



HIGH GRADE ABS

31 January 2024

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)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	0.78	1.98	6.99	2.16	2.22	2.44	3.12
Benchmark	0.45	1.33	4.93	2.21	1.51	1.03	0.96

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	6.72	-2.29	1.88	1.29	3.22	6.99	-1.93	1.62	1.35	3.27
Benchmark	4.77	1.42	0.06	0.19	0.80	4.93	1.70	0.07	0.14	0.79

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. Investors must read all performance information alongside the full performance information in the KIID.

FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in January, ending with a running yield of 131bp over SONIA and a 75% weighting to AAA rated assets. Risk assets experienced volatility, as investors priced in delayed rate cuts. European structured credit performed well. Higher beta classes outperformed again. Our positions in AA-rated collateralised loan obligations (CLOs) and non-conforming (NC) UK residential mortgage-backed securities (MBS) performed well. Investors absorbed robust supply across several sectors and jurisdictions, with UK prime issuers coming back to the market. US structured credit posted gains, against record issuance and very strong demand. Many deals were 5-10 times oversubscribed. In the secondary market, spreads notably tightened in investment grade A and BBB rated paper and within the subprime automotive sector. We see value in US middle market CLOs. Performance was broad-based, with CLOs, UK NC residential MBS and commercial MBS contributing most strongly.

FUND FACTS

Fund size: £2.7bn

Inception date: 31 March 2011

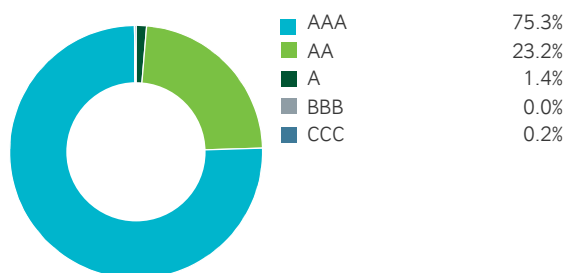
Benchmark: 1 Month SONIA

Fund managers: Shaheer Guirguis, Jeremy Deacon

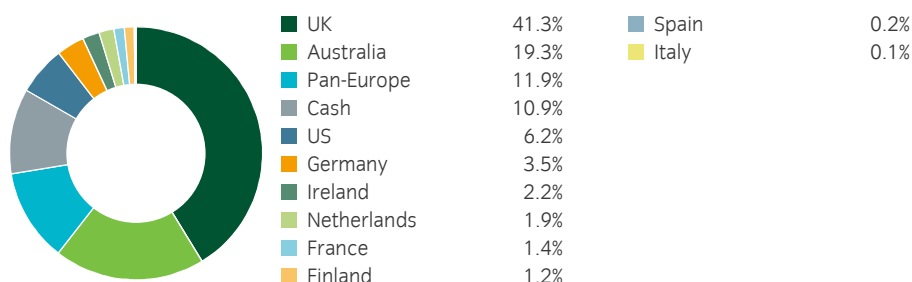
FUND CHARACTERISTICS

	Fund
Yield (%)	6.50
Weighted average life (years)	2.2
Weighted Average Discount Margin (Assets) vs Sonia (bp)	148
Weighted Average Discount Margin (Fund) vs Sonia (bp)	131

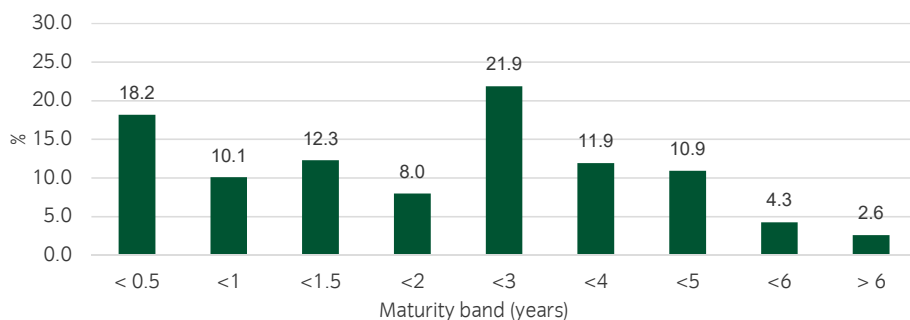
CREDIT RATING



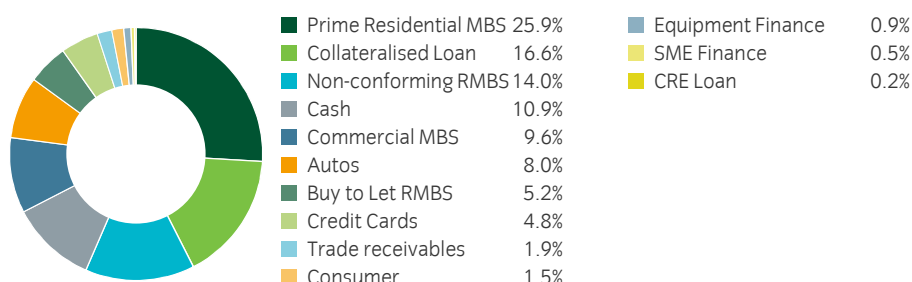
GEOGRAPHY



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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