



HIGH GRADE ABS

31 July 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.

FUND FACTS

Fund size: £6.2bn

Inception date: 31 March 2011

Benchmark: 1 Month SONIA

Fund managers: Shaheer Guirguis, Jeremy Deacon

FUND CHARACTERISTICS

SHARE CLASS PERFORMANCE (S £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.14	0.52	3.34	2.00	2.73	3.36
Benchmark	0.00	0.01	0.05	0.46	0.45	0.56

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	1.29	3.22	-0.78	1.90	3.11	3.34	0.64	2.03	0.59	5.69
Benchmark	0.19	0.80	0.72	0.35	0.50	0.05	0.50	0.83	0.54	0.35

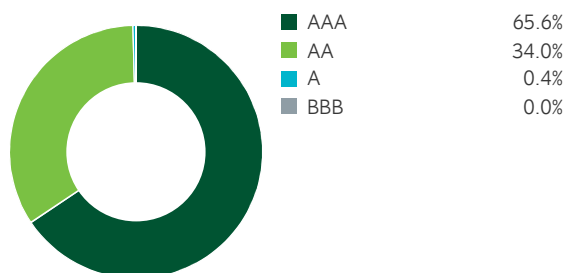
	Fund
Yield (%)	1.06
Weighted average life (years)	2.8
Weighted Average Discount Margin (Assets) vs Sonia (bp)	116
Weighted Average Discount Margin (Fund) vs Sonia (bp)	101

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.

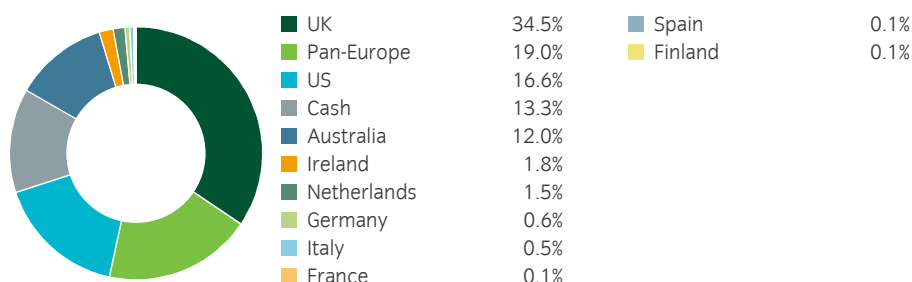
FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in July, ending with a running yield of 101bp ahead of one-month sterling SONIA and a 66% weighting to AAA-rated assets. It was another reasonable month for risk assets despite concerns about the Delta variant of COVID-19. The European structured credit market performed well, with the continued flattening of the capital structure. There was sustained issuance from several sectors although demand continued to more than match supply. We also saw strong issuance in Australia where spreads offer a meaningful illiquidity premium versus Europe and the US. The US structured credit market also performed well with continued outperformance in the highest yielding parts of the market such as middle-market collateralised loan obligations and esoteric asset-backed securities. Activity was focused on adding risk in new issues, while performance was driven by the broad-based rally in risk. The long-term strategic value of the asset class remains strong.

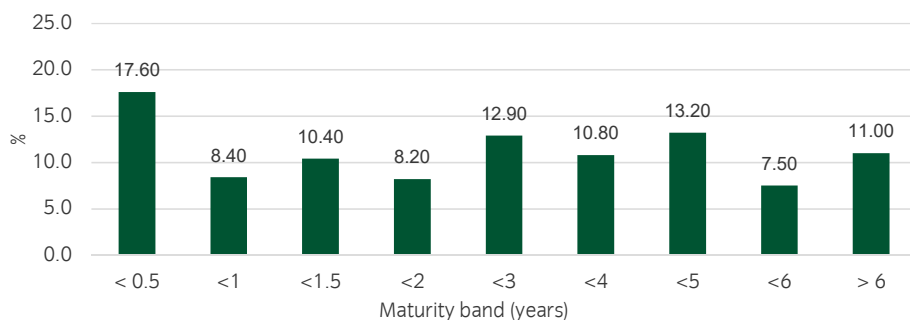
CREDIT RATING



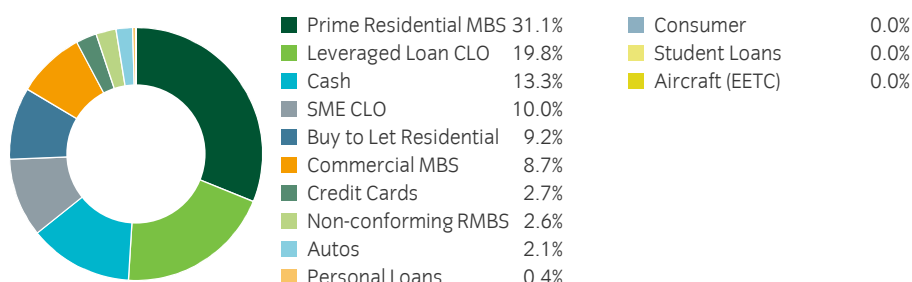
GEOGRAPHY



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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