



# EMERGING MARKETS DEBT FUND

31 December 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:** £241.6m

**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 (%)	3.20
Duration (years)	0.6
Total gross exposure (%)	90
Total net exposure (%)	36

## SHARE CLASS PERFORMANCE (%)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.44	-0.33	-2.29	0.97	0.62	2.36
Benchmark	0.01	0.02	0.06	0.32	0.35	1.07

  

	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Fund	-2.29	2.56	2.73	-3.61	3.91	-2.29	2.56	2.73	-3.61	3.91
Benchmark	0.06	0.21	0.68	0.60	0.23	0.06	0.21	0.68	0.60	0.23

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 positions in rates and credit positions positively contributed but those in foreign currency detracted; rates hedges were a small positive. Within rates, Brazil, South Africa, Egypt and Russia outperformed. The best performer in credit was Egypt. Within foreign currency positions, a long position in the Russian rouble underperformed. The Fund has a long duration position of 0.5 years. Within local rates, the key long positions are in Brazil, Chile, Colombia, Mexico, China, South Africa, Russia and Egypt. Key country changes included increases in local rates in Russia and a steepener in Brazil, while credit positions in Indonesia, Egypt, Peru and Pemex were cut. The Fund has a net long position of 11% in emerging market local currencies, with long positions in the Indian rupee, Thai baht, Hungarian forint and Egyptian pound, and short positions in the Indonesian rupiah and Czech koruna.

## GEOGRAPHY

(%)	Fund	Fund	
Mexico	7.9	China	3.4
Egypt	6.8	Chile	2.8
Brazil	6.0	South Africa	2.6
Colombia	4.3	Kazakhstan	1.8
Russia	3.9	Peru	1.5

## EXPOSURE BY CURRENCY

(%)	Fund	Fund	
Egyptian pound	5.4	Hungarian forint	1.4
Indonesian rupiah	2.1	Argentinian peso	0.6
Russian ruble	2.0	Mexican peso	0.1
Kazakh tenge	1.8	South Korean won	0.1
Thai baht	1.5	South African rand	0.1

## REGION

(%)	Fund
Asia	4.4
Central-Eastern Europe	9.6
Latin America	28.2
Middle-East And Africa	15.5
Index	0.0
US Treasury	-19.1

## 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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