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LIQUID ABS FUND



30 April 2025

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 | 0.12 | 0.73 | 4.02 | 3.19 | 2.26 | 1.20 |
| Benchmark | 0.20 | 0.63 | 3.33 | 2.70 | 1.39 | 0.56 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|-------|-------|-------|--------------------------|-----------|-----------|-----------|-----------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2024-2025 | 2023-2024 | 2022-2023 | 2021-2022 | 2020-2021 |
| Fund | 4.82 | 4.66 | -1.17 | 0.44 | 0.16 | 4.02 | 5.01 | 0.58 | -0.28 | 2.07 |
| Benchmark | 3.78 | 3.43 | -0.15 | -0.57 | -0.49 | 3.33 | 3.83 | 0.97 | -0.58 | -0.53 |

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 underperformed its cash benchmark in April, ending an average rating of AAA. Risk assets succumbed to a severe sell-off, due to tariff announcements. Sentiment slightly improved after reciprocal tariffs were paused. European structured credit had a challenging month. Higher beta classes, including mezzanine residential mortgage-backed securities (MBS), commercial MBS and collateralised loan obligations (CLOs) underperformed, while higher credit assets acted as a relative safe haven. US structured credit was also affected by the market turbulence. Issuance was subdued before picking up towards the end of the month to reach levels below historical averages. AAA rated spreads widened by 20-30bp, while less liquid sectors saw spreads widen by 50-100bp before they slowly retraced. The Fund rotated out of UK prime and European Central Bank-eligible paper into European CLOs and German consumer and Dutch residential MBS.

FUND FACTS

Fund size: £1.8bn (€2.1bn)

Inception date: 22 January 2015

Benchmark: 1 Month ESTER

Fund managers: Dimitrios Theodorikas, Oliver Waite, Tristan Teoh

FUND CHARACTERISTICS

| | Fund |
|---|------|
| Yield (%) | 3.27 |
| Weighted average life (years) | 1.4 |
| Weighted Average Discount Margin vs €STR (bp) | 82 |

KEY BENEFITS FOR VAG-REGULATED INVESTORS

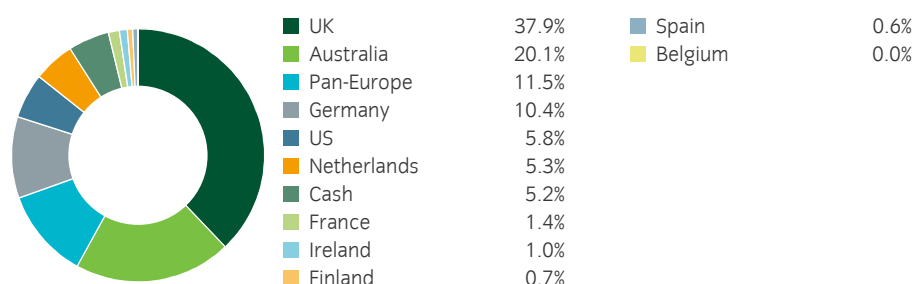
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B-¹
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

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-.

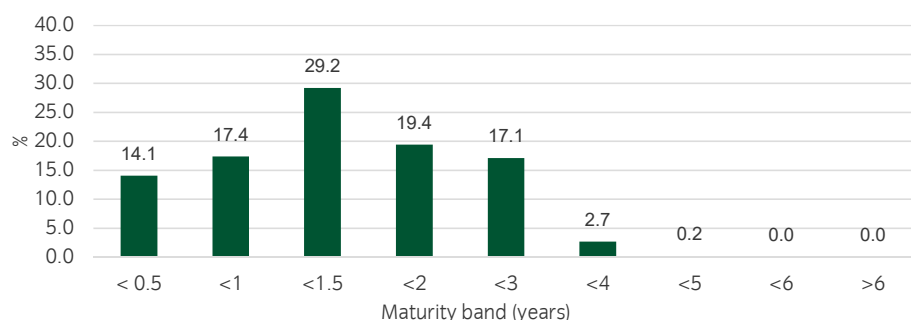
CREDIT RATING



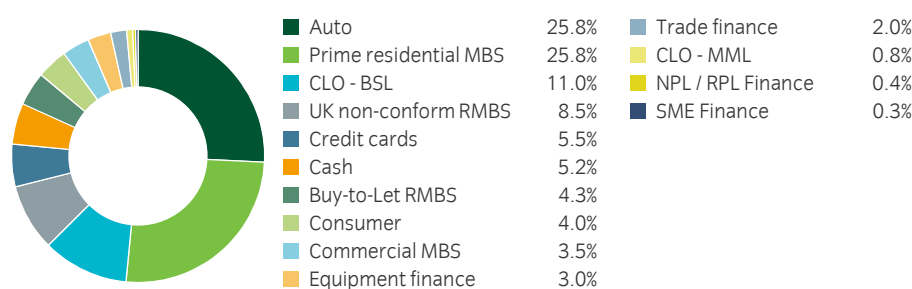
GEOGRAPHY



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)



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