



ABSOLUTE INSIGHT EMERGING MARKET DEBT FUND

INVESTMENT MANAGER

Insight Investment is a leading asset manager of absolute return, multi-asset, specialist equity, fixed income and liability risk management solutions.

GENERAL INFORMATION

| | |
|----------------------------|---|
| Total net assets (million) | \$ 146.10 |
| Performance Benchmark | 3 Month Libid (in the share class currency) |
| IA Sector | Targeted Absolute Return |
| Lipper sector | Absolute Return Other |
| Fund type | Open-Ended Investment Company (UCITS) |
| Fund domicile | Ireland |
| Fund manager | Colm McDonagh, Rodica Glavan, Oliver Williams |
| Base currency | USD |
| Currencies available | EUR, GBP, USD, CHF |
| Fund launch | 28 Feb 2007 |

B1P STERLING SHARE CLASS DETAILS

| | |
|------------------------------|--|
| Inception date | 13 Nov 2009 |
| Min. initial investment | £ 3,000 |
| Ongoing charge ¹ | 1.22% |
| Annual mgmt charge | 1.00% |
| Max. initial charge | 4.00% |
| Performance fee ² | 10.00% |
| ISIN | IE00B1HL8X10 |
| Registered for sale in: | AT, DK, DE, FR, FI, IT, LU, NL, NO, PT, ES, SE, CH, GB, KR |

DEALING

09:00 to 17:00 each business day
Valuation point: 12:00 Dublin time

FUND STATISTICS - 3 YEARS

| | |
|---|-------|
| Annualised Sharpe Ratio | -0.24 |
| Annualised Standard Deviation | 7.73 |
| Basis: Calculated using monthly prices - net of fees. | |

¹The ongoing charges shown is for the Class Ap Sterling Shares which have an annual management charge of 1.50%. The Class Ap Sterling Shares have been selected as being representative of the B1p Sterling share class. No separate ongoing fee charges has been prepared for the B1p share class.

²10.00% per year of any returns the Fund achieves above the benchmark for these fees, for Euro share classes 3 month Euribid, for Sterling share classes 3 month Libid.

5 YR ANNUALISED GROSS PERFORMANCE (%)

| | |
|---------------|-------|
| Fund | -1.04 |
| Cash + 400bps | 3.63 |

The Fund returns are shown before fees, as specified in the prospectus.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide attractive, positive, absolute returns in all market conditions.

PERFORMANCE AIM

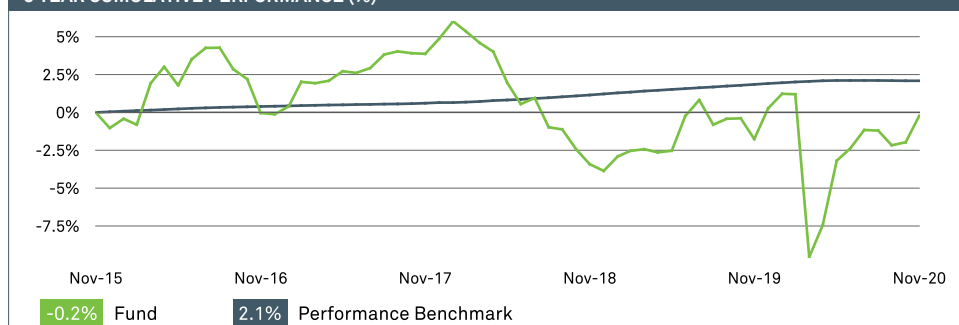
The Fund will aim to outperform its Performance Benchmark (3 Month LIBID) over a rolling twelve month period after fees and will measure its performance against this. The Fund seeks to generate returns of up to 3 month LIBID + 4% gross of fees over an annualised five year period, whilst being mindful of the Investment Objective. However, a positive return is not guaranteed and a capital loss may occur. It is a long short emerging market debt fund primarily investing across the spectrum of the emerging market debt universe including bonds, interest rates, currencies and credit default swaps.

PERFORMANCE DISCLOSURE

Unless otherwise stated all data is as at the date of this factsheet.

Past performance is not a guide to future performance. The value of investments can fall. Investors may not get back the amount invested. Income from investments may vary and is not guaranteed.

5 YEAR CUMULATIVE PERFORMANCE (%)



PERFORMANCE SUMMARY (%)

| | | | | | | Annualised | | |
|-----------------------|------|------|------|------|------|------------|------|--|
| | 1M | 3M | YTD | 1YR | 2YR | 3YR | 5YR | |
| B1p Sterling | 1.8 | 1.0 | -0.5 | 1.6 | 1.6 | -1.3 | -0.0 | |
| Gross Sterling | 1.9 | 1.2 | 0.5 | 2.7 | 2.7 | -0.3 | 1.1 | |
| Performance Benchmark | -0.0 | -0.0 | 0.2 | 0.2 | 0.5 | 0.5 | 0.4 | |
| | 2015 | 2016 | 2017 | 2018 | 2019 | | | |
| Fund | -3.6 | 0.9 | 5.0 | -8.3 | 4.3 | | | |
| Performance Benchmark | 0.4 | 0.4 | 0.2 | 0.6 | 0.7 | | | |

ANNUAL PERFORMANCE TO LAST QUARTER END (%)

| From | Sept 2015 | Sept 2016 | Sept 2017 | Sept 2018 | Sept 2019 |
|------|-----------|-----------|-----------|-----------|-----------|
| To | Sept 2016 | Sept 2017 | Sept 2018 | Sept 2019 | Sept 2020 |
| Fund | 2.4 | 1.1 | -4.9 | 0.7 | -1.8 |

Source: Insight. Performance is shown for B1p Sterling unless otherwise stated. Total return, including annual management charge, but excluding initial charge, net of performance fees, income reinvested gross of tax, expressed in share class currency. The impact of the initial charge which may be up to 4% can be material on the performance of your investment. Performance figures including the initial charge are available upon request.

**This is not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected.

CLIENT SERVICES

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| PORTFOLIO STATISTICS | |
|---|-------|
| Net credit & rates exposure (% of NAV) | 58.3 |
| Gross credit & rates exposure (% of NAV) | 124.3 |
| Net portfolio carry (%) | 5.3 |
| Modified duration (years) | 4.3 |
| Net emerging market currency exposure (%) | 18.4 |
| Gross emerging market currency exposure (%) | 18.5 |

| INSTRUMENT TYPE (% OF NAV) | | |
|----------------------------|------|-------|
| | Long | Short |
| Credit default swaps | 0.0 | -27.2 |
| External Corporate | 15.7 | 0.0 |
| Bond Total Return Swap | 0.0 | -2.9 |
| External Government | 27.7 | 0.0 |
| Futures | 0.0 | -3.0 |
| Local Corporate | 1.4 | 0.0 |
| Local Government | 44.5 | 0.0 |
| Local Quasi Sovereign | 2.0 | 0.0 |

| TOP CURRENCY EXPOSURE (% OF NAV) | |
|----------------------------------|------------|
| | MtM Weight |
| Egyptian Pound | 3.8 |
| Mexican Peso | 2.7 |
| Brazilian Real | 2.5 |
| Malaysian Ringgit | 2.5 |
| Kazakhstani Tenge | 2.0 |
| Colombian Peso | 1.8 |
| Russian Rouble | 1.5 |
| Indonesian Rupiah | 0.9 |
| Ukrainian Hryvnia | 0.6 |
| United States Dollar | -18.6 |

| REGIONAL EXPOSURE (% OF NAV) | | |
|------------------------------|------|-------|
| | Long | Short |
| Africa | 14.2 | -6.5 |
| Asia | 20.7 | -4.3 |
| Eastern Europe | 13.9 | -6.5 |
| Latin America | 33.3 | -6.8 |
| Middle East | 9.1 | -5.9 |
| North America | 0.0 | -3.0 |

| TOP 10 COUNTRY EXPOSURES BY NET (% OF NAV) | | |
|--|-------------|---------------|
| | Net (% NAV) | Gross (% NAV) |
| Brazil | 7.9 | 12.0 |
| China | 7.8 | 11.9 |
| Indonesia | 7.0 | 9.8 |
| Mexico | 6.4 | 10.5 |
| Egypt | 5.9 | 5.9 |
| Romania | 5.5 | 5.5 |
| South Africa | -5.4 | 7.6 |
| Colombia | 5.3 | 7.0 |
| Turkey | -3.3 | 6.5 |
| United States | -3.0 | 3.0 |

Source: Insight

IMPORTANT INFORMATION

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