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HIGH GRADE ABS

Insight INVESTMENT

31 July 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.

FUND FACTS

Fund size: £3.5bn

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	0.36	1.22	5.17	6.38	4.09	3.41	3.60
Benchmark	0.32	0.96	3.95	4.71	3.61	2.02	1.54

	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	5.17	6.27	7.71	3.13	-1.58
Benchmark	4.37	5.28	4.77	1.42	0.06	3.95	4.77	5.42	3.51	0.45

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 CHARACTERISTICS

	Fund
Yield (%)	4.85
Weighted average life (years)	2.2
Weighted Average Discount Margin (Assets) vs Sonia (bp)	116
Weighted Average Discount Margin (Fund) vs Sonia (bp)	112

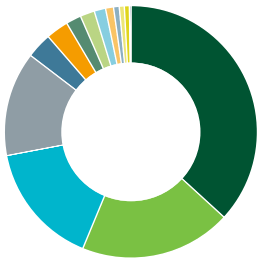
FUND MANAGER COMMENTS

The Fund outperformed its cash benchmark in July, with a weighted average rating of AA+. Financial markets were mixed in July, with renewed tensions involving Iran pushing energy prices higher and contributing to a rise in developed market bond yields. Equity performance was mixed, with European and UK markets performing well, while US equities were broadly flat as weakness in technology and semiconductors offset strength in energy, financials and other value sectors. European ABS remained well supported, with healthy primary issuance and strong investor demand helping spreads remain resilient despite geopolitical and rates volatility. US securitised markets also remained constructive, with active issuance and continued demand for structured credit, although higher rates and some widening in corporate credit created a more mixed backdrop for valuations. The Fund was active in the primary markets, adding UK consumer loans, US non-QM and Australian RMBS paper, with purchases concentrated in AAA tranches given the strength of tightening in AA-rated paper. Fund outperformance was driven by carry, as spreads were broadly static to slightly wider on the back of elevated supply.

CREDIT RATING

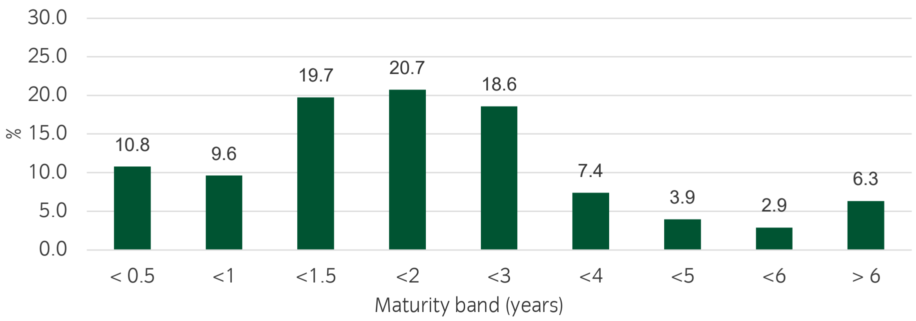
AAA	66.5%
AA	33.3%
A	0.3%
BBB	0.0%
CCC	0.0%
D	0.0%

GEOGRAPHY

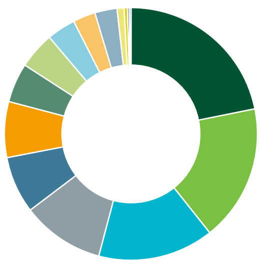


UK	36.8%	Switzerland	0.7%
Australia	19.4%	Portugal	0.7%
Pan-Europe	15.8%	Italy	0.6%
US	13.4%	Austria	0.2%
Germany	3.3%		
Cash	2.9%		
Ireland	1.9%		
Spain	1.8%		
Netherlands	1.4%		
France	1.0%		

MATURITY PROFILE



FUND ALLOCATION



Prime residential MBS	21.8%	Equipment Finance	2.8%
Non-conforming RMBS	17.5%	NPL / RPL Finance	0.9%
CLO - BSL	14.8%	CLO - CDO	0.5%
Auto	10.6%	Aviation Finance	0.3%
Consumer	7.3%	SME Finance	0.2%
Commercial MBS	7.1%		
CLO - MML	5.0%		
Credit cards	4.7%		
Buy-to-Let RMBS	3.7%		
Cash	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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