

LIQUID ABS FUND



30 November 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

FUND FACTS

Fund size: £2.3bn

Inception date: 22 January 2015

Benchmark: 1 Month SONIA

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	0.37	1.14	5.32	5.90	3.76	2.50
Benchmark	0.33	1.01	4.44	4.78	3.09	1.70
Calendar year returns						
	2024	2023	2022	2021	2020	
Fund	6.30	6.22	0.41	1.08	1.11	5.32
Benchmark	5.28	4.77	1.42	0.06	0.19	4.44

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.

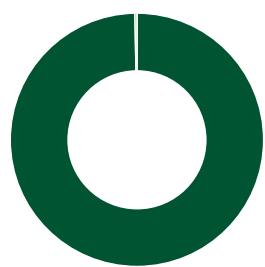
FUND CHARACTERISTICS

	Fund
Yield (%)	4.72
Weighted average life (years)	1.4
Weighted Average Discount Margin (Assets) vs Sonia (bp)	78
Weighted Average Discount Margin (Fund) vs Sonia (bp)	75

FUND MANAGER COMMENTS

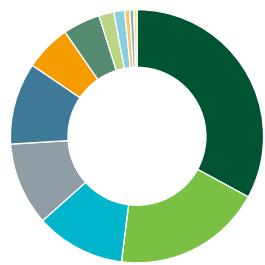
The Fund underperformed its cash benchmark in November, ending with an average rating of AAA. Risk assets were affected by uncertainty around the path of monetary policy across Europe, the US and the UK. European structured credit saw robust primary issuance and strong investor demand. The secondary market was initially quiet, but investors deployed capital towards the end of the month in anticipation of subdued issuance in December. US structured credit was resilient, with investors focusing on higher-quality assets. In November, the Fund reinvested amortisation and inflows, mainly in the primary market, into a range of assets, with a focus on short-term AAA rated paper in Australia and UK consumer and residential mortgage-backed securities. Over the month, the outperformance was driven by spread tightening.

CREDIT RATING



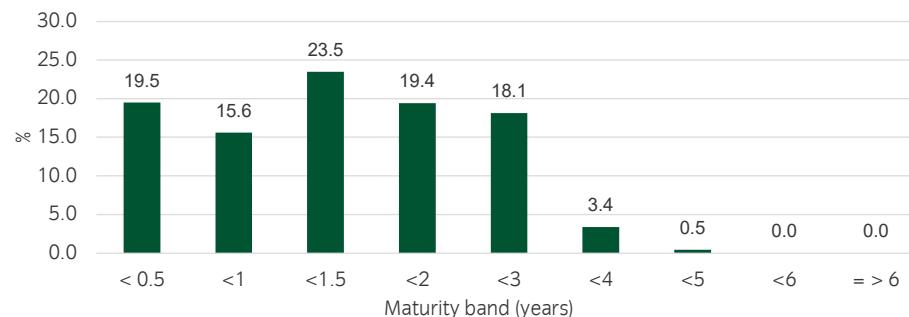
AAA	99.7%
AA	0.3%
A	0.0%

GEOGRAPHY

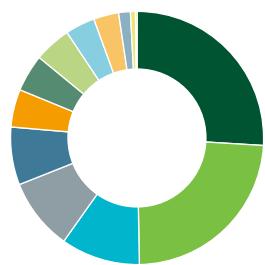


UK	33.0%	Switzerland	0.5%
Australia	19.0%	Finland	0.4%
US	11.5%		
Pan-Europe	10.6%		
Germany	10.5%		
Netherlands	5.9%		
Cash	4.7%		
France	1.9%		
Ireland	1.4%		
Spain	0.7%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	25.9%	CLO - MML	1.5%
Auto	23.8%	NPL / RPL Finance	0.7%
CLO - BSL	10.1%	SME Finance	0.2%
UK non-conform RMBS	9.2%		
Consumer	7.4%		
Equipment Finance	4.8%		
Cash	4.7%		
Credit cards	4.7%		
Buy-to-Let RMBS	3.8%		
Commercial MBS	3.2%		

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 Riverside Two, 43-49 Sir John Rogerson's Quay, Dublin, D02 KV60. Registered in Ireland. Registered number 581405. Insight Investment Management (Europe) Limited is regulated by the Central Bank of Ireland. CBI reference number C154503.

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



www.insightinvestment.com