



LIQUID ABS FUND

28 February 2026

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	0.19	0.75	2.92	4.02	2.37	1.34
Benchmark	0.15	0.48	2.09	3.10	1.81	0.67

	Calendar year returns					12-month rolling returns				
	2025	2024	2023	2022	2021	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Fund	3.08	4.82	4.66	-1.17	0.44	2.92	4.45	4.69	-0.17	0.05
Benchmark	2.24	3.78	3.43	-0.15	-0.57	2.09	3.58	3.62	0.41	-0.58

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). 1-month €STR is interpreted as the cumulative return of daily €STR over the previous month. 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 February, with an average rating of AAA. Risk assets remained broadly stable as solid fundamentals offset uncertainty around the path of rate cuts, alongside continued energy price volatility. European structured credit remained firm during the month, supported by healthy investor demand across both primary and secondary markets, although weakness began to emerge in lower rated CLO tranches. US structured credit also remained supported by steady demand, with spreads broadly stable to slightly tighter in shorter duration tranches, while longer dated paper faced mild pressure from higher Treasury yields. Primary issuance picked up modestly, led by auto loan and credit card securitisations, while secondary market conditions remained constructive. New issue activity increased during the month, supported by a healthy primary pipeline in Europe and Australia. The Fund focused on reinvesting principal proceeds across both the primary and secondary markets, with an emphasis on Australian ABS as issuance volumes rebounded following the January slowdown.

FUND FACTS

Fund size: £2.3bn (€2.7bn)

Inception date: 22 January 2015

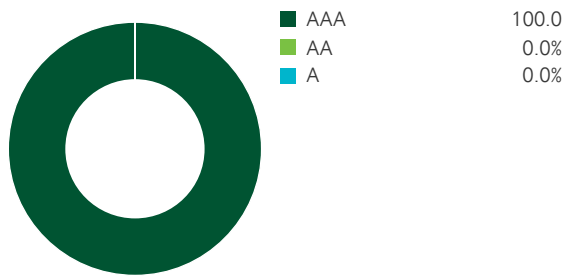
Benchmark: 1 Month €STR

Fund managers: Dimitrios Theodorikas, Oliver Waite, Tristan Teoh

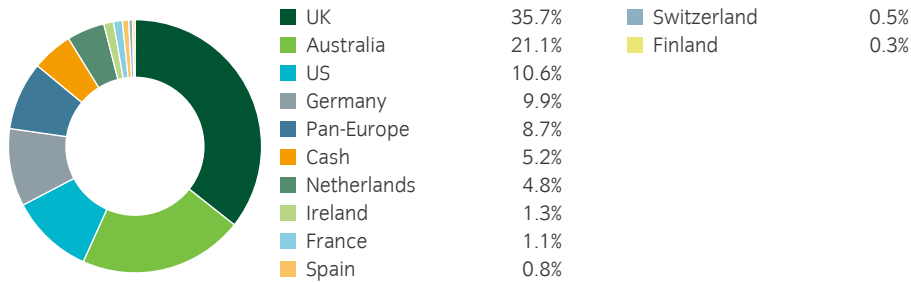
FUND CHARACTERISTICS

	Fund
Yield (%)	2.61
Weighted average life (years)	1.3
Weighted Average Discount Margin vs €STR (bp)	68

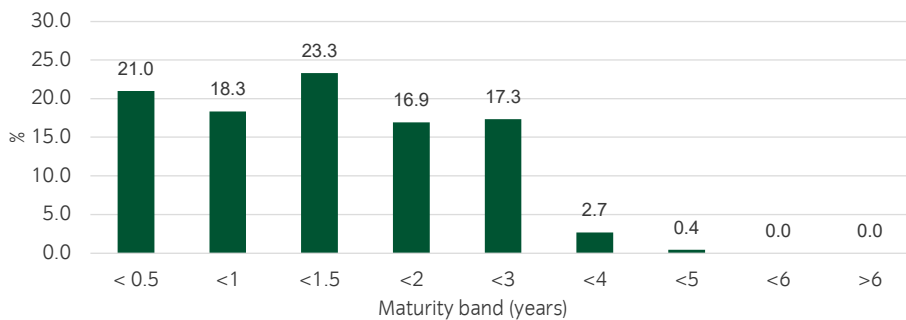
CREDIT RATING



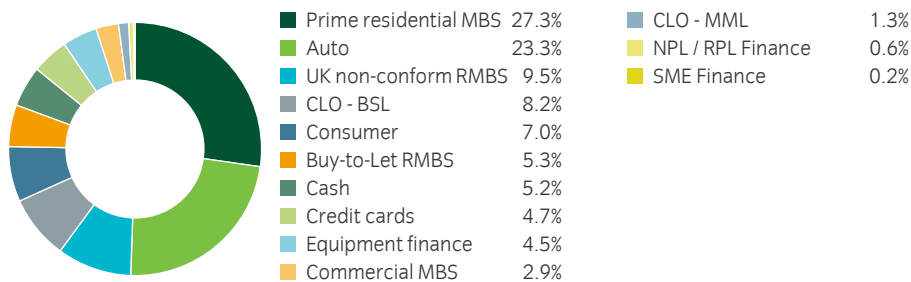
GEOGRAPHY



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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