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HIGH GRADE ABS

Insight INVESTMENT

31 October 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.

FUND FACTS

Fund size: £3.0bn

Inception date: 31 March 2011

Benchmark: 1 Month SONIA

Fund managers: Oliver Waite, Shaheer Guirguis, Tristan Teoh

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	0.32	1.34	5.96	6.70	3.79	3.15	3.52
Benchmark	0.34	1.02	4.51	4.75	3.02	1.77	1.42

	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	5.96	7.50	6.65	-3.33	2.56
Benchmark	5.28	4.77	1.42	0.06	0.19	4.51	5.36	4.39	0.91	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.

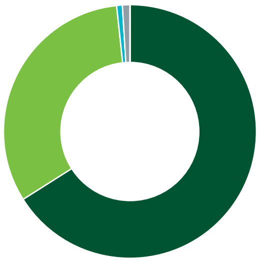
FUND CHARACTERISTICS

	Fund
Yield (%)	5.11
Weighted average life (years)	2.3
Weighted Average Discount Margin (Assets) vs Sonia (bp)	118
Weighted Average Discount Margin (Fund) vs Sonia (bp)	114

FUND MANAGER COMMENTS

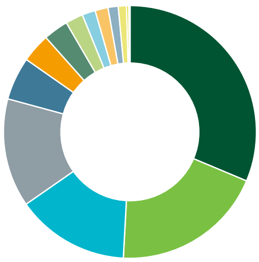
The Fund underperformed its cash benchmark in October, ending with a weighted average rating of AA+. Risk assets posted gains due to strong earnings and easing inflation. European structured credit saw strong demand, steady issuance and stable spreads. Weakness was observed in junior parts of collateralised loan obligations (CLOs) but was limited to challenged collateral pools. Within US structured credit, spreads were unchanged, except for the automotive and subprime sectors, where spreads on AA and BB rated paper widened. We continue to remain constructive on Tier 1 and Tier 2 issuers in the sector. Primary issuance was robust, reaching $39.4 billion, led by the automotive and esoteric sectors. The Fund was active in the European primary market, focusing on AA rated paper within European CLOs, as well as senior paper within Australian and US non-qualified mortgages. The Fund remains selective in the UK and Europe due to spread tightening.

CREDIT RATING



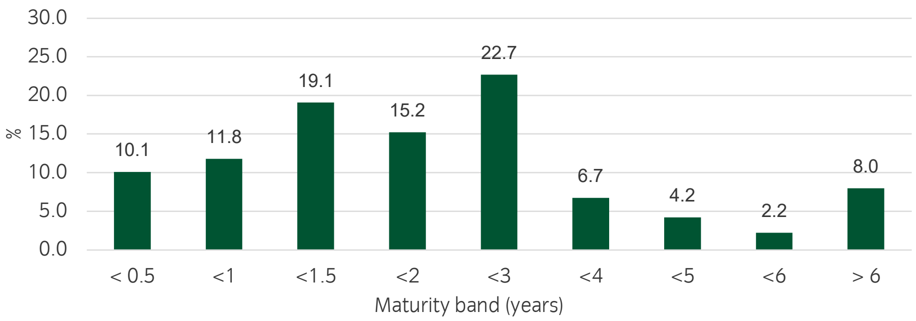
AAA	66.0%
AA	32.3%
A	0.7%
BBB	1.0%
CCC	0.0%
D	0.0%

GEOGRAPHY

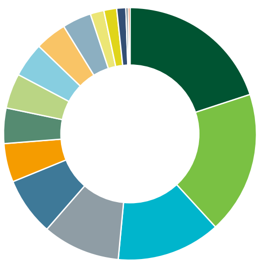


UK	31.3%	France	1.3%
Australia	19.5%	Portugal	1.1%
US	14.5%	Austria	0.3%
Pan-Europe	13.9%	Finland	0.2%
Germany	5.5%		
Cash	3.7%		
Ireland	3.2%		
Netherlands	2.2%		
Spain	1.7%		
Italy	1.7%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	20.0%	Cash	3.7%
Non-conforming RMBS	18.2%	Trade receivables	1.7%
CLO - BSL	13.3%	CLO - CDO	1.7%
Auto	9.9%	NPL / RPL Finance	1.2%
Commercial MBS	7.4%	SME Finance	0.3%
Credit cards	4.9%	Aviation Finance	0.2%
Buy-to-Let RMBS	4.5%		
Consumer	4.5%		
CLO - MML	4.4%		
Equipment Finance	4.0%		

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

Depositary: 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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