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

Insight INVESTMENT

31 May 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

SHARE CLASS PERFORMANCE (%) (S £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.35	1.07	4.91	5.74	4.05	2.60
Benchmark	0.32	0.96	4.04	4.77	3.48	1.80

	Calendar year returns					12-month rolling returns				
	2025	2024	2023	2022	2021	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Fund	5.27	6.30	6.22	0.41	1.08	4.91	5.69	6.62	3.10	0.09
Benchmark	4.37	5.28	4.77	1.42	0.06	4.04	4.95	5.33	2.88	0.27

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). 1-month SONIA is interpreted as the cumulative return of daily SONIA over the previous month. 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 outperformed its cash benchmark in May, with an average rating of AAA. Financial markets extended their recovery in May, supported by easing volatility, resilient economic data and growing confidence that inflation was moving in the right direction. Credit spreads tightened further as demand for risk assets remained strong, while equities advanced across developed markets, led by continued strength in technology and other growth sectors. European ABS delivered another month of solid performance, supported by strong technicals and consistent investor demand, with primary issuance remaining active and transactions generally oversubscribed and pricing tightly. US securitised markets also remained well supported, with strong investor demand across ABS, non-QM RMBS and CLOs, robust issuance in consumer-related sectors, and modest spread tightening across both investment grade and mezzanine tranches. May was characterised by a heavy primary issuance calendar which was well absorbed by investors, with deals consistently oversubscribed and tightening from initial guidance, and the Fund invested across sectors with a focus on shorter-dated ABS to deliver carry with minimal price volatility. Fund performance was driven by carry.

FUND FACTS

Fund size: £2.3bn

Inception date: 22 January 2015

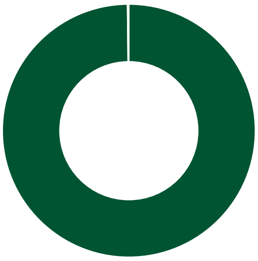
Benchmark: 1 Month SONIA

Fund managers: Dimitrios Theodorikas, Oliver Waite, Tristan Teoh

FUND CHARACTERISTICS

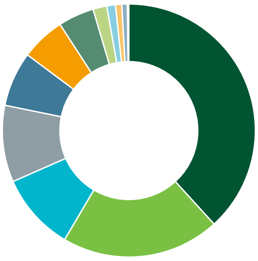
	Fund
Yield (%)	4.49
Weighted average life (years)	1.4
Weighted Average Discount Margin (Assets) vs Sonia (bp)	81
Weighted Average Discount Margin (Fund) vs Sonia (bp)	76

CREDIT RATING



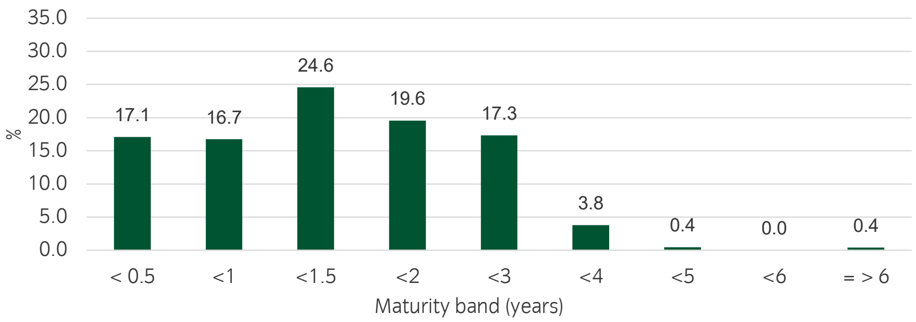
AAA	99.8%
AA	0.2%
A	0.0%

GEOGRAPHY

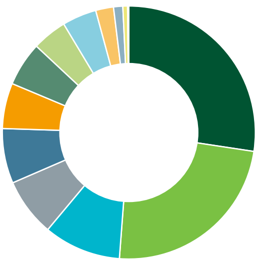


UK	38.2%	Switzerland	0.7%
Australia	20.2%	Finland	0.2%
US	9.9%		
Germany	9.8%		
Pan-Europe	7.0%		
Cash	5.6%		
Netherlands	4.6%		
France	1.8%		
Ireland	1.1%		
Spain	0.8%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	27.4%	CLO - MML	1.2%
Auto	23.8%	NPL / RPL Finance	0.6%
UK non-conform RMBS	9.9%	SME Finance	0.2%
Consumer	7.4%		
CLO - BSL	7.0%		
Equipment Finance	5.8%		
Cash	5.6%		
Buy-to-Let RMBS	4.4%		
Credit cards	4.4%		
Commercial MBS	2.3%		

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)

www.insightinvestment.com