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EMERGING MARKETS DEBT FUND

31 August 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	-1.44	3.62	3.70	-0.22	0.37	0.38	2.13
Benchmark	0.44	1.25	3.83	1.47	1.11	0.75	1.23

	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	3.70	-4.07	-0.15	2.33	0.24
Benchmark	1.42	0.06	0.21	0.68	0.60	3.83	0.58	0.05	0.41	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 a negative return over the month underperforming the benchmark. Underperformance was driven by a combination of rates and FX positioning. Duration positioning detracted predominantly due to an overweight to Russian local currency bonds. After repricing higher in June and July on the back of positive news regarding the tradability of Russian bonds within Euroclear, these bonds gave back some of that positive performance in August. Russia exposure was also a drag on performance on the currency side. LatAm currency positioning also contributed negatively.

FUND FACTS

Fund size: £25.6m

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 (%)	7.97
Duration (years)	3.0

GEOGRAPHY

(%)	Fund	Fund	Fund
Mexico	15.9	Romania	7.6
Colombia	15.5	China	4.2
Brazil	15.3	Hungary	4.0
South Africa	9.9	Russia	3.8
United Kingdom	7.8	Indonesia	2.9

EXPOSURE BY CURRENCY

(%)	Fund	Fund	Fund
Russian ruble	3.9	Korean won	1.0
Hungarian Forint	2.1	Indian Rupee	1.0
Malaysian Ringgit	2.0	Israeli New Shekel	0.9
Romanian New Leu	1.5	South African Rand	0.5
Thai Baht	1.0	Nigerian naira	0.3

REGION

(%)	Fund
Asia	8.6
Central-Eastern Europe	19.0
Latin America	49.4
Middle-East And Africa	14.5
Index	0.0
Developed markets	8.6

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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