

HIGH GRADE ABS



30 June 2025

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	0.56	1.42	6.33	5.39	3.67	2.88	3.47
Benchmark	0.35	1.10	4.86	4.47	2.74	1.65	1.36

Calendar year returns					12-month rolling returns				
	2024	2023	2022	2021	2020	2024-2025	2023-2024	2022-2023	2021-2022
Fund	7.28	6.72	-2.29	1.88	1.29	6.33	7.54	2.37	-1.15
Benchmark	5.28	4.77	1.42	0.06	0.19	4.86	5.39	3.18	0.35

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 June, ending with a running yield of 123 bp over SONIA and a weighted average rating of AA. Risk assets mostly posted gains despite diverging economic data and a lack of clarity around US monetary policy. European structured credit saw robust issuance, which was easily absorbed by investors seeking investment grade carry. The most active sectors included consumer asset-backed securities (ABS) and collateralised loan obligations. Activity within commercial mortgage-backed securities was limited, as valuation weakness within certain sectors led to subdued primary issuance. US structured credit saw strong supply, primarily within high quality consumer ABS and agency issuance. The Fund continued to focus on AAA rated assets, especially US and Australian non-qualified residential mortgage-backed securities (RMBS). We decided to sell some UK and Dutch legacy RMBS positions on strong execution.

FUND FACTS

Fund size: £2.6bn

Inception date: 31 March 2011

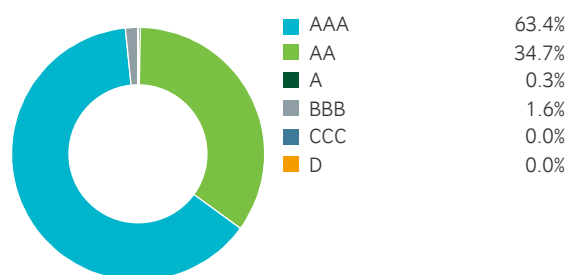
Benchmark: 1 Month SONIA

Fund managers: Oliver Waite, Shaheer Guirguis, Tristan Teoh

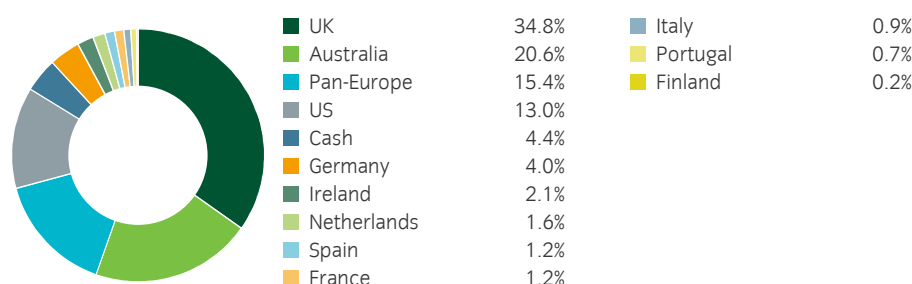
FUND CHARACTERISTICS

	Fund
Yield (%)	5.45
Weighted average life (years)	2.2
Weighted Average Discount Margin (Assets) vs Sonia (bp)	129
Weighted Average Discount Margin (Fund) vs Sonia (bp)	123

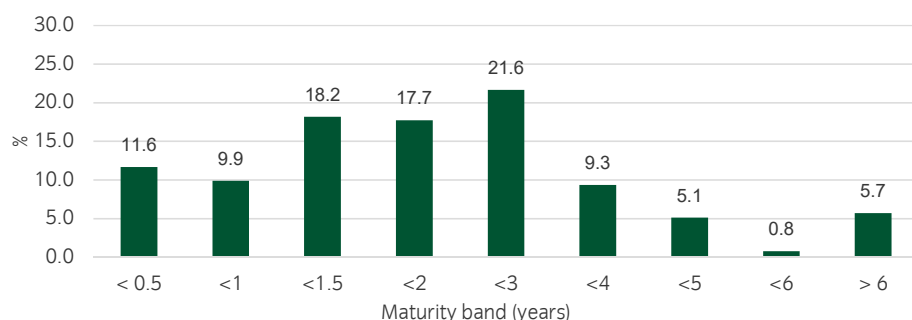
CREDIT RATING



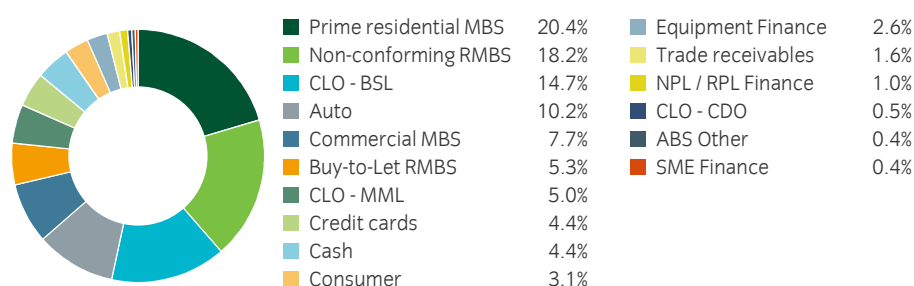
GEOGRAPHY



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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