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EMERGING MARKETS DEBT FUND

31 July 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 July, outperforming its cash benchmark. In terms of Fund attribution, allocations to local currency rates and sovereign credit all generated positive contributions. Our local rates allocations to Peru, Thailand, Egypt and Brazil were notably contributors – each benefitting from the rally in global rates as room for more policy easing has grown. The Fund's Brazilian currency and corporate credit exposures also benefitted from better sentiment arising from momentum on pension reforms. In terms of positioning, we increased risk over the month as dovish global central bank action continued to overshadow any lingering fears about global growth in the background. We maintain a long position, and expect this dovish backdrop to result in a search for yield environment. Key risks include further escalation of US-China trade tensions and associated Chinese renminbi weakening, and over-extended consensus positioning in EM brought about by the more benign monetary environment.

FUND FACTS

Fund size: £655.6m

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 (%)	6.70
Duration (years)	3.9
Total gross exposure (%)	101
Total net exposure (%)	81

GEOGRAPHY

(%)	Fund	Fund
Colombia	7.2	China 5.3
Egypt	6.3	Thailand 5.3
Peru	6.1	Brazil 5.2
Russia	5.4	Indonesia 4.4
Argentina	5.3	Chile 4.4

EXPOSURE BY CURRENCY

(%)	Fund	Fund
Peruvian sol	5.2	Argentinian peso 0.6
Turkish lira	3.9	South African rand 0.1
Colombian peso	3.1	Thai baht 0.1
Indian rupee	2.8	Romanian leu 0.1
Kazakh tenge	1.1	Mexican peso 0.1

REGION

(%)	Fund
Asia	25.0
Central-Eastern Europe	8.4
Latin America	35.3
Middle-East And Africa	12.4
Index	0.0
US Treasury	0.0

TECHNICAL DETAILS

Legal structure: Open Ended Investment Company (UCITS)

Domicile: Ireland

Share class currencies: Sterling

Dealing frequency: Daily

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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