



# HIGH GRADE ABS

31 August 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:** £6.3bn

**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	0.08	0.40	3.13	2.01	2.48	3.34
Benchmark	0.00	0.01	0.05	0.44	0.45	0.55

	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	3.13	0.85	2.05	0.51	4.45
Benchmark	0.19	0.80	0.72	0.35	0.50	0.05	0.44	0.82	0.58	0.34

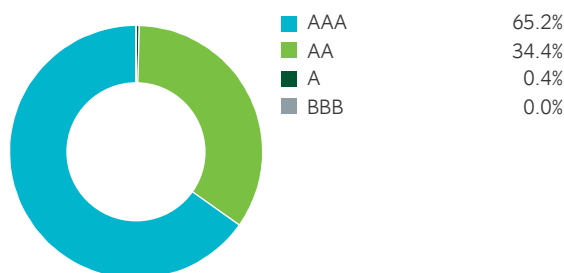
Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Acc (performance start date 31/03/2011) and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will 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

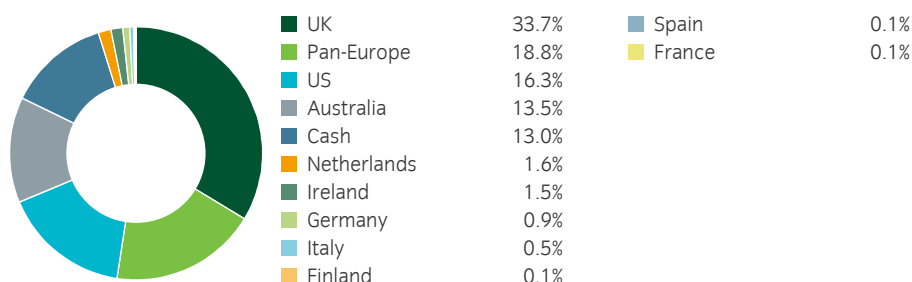
The Fund outperformed its cash benchmark in August, ending with a running yield of 98bp ahead of one-month sterling SONIA and a 65% weighting to AAA-rated assets. It was a much quieter month for risk assets as is seasonally typically the case for the time of year. The European structured credit market performed well with a broad-based tightening of spreads given a subdued primary market and a secondary market which is very light on the offer side. There was a slowdown in the primary market but there is a reasonable new issue pipeline building. The US structured credit market also performed well with continued outperformance in the highest yielding parts of the market. In consumer asset-backed securities, student loan ABS performed well. Collateralised loan obligations (CLOs) were relatively range-bound. Activity was focused on adding risk in the CLO market, while performance was driven by the broad-based rally in risk. The long-term strategic value of the asset class remains strong.

	Fund
Yield (%)	1.03
Weighted average life (years)	2.8
Weighted Average Discount Margin (Assets) vs Sonia (bp)	113
Weighted Average Discount Margin (Fund) vs Sonia (bp)	98

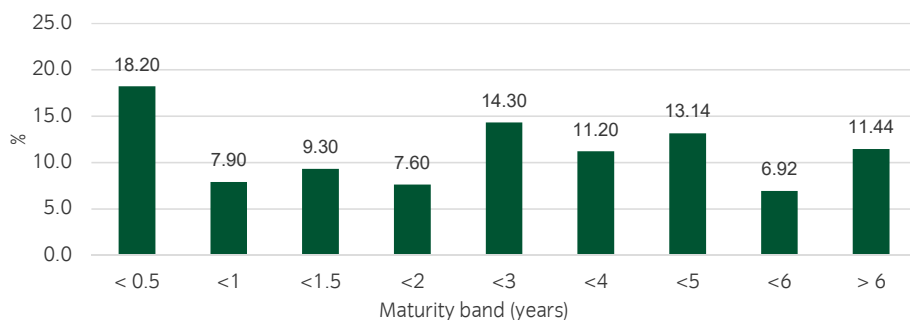
## CREDIT RATING



## 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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