

# EMERGING MARKETS DEBT FUND



30 April 2019

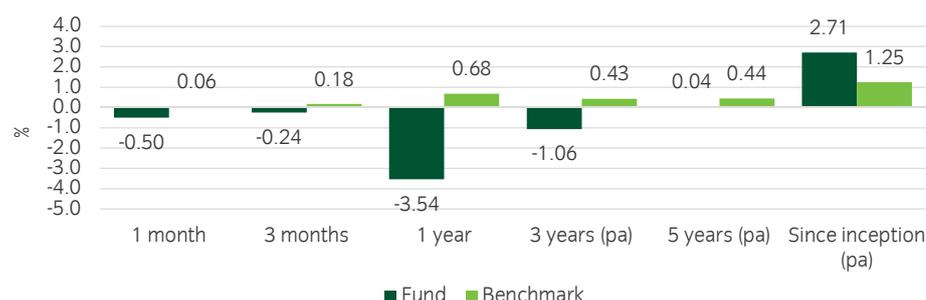
## FUND OBJECTIVE

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 negative in April, underperforming its cash benchmark. April saw plenty of volatility within EM countries, but overall EM index performance was mixed with local markets down slightly and hard currency sovereign and corporate indices generating a positive return. In terms of attribution, rates and FX proved the largest detractors from return. Sovereign credit allocations were positive. Argentina proved the largest country detractor. Markets reacted negatively to opinion polls showing the opposition candidate Cristina Kirchner ahead of the incumbent Mauricio Macri in the presidential election race. Egypt was a notable contributor. Our long position in Egyptian T-bills continues to benefit from high carry and a gradually appreciating currency. In terms of portfolio activity, we reduced risk modestly over the month given an uncertain global growth backdrop and ahead of an expected heavier issuance calendar in May. That said, we maintain a net long position owing to the continued shift toward a more dovish monetary policy globally which we believe will result in a search for yield environment amongst fixed income investors which should benefit the EM debt asset class.

## FUND FACTS

**Fund size:** £709.3m

**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 (%)	5.29
Duration (years)	2.6
Total gross exposure (%)	79
Total net exposure (%)	60

## GEOGRAPHY

(%)	Fund	Fund
Colombia	7.2	Peru 3.8
Indonesia	5.5	China 3.8
Egypt	5.0	Brazil 3.5
Mexico	4.9	South Africa 2.9
Chile	4.5	Thailand 2.4

## EXPOSURE BY CURRENCY

(%)	Fund	Fund
Peruvian sol	3.1	Kazakh tenge 1.0
South African rand	3.0	Mexican peso 1.0
Brazilian real	2.9	Indonesian rupiah 1.0
Colombian peso	2.0	Romanian leu 0.1
Chilean peso	1.9	Argentinian peso 0.0

## REGION

(%)	Fund
Asia	12.6
Central-Eastern Europe	2.3
Latin America	26.1
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)



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