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EMERGING MARKETS DEBT FUND

31 December 2020

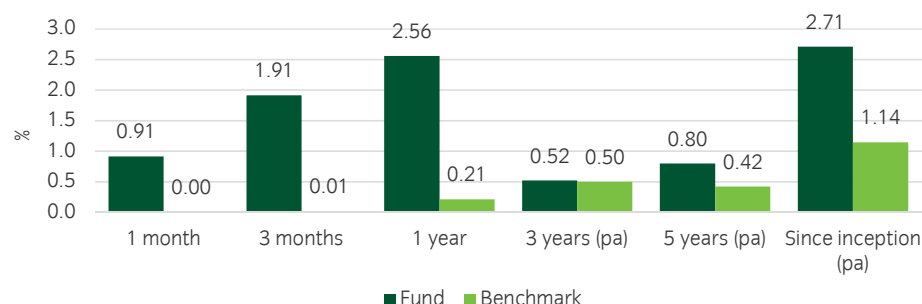
FUND OBJECTIVE

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 and sovereign credit; FX and local corporates marginally contributed. The largest contributors were in LatAm. In Brazil, we benefited from our long position in local rates, on optimism that the fiscal deficit will consolidate next year, and FX. In Mexico, our long position in rates contributed given expected further central bank easing in 2021. Our long position in local rates in Colombia added value. Also, long positions in hard currency sovereign bonds in Egypt and local rates in Malaysia helped. We have a positive outlook as risk assets will benefit from vaccine deployment and central banks' ongoing accommodative stance. The main short-term risk is lacklustre global growth. In the long term, a surprise removal of central banks' accommodative stance could trigger a rise in developed-market yields, causing capital outflows from emerging market debt.

FUND FACTS

Fund size: £291.9m

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 (%)	5.30
Duration (years)	3.2
Total gross exposure (%)	160
Total net exposure (%)	57

GEOGRAPHY

(%)	Fund	Fund
Colombia	9.9	China 6.0
Indonesia	6.8	Russia 5.0
Egypt	6.7	Romania 4.7
Mexico	6.5	Malaysia 2.5
Brazil	6.2	Saudi Arabia 1.4

EXPOSURE BY CURRENCY

(%)	Fund	Fund
Egyptian pound	3.6	Turkish lira 1.1
Malaysian ringitt	2.6	Indonesian rupiah 1.0
Mexican peso	1.9	Ukrainian hryvinia 0.6
Brazilian real	1.3	Chinese renminbi 0.2
Kazakh tenge	1.2	Argentinian peso 0.1

REGION

(%)	Fund
Asia	18.7
Central-Eastern Europe	18.4
Latin America	27.3
Middle-East And Africa	14.3
Index	0.0
US Treasury	-1.9

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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