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LIQUID ABS FUND

30 September 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

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	0.32	1.02	4.47	5.51	4.27	2.64
Benchmark	0.31	0.96	3.91	4.63	3.73	1.85

	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	4.47	5.55	6.53	5.04	-0.08
Benchmark	4.37	5.28	4.77	1.42	0.06	3.91	4.60	5.38	4.12	0.73

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.

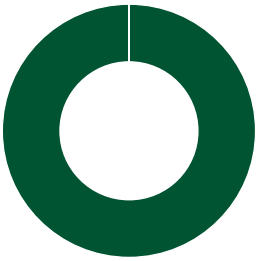
FUND CHARACTERISTICS

	Fund
Yield (%)	4.54
Weighted average life (years)	1.6
Weighted Average Discount Margin (Assets) vs Sonia (bp)	83
Weighted Average Discount Margin (Fund) vs Sonia (bp)	81

FUND MANAGER COMMENTS

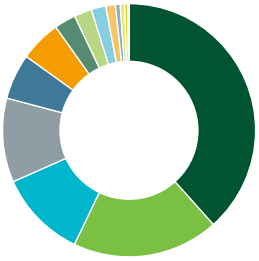
The Fund was behind its cash benchmark in September, with an average rating of AAA. Financial markets delivered mixed performance in September, with developed market equities proving resilient despite rising bond yields and renewed inflation concerns. European ABS saw a marked pickup in issuance following the summer slowdown, with healthy demand supporting transactions despite heavier supply and greater pricing discipline. US securitised markets were more mixed as rising Treasury yields and increased supply weighed on returns, although ABS issuance remained robust and US CLO spreads tightened modestly. Performance of the Fund was slightly below the cash benchmark over the month driven by senior spreads drifting wider on the back of very strong supply in September. The Fund was very active in new issue, with the focus mainly being on European ABS deals such as Dutch and Italian consumer loans and a green 100% electric vehicle transaction in Belgium.

CREDIT RATING



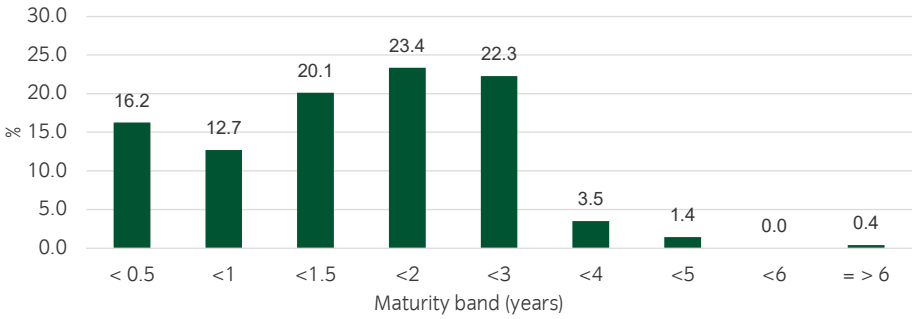
AAA	100.0
AA	0.0%
A	0.0%

GEOGRAPHY

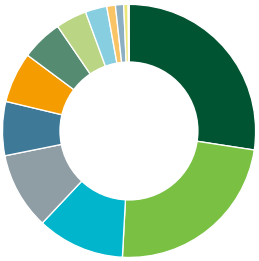


UK	38.4%	Switzerland	0.6%
Australia	18.7%	Belgium	0.6%
Germany	11.2%	Italy	0.4%
US	10.7%	Finland	0.1%
Pan-Europe	5.8%		
Netherlands	5.2%		
Cash	2.8%		
France	2.2%		
Ireland	1.9%		
Spain	1.2%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	27.4%	CLO - MML	1.0%
Auto	23.5%	NPL / RPL Finance	0.6%
Consumer	11.2%	SME Finance	0.1%
UK non-conform RMBS	9.8%		
Equipment Finance	6.9%		
CLO - BSL	6.5%		
Credit cards	5.3%		
Buy-to-Let RMBS	3.9%		
Cash	2.8%		
Commercial MBS	1.1%		

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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