



EMERGING MARKETS DEBT FUND

31 August 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: £272.5m

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

SHARE CLASS PERFORMANCE

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.21	-0.63	-0.15	0.80	0.12	2.47
Benchmark	0.00	0.01	0.05	0.39	0.37	1.09

	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	-0.15	2.33	0.24	-1.84	0.04
Benchmark	0.21	0.68	0.60	0.23	0.38	0.05	0.41	0.70	0.46	0.22

	Fund
Yield (%)	0.96
Duration (years)	2.3
Total gross exposure (%)	72
Total net exposure (%)	44

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 and outperformed the benchmark. The Fund's rates and credit positions were positives while rates hedges also added value. However, foreign currency positions detracted. Within rates, the best performers were Egypt, South Africa, and Colombia while Brazil was the key detractor. The largest contributor in credit was Egypt. Within foreign currency positions, the best performer was the Turkish lira while the key detractors were the Chilean peso, Mexican peso, and Czech koruna. The Fund has a long duration position of 0.8 years. Within local rates, the key long positions are in Brazil, Colombia, Mexico, China, Indonesia, South Africa, Russia and Egypt. Key country changes included reductions in local rates in Brazil and hard currency sovereign positions in Chile. The Fund also has a net long position in emerging market local currencies, centred on the Brazilian real, Chilean peso, Russian rouble, Turkish lira, and Egyptian pound.

GEOGRAPHY

(%)	Fund	Fund	
Mexico	6.8	China	2.9
Brazil	5.2	Russia	2.9
Colombia	4.5	South Africa	2.0
Egypt	4.3	Kazakhstan	1.6
Indonesia	3.0	Saudi Arabia	1.0

EXPOSURE BY CURRENCY

(%)	Fund	Fund	
Egyptian pound	6.2	Turkish lira	1.0
Russian ruble	3.6	Peruvian sol	0.9
Brazilian real	1.9	Argentinian peso	0.4
Kazakh tenge	1.6	Chinese renminbi	0.3
Chilean peso	1.5	South African rand	0.1

REGION

(%)	Fund
Asia	9.8
Central-Eastern Europe	5.9
Latin America	29.8
Middle-East And Africa	13.8
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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