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LIQUID ABS FUND

31 July 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	0.22	0.65	2.73	3.85	2.54	1.39
Benchmark	0.19	0.52	2.01	2.95	2.03	0.72

	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	2.73	3.63	5.21	2.49	-1.27
Benchmark	2.24	3.78	3.43	-0.15	-0.57	2.01	2.87	3.98	1.96	-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.

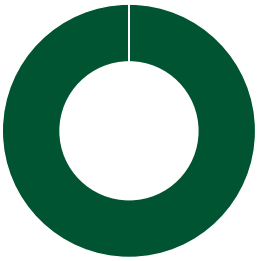
FUND CHARACTERISTICS

	Fund
Yield (%)	2.99
Weighted average life (years)	1.5
Weighted Average Discount Margin vs €STR (bp)	81

FUND MANAGER COMMENTS

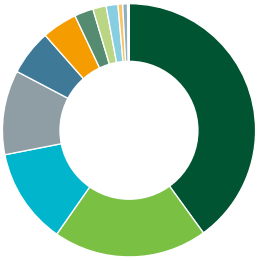
The Fund outperformed its cash benchmark in July, with an average rating of AAA. Financial markets were mixed in July, with renewed tensions involving Iran pushing energy prices higher and contributing to a rise in developed market bond yields. Equity performance was mixed, with European and UK markets performing well, while US equities were broadly flat as weakness in technology and semiconductors offset strength in energy, financials and other value sectors. European ABS remained well supported, with healthy primary issuance and strong investor demand helping spreads remain resilient despite geopolitical and rates volatility. US securitised markets also remained constructive, with active issuance and continued demand for structured credit, although higher rates and some widening in corporate credit created a more mixed backdrop for valuations. The Fund invested in selective new issues during the month, supported by a strong ABS pipeline. The main purchases were Australian RMBS and European consumer loan transactions, while rotating out of CMBS positions that had attracted strong market demand. Fund returns for the month were driven by carry.

CREDIT RATING



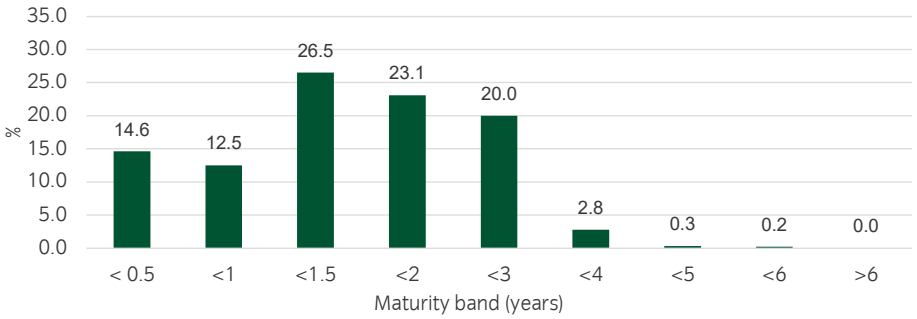
AAA	100.0
AA	0.0%
A	0.0%

GEOGRAPHY

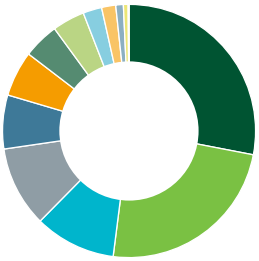


UK	40.0%	Switzerland	0.6%
Australia	19.7%	Finland	0.2%
Germany	12.2%		
US	10.8%		
Pan-Europe	5.8%		
Netherlands	4.5%		
Cash	2.4%		
France	1.7%		
Ireland	1.5%		
Spain	0.6%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	28.0%	CLO - MML	1.0%
Auto	24.0%	NPL / RPL Finance	0.6%
Consumer	10.4%	SME Finance	0.1%
UK non-conform RMBS	10.3%		
Equipment finance	6.9%		
CLO - BSL	5.8%		
Credit cards	4.6%		
Buy-to-Let RMBS	4.1%		
Cash	2.4%		
Commercial MBS	1.8%		

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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