

EMERGING MARKETS DEBT FUND



28 February 2019

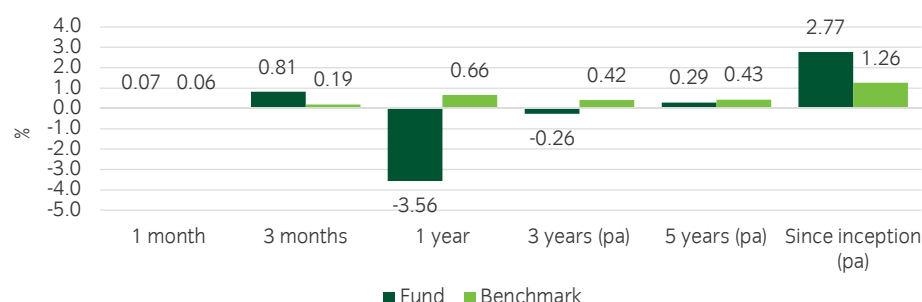
FUND OBJECTIVE

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 performed in line with the benchmark over the month. February was mixed for the EM debt asset class, with hard currency sovereigns, corporates and local currency rates posting positive returns while currencies were negative. In terms of Fund performance, positive contributions came from the Fund's local currency sovereign, hard currency sovereign and local currency corporate exposures. The Fund's currency allocations detracted. In terms of activity, we decreased net currency exposure as investor positioning became increasingly heavy over the month. We increased hard currency exposure to take advantage of a positive technical backdrop and also increased local currency rates exposure to take advantage of dovish policy tilts among many EM central banks after the Fed's policy shift. Looking ahead, the Fed's more dovish stance means headwinds for emerging markets have waned. The growth picture is improving on the margin, with high-frequency growth indicators pointing towards a recovery over Q1.

FUND FACTS

Fund size: £726.6m

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 (%)	6.40
Duration (years)	4.3
Total gross exposure (%)	121
Total net exposure (%)	64

GEOGRAPHY

(%)	Fund	Fund
China	6.3	South Africa 3.3
Colombia	6.1	Mexico 3.1
Egypt	5.8	Chile 2.7
Indonesia	3.9	Peru 2.1
Thailand	3.8	Qatar 1.4

EXPOSURE BY CURRENCY

(%)	Fund	Fund
South African rand	4.0	Kazakh tenge 1.6
Peruvian sol	3.5	Indonesian rupiah 0.1
Chinese renminbi	2.6	Russian ruble -1.0
Colombian peso	2.3	Thai baht -2.2
Chilean peso	1.8	Turkish lira -3.2

REGION

(%)	Fund
Asia	14.7
Central-Eastern Europe	2.0
Latin America	15.5
Middle-East And Africa	10.6
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)



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