

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

28 February 2021

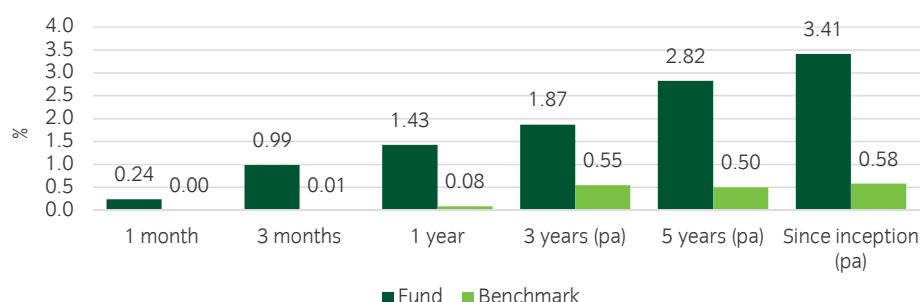
## FUND OBJECTIVE

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)



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. Benchmark performance shown is for 1-month SONIA (previously 3-Month GBP LIBOR until 1st January 2020). 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 February, ending with a running yield of 123bp ahead of one-month sterling SONIA and a 65% weighting to AAA-rated assets. It was another reasonable month for risk assets despite a significant sell-off in bond yields given rising inflation concerns. The European structured credit market performed well with the continuing compression of higher yielding sectors and the flattening of both credit and term structures. COVID-19 impacted asset classes continued to outperform, with a technical squeeze evident as supply continued to be outweighed by demand. It was a solid month for issuance for the European market. The US structured credit market also performed well in February, with the dominant themes being continuing compression in capital structures and between vanilla and less vanilla sectors. Activity was relatively muted. Performance was driven by the broad-based rally in risk. The long-term strategic value of the asset class remains strong

## FUND FACTS

**Fund size:** £5.7bn

**Inception date:** 31 March 2011

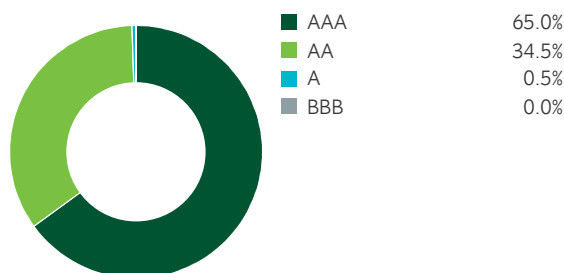
**Benchmark:** 1 Month SONIA

**Fund managers:** Shaheer Guirguis, Jeremy Deacon

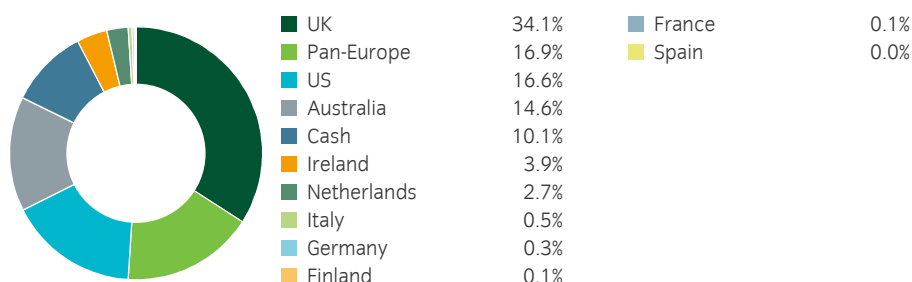
## FUND CHARACTERISTICS

	Fund
Yield (%)	1.28
Weighted average life (years)	2.9
Weighted Average Discount Margin vs Sonia (bp)	123

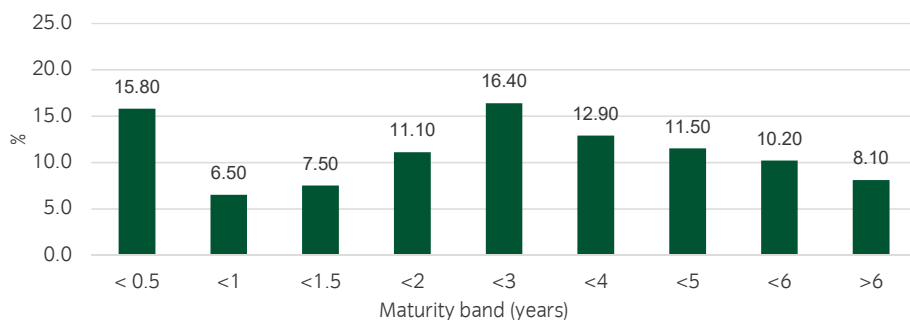
## CREDIT RATING



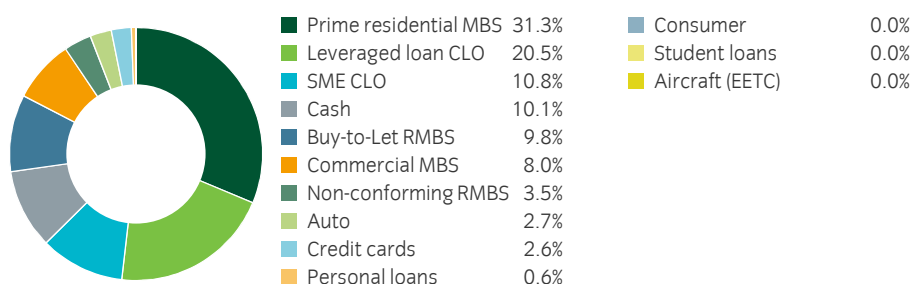
## GEOGRAPHY



## 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:** 0.55% (represented by share class A Sterling, other share classes are available)



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