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EMERGING MARKETS DEBT FUND

28 February 2022

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) | Since inception (pa) |
|-----------|---------|----------|--------|--------------|--------------|----------------------|
| Fund | -2.50 | -2.51 | -4.23 | -0.36 | -0.33 | 2.13 |
| Benchmark | 0.03 | 0.06 | 0.10 | 0.29 | 0.36 | 1.06 |

| | Calendar year returns | | | | | 12-month rolling returns | | | | |
|-----------|-----------------------|------|------|-------|------|--------------------------|-----------|-----------|-----------|-----------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2021-2022 | 2020-2021 | 2019-2020 | 2018-2019 | 2017-2018 |
| Fund | -2.29 | 2.56 | 2.73 | -3.61 | 3.91 | -4.23 | 1.71 | 1.55 | -3.56 | 3.13 |
| Benchmark | 0.06 | 0.21 | 0.68 | 0.60 | 0.23 | 0.10 | 0.12 | 0.66 | 0.66 | 0.26 |

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 generated a negative return for the month and underperformed the benchmark. The Fund's positions in sovereigns, rates, and foreign currency detracted but rates hedges were supportive. The key detractor in sovereigns was Ukraine. In rates, Russia and Colombia were the main detractors but Brazil, South Africa and Egyptian Treasury bills helped. In foreign currency positions, Kazakhstan and Hungary underperformed but a short in Russia was beneficial. The Fund has a long duration position of 1.35 years. Within local rates, the key long positions are in Brazil, Chile, Colombia, Mexico, China, South Africa, and Egypt. We reduced our Russia local rates exposure. We cut our long Indian rupee position, unwound our short in the Indonesian rupiah and added longs in the Colombian peso and Brazilian real. The Fund has a net long position of 15% in emerging market local currencies, with long positions in the Thai baht, Hungarian forint, Colombian peso, Brazilian real and Egyptian pound.

FUND FACTS

Fund size: £216.6m

Inception date: 25 May 2007

Benchmark: SONIA

Fund manager: Colm McDonagh

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 (%) | 3.80 |
| Duration (years) | 1.2 |
| Total gross exposure (%) | 95 |
| Total net exposure (%) | 45 |

GEOGRAPHY

| (%) | Fund | Fund |
|----------|------|------------------|
| Mexico | 11.2 | Brazil 3.6 |
| Egypt | 5.2 | South Africa 2.3 |
| Colombia | 4.9 | Kazakhstan 1.8 |
| Chile | 4.5 | Romania 1.8 |
| China | 3.9 | Russia 1.4 |

EXPOSURE BY CURRENCY

| (%) | Fund | Fund |
|------------------|------|----------------------|
| Egyptian pound | 6.2 | Brazilian peso 1.6 |
| Thai baht | 2.5 | Argentinian peso 0.7 |
| Colombian peso | 2.1 | South Korean won 0.1 |
| Hungarian forint | 2.1 | Mexican peso 0.1 |
| Kazakhstan tenge | 1.8 | Chinese renminbi 0.1 |

REGION

| (%) | Fund |
|------------------------|-------|
| Asia | 8.5 |
| Central-Eastern Europe | 8.8 |
| Latin America | 35.2 |
| Middle-East And Africa | 14.3 |
| Index | 0.0 |
| US Treasury | -13.3 |

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

Depository: 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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