

FUND PROFILE

INSIGHT LIQUID ABS

OPPORTUNITY

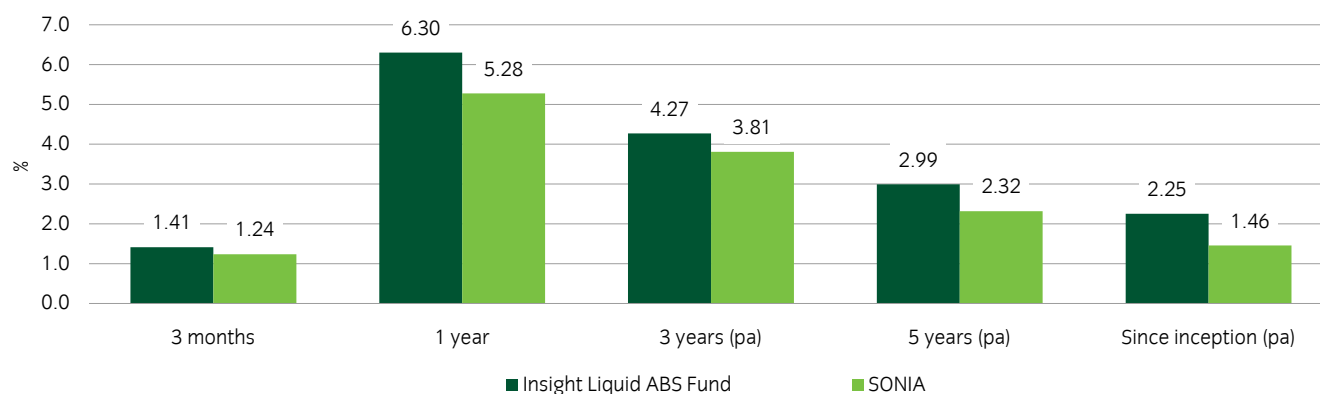
The Insight Liquid ABS Fund aims to generate an attractive level of yield from short-dated high quality, liquid asset-backed securities (ABS).

- Aims to benefit from investing in high credit quality ABS with over 90% of securities having a credit rating of AAA and a minimum AA-rating at purchase¹.
- Focus on daily liquidity management, the Fund will therefore have a high allocation to instruments with short maturities.
- Potentially attractive alternative to money market instruments, benefitting from the higher spreads the asset class offers when compared to unsecured debt.
- Also, potentially suitable for investors looking to generate a return above the funding cost of a swap or gilt-based hedging strategy within a liability driven investment (LDI) solution.

SNAPSHOT

Objective	The investment objective of the Fund is to seek to generate a return for investors mainly through investment in a portfolio of liquid asset backed securities (ABS) and corporate floating rate notes (FRNs).
Universe	ABS and FRNs including, but not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, money market instruments, fixed rate bonds, currency, swaps and the Insight Liquidity Funds.
Credit quality	Subject to a rating of at least AA- at the date of purchase or, if unrated, deemed to be of equivalent quality by the manager.

PERFORMANCE²



INVESTMENT PROCESS

There are four stages to our investment team's investment process is:

1. Asset screening: Our defensive philosophy and the scope of the opportunity set means we can decline around 80% of the available investments whilst retaining the prospect of high risk-adjusted returns. Our approach to sector strategy is to

identify preferred sectors and exposures based on economic analysis and the management of diversification. With regard to our issuer universe, we cover approximately 150 issuers with the bulk of our active trading occurring in some 60 to 70 issuers.

1. Qualitative analysis: The starting point for our qualitative analysis is top-down in nature and focused on the current economic environment and our outlook. The different stages

¹ The investment guidelines are internal. Accordingly, they should not be relied upon as investment terms since investment guidelines can be amended in accordance with prevailing market conditions. For a full description of investment terms, and the method by which they can be varied, please refer to the investment management agreement or offering documents such as the prospectus, Key Investor Information Document (KIID) or the latest Report and Accounts which can be found at www.insightinvestment.com; alternatively, speak to your main point of contact at Insight before making an investment decision.

² Source: Insight as at 31 December 2024. The Fund's returns are shown for share class S GBP Acc and quoted gross of annual management charge and net of irrecoverable withholding tax and are not grossed up for charges applied to underlying unitised holdings. Inception date: 22 January 2015. All returns over one year are annualised.

of the economic cycle will directly impact key variables such as unemployment, property prices and interest rates. These are taken into account by our models, giving us a good understanding of how different environments may impact our holdings. Another critical aspect of our top-down analysis is considering the quality of the originating institution as defined by their financial strength and loan underwriting standards. We also consider how they service and deal with both performing and non-performing borrowers.

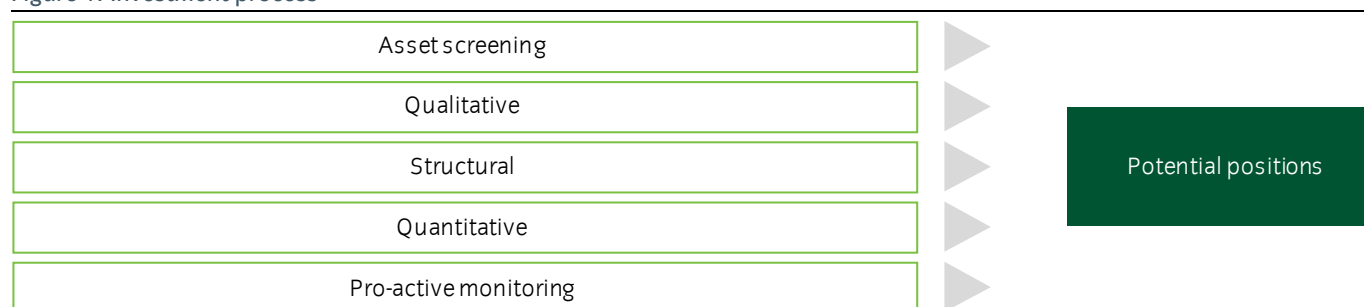
Our qualitative analysis is also bottom-up in approach. We undertake similar steps as the original underwriter in looking at the characteristics of a bond's collateral. For example, on a residential mortgage-backed security we look at variables such as the loan-to-value (LTV) ratios of the mortgages in the pool, the borrowers' debt to income ratio and the geographic spread of borrowers. We will then consider the historical performance of

the collateral within the bond since issue, examining arrears, defaults, losses, etc.

Our access to proprietary macroeconomic forecasting tools and our deep understanding of mortgage-originating practices allows us to select what we believe to be the highest quality investments.

2. Quantitative analysis: A combination of our proprietary analytics and third-party systems allow us to price investments accurately and conservatively. We use our models to predict how high the losses can be on a collateral pool, based on individual loan level analysis, and stress test each deal to see what it can withstand before losses occur.
3. Proactive monitoring: Our surveillance systems enable us to spot potential problems quickly, allowing us to exit positions in a timely fashion.

Figure 1: Investment process



THE TEAM

- Insight's Fixed Income Group comprises 164 investment professionals with an average of 19 years' industry experience, and manages mandates comprising over £169.7bn of assets³.
- The strategy is managed by portfolio managers Oliver Waite, Tristan Teoh, and Dimitrios Theodorikas. The team is part of Insight's Fixed Income Group.

INSIGHT'S SECURED FINANCE OFFERING⁴

	Liquid ABS	High Grade ABS	Global ABS	Secured Finance (soft closed) ⁵	Secured Finance II
Benchmark	SONIA	SONIA	SONIA	SONIA	SONIA
Structured credit	100%	95%	95%	60%	60%
Secured loans	0%	5%	5%	40%	40%
Geographic focus	Global	Global	Global	Global	Global
Weighted average maturity	1.5 years	2.2 years	2.7 years	3.0 years	3.0 years
Spread over benchmark	+67bp	+120bp	+175bp	+338bp	+307bp
Current average rating	AAA	AA+	A+	BBB+	BBB+

³ As at 31 December 2024. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Where the methodology defines it, some asset reporting focuses on cash securities only. Figures shown in GBP. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL), Insight Investment Management (Europe) Limited (IIMEL) and Insight North America LLC (INA), each of which provides asset management services.

⁴ Source: Insight as at 31 December 2024.

⁵ Please note: with effect from 1 October 2023 we are accepting subscriptions into this strategy from existing investors, but remains closed to subscriptions from new investors. Investors with existing holdings are not affected and you can still sell your shares. We remain open to new segregated Secured Finance mandates with customised investment guidelines and investment in the Secured Finance II strategy. Please contact your Insight relationship manager for further information.

ABOUT INSIGHT INVESTMENT⁶

- Insight has, over the past 15 years, built a unique investment platform that delivers outcome-oriented investment solutions to our clients. We currently manage £626bn in assets under management (AUM).
- Our clients are among the most sophisticated institutional investors in the world and include leading pension funds, sovereign wealth funds, corporations and insurers.
- We build portfolios aimed at an outcome, in partnership with clients. Our investment strategies are designed to evolve to meet changing needs and stay ahead of market developments.
- We were among the first asset managers to bring institutional-quality processes and transparency to absolute return investing.
- Insight is at the forefront of developing new ways of investing, providing institutional investors with access to innovative investment strategies, coupled with robust risk management techniques. We were a pioneer in recognising the unrewarded nature of currency risk and the importance of liabilities. Liability-driven investment (LDI) has been a significant contributor to protecting funding levels for pension funds over the past decade.

FUND DETAILS

Objective	The investment objective of the Fund is to seek to generate a return for investors mainly through investment in a portfolio of liquid asset backed securities (ABS) and corporate floating rate notes (FRNs)
Benchmark	GBP SONIA
Universe	ABS and FRNs including, but not limited to, residential mortgage-backed securities, commercial mortgage-backed securities, money market instruments, fixed rate bonds, currency, swaps and the Insight Liquidity Funds
Fund managers	Dimitrios Theodorikas, Oliver Waite, Tristan Teoh
Scheme type	UCITS
Domicile	Ireland
Base currency	GBP
Share classes	GBP, EUR, USD
Annual charge	Annual management charge 0.15%, B share class
Umbrella	Insight Global Funds II plc
Dealing deadline	Midday (Ireland time) on the business day before the relevant dealing day
Settlement	Three business days
Income frequency	Quarterly
Dealing frequency	Daily
Registration	Registered for sale in UK and Ireland
Credit quality	Subject to a rating of at least AA- at the date of purchase or, if unrated, deemed to be of equivalent quality by the manager

⁶ As at 31 December 2024. Assets under management (AUM) are represented by the value of cash securities and other economic exposure managed for clients. Where the methodology defines it, some asset reporting focuses on cash securities only. Figures shown in GBP. Reflects the AUM of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIL), Insight Investment Management (Europe) Limited (IIMEL) and Insight North America LLC (INA), each of which provides asset management services.

IMPORTANT INFORMATION

TEN-YEAR PERFORMANCE RECORD TO 31 DECEMBER 2024

	Calendar year returns									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Insight Liquid ABS Fund	6.30	6.22	0.41	1.08	1.11	2.09	0.78	1.55	1.93	-
SONIA	5.28	4.77	1.42	0.06	0.19	0.80	0.72	0.35	0.50	-

	12-month rolling returns									
	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
Insight Liquid ABS Fund	6.30	6.22	0.41	1.08	1.11	2.09	0.78	1.55	1.93	-
SONIA	5.28	4.77	1.42	0.06	0.19	0.80	0.72	0.35	0.50	-

Please refer to the following risk disclosures. Returns shown gross of fees. The Insight Liquid ABS Fund (IABSLQUP) S GBP Acc is in GBP. Inception date: 22 January 2015.

RISK DISCLOSURES

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees, taxes and charges and these can have a material detrimental effect on the performance of an investment. Taxes and costs incurred when purchasing, holding, converting or selling any investment, will impact returns. Costs may increase or decrease as a result of certain currency conversions, such as currency hedging, investment exposure to international markets, and exchange rate fluctuations.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies over time, and/or prevailing market conditions and are not an exact indicator. They are speculative in nature and are only an estimate. What you will get will vary depending on how the market performs and how long you keep the investment/product. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialise or vary significantly from the actual results. Accordingly, the projections are only an estimate.

Portfolio holdings are subject to change, for information only and are not investment recommendations.

ASSOCIATED INVESTMENT RISKS

Fixed income

- Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.
- A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.
- The issuer of a debt security may not pay income or repay capital to the bondholder when due. The return risk to a portfolio is higher where a portfolio is highly concentrated in such an issuer.
- Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.
- Where high yield instruments are held, their low credit rating indicates a greater risk of default, which would affect the value of the portfolio.
- The investment manager may invest in instruments which can be difficult to sell when markets are stressed.
- Leveraged funds: as a result of market conditions, the value of the assets held by a Fund may fall and result in a higher degree of leverage than is deemed appropriate by the Investment Manager. In order to reduce the degree of leverage, the Investment Manager may seek to reduce a Funds' total asset exposure. Investors would need to subscribe for additional Shares in order to maintain the level of sensitivity to market movements. Where such an event is unanticipated, this may result in the investors having less sensitivity to market movements than they might consider appropriate to their individual requirements until they have subscribed for additional Shares
- While efforts will be made to eliminate potential inequalities between shareholders in a pooled fund through the performance fee calculation methodology, there may be occasions where a shareholder may pay a performance fee for which they have not received a commensurate benefit.



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For a full list of applicable risks, investor rights, KIID/KID risk profile, financial and non-financial investment terms and before investing, where applicable, investors should refer to the Prospectus, other offering documents, and the KIID/KID which is available in English and an official language of the jurisdictions in which the fund(s) are registered for public sale. Do not base any final investment decision on this communication alone. Please go to www.insightinvestment.com

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