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# LIQUID ABS FUND

30 April 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

## 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

## SHARE CLASS PERFORMANCE (%) (S € Acc share class)

| | 1 month | 3 months | 1 year | 3 years (pa) | 5 years (pa) | Since inception (pa) |
|---|---|---|---|---|---|---|
| Fund | 0.29 | 0.61 | 2.94 | 3.99 | 2.43 | 1.36 |
| Benchmark | 0.16 | 0.48 | 2.00 | 3.05 | 1.90 | 0.69 |

| | 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 | 2.94 | 4.02 | 5.01 | 0.58 | -0.28 |
| Benchmark | 2.24 | 3.78 | 3.43 | -0.15 | -0.57 | 2.00 | 3.33 | 3.83 | 0.97 | -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.

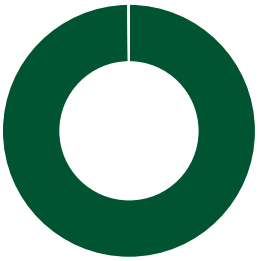
## FUND CHARACTERISTICS

| | Fund |
|---|---|
| Yield (%) | 2.68 |
| Weighted average life (years) | 1.4 |
| Weighted Average Discount Margin vs €STR (bp) | 75 |

## FUND MANAGER COMMENTS

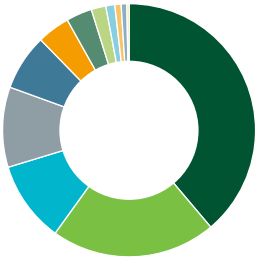
The Fund outperformed its cash benchmark in April, with an average rating of AAA. Financial markets recovered some ground in April following the weakness seen in March, with sentiment improving as volatility eased and investors regained confidence in the broader macro backdrop. Credit spreads tightened modestly, supported by steady demand and resilient corporate fundamentals, while equities moved higher across most developed markets despite ongoing geopolitical tensions involving Iran and elevated energy prices. European ABS performed well in April, with strong investor demand absorbing primary supply which supported spreads, with outperformance coming from the lower end of the capital structure including CLO. US ABS markets also saw improving conditions, with issuance increasing and demand remaining robust across subsectors, although spreads ended broadly flat to slightly wider and secondary activity declined modestly. Primary market activity was strong, with deals frequently pricing at or inside guidance, and the Fund deployed capital across sectors with a focus on shorter dated ABS to deliver carry with limited price volatility. Fund performance was driven by carry and supportive market technicals.

## CREDIT RATING



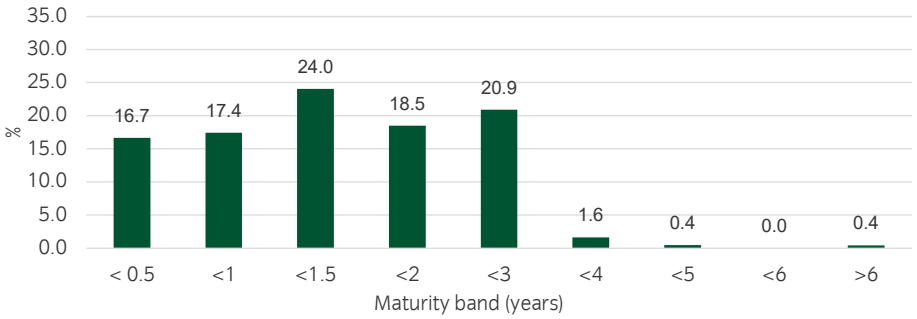
| | |
|---|---|
| AAA | 99.8% |
| AA | 0.2% |
| A | 0.0% |

## GEOGRAPHY

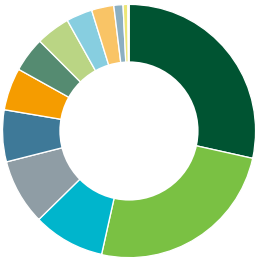


| | | | |
|---|---|---|---|
| UK | 38.9% | Switzerland | 0.7% |
| Australia | 21.1% | Finland | 0.3% |
| Germany | 10.4% | | |
| US | 10.2% | | |
| Pan-Europe | 7.2% | | |
| Netherlands | 4.2% | | |
| Cash | 3.3% | | |
| France | 1.9% | | |
| Ireland | 1.1% | | |
| Spain | 0.8% | | |

## MATURITY PROFILE




## FUND ALLOCATION



| | | | |
|---|---|---|---|
| Prime residential MBS | 28.5% | CLO - MML | 1.2% |
| Auto | 25.0% | NPL / RPL Finance | 0.6% |
| UK non-conform RMBS | 9.2% | SME Finance | 0.2% |
| Consumer | 8.4% | | |
| CLO - BSL | 6.6% | | |
| Equipment finance | 5.4% | | |
| Buy-to-Let RMBS | 4.5% | | |
| Credit cards | 4.4% | | |
| Cash | 3.3% | | |
| Commercial MBS | 2.8% | | |

## 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

**Depositary:** Northern Trust Fiduciary Services (Ireland) Limited

**Administrator:** Northern Trust International Fund Administration Services (Ireland) Limited

**Ongoing charges:** 0.34% (represented by share class A Euro Accumulation, other share classes are available)

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