

FOR PROFESSIONAL CLIENTS INVESTED IN THE FUND ONLY. FOR A FULL LIST OF APPLICABLE RISKS, INVESTORS SHOULD REFER TO THE PROSPECTUS OR OTHER OFFERING DOCUMENTS.



HIGH GRADE ABS

28 February 2021

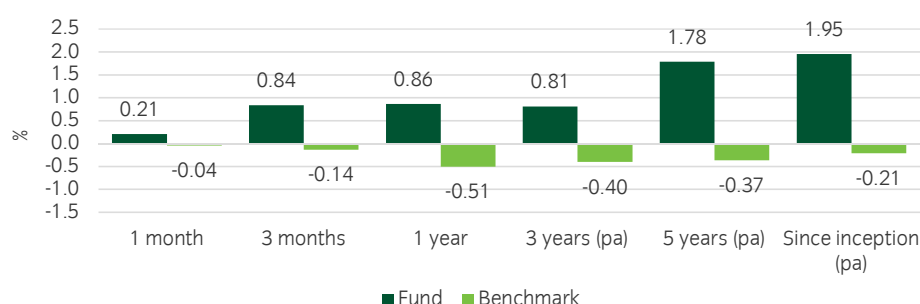
FUND OBJECTIVE

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)



Source: Insight Investment and Rimes. Fund performance is shown for share class S € Acc (performance start date 05/09/2013) and is calculated as total return, including reinvested income, gross of fees and expenses. Benchmark performance shown is for 1-month ESTER (previously 3-Month EURIBOR until 1st January 2020). Benchmark used is the share class currency equivalent of 1-month SONIA. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. 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.

FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in February, ending with a 65% weighting to AAA-rated assets. It was another reasonable month for risk assets despite a significant sell-off in bond yields given rising inflation concerns. The European structured credit market performed well with the continuing compression of higher yielding sectors and the flattening of both credit and term structures. COVID-19 impacted asset classes continued to outperform, with a technical squeeze evident as supply continued to be outweighed by demand. It was a solid month for issuance for the European market. The US structured credit market also performed well in February, with the dominant themes being continuing compression in capital structures and between vanilla and less vanilla sectors. Activity was relatively muted. Performance was driven by the broad-based rally in risk. The long-term strategic value of the asset class remains strong

FUND FACTS

Fund size: £5.7bn (€6.6bn)

Inception date: 31 March 2011

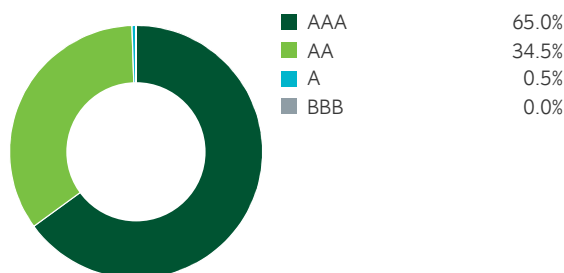
Benchmark: 1 Month ESTER

Fund managers: Shaheer Guirguis, Jeremy Deacon

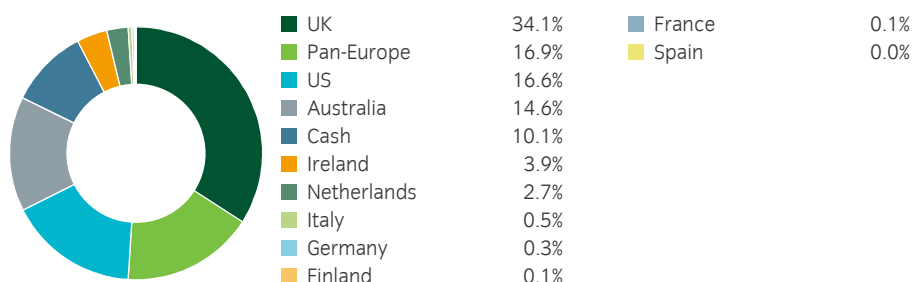
FUND CHARACTERISTICS

	Fund
Yield (%)	0.68
Weighted average life (years)	2.9
Weighted Average Discount Margin vs €STR (bp)	125

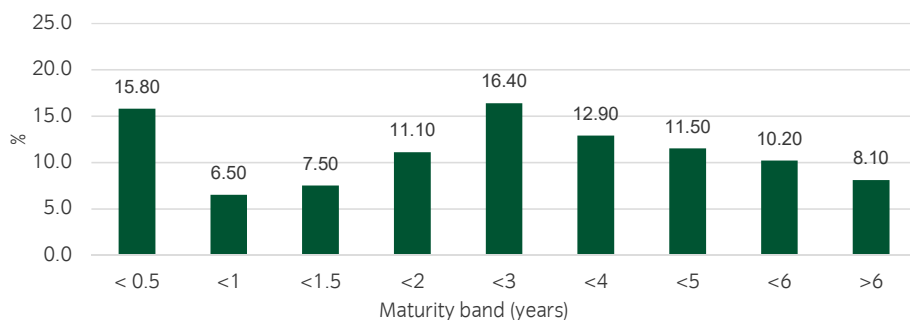
CREDIT RATING



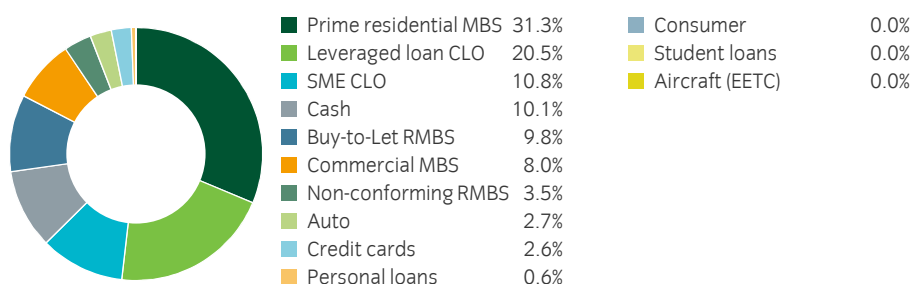
GEOGRAPHY



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: 0.59% (represented by share class A Euro, other share classes are available)



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