

EMERGING MARKETS DEBT FUND



31 May 2019

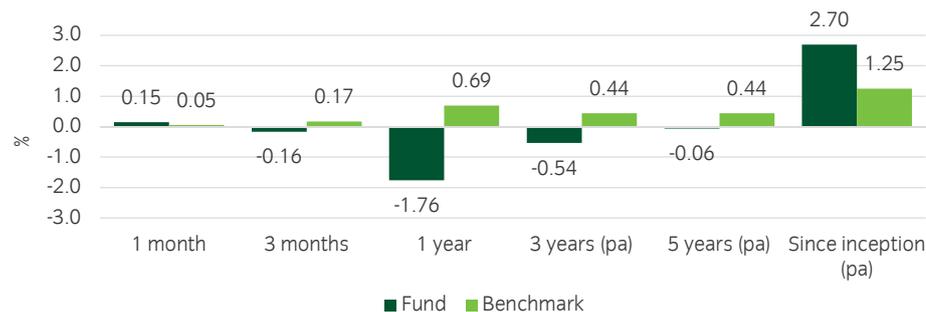
FUND OBJECTIVE

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 May, outperforming its cash benchmark. Emerging market (EM) debt sub-sectors generated a positive return over the month of May, despite increasing trade tensions. The US announced an increase in the tariff rate on \$200bn (USD) worth of imports from 10% to 25%, and warned that it may impose a 25% tariff on the remaining \$300bn (USD) of imports. China retaliated in kind with tariff increases. In terms of Fund performance, rates allocations drove the positive return. FX modestly detracted. Looking ahead the key risks to monitor include ongoing US-China trade tensions, late cycle market uncertainty and deteriorating technicals owing to overweight and crossover investor positioning.

FUND FACTS

Fund size: £705.5m

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 (%)	5.40
Duration (years)	2.1
Total gross exposure (%)	88
Total net exposure (%)	51

GEOGRAPHY

(%)	Fund	Fund
Chile	5.6	China 3.9
Egypt	5.4	Brazil 3.8
Colombia	5.1	South Africa 3.5
Mexico	5.0	Peru 3.5
Indonesia	4.5	Argentina 2.8

EXPOSURE BY CURRENCY

(%)	Fund	Fund
Brazilian real	3.4	Kazakh tenge 1.0
South African rand	3.0	Colombian peso 1.0
Peruvian sol	2.7	Argentinian peso 0.6
Indian rupee	2.5	Romanian leu 0.1
Chilean peso	1.9	Chinese renminbi 0.1

REGION

(%)	Fund
Asia	21.5
Central-Eastern Europe	0.6
Latin America	21.6
Middle-East And Africa	12.5
Index	0.0
US Treasury	-5.0

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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