

EMERGING MARKETS DEBT FUND



31 March 2019

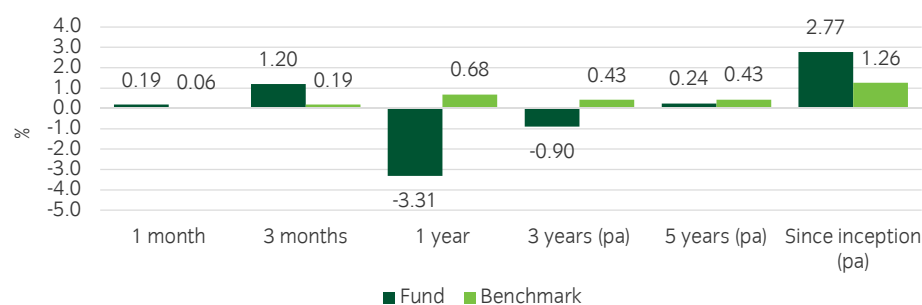
FUND OBJECTIVE

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 returned positive in March, outperforming its cash benchmark. Emerging market (EM) debt performance was positive despite global growth disappointing, driven by central bank dovishness. In Asia markets were also supported by upside surprises in China's March PMIs, some of which reflects elevated expectations of a stimulus-fuelled inflection in the hard data. In terms of Fund performance, rates exposures generated positive returns while FX detracted. From a regional perspective, Middle East and Africa, Asia and emerging Europe exposures contributed, while Asia detracted. Looking forward we believe that the macro environment remains supportive for EM assets, but are wary of risk coming from US/China, potential overshoot in DM rates on negative growth concerns, and continued USD strength.

FUND FACTS

Fund size: £727.8m

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 (%)	4.60
Duration (years)	2.3
Total gross exposure (%)	83
Total net exposure (%)	54

GEOGRAPHY

(%)	Fund	Fund
Egypt	6.5	Thailand 3.9
China	6.4	Peru 3.7
Colombia	6.2	South Africa 3.4
Mexico	4.7	Brazil 3.2
Indonesia	4.0	Chile 2.6

EXPOSURE BY CURRENCY

(%)	Fund	Fund
Peruvian sol	2.9	Argentinian peso 1.5
Chinese renminbi	2.4	Brazilian real 1.0
Indonesian rupiah	1.6	Kazakh tenge 1.0
South African rand	1.6	Mexican peso 0.1
Chilean peso	1.5	Colombian peso 0.1

REGION

(%)	Fund
Asia	15.1
Central-Eastern Europe	2.3
Latin America	22.6
Middle-East And Africa	11.0
Index	0.0
US Treasury	0.0

TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: 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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