



LIQUID ABS FUND

30 April 2023

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)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.46	1.34	2.32	1.85	1.39	1.46
Benchmark	0.35	1.00	2.57	0.93	0.86	0.71

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	0.41	1.08	1.11	2.09	0.78	2.32	0.51	2.74	0.25	1.18
Benchmark	1.42	0.06	0.19	0.80	0.72	2.57	0.19	0.06	0.67	0.81

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 outperformed its cash benchmark in April, ending with a running yield of 111bp ahead of one-month SONIA and a 99% weighting to AAA-rated assets. Risk assets were subdued during the month, due to low market volatility. European structured credit continued to perform well. UK residential mortgage-backed securities (RMBS) outperformed the rest of the sector, while European collateralised loan obligations (CLOs) performed more strongly than their US counterparts. April saw sustained issuance across several countries and sectors, owing to a recovery in capital market conditions. US structured credit also posted gains across all sectors. Over the month, the subprime automotive and unsecured consumer sectors outperformed, as delinquencies and losses stabilised. Prime RMBS contributed most strongly to performance in April. We deployed capital into prime RMBS in Australia and the UK in the primary market, and increased our exposure to automotive credit in Europe.

FUND FACTS

Fund size: £1.9bn

Inception date: 22 January 2015

Benchmark: 1 Month SONIA

Fund managers: Seema Sopal, Jeremy Deacon

FUND CHARACTERISTICS

	Fund
Yield (%)	5.29
Weighted average life (years)	1.4
Weighted Average Discount Margin (Assets) vs Sonia (bp)	125
Weighted Average Discount Margin (Fund) vs Sonia (bp)	111

KEY BENEFITS FOR VAG-REGULATED INVESTORS

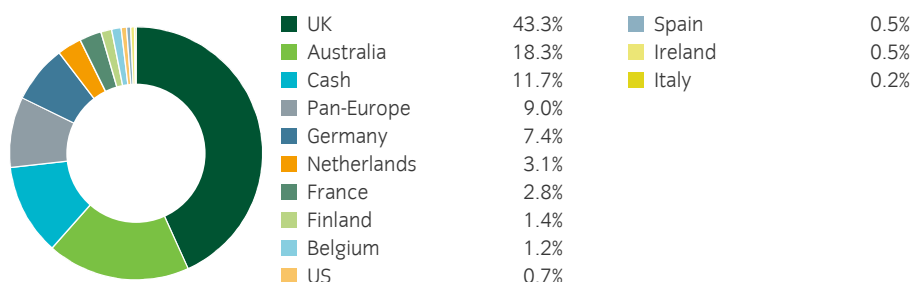
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B-¹
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

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-.

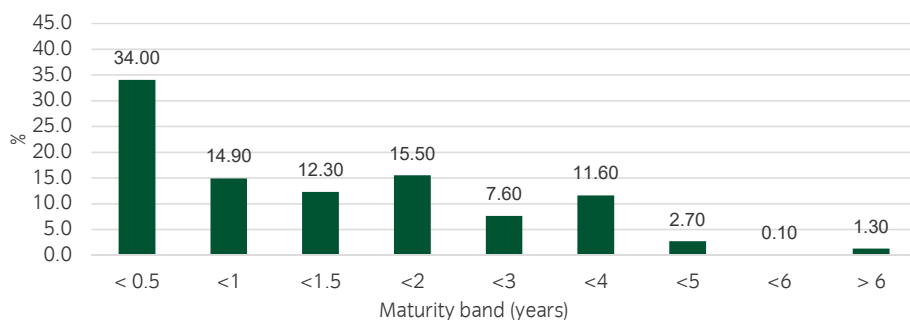
CREDIT RATING



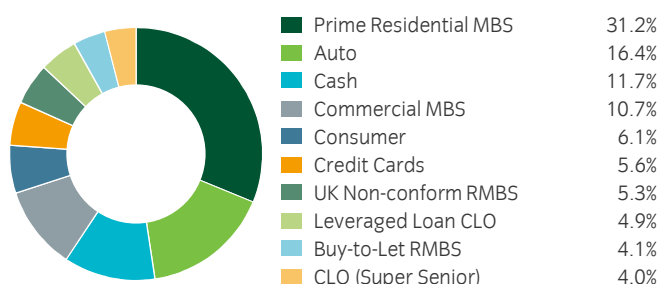
GEOGRAPHY



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)



www.insightinvestment.com

This document is not a contractually binding document and does not constitute legal, tax, or investment advice. It must not be used for the purposes of an offer or solicitation to anyone in any jurisdiction. Prospective investors are referred to the Fund's' prospectus and Key Investor Information Document (KIID) for a full list of applicable risks, investor rights, KIID risk profile, financial and non-financial investment terms. The latest Report & Accounts, Prospectus and the KIID can be found at www.insightinvestment.com within the Tools and Resources: Fund literature and Prices section. Investors are urged to consult their own advisers on the implications of making any investment. Do not base any final investment decisions on this document alone. Portfolio holdings are subject to change, for information only and are not investment recommendations. Unless otherwise stated, the source of information and any view and opinions are those of Insight Investment. In Austria, the current Prospectus and the KIID are available free of charge from Société Générale, Vienna Branch, Prinz-Eugen-Straße 32, A-1040 Wien. In Germany, the KIID, prospectus, articles and latest annual report are available free of charge in hardcopy from the paying agent, Société Générale, Zweigniederlassung Frankfurt, Mainzer Landstraße 36, D-60325 Frankfurt. In Luxembourg, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, State Street Bank Luxembourg S.A, 47-49 avenue J F Kennedy, L-1855 Luxembourg. In Sweden, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, Skandinaviska Enskilda Banken AB (publ), Global Transaction Services, ST MH1, SE – 106 40 Stockholm. In Switzerland, the KIID, prospectus, articles and latest annual report are available free of charge from Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. Issued by Insight Investment Funds Management Limited (IIFML), 160 Queen Victoria Street, London EC4V 4LA. In France, the KIID, prospectus, articles and latest annual report are available free of charge from Société Générale, Tour Granite, 75886, Paris, Cedex 18. Registered in England No. 01835691. IIFML is authorised and regulated in the UK by the Financial Conduct Authority.