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LIQUID ABS FUND

31 July 2024

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 | 0.59 | 1.60 | 6.72 | 3.52 | 2.67 | 2.10 |
| Benchmark | 0.45 | 1.34 | 5.42 | 3.10 | 1.96 | 1.30 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|------|------|------|--------------------------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2023-2024 | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 |
| Fund | 6.22 | 0.41 | 1.08 | 1.11 | 2.09 | 6.72 | 4.17 | -0.20 | 1.79 | 1.00 |
| Benchmark | 4.77 | 1.42 | 0.06 | 0.19 | 0.80 | 5.42 | 3.51 | 0.45 | 0.05 | 0.50 |

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 outperformed its cash benchmark in July, ending with a running yield of 69bp ahead of one-month SONIA and a 98% weighting to AAA rated assets. Risk assets were volatile due to softening economic data and an interest rate rise from the Bank of Japan. European structured credit performed well, as modest spread widening in higher beta asset classes was offset by carry. Issuance remained robust, but net growth is limited on a year-to-date basis. US structured credit saw subdued issuance relative to June, with spreads ending the month flat to modestly tighter. Despite expected volatility, we anticipate that investor demand and robust structures will result in continued spread tightening. Performance for the month was primarily driven by coupon income. Our outlook for asset-backed securities remains positive, due to strong inflows, investors desire to lock in elevated yields, plus robust structures should give spreads a bias tighter for the remainder of the year.

FUND FACTS

Fund size: £2.4bn

Inception date: 22 January 2015

Benchmark: 1 Month SONIA

Fund managers: Dimitrios Theodorikas, Oliver Waite, Tristan Teoh

FUND CHARACTERISTICS

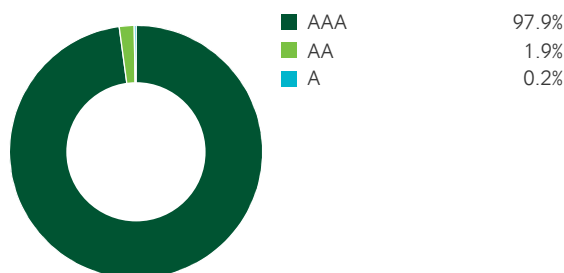
| | Fund |
|---|------|
| Yield (%) | 5.89 |
| Weighted average life (years) | 1.7 |
| Weighted Average Discount Margin (Assets) vs Sonia (bp) | 73 |
| Weighted Average Discount Margin (Fund) vs Sonia (bp) | 69 |

KEY BENEFITS FOR VAG-REGULATED INVESTORS

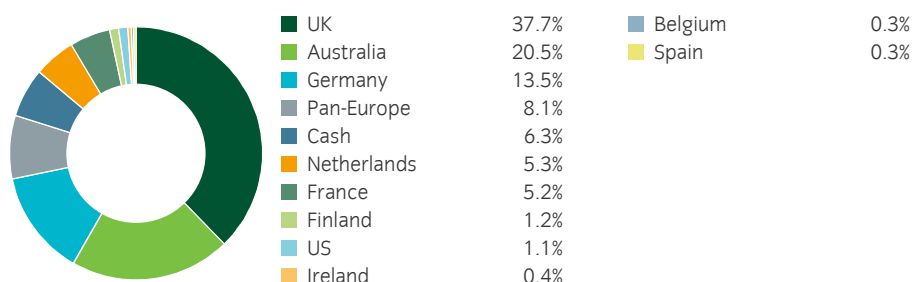
- Predominantly investment grade instruments
- The Fund will invest in securities rated at least B-¹
- UCITS Fund
- Provision of quarterly VAG reporting
- Provision of German tax reporting
- Gutachten available

¹ The fund may also invest in unrated securities where, in the opinion of the Sub-investment manager, they are at least of equivalent quality to B-.

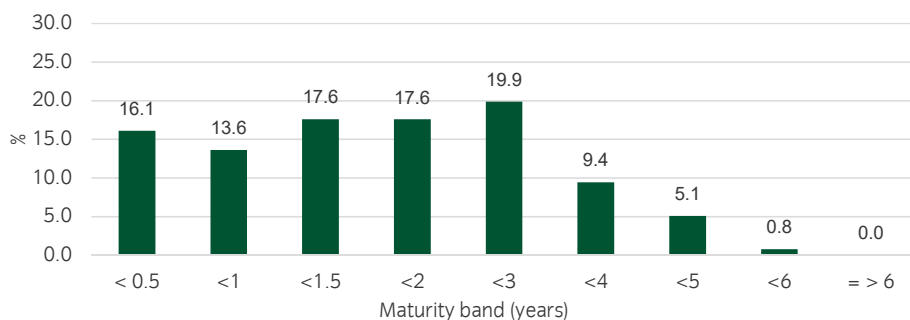
CREDIT RATING



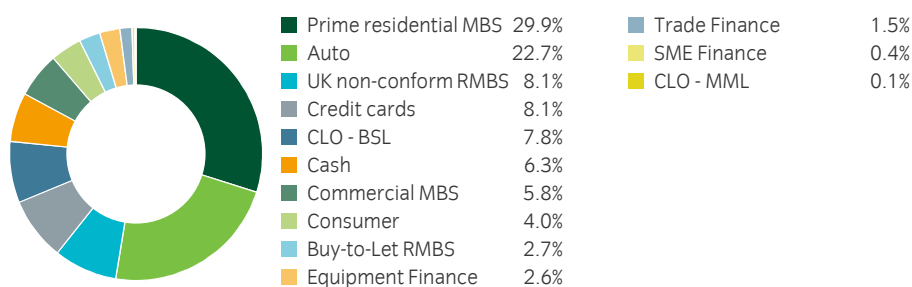
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



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

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