



HIGH GRADE ABS

30 April 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) | 10 years (pa) | Since inception (pa) |
|-----------|---------|----------|--------|--------------|--------------|---------------|----------------------|
| Fund | 0.57 | 1.53 | -0.18 | 2.11 | 1.25 | 2.38 | 2.87 |
| Benchmark | 0.35 | 1.00 | 2.57 | 0.93 | 0.86 | 0.68 | 0.70 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|------|------|------|--------------------------|-----------|-----------|-----------|-----------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
| Fund | -2.29 | 1.88 | 1.29 | 3.22 | 0.89 | -0.18 | 0.73 | 5.89 | -1.60 | 1.56 |
| Benchmark | 1.42 | 0.06 | 0.19 | 0.80 | 0.72 | 2.57 | 0.19 | 0.06 | 0.67 | 0.81 |

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). 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 April, ending with a running yield of 168bp over SONIA and a 80% weighting to AAA-rated assets. Risk assets were subdued during the month, due to low market volatility. European structured credit continued to perform well. UK residential mortgage-backed securities (RMBS) outperformed the rest of the sector, while European collateralised loan obligations (CLOs) performed more strongly than their US counterparts. April saw sustained issuance across several countries and sectors, owing to a recovery in capital market conditions. US structured credit also posted gains across all sectors. Over the month, the subprime automotive and unsecured consumer sectors outperformed, as delinquencies and losses stabilised. Prime RMBS and CLOs contributed most strongly to performance in April. We deployed capital into prime RMBS in Australia and the UK in the primary market, and increased our exposure to automotive credit in Europe.

FUND FACTS

Fund size: £2.6bn

Inception date: 31 March 2011

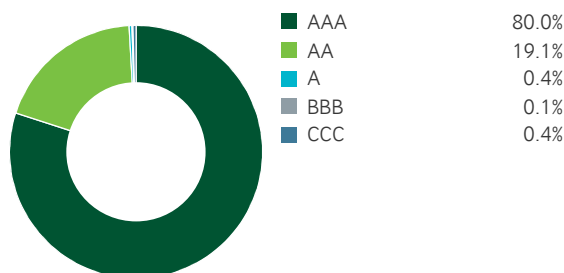
Benchmark: 1 Month SONIA

Fund managers: Shaheer Guirguis, Jeremy Deacon

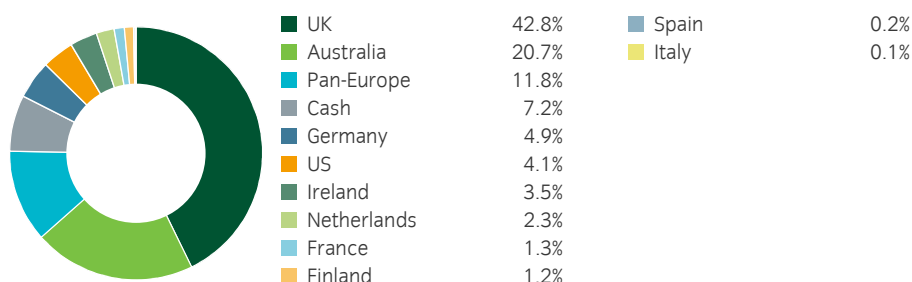
FUND CHARACTERISTICS

| | Fund |
|---------------------------------------------------------|------|
| Yield (%) | 5.86 |
| Weighted average life (years) | 2.2 |
| Weighted Average Discount Margin (Assets) vs Sonia (bp) | 181 |
| Weighted Average Discount Margin (Fund) vs Sonia (bp) | 168 |

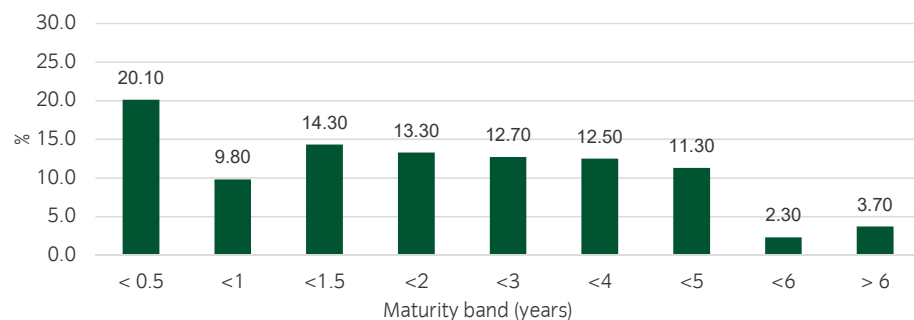
CREDIT RATING



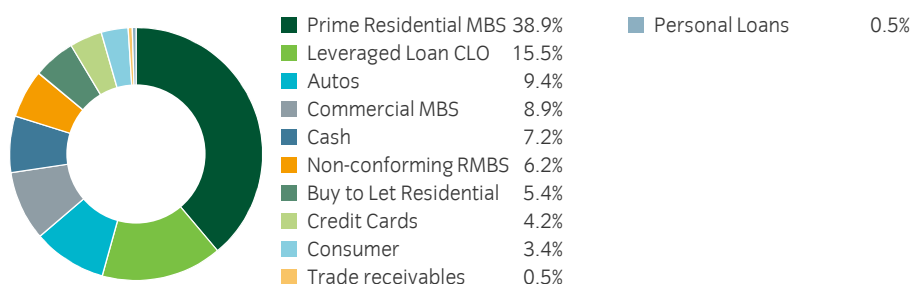
GEOGRAPHY



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: 0.55% (represented by share class A Sterling, other share classes are available)



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