



LIQUID ABS FUND

31 October 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 | 0.38 | 1.17 | 4.25 | 1.03 | 0.70 | 0.60 |
| Benchmark | 0.34 | 0.96 | 2.86 | 0.63 | 0.22 | 0.02 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|-------|-------|-------|-------|--------------------------|-----------|-----------|-----------|-----------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
| Fund | -1.17 | 0.44 | 0.16 | 0.79 | -0.43 | 4.25 | -1.80 | 0.73 | 0.11 | 0.31 |
| Benchmark | -0.15 | -0.57 | -0.49 | -0.36 | -0.32 | 2.86 | -0.36 | -0.57 | -0.46 | -0.35 |

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. Benchmark performance shown is for 1-month ESTER (previously 3-Month EURIBOR until 1st January 2020). Benchmark used is the share class currency equivalent of SONIA. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. 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 October, ending with a 99% weighting to AAA-rated assets. Risk assets sold off, due to concerns around rates remaining higher for longer. European structured credit was primarily driven by carry, as higher beta classes and the top end of the capital structure outperformed. Senior asset-backed securities (ABS) offered attractive features during times of stress. Investors absorbed robust supply. The Fund participated in a credit card receivables-backed bond issue by Tesco Bank. Spreads widened within US structured credit, against weakened demand, rate volatility and macroeconomic concerns, only to stabilise after data pointed to robust consumer spending. New issuance was strong. Tighter conditions will affect consumers, but ABS structures currently remain insulated. Broad-based performance was driven by carry. Residential mortgage-backed securities modestly outperformed other sectors

FUND FACTS

Fund size: £1.9bn (€2.2bn)

Inception date: 22 January 2015

Benchmark: 1 Month ESTER

Fund managers: Seema Sopal, Jeremy Deacon

FUND CHARACTERISTICS

| | Fund |
|--|------|
| Yield (%) | 4.85 |
| Weighted average life (years) | 1.8 |
| Weighted Average Discount Margin vs €ESTR (bp) | 97 |

KEY BENEFITS FOR VAG-REGULATED INVESTORS

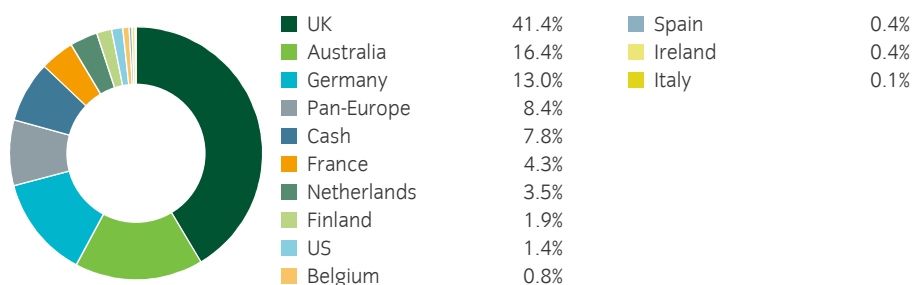
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B-¹
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

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-.

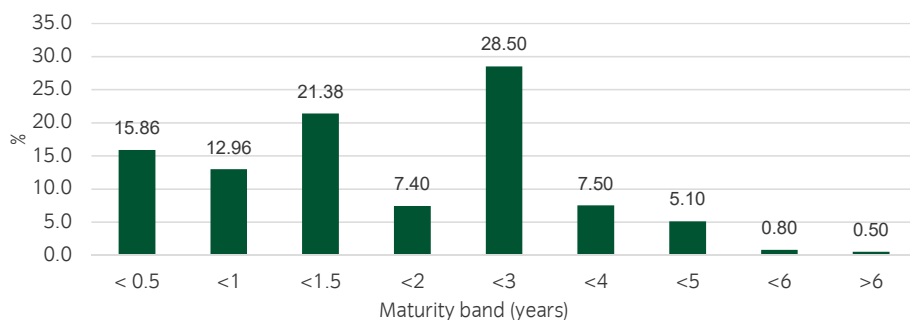
CREDIT RATING



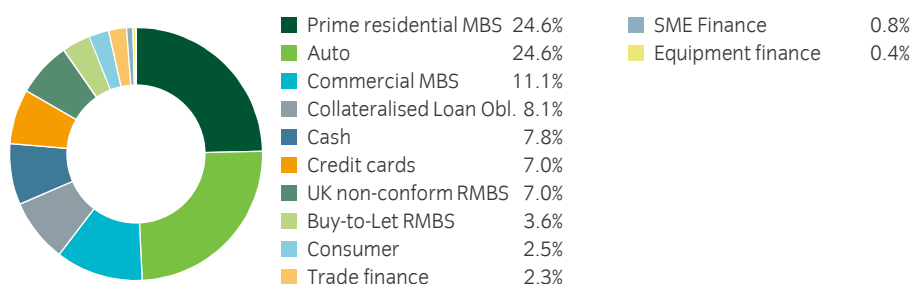
GEOGRAPHY



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: 0.24% (represented by share class B Euro Accumulation, other share classes are available)



www.insightinvestment.com

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