



EMERGING MARKETS DEBT FUND

31 October 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: £252.2m

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 (%)	6.20
Duration (years)	6.0
Total gross exposure (%)	107
Total net exposure (%)	89

SHARE CLASS PERFORMANCE (%)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	-0.33	-0.50	-0.39	0.81	0.27	2.39
Benchmark	0.00	0.01	0.05	0.35	0.36	1.08

	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	-0.39	0.87	1.95	-2.16	1.12
Benchmark	0.21	0.68	0.60	0.23	0.38	0.05	0.31	0.70	0.53	0.21

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 and underperformed the benchmark. The Fund's rates and, to a lesser degree, credit positions detracted; rates hedges were a small negative. Foreign currency positions slightly added value. Within rates, the worst performers were Brazil, Colombia and Russia. The main detractor in credit was Egypt and the best performer was Indonesia. Within foreign currency positions, the best performer was a short position in the 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, South Africa, Russia and Egypt. Key country changes included increases in local rates in Mexico and Chile and cuts to Brazil and Indonesia. The Fund has a net long position of 9% in emerging market local currencies, with long positions in the Indian rupee, Thai baht, Polish zloty and Egyptian pound, and short positions in the Brazilian real, Indonesian rupiah and Czech koruna.

GEOGRAPHY

(%)	Fund	Fund
Mexico	9.2	Russia 2.9
Egypt	6.9	South Africa 2.1
Colombia	4.6	Kazakhstan 1.8
Brazil	4.5	Indonesia 1.0
China	3.2	Chile 0.9

EXPOSURE BY CURRENCY

(%)	Fund	Fund
Russian ruble	0.6	Kazakh tenge 0.2

REGION

(%)	Fund
Asia	4.2
Central-Eastern Europe	5.2
Latin America	21.4
Middle-East And Africa	8.9
Index	0.0
US Treasury	-9.6

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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