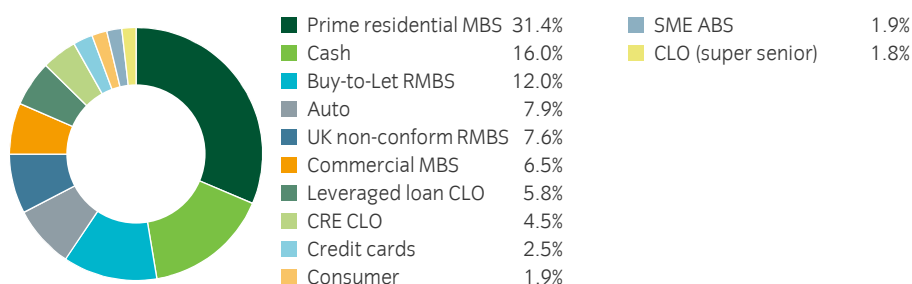
## GEOGRAPHY



## 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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