LIQUID ABS FUND

Insight INVESTMENT

31 October 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	0.32	1.21	5.38	5.93	3.71	2.49
Benchmark	0.34	1.02	4.51	4.75	3.02	1.68

	Calendar year returns					12-month rolling returns				
	2024	2023	2022	2021	2020	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Fund	6.30	6.22	0.41	1.08	1.11	5.38	6.52	5.89	-0.43	1.36
Benchmark	5.28	4.77	1.42	0.06	0.19	4.51	5.36	4.39	0.91	0.05

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. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Benchmark performance shown is for 1-month SONIA (previously 3-Month GBP LIBOR until 1st January 2020). 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 underperformed its cash benchmark in October, ending with an average rating of AAA. Risk assets posted gains due to strong earnings and easing inflation. European structured credit saw strong demand, steady issuance and stable spreads. Weakness was observed in junior parts of collateralised loan obligations (CLOs) but was limited to challenged collateral pools. Within US structured credit, spreads were unchanged, except for the automotive subprime sector, where spreads on AA and BB-rated paper widened. We continue to remain constructive on Tier 1 and Tier 2 issuers in the sector. Primary issuance was robust, reaching $39.4 billion, led by the automotive and esoteric sectors. The Fund was active across the primary and secondary markets in Europe, the UK and the US, with a focus on short-dated CLOs. Spread widening led to a marginal underperformance of the benchmark over the month.

FUND FACTS

Fund size: £2.3bn

Inception date: 22 January 2015

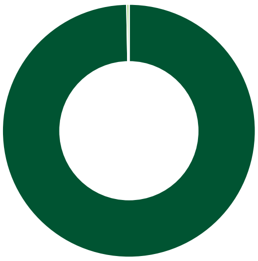
Benchmark: 1 Month SONIA

Fund managers: Dimitrios Theodorikas, Oliver Waite, Tristan Teoh

FUND CHARACTERISTICS

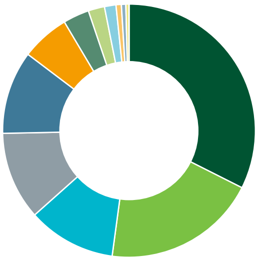
	Fund
Yield (%)	4.70
Weighted average life (years)	1.4
Weighted Average Discount Margin (Assets) vs Sonia (bp)	76
Weighted Average Discount Margin (Fund) vs Sonia (bp)	73

CREDIT RATING



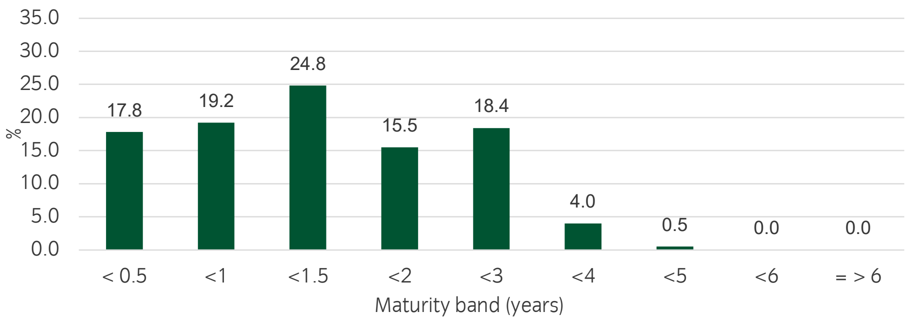
AAA	99.7%
AA	0.3%
A	0.0%

GEOGRAPHY

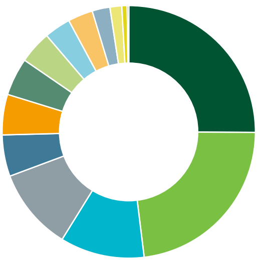


UK	32.4%	Switzerland	0.6%
Australia	19.7%	Finland	0.4%
Germany	11.3%	Italy	0.0%
Pan-Europe	11.2%		
US	10.6%		
Netherlands	6.2%		
Cash	3.3%		
France	2.1%		
Ireland	1.5%		
Spain	0.7%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	25.1%	Trade Finance	2.3%
Auto	23.0%	CLO - MML	1.5%
CLO - BSL	10.7%	NPL / RPL Finance	0.7%
UK non-conform RMBS	10.5%	SME Finance	0.2%
Consumer	5.3%		
Equipment Finance	5.2%		
Credit cards	4.8%		
Commercial MBS	4.2%		
Cash	3.3%		
Buy-to-Let RMBS	3.2%		

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: 0.20% (represented by share class B Sterling Accumulation, other share classes are available)

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