HIGH GRADE ABS

30 June 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	0.42	1.43	5.38	6.41	4.05	3.42	3.59
Benchmark	0.31	0.95	4.00	4.75	3.54	1.99	1.53

	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	5.38	6.33	7.54	2.37	-1.15
Benchmark	4.37	5.28	4.77	1.42	0.06	4.00	4.86	5.39	3.18	0.35

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 June, with a weighted average rating of AA+. Financial markets in the month were caught between resilient economic growth and renewed inflation concerns linked to the ongoing conflict in the Middle East contributing to upward pressure on inflation expectations, prompting central banks to maintain a cautious stance. In spite of this, risk appetite remained robust, supported by strong corporate earnings and a generally healthy labour market. European securitised markets delivered strong performance during June, supported by favourable technicals, robust investor demand and attractive relative value versus corporate credit, with primary issuance across ABS, RMBS and CLOs well received and secondary spreads remaining stable to modestly tighter. US securitised markets also generated positive returns, driven by strong carry and continued investor demand for structured credit, while attractive relative value versus similarly rated corporate bonds continued to support market technicals. Structured credit markets were busy during the month as issuers accessed the market around the Global ABS conference in Barcelona. The Fund was active in primary markets, adding UK credit cards, US non-QM and Irish auto paper, while favouring the top of the capital structure given the strength of tightening in AA-rated paper.

FUND FACTS

Fund size: £3.5bn

Inception date: 31 March 2011

Benchmark: 1 Month SONIA

Fund managers: Oliver Waite, Shaheer Guirguis, Tristan Teoh

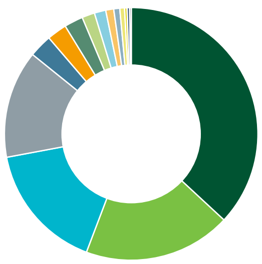
FUND CHARACTERISTICS

	Fund
Yield (%)	4.87
Weighted average life (years)	2.5
Weighted Average Discount Margin (Assets) vs Sonia (bp)	117
Weighted Average Discount Margin (Fund) vs Sonia (bp)	114

CREDIT RATING

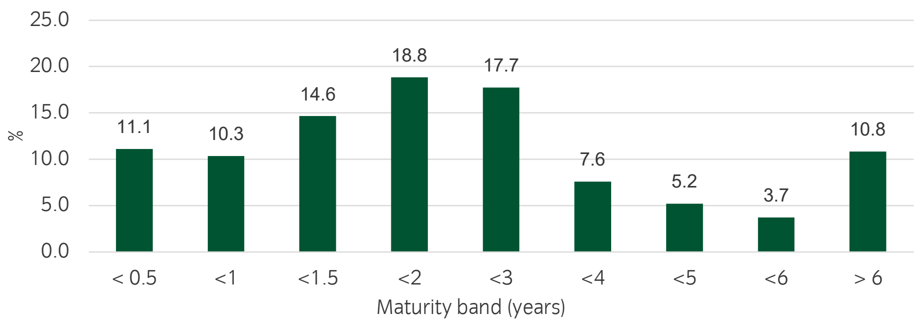
AAA	67.5%
AA	31.9%
A	0.5%
BBB	0.2%
CCC	0.0%
D	0.0%

GEOGRAPHY

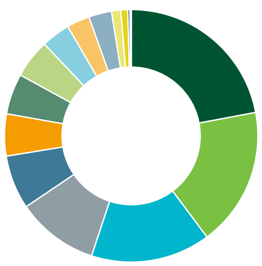


UK	36.9%	Switzerland	0.8%
Australia	18.8%	Italy	0.6%
Pan-Europe	16.3%	Luxembourg	0.3%
US	13.8%	Portugal	0.3%
Cash	2.9%	Austria	0.2%
Germany	2.6%		
Ireland	2.4%		
Spain	1.6%		
Netherlands	1.5%		
France	1.0%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	22.0%	Cash	2.9%
Non-conforming RMBS	17.7%	CLO - CDO	1.2%
CLO - BSL	15.3%	NPL / RPL Finance	0.9%
Auto	10.5%	Aviation Finance	0.3%
Commercial MBS	6.9%	SME Finance	0.2%
Consumer	5.4%		
CLO - MML	5.2%		
Credit cards	5.0%		
Buy-to-Let RMBS	3.7%		
Equipment Finance	2.9%		

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

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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