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# HIGH GRADE ABS

31 July 2024

## 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)	Since inception (pa)
Fund	0.49	1.42	6.19	1.61	1.43	1.84
Benchmark	0.32	0.97	3.98	1.77	0.86	0.31

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	5.17	-3.84	1.20	0.59	1.85	6.19	1.46	-2.63	2.67	-0.33
Benchmark	3.43	-0.15	-0.57	-0.49	-0.36	3.98	1.96	-0.58	-0.55	-0.44

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 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. 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 75% 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 across the asset class, 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 was driven by carry and spread tightening. Investment activity focused on highly-rated global assets, including Australian consumer asset-backed securities and US residential mortgage-backed securities.

## FUND FACTS

**Fund size:** £2.8bn (€3.4bn)

**Inception date:** 31 March 2011

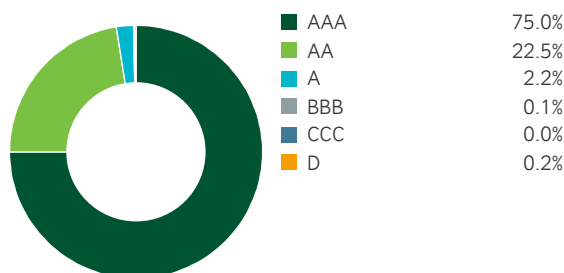
**Benchmark:** 1 Month ESTER

**Fund managers:** Oliver Waite, Shaheer Guirguis, Tristan Teoh

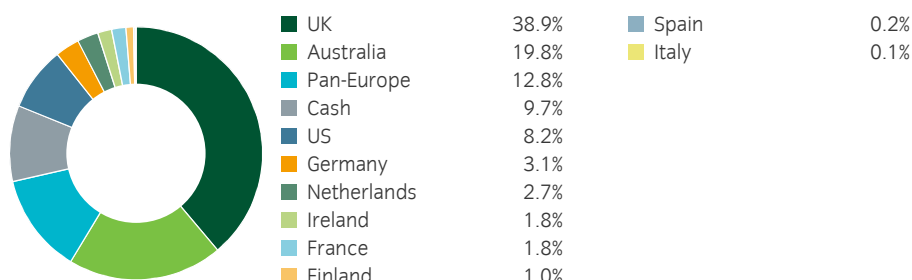
## FUND CHARACTERISTICS

	Fund
Yield (%)	4.77
Weighted average life (years)	2.3
Weighted Average Discount Margin vs €ESTR (bp)	112

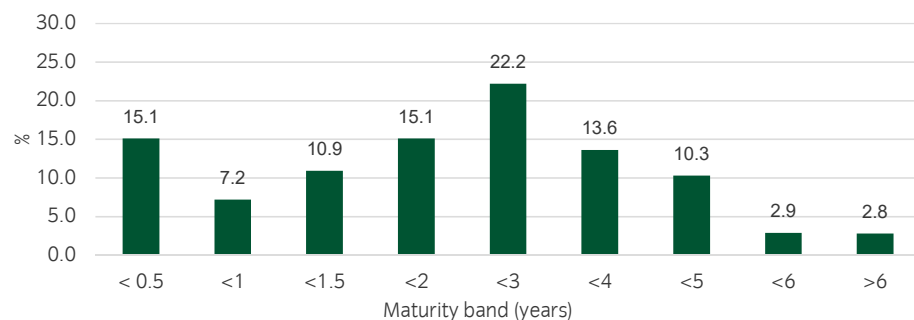
## CREDIT RATING



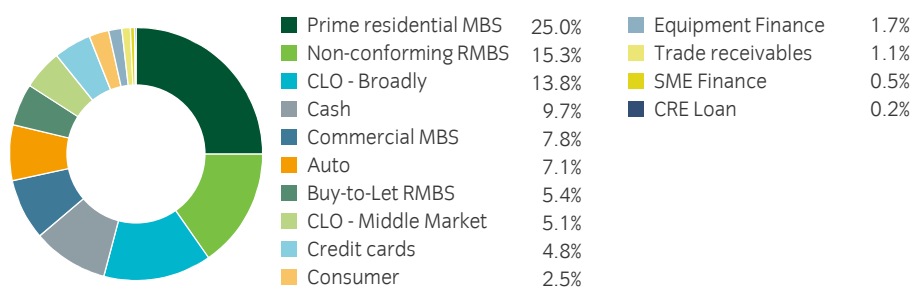
## GEOGRAPHY



## 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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