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EMERGING MARKETS DEBT FUND

30 June 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

FUND FACTS

Fund size: £273.8m

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 (%)	2.80
Duration (years)	0.9
Total gross exposure (%)	96
Total net exposure (%)	71

SHARE CLASS PERFORMANCE

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	-0.15	0.43	1.01	0.70	0.10	2.53
Benchmark	0.00	0.01	0.04	0.42	0.38	1.11

	Calendar year returns					12-month rolling returns				
	2020	2019	2018	2017	2016	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	2.56	2.73	-3.61	3.91	-1.42	1.01	0.73	0.35	-0.03	-1.56
Benchmark	0.21	0.68	0.60	0.23	0.38	0.04	0.53	0.70	0.37	0.25

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. The Fund's FX and hard currency sovereign positions both detracted from performance. However, local rates' positions positively contributed. Within FX, Brazil, Hungary and Russia were the main negatives while China and Indonesia positively contributed. In terms of the Fund's local rates positions, the main positive contributor was Egypt, while Indonesia, Brazil and South Africa also added value. In contrast, Mexico, Russia and Colombia detracted from performance. The tussle between economic recovery and bullishness around the mass reopening of economies on the one hand, and inflationary consequences on the other, will keep core rates volatility high for the rest of the year. However, we believe the fundamental backdrop is still supportive for emerging market fixed income assets.

GEOGRAPHY

(%)	Fund	Fund	
France	11.2	Russia	4.4
Brazil	6.8	China	3.5
Mexico	6.7	Indonesia	2.9
Egypt	6.5	South Africa	2.1
Colombia	4.4	Kazakhstan	1.6

EXPOSURE BY CURRENCY

(%)	Fund	Fund	
Egyptian pound	6.1	Colombian peso	2.5
Hungarian forint	4.0	Mexican peso	2.0
South Korean won	3.5	Kazakh tenge	1.6
Chilean peso	3.1	Indian rupee	1.5
Malaysian ringitt	3.1	Brazilian real	1.3

REGION

(%)	Fund
Asia	15.8
Central-Eastern Europe	21.8
Latin America	33.3
Middle-East And Africa	14.7
Index	0.0
US Treasury	-8.5

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

Depositary: 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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