



HIGH GRADE ABS

31 October 2020

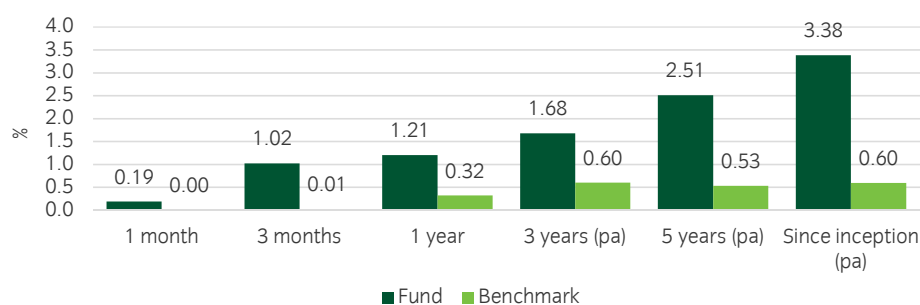
FUND OBJECTIVE

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 October, ending with a running yield of 190bp ahead of one-month sterling SONIA and a 64% weighting to AAA-rated assets. European economies locked down, as virus cases rose, and there was US election uncertainty. The European structured credit market performed well, with carry-based returns. The asset-backed securities market has modest net issuance and strong fundamentals, but collateralised loan obligations (CLOs) were weak. There was supply in UK residential mortgage-backed securities (RMBS), UK cards and autos, and pan-European commercial MBS. The US structured credit market performed well, due to higher yielding sectors. Issuance was high in mortgage insurance credit risk transfer and middle market CLOs. 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: £5.7bn

Inception date: 31 March 2011

Benchmark: 1 Month SONIA

Fund manager: Shaheer Guirguis

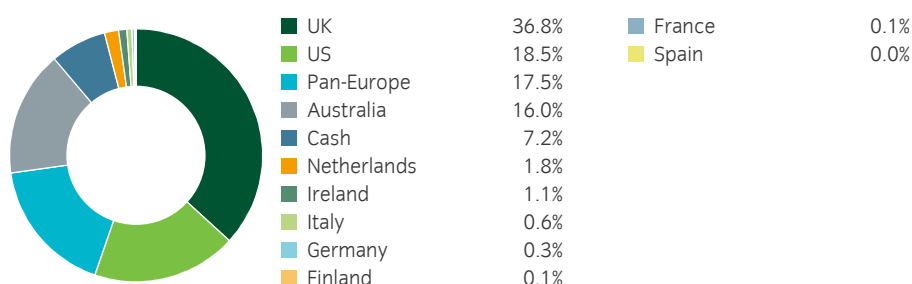
FUND CHARACTERISTICS

	Fund
Yield (%)	1.95
Weighted average life (years)	2.7
Weighted Average Discount Margin vs Sonia (bp)	190

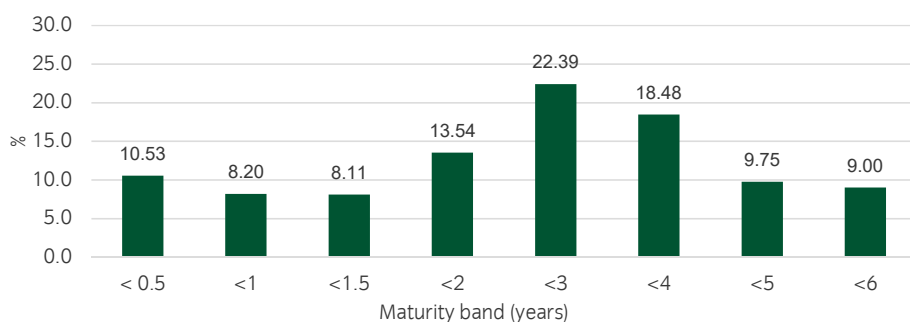
CREDIT RATING



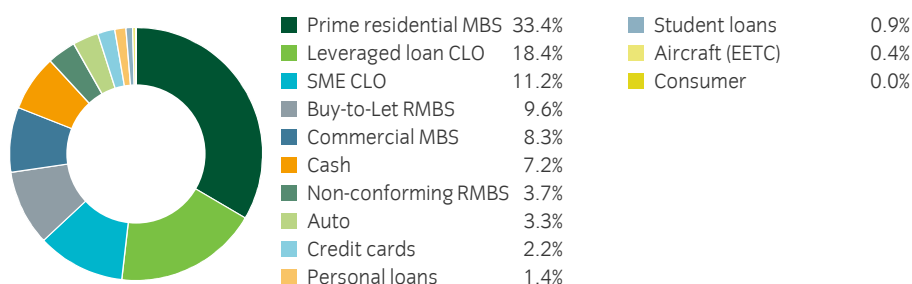
GEOGRAPHY



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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