



# HIGH GRADE ABS

30 June 2023

## 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)	Since inception (pa)
Fund	0.39	1.28	0.67	0.44	0.27	1.39
Benchmark	0.27	0.78	1.61	0.16	-0.06	-0.08

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-3.84	1.20	0.59	1.85	-0.31	0.67	-2.11	2.82	-0.43	0.45
Benchmark	-0.15	-0.57	-0.49	-0.36	-0.32	1.61	-0.58	-0.55	-0.43	-0.32

Source: Insight Investment and Rimes. Fund performance is shown for share class S € Acc (performance start date 05/09/2013) and is calculated as total return, including reinvested income, gross of fees and expenses. Benchmark performance shown is for 1-month ESTER (previously 3-Month EURIBOR until 1st January 2020). Benchmark used is the share class currency equivalent of SONIA. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. 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, ending with a 77% weighting to AAA-rated assets. Despite the uncertain global economic outlook, risk assets gained as technology stocks continued to rebound strongly amid optimism the rally can be sustained in the near term. European structured credit moved higher, due to solid technical underpinnings, as issuance levels remained strong. US structured credit also posted gains as investors comfortably absorbed new issues and the technical backdrop was supported by tightening spreads. Despite signs of a slowing US economy, US labour market strength and strong retail sales data underpinned optimism that any recession would be mild. In addition, defaults in the autos sector remain below historic levels, despite a further modest rise in delinquencies. Prime residential mortgage-backed securities and leveraged collateralised loan obligations contributed most strongly to performance in June. We were opportunistic in our purchases.

## FUND FACTS

**Fund size:** £2.5bn (€2.9bn)

**Inception date:** 31 March 2011

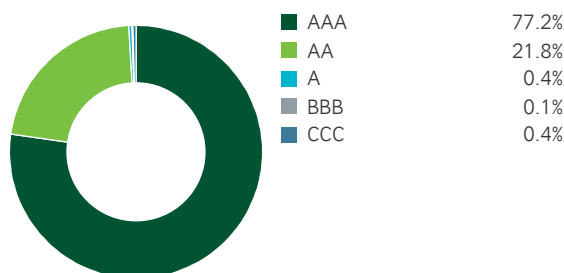
**Benchmark:** 1 Month ESTER

**Fund managers:** Shaheer Guirguis, Jeremy Deacon

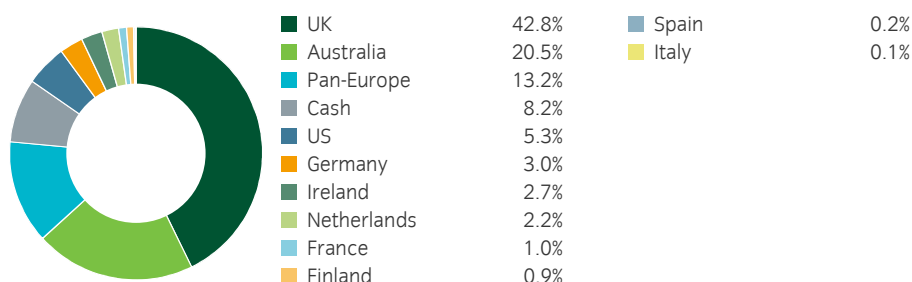
## FUND CHARACTERISTICS

	Fund
Yield (%)	5.22
Weighted average life (years)	2.3
Weighted Average Discount Margin vs €STR (bp)	182

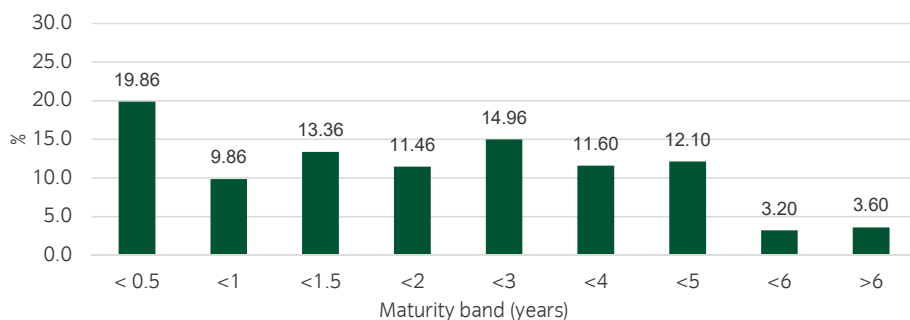
## CREDIT RATING



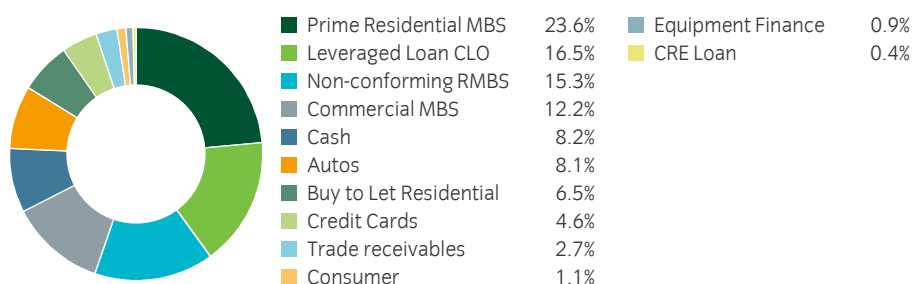
## GEOGRAPHY



## MATURITY PROFILE



## FUND ALLOCATION



## TECHNICAL DETAILS

**Legal structure:** Open Ended Investment Company (UCITS)

**Domicile:** Ireland

**Share class currencies:** Sterling, Euro

**Dealing frequency:** Daily, Midday

**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:** 0.59% (represented by share class A Euro, other share classes are available)



[www.insightinvestment.com](http://www.insightinvestment.com)

This document is not a contractually binding document and does not constitute legal, tax, or investment advice. It must not be used for the purposes of an offer or solicitation to anyone in any jurisdiction. Prospective investors are referred to the Fund's' prospectus and Key Investor Information Document (KIID) for a full list of applicable risks, investor rights, KIID risk profile, financial and non-financial investment terms. The latest Report & Accounts, Prospectus and the KIID can be found at [www.insightinvestment.com](http://www.insightinvestment.com) within the Tools and Resources: Fund literature and Prices section. Investors are urged to consult their own advisers on the implications of making any investment. Do not base any final investment decisions on this document alone. Portfolio holdings are subject to change, for information only and are not investment recommendations. Unless otherwise stated, the source of information and any view and opinions are those of Insight Investment. In Austria, the current Prospectus and the KIID are available free of charge from Société Générale, Vienna Branch, Prinz-Eugen-Straße 32, A-1040 Wien. In Germany, the KIID, prospectus, articles and latest annual report are available free of charge in hardcopy from the paying agent, Société Générale, Zweigniederlassung Frankfurt, Mainzer Landstraße 36, D-60325 Frankfurt. In Luxembourg, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, State Street Bank Luxembourg S.A., 47-49 avenue J F Kennedy, L-1855 Luxembourg. In Sweden, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, Skandinaviska Enskilda Banken AB (publ), Global Transaction Services, ST MH1, SE – 106 40 Stockholm. In Switzerland, the KIID, prospectus, articles and latest annual report are available free of charge from Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. Issued by Insight Investment Funds Management Limited (IIFML), 160 Queen Victoria Street, London EC4V 4LA. In France, the KIID, prospectus, articles and latest annual report are available free of charge from Société Générale, Tour Granite, 75886, Paris, Cedex 18. Registered in England No. 01835691. IIFML is authorised and regulated in the UK by the Financial Conduct Authority.