



HIGH GRADE ABS

30 September 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	0.55	1.58	6.25	6.41	3.76	3.10	3.52
Benchmark	0.33	1.05	4.60	4.70	2.95	1.74	1.41

	Calendar year returns					12-month rolling returns				
	2024	2023	2022	2021	2020	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Fund	7.28	6.72	-2.29	1.88	1.29	6.25	7.49	5.51	-2.81	2.71
Benchmark	5.28	4.77	1.42	0.06	0.19	4.60	5.38	4.12	0.73	0.05

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 September, ending with a weighted average rating of AA+. Risk assets were mixed amid more cautious investor sentiment. European structured credit finished the month strongly, showing resilience against market volatility. Issuance was robust. US structured credit saw a rebound in primary issuance, which reached \$37 billion. Spreads were largely unchanged, except for the mezzanine part of the subprime automotive sector, where spread widening was caused by the collapse of Tricolor, a company engaged in fraudulent activity. We remain constructive on Tier 1 and Tier 2 issuers in the sector. In September, the Fund was active in the primary market, particularly in the AA rated part of European collateralised loan obligations. The Fund also views senior paper within the Australian and US non-qualified mortgages as attractive but remains very selective in the UK and Europe due to the recent spread tightening.

FUND FACTS

Fund size: £2.9bn

Inception date: 31 March 2011

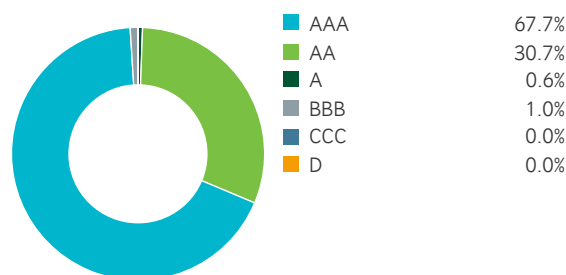
Benchmark: 1 Month SONIA

Fund managers: Oliver Waite, Shaheer Guirguis, Tristan Teoh

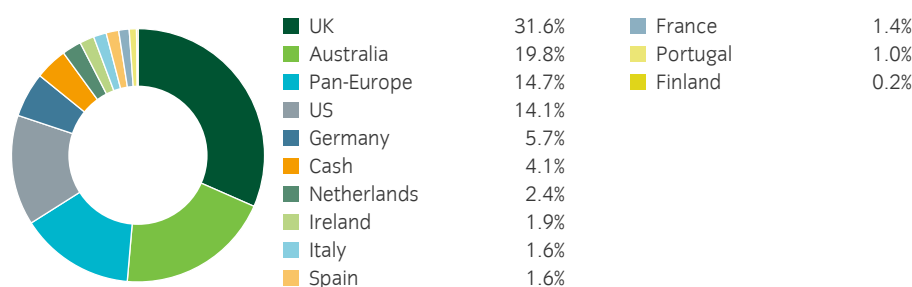
FUND CHARACTERISTICS

	Fund
Yield (%)	5.01
Weighted average life (years)	2.2
Weighted Average Discount Margin (Assets) vs Sonia (bp)	109
Weighted Average Discount Margin (Fund) vs Sonia (bp)	105

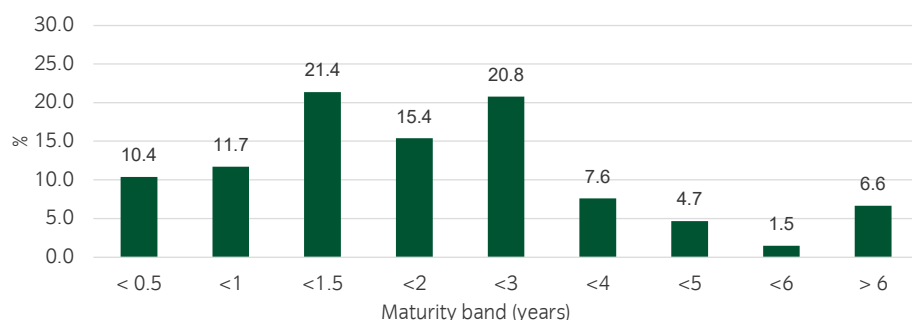
CREDIT RATING



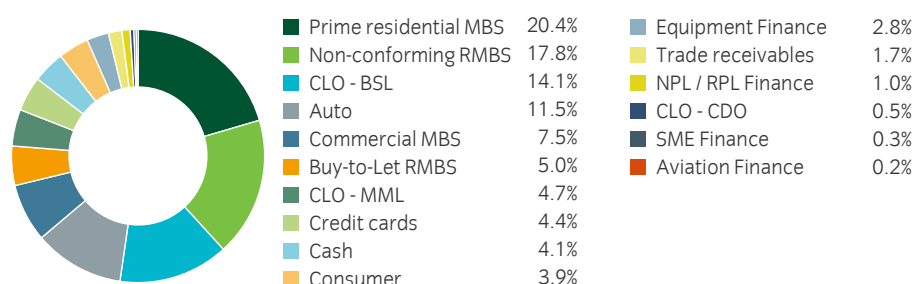
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling, Euro

Dealing frequency: Daily, 5pm

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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