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EMERGING MARKETS DEBT FUND

30 September 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	-0.86	-1.32	3.46	-0.37	0.23	0.19	2.06
Benchmark	0.43	1.31	4.12	1.62	1.18	0.79	1.25

	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	3.46	-4.32	-0.09	1.26	1.01
Benchmark	1.42	0.06	0.21	0.68	0.60	4.12	0.73	0.05	0.37	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 and underperformed the benchmark. This was driven by a combination of rates and FX positioning. Duration positioning detracted predominantly due to holdings in Colombia, Mexico and South Africa. On the currency side, Latin American positioning was also negative, with Colombia, Mexico and Brazil all detracting from performance.

FUND FACTS

Fund size: £25.4m

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 (%)	8.01
Duration (years)	3.2

GEOGRAPHY

(%)	Fund	Fund
Brazil	16.0	United Kingdom 6.0
Mexico	16.0	Hungary 4.8
Colombia	15.7	China 4.4
South Africa	8.8	Russia 4.1
Romania	6.4	Indonesia 3.0

EXPOSURE BY CURRENCY

(%)	Fund	Fund
Russian ruble	4.1	Thai Baht 1.0
Malaysian Ringgit	2.0	Romanian New Leu 1.0
Dominican Peso	1.1	Israeli New Shekel 0.8
Chilean Peso	1.0	Nigerian naira 0.3
Korean won	1.0	Brazilian Real 0.1

REGION

(%)	Fund
Asia	10.2
Central-Eastern Europe	19.3
Latin America	50.1
Middle-East And Africa	11.6
Index	0.0
Developed markets	8.9

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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