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EMERGING MARKETS DEBT FUND

30 June 2023

FUND OBJECTIVE

The Fund aims to provide positive absolute returns on an annual basis by investing principally in emerging markets debt

FUND SUMMARY

- Actively managed to aim to deliver positive absolute returns in excess of a cash benchmark
- Aims to add value by capturing 'best ideas', executed in a way that seeks to generate lower levels of volatility
- Invests across the spectrum of the emerging market debt and currencies with an unconstrained approach
- Rigorous and disciplined investment process

SHARE CLASS PERFORMANCE (%)

| | 1 month | 3 months | 1 year | 3 years (pa) | 5 years (pa) | 10 years (pa) | Since inception (pa) |
|-----------|---------|----------|--------|--------------|--------------|---------------|----------------------|
| Fund | 4.10 | 4.48 | 8.26 | 0.16 | 0.31 | 0.41 | 2.18 |
| Benchmark | 0.38 | 1.11 | 3.18 | 1.18 | 0.95 | 0.67 | 1.19 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|-------|------|------|-------|--------------------------|-----------|-----------|-----------|-----------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2022-2023 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 |
| Fund | -3.74 | -2.29 | 2.56 | 2.73 | -3.61 | 8.26 | -8.13 | 1.01 | 0.73 | 0.35 |
| Benchmark | 1.42 | 0.06 | 0.21 | 0.68 | 0.60 | 3.18 | 0.35 | 0.04 | 0.53 | 0.70 |

Source: Insight Investment and Rimes. Fund performance is shown for share class S £ Acc 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. Performance for periods over one year is annualised. Past performance is not a guide to future performance. 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 delivered strong positive returns over the month, driven largely by our rates positioning. The largest contributor to this was our Russian local exposure as bonds repriced higher following Euroclear's decision to start facilitating the trading of Russian bonds. South Africa also contributed positively as geopolitical concerns subsided over its relations with Russia. These gains were partially offset by losses on our FX positioning.

FUND FACTS

Fund size: £25.7m

Inception date: 25 May 2007

Benchmark: SONIA

Fund managers: Vinayak Potti, Federico Garcia Zamora

Target return: Outperform benchmark by 2% pa (before tax, fees and expenses) over rolling five year periods. However, a positive return is not guaranteed and a capital loss may occur.

FUND CHARACTERISTICS

| | Fund |
|------------------|------|
| Yield (%) | 7.22 |
| Duration (years) | 2.8 |

GEOGRAPHY

| (%) | Fund | Fund |
|--------------|------|--------------------|
| Brazil | 16.1 | United Kingdom 5.6 |
| Mexico | 15.8 | Russia 4.9 |
| Colombia | 14.9 | China 4.2 |
| South Africa | 11.9 | Hungary 4.2 |
| Romania | 7.7 | Indonesia 3.0 |

EXPOSURE BY CURRENCY

| (%) | Fund | Fund |
|-------------------|------|------------------------|
| Russian ruble | 4.9 | Korean won 0.9 |
| Indian Rupee | 2.0 | Israeli New Shekel 0.8 |
| Malaysian Ringgit | 2.0 | Nigerian naira 0.3 |
| Romanian New Leu | 1.5 | Mexican peso 0.2 |
| Euro | 1.0 | South African Rand 0.2 |

REGION

| (%) | Fund |
|------------------------|------|
| Asia | 7.4 |
| Central-Eastern Europe | 18.1 |
| Latin America | 50.4 |
| Middle-East And Africa | 16.9 |
| Index | 0.0 |
| Developed markets | 7.2 |

TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: Daily

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: 0.05% (represented by share class S Acc, other share classes are available)



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