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EMERGING MARKETS DEBT FUND

30 September 2019

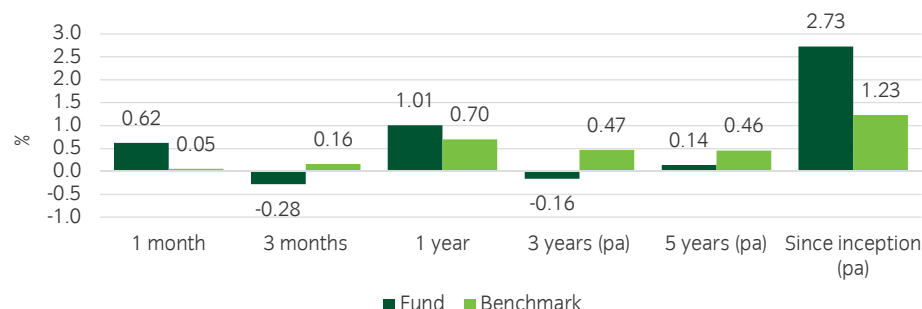
FUND OBJECTIVE

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



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.

FUND MANAGER COMMENTS

The Fund generated a positive return in September, outperforming its cash benchmark. In terms of attribution, the Fund's rates, and FX positions both contributed positively to performance. In terms of country drivers, among the largest positive country drivers included Turkey, Mexico, Russia, Egypt and Brazil. Our Turkey rates position benefited from a fall in Turkish inflation into single digits after more than two years in doubled-digits. An improvement in inflation dynamics, the dovish global monetary environment and reduction in Turkish lira volatility should provide the central bank with space for further cuts. Declining inflation was also a theme in both our Russian and Mexican positions which both outperformed on the local currency side. Argentina was the notable detractor. Argentinean assets continue to be guided by price discovery post August volatility, with clearing levels beginning to emerge at distressed levels. Looking ahead, the key risks to the outlook for EM debt include further escalation of US-China trade tensions and associated Chinese renminbi weakening, further deterioration in the growth outlook as indicated by softening global growth indicators. These risks remain balanced by ongoing dovish delivery by both the Federal Reserve and European Central Bank.

FUND FACTS

Fund size: £609.5m

Inception date: 25 May 2007

Benchmark: 3 Month LIBID

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 (%)	7.80
Duration (years)	4.2
Total gross exposure (%)	115
Total net exposure (%)	73

GEOGRAPHY

(%)	Fund	Fund	
Egypt	7.1	Colombia	5.1
Russia	6.8	South Africa	4.2
Indonesia	6.3	Brazil	3.5
Mexico	6.1	Thailand	3.3
China	5.5	Turkey	2.7

EXPOSURE BY CURRENCY

(%)	Fund	Fund	
Turkish lira	2.2	Peruvian sol	0.5
Indonesian rupiah	2.1	Chinese renminbi	0.0
Brazilian real	2.0	Colombian peso	0.0
Argentinian peso	1.4	South African rand	0.0
Kazakh tenge	1.0	Indonesian rupiah	0.0

REGION

(%)	Fund
Asia	18.2
Central-Eastern Europe	10.2
Latin America	20.0
Middle-East And Africa	12.0
Index	0.0
US Treasury	0.0

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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