

# HIGH GRADE ABS

30 November 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	0.41	1.28	5.94	6.62	3.80	3.14	3.53			
Benchmark	0.33	1.01	4.44	4.78	3.09	1.80	1.44			
<b>Calendar year returns</b>										
	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	5.94	7.30	6.63	-2.78	2.24
Benchmark	5.28	4.77	1.42	0.06	0.19	4.44	5.32	4.59	1.15	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.

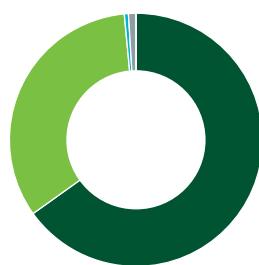
## FUND CHARACTERISTICS

	Fund
Yield (%)	5.12
Weighted average life (years)	2.3
Weighted Average Discount Margin (Assets) vs Sonia (bp)	118
Weighted Average Discount Margin (Fund) vs Sonia (bp)	115

## FUND MANAGER COMMENTS

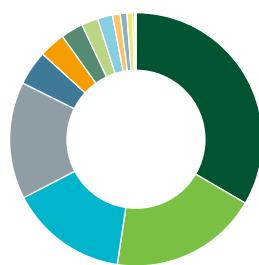
The Fund underperformed its cash benchmark in November, ending with a weighted average rating of AA+. Risk assets were affected by uncertainty around the path of monetary policy across Europe, the US and the UK. European structured credit saw robust primary issuance and strong investor demand. The secondary market was initially quiet, but investors deployed capital towards the end of the month in anticipation of subdued issuance in December. US structured credit was resilient, with investors focusing on higher-quality assets. The Fund experienced inflows in November and deployed capital into Australian residential mortgage-backed securities, US non-qualified mortgages at the top of the capital structure and AA-rated tranches of European collateralised loan obligations. Over the month, the outperformance was driven by spread tightening.

## CREDIT RATING



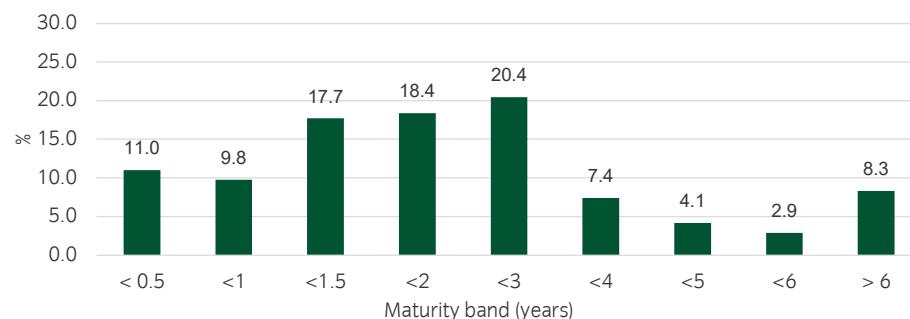
65.1%  
33.4%  
0.6%  
0.9%  
0.0%  
0.0%

## GEOGRAPHY

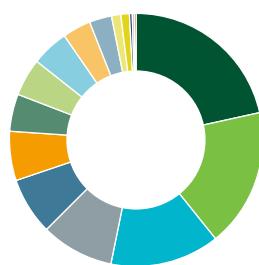


33.4%  
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4.4%  
3.4%  
2.9%  
2.1%  
1.9%  
0.8%  
0.7%  
0.3%  
0.2%

## MATURITY PROFILE



## FUND ALLOCATION



21.5%  
17.7%  
14.0%  
9.3%  
7.3%  
6.3%  
4.8%  
4.8%  
4.8%  
3.6%  
2.9%  
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## 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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