FOR PROFESSIONAL INVESTORS ONLY. FOR A FULL LIST OF APPLICABLE RISKS AND INVESTOR RIGHTS, INVESTORS SHOULD REFER TO THE PROSPECTUS, OFFERING DOCUMENTS OR OTHER WEBSITE TERMS.

LIQUID ABS FUND

30 June 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 ESTER

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	0.23	0.72	2.75	3.93	2.50	1.38
Benchmark	0.17	0.50	1.98	2.98	1.99	0.71

	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	2.75	3.85	5.18	1.84	-1.02
Benchmark	2.24	3.78	3.43	-0.15	-0.57	1.98	3.02	3.95	1.61	-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 ESTER (previously 3-Month EURIBOR until 1st January 2020). 1-month ESTR is interpreted as the cumulative return of daily ESTR 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.

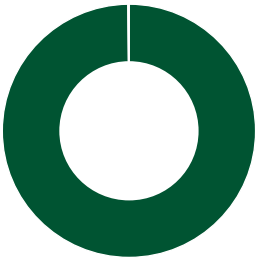
FUND CHARACTERISTICS

	Fund
Yield (%)	2.94
Weighted average life (years)	1.4
Weighted Average Discount Margin vs €STR (bp)	76

FUND MANAGER COMMENTS

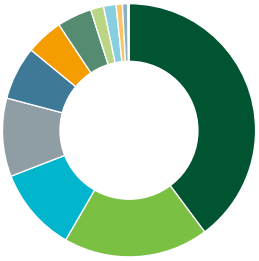
The Fund outperformed its cash benchmark in June, with an average rating of AAA. Financial markets in the month were caught between resilient economic growth and renewed inflation concerns linked to the ongoing conflict in the Middle East contributing to upward pressure on inflation expectations, prompting central banks to maintain a cautious stance. In spite of this, risk appetite remained robust, supported by strong corporate earnings and a generally healthy labour market. European securitised markets delivered strong performance during June, supported by favourable technicals, robust investor demand and attractive relative value versus corporate credit, with primary issuance across ABS, RMBS and CLOs well received and secondary spreads remaining stable to modestly tighter. US securitised markets also generated positive returns, driven by strong carry and continued investor demand for structured credit, while attractive relative value versus similarly rated corporate bonds continued to support market technicals. The Fund outperformed its cash benchmark during the period, with returns driven mainly by carry and limited spread tightening at the AAA level. A heavy supply calendar was well absorbed by strong investor demand, helping spreads remain stable throughout the month.

CREDIT RATING



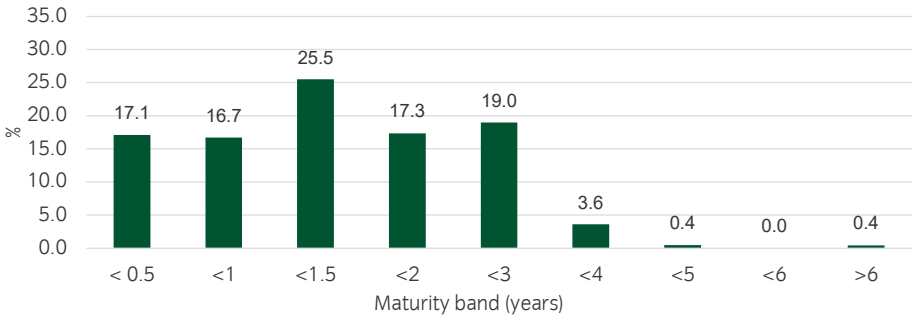
AAA	99.8%
AA	0.2%
A	0.0%

GEOGRAPHY

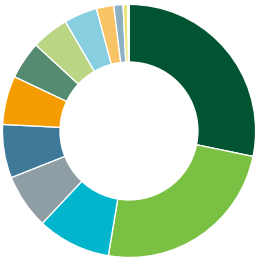


UK	39.8%	Switzerland	0.7%
Australia	18.5%	Finland	0.2%
US	10.8%		
Germany	10.0%		
Pan-Europe	6.8%		
Cash	4.7%		
Netherlands	4.4%		
France	1.7%		
Ireland	1.6%		
Spain	0.8%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	28.2%	CLO - MML	1.2%
Auto	24.4%	NPL / RPL Finance	0.6%
UK non-conform RMBS	9.3%	SME Finance	0.2%
Consumer	7.0%		
CLO - BSL	6.8%		
Equipment finance	6.2%		
Credit cards	4.8%		
Cash	4.7%		
Buy-to-Let RMBS	4.3%		
Commercial MBS	2.2%		

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)

www.insightinvestment.com

This document is a financial promotion/marketing communication and is not investment advice. This document is not a contractually binding document and must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended or forwarded to a third party without consent from Insight Investment. Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment. Prospective investors are referred to the Fund's' prospectus and Key Investor Information Document (KIID) for a full list of applicable risks, investor rights, risk profile, financial and non-financial investment terms. The latest Report & Accounts, Prospectus and KIID / KID can be found on the relevant country website at http://www.insightinvestment.com within the Prices section. Do not base any final investment decisions on this document alone. Portfolio holdings are subject to change, for information only and are not investment recommendations. Unless otherwise stated, the source of information and any view and opinions are those of Insight Investment. For clients and prospects of Insight Investment Management (Global) Limited: Issued by Insight Investment Management (Global) Limited. Registered office 160 Queen Victoria Street, London EC4V 4LA. Registered in England and Wales. Registered number 00827982. Authorised and regulated by the Financial Conduct Authority. FCA Firm reference number 119308. For clients and prospects of Insight Investment Management (Europe) Limited: Issued by Insight Investment Management (Europe) Limited. Registered office The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049. Registered in Ireland. Registered number 581405. Insight Investment Management (Europe) Limited is regulated by the Central Bank of Ireland. CBI reference number C154503.

© 2026 Insight Investment. All rights reserved.