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HIGH GRADE ABS

Insight INVESTMENT

31 March 2026

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.

FUND FACTS

Fund size: £3.3bn (€3.7bn)

Inception date: 31 March 2011

Benchmark: 1 Month €STR

Fund managers: Oliver Waite, Shaheer Guirguis, Tristan Teoh

SHARE CLASS PERFORMANCE (%) (S € Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.05	0.57	3.21	4.69	2.32	2.09
Benchmark	0.17	0.48	2.04	3.08	1.86	0.60

	Calendar year returns					12-month rolling returns				
	2025	2024	2023	2022	2021	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Fund	3.69	5.76	5.17	-3.84	1.20	3.21	5.03	5.86	-2.28	0.00
Benchmark	2.24	3.78	3.43	-0.15	-0.57	2.04	3.46	3.74	0.68	-0.58

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). 1-month ESTR is interpreted as the cumulative return of daily ESTR over the previous month. 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 CHARACTERISTICS

	Fund
Yield (%)	3.19
Weighted average life (years)	2.6
Weighted Average Discount Margin vs €STR (bp)	126

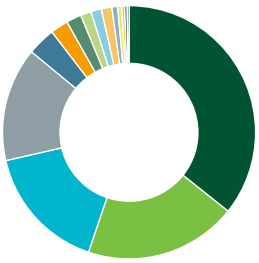
FUND MANAGER COMMENTS

The Fund was behind its cash benchmark in March, with a weighted average rating of AA+. Financial markets weakened through March, with risk assets coming under pressure as the escalation of the Iran conflict weighed on sentiment. Credit spreads moved wider, particularly in lower-quality segments, as investors de-risked amid higher volatility and reduced liquidity. European ABS remained comparatively resilient despite the broader risk-off tone, supported by consistent demand for high-quality, shorter-duration paper, with senior risk outperforming mezzanine tranches. US ABS markets were also pressured, with issuance slowing and spreads widening across the capital structure as investors reassessed expectations around the length and severity of the conflict, although spread widening remained broadly orderly. The Fund was very active during the month, deploying capital through a strong primary pipeline, with purchases mainly at the AAA level in the UK and Australia, while also adding AA-rated CLOs at more attractive spread levels. To fund these purchases, the Fund selectively sold short-dated UK and European ABS. Fund performance was behind benchmark for the month due to the broad widening of spreads across asset classes.

CREDIT RATING

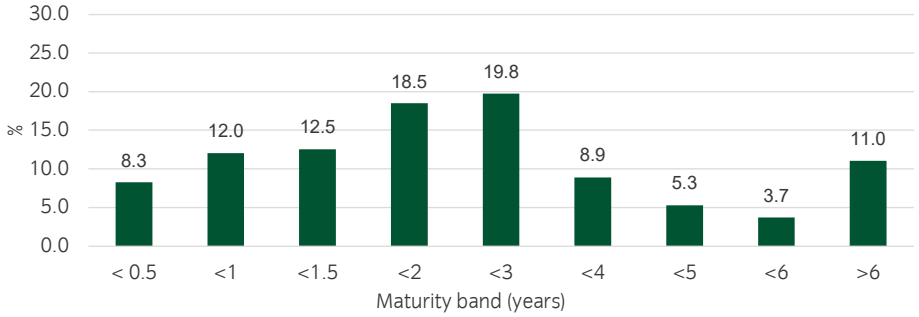
AAA	63.7%
AA	35.9%
A	0.3%
BBB	0.2%
CCC	0.0%
D	0.0%

GEOGRAPHY

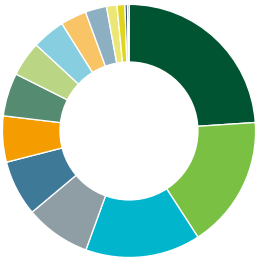


UK	35.7%	Italy	0.7%
Australia	19.5%	Switzerland	0.5%
Pan-Europe	16.2%	Portugal	0.3%
US	14.6%	Luxembourg	0.3%
Ireland	3.6%	Austria	0.2%
Germany	2.3%		
Spain	1.9%		
France	1.4%		
Cash	1.3%		
Netherlands	1.3%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	23.9%	CLO - CDO	2.7%
Non-conforming RMBS	16.9%	Cash	1.3%
CLO - BSL	14.7%	NPL / RPL Finance	1.0%
Auto	8.4%	Aviation Finance	0.3%
Commercial MBS	7.1%	SME Finance	0.2%
Consumer	5.9%		
CLO - MML	5.5%		
Credit cards	4.5%		
Buy to Let RMBS	4.2%		
Equipment Finance	3.3%		

TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling, Euro

Dealing frequency: Daily, 6pm

Settlement period: T+3

Pricing method: Swinging single price

Scheme: Insight Global Funds II plc

Depositary: 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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