

EMERGING MARKETS DEBT FUND



31 December 2018

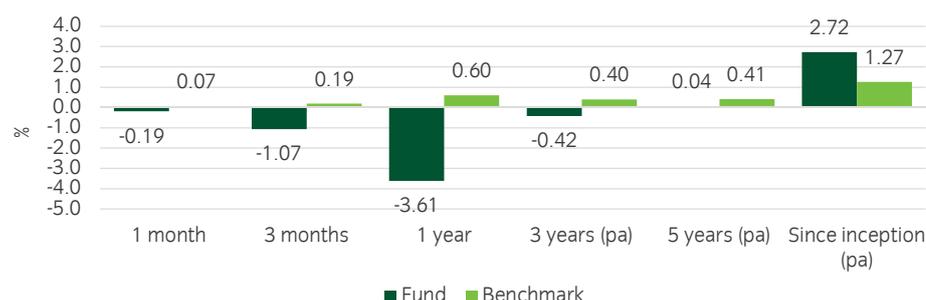
FUND OBJECTIVE

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 returned negative in December. Sentiment remained challenged over the month as spreads continued to trade higher on end-of-cycle concerns, falling dollar liquidity and developed market (DM) equity volatility. That said, index performance was positive across the three EM fixed income sectors over the month, with the current high spread levels (combined with lower US Treasury yields) insulating total returns against adverse spread moves. In terms of Fund performance, positive returns came from local currency rates, sovereign credit and local currency corporate exposures. FX exposures detracted. From a regional perspective, positions in Asia contributed positively while those in Central and Eastern Europe and Middle East Africa detracted. Looking ahead, among the key risks to monitor include signs of global growth rolling over, increased US-China trade tensions, DM credit markets showing signs of weakening and the ongoing gradual path of US monetary tightening. Given the cautious backdrop driven by risk-off equity and high yield markets, we maintain light positioning overall with a focus on maintaining a high level of liquidity within the portfolio. However, given signs of a more dovish monetary policy stance in the US and further stimulus in China, we hold a small net long position.

FUND FACTS

Fund size: £871.3m

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 (%)	3.60
Duration (years)	1.9
Total gross exposure (%)	60
Total net exposure (%)	45

GEOGRAPHY

(%)	Fund	Fund
China	6.0	South Africa 2.6
Colombia	5.1	Egypt 2.5
Brazil	3.4	Romania 2.4
Indonesia	3.2	Chile 2.2
Thailand	3.2	Dominican Republic 1.3

EXPOSURE BY CURRENCY

(%)	Fund	Fund
Brazilian real	2.5	Kazakh tenge 0.8
Thai baht	2.2	South Korean won 0.3
South African rand	2.0	Argentinian peso 0.3
Chilean peso	1.5	Chinese renminbi 0.1
Indonesian rupiah	1.1	Romanian leu 0.1

REGION

(%)	Fund
Asia	17.1
Central-Eastern Europe	6.7
Latin America	12.8
Middle-East And Africa	8.4
Index	0.0
US Treasury	0.0

TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: With effect from 15 March 2018: each business day (London and New York)

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)



www.insightinvestment.com

The information in this document is general in nature and does not constitute legal, tax, or investment advice. This document may not be used for the purposes of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Prospective investors are referred to the Fund's prospectus and Key Investor Information Document (KIID) for further information. The latest Report & Accounts, Prospectus and the KIID can be found at www.insightinvestment.com. Investors are urged to consult their own advisers on the implications of making an investment in, and holding or disposing of shares in the Fund. In Austria, the current Prospectus and the KIID are available free of charge from Société Générale, Vienna Branch, Prinz-Eugen-Straße 32, A-1040 Wien. In Germany, the KIID, prospectus, articles and latest annual report are available free of charge in hardcopy from the paying agent, Société Générale, Zweigniederlassung Frankfurt, Mainzer Landstraße 36, D-60325 Frankfurt. In Luxembourg, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, State Street Bank Luxembourg S.A, 47-49 avenue J F Kennedy, L-1855 Luxembourg. In Sweden, the KIID, prospectus, articles and latest annual report are available free of charge from the paying agent, Skandinaviska Enskilda Banken AB (publ), Global Transaction Services, ST MH1, SE – 106 40 Stockholm. In Switzerland, the KIID, prospectus, articles and latest annual report are available free of charge from Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. Issued by Insight Investment Funds Management Limited (IIFML), 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 01835691. IIFML is authorised and regulated in the UK by the Financial Conduct Authority.