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# HIGH GRADE ABS

30 November 2023

## FUND OBJECTIVE

The Fund seeks to produce an interest rate based return, primarily through investment in a portfolio of 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 AAA and AA rated securities, with a bias to prime residential mortgage-backed securities
- Rigorous, disciplined investment process aiming to deliver precision and diversification
- The Fund was previously named the LIBOR Plus Fund. It was renamed the High Grade ABS Fund on 2 January 2020.

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

|           | 1 month | 3 months | 1 year | 3 years (pa) | 5 years (pa) | 10 years (pa) | Since inception (pa) |
|-----------|---------|----------|--------|--------------|--------------|---------------|----------------------|
| Fund      | 0.62    | 1.86     | 6.63   | 1.96         | 1.94         | 2.40          | 3.05                 |
| Benchmark | 0.43    | 1.32     | 4.59   | 1.91         | 1.36         | 0.95          | 0.90                 |

|           | Calendar year returns |      |      |      |      | 12-month rolling returns |           |           |           |           |
|-----------|-----------------------|------|------|------|------|--------------------------|-----------|-----------|-----------|-----------|
|           | 2022                  | 2021 | 2020 | 2019 | 2018 | 2022-2023                | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
| Fund      | -2.29                 | 1.88 | 1.29 | 3.22 | 0.89 | 6.63                     | -2.78     | 2.24      | 1.21      | 2.62      |
| Benchmark | 1.42                  | 0.06 | 0.19 | 0.80 | 0.72 | 4.59                     | 1.15      | 0.05      | 0.26      | 0.81      |

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Acc (performance start date 31/03/2011) 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. Please note 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 November, ending with a running yield of 145bp over SONIA and a 75% weighting to AAA-rated assets. Risk assets rallied on hopes of a shift in monetary policy. European structured credit performed strongly, as the highest yielding investment grade credit asset class. Gains were broad-based but higher beta classes down the capital structure, including European AA-rated collateralised loan obligations, outperformed. Investors absorbed robust supply in Europe and Australia. Elevated subscription levels made it difficult to obtain meaningful allocations, especially in the mezzanine space. US structured credit saw strong supply. Most deals were oversubscribed. Spreads across AAA-rated assets tightened, widening in the BBB-rated space. Delinquencies rose, but the pace of deterioration flattened or declined. Asset-backed securities (ABS) are supported by tighter lending standards, declining inflation, wage growth and resilient ABS structures

## FUND FACTS

**Fund size:** £2.6bn

**Inception date:** 31 March 2011

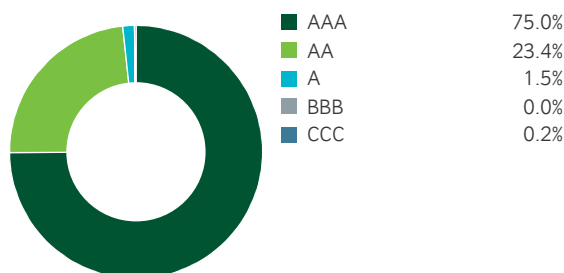
**Benchmark:** 1 Month SONIA

**Fund managers:** Shaheer Guirguis, Jeremy Deacon

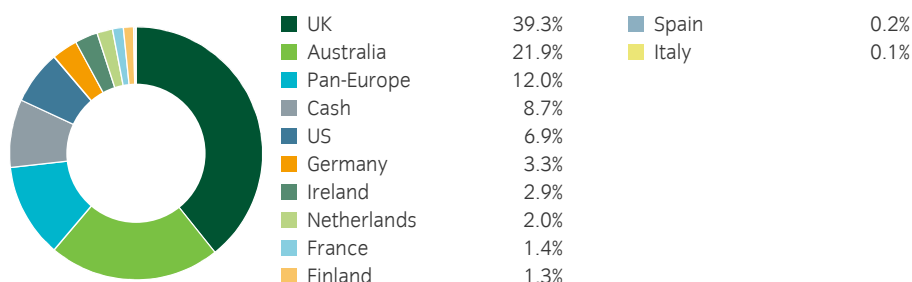
## FUND CHARACTERISTICS

|   | Fund |
|---|------|
| Yield (%)   | 6.64 |
| Weighted average life (years)                           | 2.3  |
| Weighted Average Discount Margin (Assets) vs Sonia (bp) | 165  |
| Weighted Average Discount Margin (Fund) vs Sonia (bp)   | 145  |

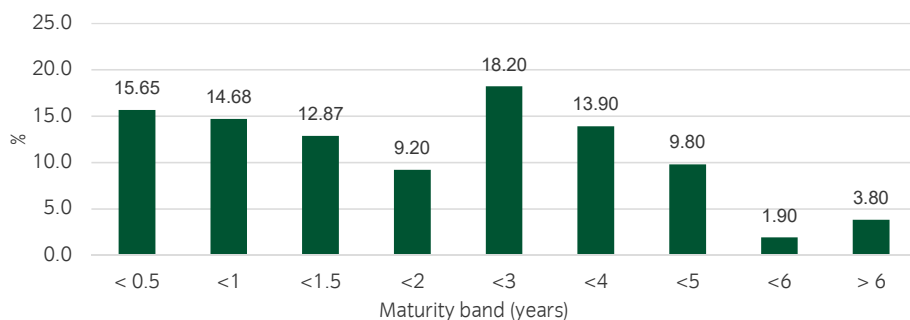
## CREDIT RATING



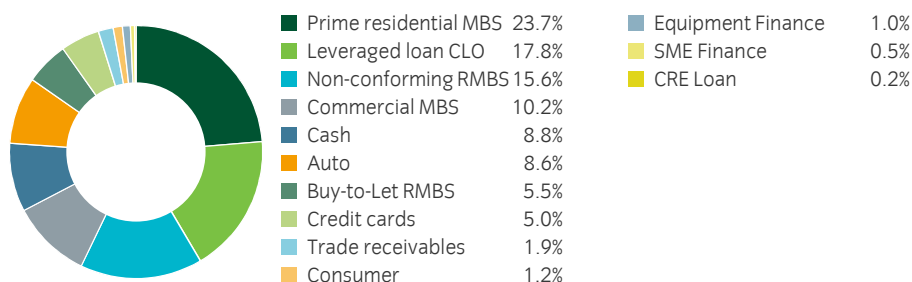
## GEOGRAPHY



## 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:** 0.55% (represented by share class A Sterling, other share classes are available)



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