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# HIGH GRADE ABS

31 May 2024

## 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	0.64	1.90	7.52	2.74	2.45	2.48	3.24
Benchmark	0.45	1.34	5.33	2.80	1.81	1.19	1.07

	Calendar year returns					12-month rolling returns				
	2023	2022	2021	2020	2019	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Fund	6.72	-2.29	1.88	1.29	3.22	7.52	1.02	-0.15	4.07	-0.01
Benchmark	4.77	1.42	0.06	0.19	0.80	5.33	2.88	0.27	0.05	0.62

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 May, ending with a running yield of 120bp over SONIA and a 76% weighting to AAA rated assets. Risk assets posted gains as commentary from the US Federal Reserve was less hawkish. European structured credit performed well, owing to a combination of carry and spread tightening. Despite historically elevated valuations, relative value versus corporate credit remains attractive. The best performers remain in the bottom part of the investment grade tranche of the capital structure, due to strong investor demand. The month's issuance was one of the largest since the Global Financial Crisis. Supply across jurisdictions, sectors and ratings was absorbed. US structured credit saw elevated issuance and strong demand. BBB and BB rated assets outperformed their peers. Performance was driven by collateralised loan obligations and residential mortgage-backed securities. Investment activity focused on secured consumer risk in Australia and the UK.

## FUND FACTS

**Fund size:** £2.7bn

**Inception date:** 31 March 2011

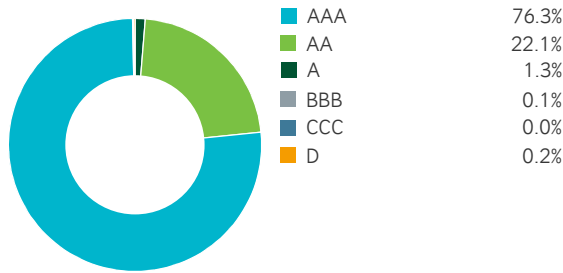
**Benchmark:** 1 Month SONIA

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

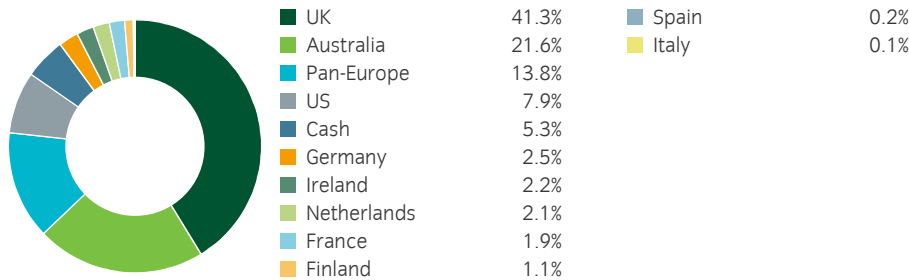
## FUND CHARACTERISTICS

	Fund
Yield (%)	6.40
Weighted average life (years)	2.4
Weighted Average Discount Margin (Assets) vs Sonia (bp)	127
Weighted Average Discount Margin (Fund) vs Sonia (bp)	120

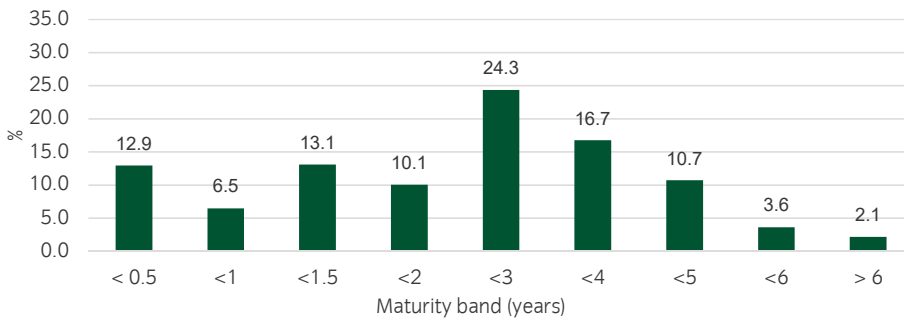
## CREDIT RATING



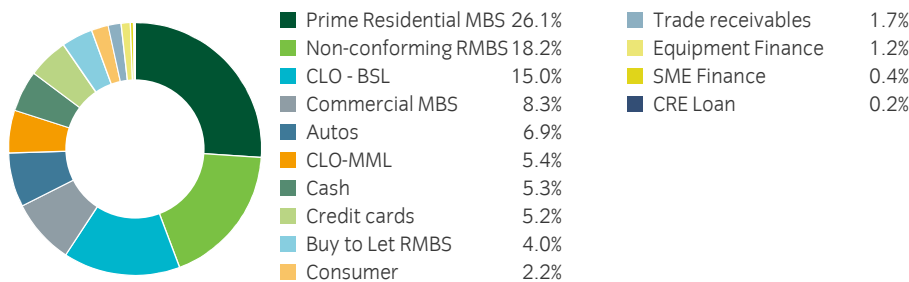
## GEOGRAPHY



## 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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