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LIQUID ABS FUND

31 August 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	0.27	0.81	3.59	3.80	2.24	1.27
Benchmark	0.17	0.50	2.71	2.99	1.56	0.61

	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	3.59	5.10	2.73	-1.09	0.99
Benchmark	3.78	3.43	-0.15	-0.57	-0.49	2.71	3.98	2.28	-0.54	-0.56

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 €STR (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 August, ending with an average rating of AAA. Risk assets performed well due to resilient economic activity and falling inflation. European structured credit had a positive month, driven by carry. Year-to-date issuance amounts to €96 billion, driven by collateralised loan obligations (CLOs), residential mortgage-backed securities (RMBS) and automotive asset-backed securities (ABS). Fundamental performance continues to be robust and technicals are strong. US structured credit saw subdued issuance with spreads largely unchanged. Higher beta assets outperformed. Despite mixed economic data, concerns around trade policies and central bank independence, and a weakening US dollar, investor demand for risky US ABS is strong. The Fund deployed inflows into European automotive ABS and RMBS and US non-qualified RMBS, as well as Australian ABS and RMBS.

FUND FACTS

Fund size: £2.1bn (€2.5bn)

Inception date: 22 January 2015

Benchmark: 1 Month €STR

Fund managers: Dimitrios Theodorikas, Oliver Waite, Tristan Teoh

FUND CHARACTERISTICS

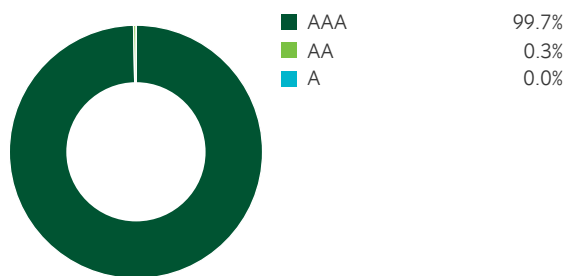
	Fund
Yield (%)	2.60
Weighted average life (years)	1.3
Weighted Average Discount Margin vs €STR (bp)	68

KEY BENEFITS FOR VAG-REGULATED INVESTORS

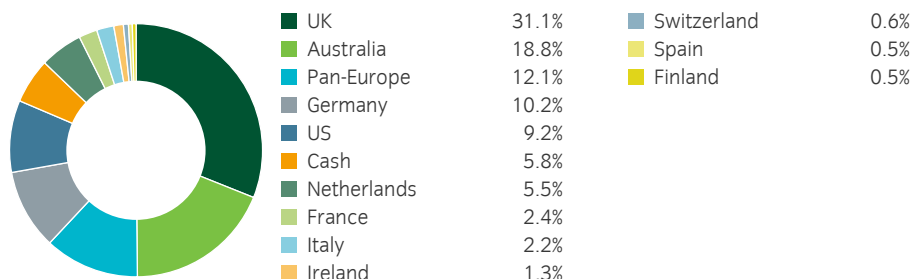
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B-¹
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

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-.

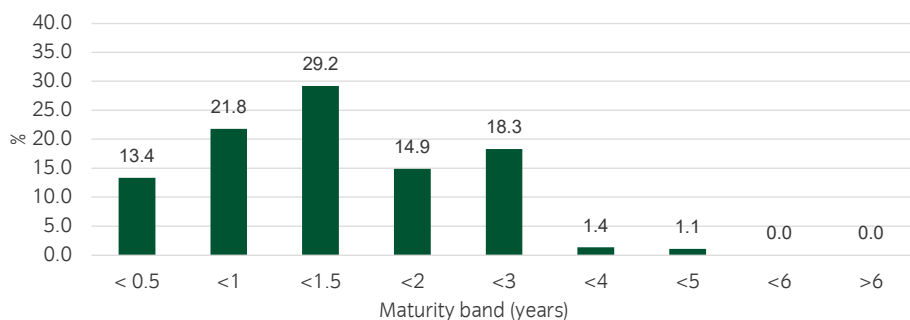
CREDIT RATING



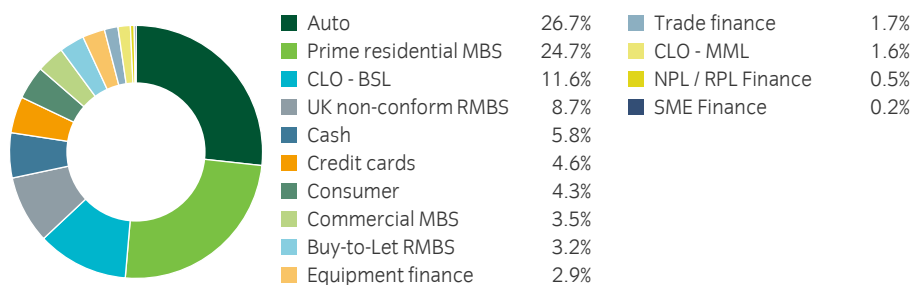
GEOGRAPHY



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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