



HIGH GRADE ABS

31 January 2026

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 | 0.50 | 1.43 | 5.85 | 6.62 | 3.85 | 3.22 | 3.56 |
| Benchmark | 0.32 | 0.99 | 4.28 | 4.81 | 3.22 | 1.86 | 1.46 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|------|-------|------|--------------------------|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2025-2026 | 2024-2025 | 2023-2024 | 2022-2023 | 2021-2022 |
| Fund | 5.90 | 7.28 | 6.72 | -2.29 | 1.88 | 5.85 | 7.03 | 6.99 | -1.93 | 1.62 |
| Benchmark | 4.37 | 5.28 | 4.77 | 1.42 | 0.06 | 4.28 | 5.23 | 4.93 | 1.70 | 0.07 |

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). 1-month SONIA is interpreted as the cumulative return of daily SONIA over the previous month. 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 January, ending with a weighted average rating of AA+. Risk assets strengthened as monetary policies remained stable. European structured credit performed well in January, despite broader macroeconomic and geopolitical uncertainties, as it was supported by strong underlying credit fundamentals and favourable technical conditions. US structured credit saw spreads tighten, against strong demand, underscoring continued institutional willingness to allocate capital to shorter-duration credit within diversified fixed-income portfolios. New issuance was slightly below last year's level. However, secondary market activity strengthened, as average daily trading volumes rose by more than 20%. The Fund added UK prime residential mortgage-backed securities (MBS) and commercial MBS. Fund outperformance was driven by carry.

FUND FACTS

Fund size: £3.1bn

Inception date: 31 March 2011

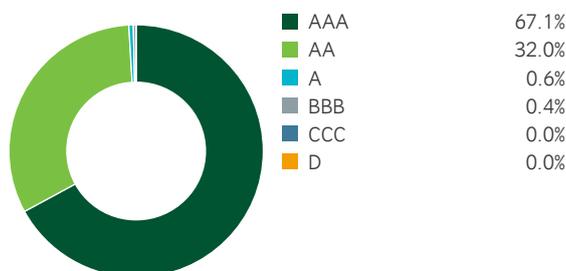
Benchmark: 1 Month SONIA

Fund managers: Oliver Waite, Shaheer Guirguis, Tristan Teoh

FUND CHARACTERISTICS

| | Fund |
|---|------|
| Yield (%) | 4.76 |
| Weighted average life (years) | 2.3 |
| Weighted Average Discount Margin (Assets) vs Sonia (bp) | 107 |
| Weighted Average Discount Margin (Fund) vs Sonia (bp) | 103 |

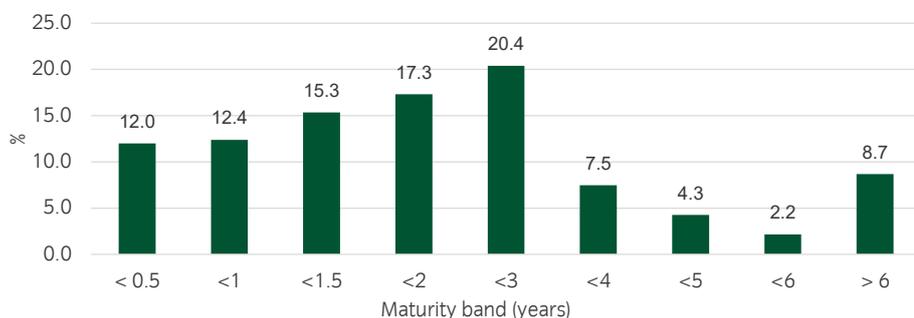
CREDIT RATING



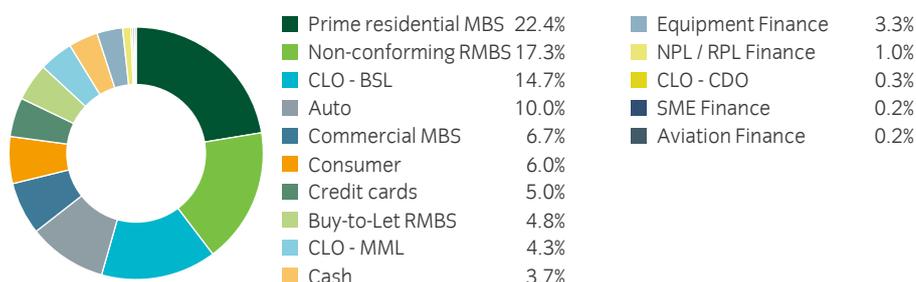
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling, Euro

Dealing frequency: Daily, 6pm

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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