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EMERGING MARKETS DEBT FUND

28 February 2021

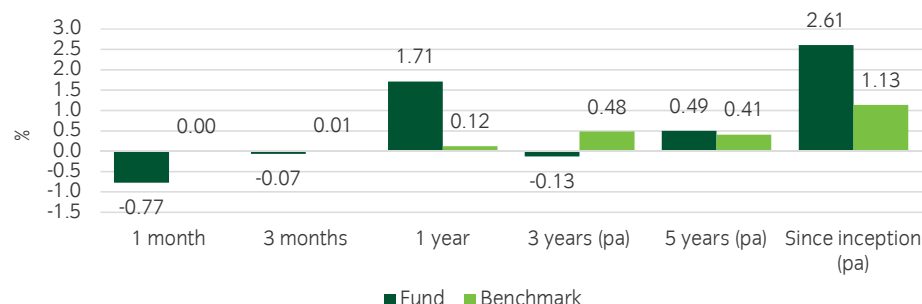
FUND OBJECTIVE

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 negative return for the month, underperforming the benchmark. Local rates, and to a lesser degree FX and hard currency sovereign positions, detracted. In Brazil, our long position in local rates and FX detracted on fears around higher fiscal spending and political noise. In Egypt, our long position in FX had a negative effect. In Romania, higher core yields in Europe weighed on our long position in local rates. In Mexico, our long positions in local rates and FX both detracted. In Colombia, the rise in US Treasury yields affected our long position in local rates. Our long-term view on emerging markets fixed income remains intact given a cyclical growth upswing; robust EM current accounts; a strong tailwind from higher commodity prices; ongoing relatively easy global financial conditions; and more predictable US policy. However, we are closely monitoring US Treasury trends, the Federal Reserve's commentary, and the world's gradual exit from the pandemic.

FUND FACTS

Fund size: £288.8m

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 (%)	2.40
Duration (years)	1.9
Total gross exposure (%)	76
Total net exposure (%)	64

GEOGRAPHY

(%)	Fund	Fund	
France	10.1	Indonesia	4.3
Colombia	6.8	Russia	3.6
Egypt	6.3	Romania	3.5
China	5.9	Mexico	3.0
Brazil	4.4	Malaysia	1.5

EXPOSURE BY CURRENCY

(%)	Fund	Fund	
Malaysian ringitt	3.3	Argentinian peso	0.4
Russian ruble	2.9	Chinese renminbi	0.2
Turkish lira	2.0	Thai baht	0.1
Egyptian pound	1.6	Nigerian naira	0.0
Kazakh tenge	1.0	Mexican peso	0.0

REGION

(%)	Fund
Asia	14.7
Central-Eastern Europe	12.8
Latin America	24.2
Middle-East And Africa	8.3
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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