

# HIGH GRADE ABS

31 December 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:** £3.1bn

**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	0.51	1.25	5.90	6.63	3.83	3.14	3.55			
Benchmark	0.33	1.01	4.37	4.81	3.16	1.83	1.45			
<b>Calendar year returns</b>										
	2025	2024	2023	2022	2021	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Fund	5.90	7.28	6.72	-2.29	1.88	5.90	7.28	6.72	-2.29	1.88
Benchmark	4.37	5.28	4.77	1.42	0.06	4.37	5.28	4.77	1.42	0.06

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.

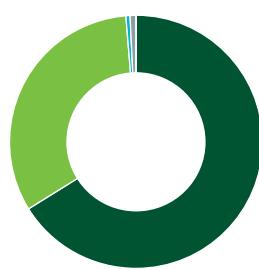
## FUND CHARACTERISTICS

	Fund
Yield (%)	4.83
Weighted average life (years)	2.3
Weighted Average Discount Margin (Assets) vs Sonia (bp)	116
Weighted Average Discount Margin (Fund) vs Sonia (bp)	111

## FUND MANAGER COMMENTS

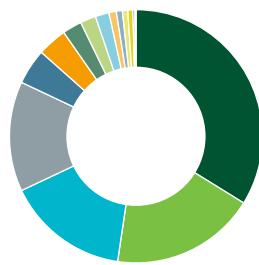
The Fund outperformed its cash benchmark in December, ending with a weighted average rating of AA+. Risk assets posted gains due to moderating inflation and easing monetary policies. European structured credit performed well in December, while issuance was subdued in line with the seasonal pattern. US structured credit saw spreads tighten, with automotive loans outperforming credit card asset-backed securities, reflecting investor preference for shorter-duration, higher-quality assets. Issuance was limited, while the continued bifurcation between higher- and lower-quality collateral pools was evident. Over the month, the Fund focused on the secondary market, adding liquid AAA-rated UK prime residential mortgage-backed securities and AA-rated European collateralised loan obligations. The outperformance was driven by spread tightening.

## CREDIT RATING



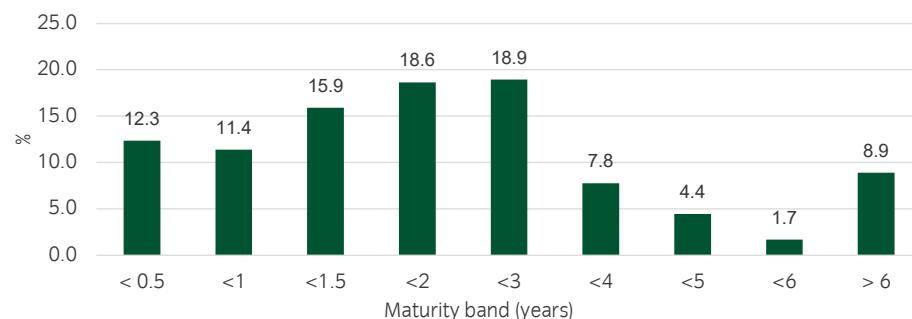
AAA	66.1%
AA	32.6%
A	0.5%
BBB	0.7%
CCC	0.0%
D	0.0%

## GEOGRAPHY

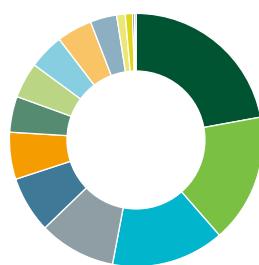


UK	33.8%	Italy	0.8%
Australia	18.5%	Portugal	0.7%
Pan-Europe	15.7%	Switzerland	0.6%
US	14.1%	Austria	0.2%
Cash	4.5%	Finland	0.2%
Germany	3.8%		
Ireland	2.5%		
Netherlands	2.0%		
Spain	1.8%		
France	0.9%		

## MATURITY PROFILE



## FUND ALLOCATION



Prime residential MBS	22.1%	Equipment Finance	3.4%
Non-conforming RMBS	16.5%	NPL / RPL Finance	1.1%
CLO - BSL	14.4%	CLO - CDO	0.9%
Auto	9.8%	SME Finance	0.2%
Commercial MBS	7.2%	Aviation Finance	0.2%
Consumer	6.0%		
Credit cards	4.6%		
CLO - MML	4.6%		
Cash	4.5%		
Buy-to-Let RMBS	4.5%		

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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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