

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

31 August 2020

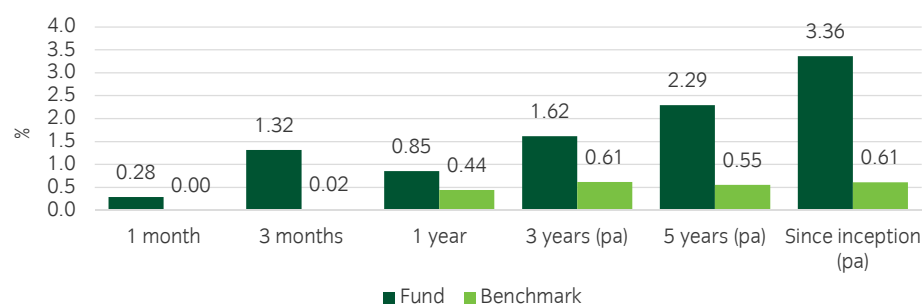
FUND OBJECTIVE

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



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. 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 August, ending with a running yield of 199bp ahead of one-month sterling SONIA and a 64% weighting to AAA-rated assets. Risk assets performed well despite uncertainty about various issues, especially the pandemic. Liquidity provision from central banks remains extraordinary. The European structured credit market performed strongly, with spreads tightening sharply in some asset classes as technical conditions were extremely tight. August was quiet in issuance terms although we do see a healthy pipeline building for a range of transactions. The US structured credit market also performed well, with supply in some of the more esoteric sectors as issuers wanted to lock in the low yield environment for longer. We added risk in most senior markets, preferring first-pay cashflows (with our AAA weighting now over 60%) and higher quality collateral pools. We continue to believe that the long-term strategic value of the asset class remains strong.

FUND FACTS

Fund size: £5.6bn
Inception date: 31 March 2011
Benchmark: 1 Month SONIA
Fund manager: Shaheer Guirguis

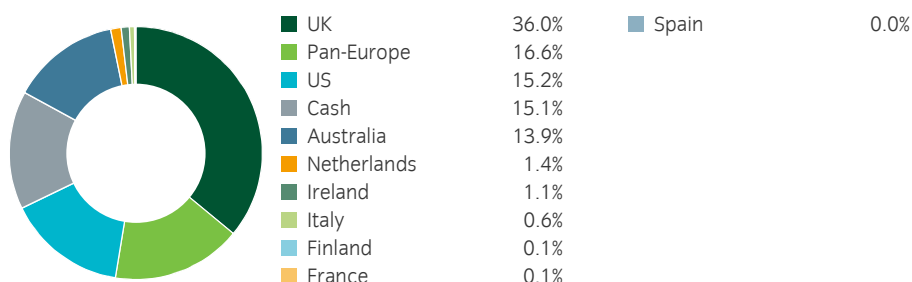
FUND CHARACTERISTICS

	Fund
Yield (%)	2.03
Weighted average life (years)	2.5
Weighted Average Discount Margin vs LIBOR (bp)	197
Weighted Average Discount Margin vs Sonia (bp)	199

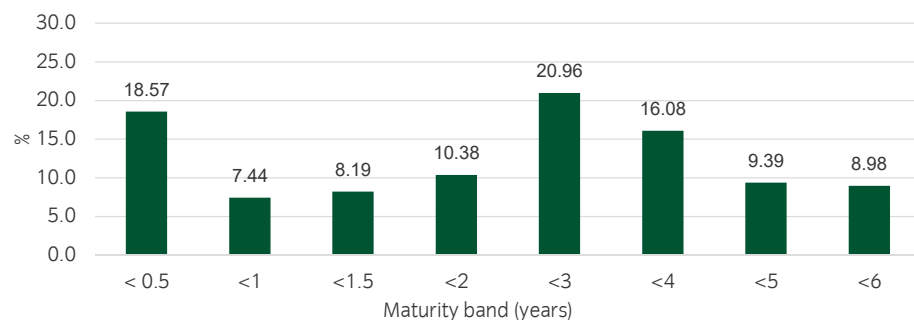
CREDIT RATING



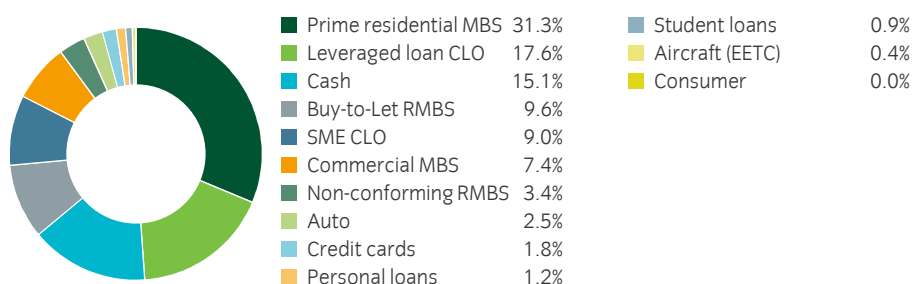
GEOGRAPHY



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)



www.insightinvestment.com

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