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EMERGING MARKETS DEBT FUND

30 November 2020

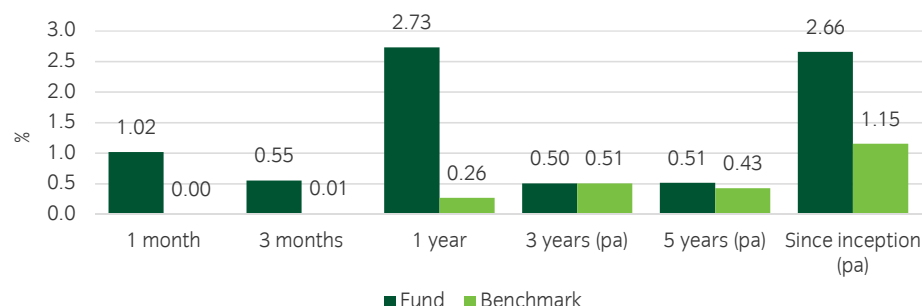
FUND OBJECTIVE

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 for the month, outperforming the benchmark. Positive contributions came from local currency rates, FX and sovereign credit. From a regional perspective, some of the largest contributions were from LatAm. In Mexico, positive performance came from a long position in FX and rates where the spread over US Treasuries gradually reduced over the month. Similarly, in Colombia and Brazil, long positions in rates and FX outperformed. Gains also came from positioning in Egypt from a long position in hard currency bonds as risk premia reduced on the back of an improved global outlook. Looking ahead, we expect the outlook to remain positive as risk assets will benefit from vaccine deployment and central banks' ongoing accommodative stance. Risks remain in the short-term over the potential for renewed lockdowns and further disruption.

FUND FACTS

Fund size: £294.4m

Inception date: 25 May 2007

Benchmark: SONIA

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 (%)	3.30
Duration (years)	2.7
Total gross exposure (%)	92
Total net exposure (%)	77

GEOGRAPHY

(%)	Fund		Fund
Colombia	10.7	Brazil	5.9
Egypt	6.9	Russia	5.0
Indonesia	6.8	Romania	3.8
Mexico	6.7	Malaysia	2.5
China	6.1	Kazakhstan	1.9

EXPOSURE BY CURRENCY

(%)	Fund		Fund
Egyptian pound	3.6	Russian ruble	1.5
Malaysian ringitt	2.5	Mexican peso	1.5
Brazilian real	2.5	Indonesian rupiah	0.9
Kazakh tenge	2.1	Ukrainian hryvinia	0.6
Colombian peso	1.8	Chinese renminbi	0.2

REGION

(%)	Fund
Asia	21.3
Central-Eastern Europe	18.6
Latin America	31.5
Middle-East And Africa	13.6
Index	0.0
US Treasury	-2.0

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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