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HIGH GRADE ABS

30 April 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: £3.5bn (€4.1bn)

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	0.41	0.65	3.59	4.67	2.37	2.11
Benchmark	0.16	0.48	2.00	3.05	1.90	0.61

	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	3.59	4.55	5.88	-1.88	-0.09
Benchmark	2.24	3.78	3.43	-0.15	-0.57	2.00	3.33	3.83	0.97	-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 (%)	3.07
Weighted average life (years)	2.6
Weighted Average Discount Margin vs €STR (bp)	114

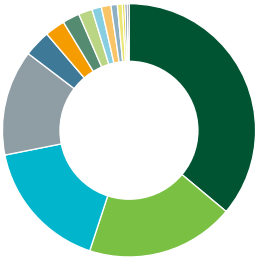
FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in April, with a weighted average rating of AA+. Financial markets recovered some ground in April following the weakness seen in March, with sentiment improving as volatility eased and investors regained confidence in the broader macro backdrop. Credit spreads tightened modestly, supported by steady demand and resilient corporate fundamentals, while equities moved higher across most developed markets despite ongoing geopolitical tensions involving Iran and elevated energy prices. European ABS performed well in April, with strong investor demand absorbing primary supply which supported spreads, with outperformance coming from the lower end of the capital structure including CLO. US ABS markets also saw improving conditions, with issuance increasing and demand remaining robust across subsectors, although spreads ended broadly flat to slightly wider and secondary activity declined modestly. The Fund saw strong inflows during the month and deployed capital into primary issuance, focusing on European AA CLO paper and AAA rated European consumer assets, while also utilising secondary markets to add short dated Australian RMBS and UK consumer exposure. Fund performance was ahead of benchmark, driven by the rebound in spreads across asset classes

CREDIT RATING

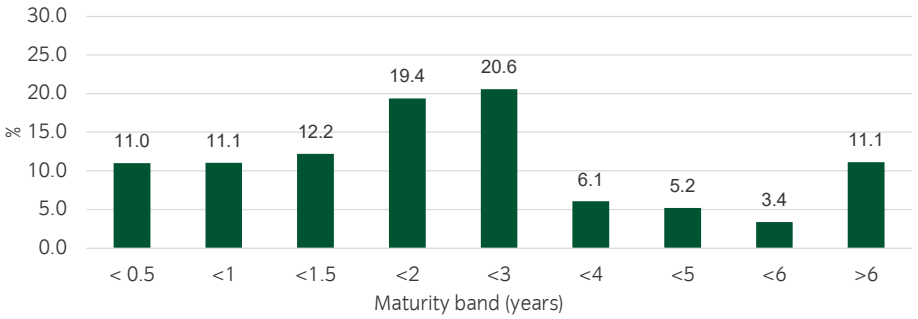
AAA	66.2%
AA	33.3%
A	0.3%
BBB	0.2%
CCC	0.0%
D	0.0%

GEOGRAPHY

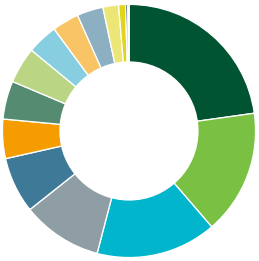


UK	36.1%	Switzerland	0.8%
Australia	18.9%	Italy	0.7%
Pan-Europe	16.8%	Luxembourg	0.3%
US	13.5%	Portugal	0.3%
Cash	3.4%	Austria	0.2%
Germany	2.6%		
Ireland	2.2%		
Spain	1.7%		
France	1.2%		
Netherlands	1.2%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	22.8%	Equipment Finance	3.3%
Non-conforming RMBS	15.9%	CLO - CDO	2.0%
CLO - BSL	15.4%	NPL / RPL Finance	0.9%
Auto	10.2%	Aviation Finance	0.3%
Commercial MBS	7.2%	SME Finance	0.2%
Consumer	5.0%		
CLO - MML	4.9%		
Credit cards	4.6%		
Buy to Let RMBS	3.9%		
Cash	3.4%		

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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