



HIGH GRADE ABS

31 May 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	0.44	1.20	5.53	6.44	3.99	3.32	3.58
Benchmark	0.32	0.96	4.04	4.77	3.48	1.96	1.52

	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	5.53	6.28	7.52	1.02	-0.15
Benchmark	4.37	5.28	4.77	1.42	0.06	4.04	4.95	5.33	2.88	0.27

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 May, with a weighted average rating of AA+. Financial markets extended their recovery in May, supported by easing volatility, resilient economic data and growing confidence that inflation was moving in the right direction. Credit spreads tightened further as demand for risk assets remained strong, while equities advanced across developed markets, led by continued strength in technology and other growth sectors. European ABS delivered another month of solid performance, supported by strong technicals and consistent investor demand, with primary issuance remaining active and transactions generally oversubscribed and pricing tightly. US securitised markets also remained well supported, with strong investor demand across ABS, non-QM RMBS and CLOs, robust issuance in consumer-related sectors, and modest spread tightening across both investment grade and mezzanine tranches. The Fund continued to see steady inflows and added attractive new issues, primarily in UK RMBS and AA-rated Australian RMBS, while also using secondary markets to exit short-dated and heavily amortised assets to reduce line items. Fund performance was driven by carry.

FUND FACTS

Fund size: £3.6bn

Inception date: 31 March 2011

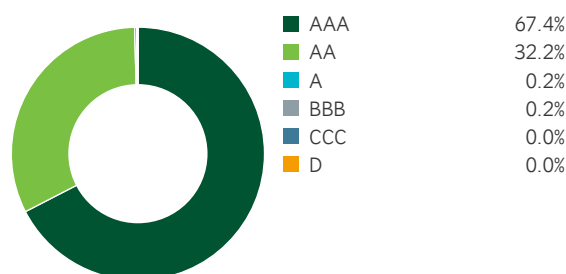
Benchmark: 1 Month SONIA

Fund managers: Oliver Waite, Shaheer Guirguis, Tristan Teoh

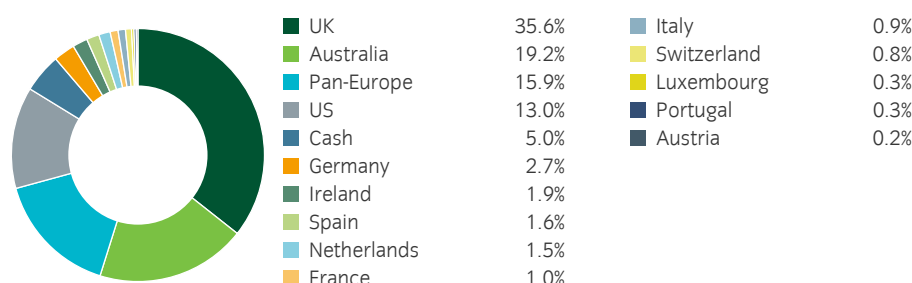
FUND CHARACTERISTICS

	Fund
Yield (%)	4.88
Weighted average life (years)	2.5
Weighted Average Discount Margin (Assets) vs Sonia (bp)	121
Weighted Average Discount Margin (Fund) vs Sonia (bp)	115

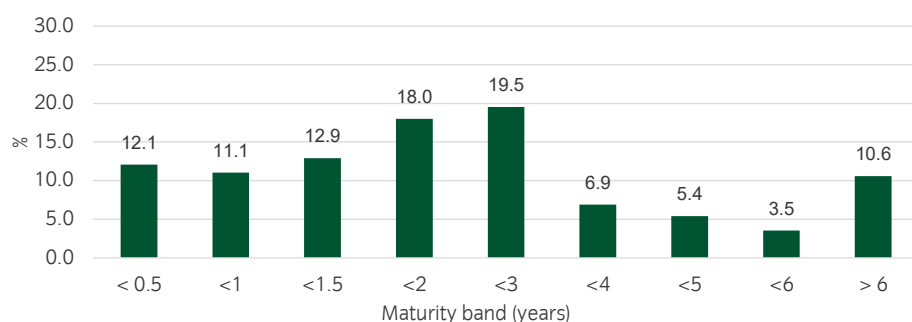
CREDIT RATING



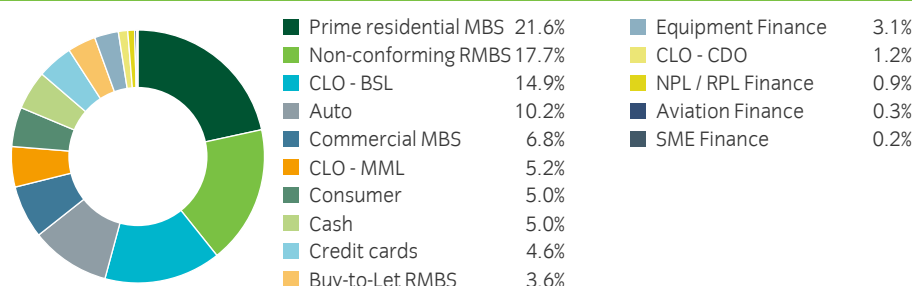
GEOGRAPHY



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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