



EMERGING MARKETS DEBT FUND

31 January 2022

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: £240.5m

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

	Fund
Yield (%)	4.60
Duration (years)	3.2
Total gross exposure (%)	136
Total net exposure (%)	59

SHARE CLASS PERFORMANCE (%)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	-0.46	-0.46	-2.54	0.51	0.46	2.31
Benchmark	0.02	0.03	0.07	0.30	0.35	1.06

	Calendar year returns					12-month rolling returns				
	2021	2020	2019	2018	2017	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Fund	-2.29	2.56	2.73	-3.61	3.91	-2.54	2.05	2.08	-4.04	5.03
Benchmark	0.06	0.21	0.68	0.60	0.23	0.07	0.16	0.66	0.64	0.24

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 positions in rates, foreign currency and credit detracted, but rates hedges positively contributed. Within rates, Russia, Colombia and Brazil were the main detractors. Within foreign currency positions, a short in Brazil, as well as longs in Russia and Colombia, underperformed; there was also a negative contribution from our euro funding. The key detractors in credit were Ukraine and Egypt. The Fund has a long duration position of 0.62 years. Within local rates, the key long positions are in Brazil, Chile, Colombia, Mexico, China, South Africa, Russia and Egypt. In foreign currency, we introduced a short PEN trade, added to the long RUB position, and unwound our long EUR/CZK, as well as short EUR/HUF and short IDR/INR, trades. The Fund has a net long position of 11% in emerging market local currencies, with long positions in the Thai baht, Russian rouble and Egyptian pound.

GEOGRAPHY

(%)	Fund	Fund
Colombia	7.0	Egypt 4.6
Brazil	6.7	Russia 3.6
China	6.0	Mexico 3.5
Indonesia	5.8	Malaysia 2.5
Romania	4.8	Thailand 1.5

EXPOSURE BY CURRENCY

(%)	Fund	Fund
Mexican peso	3.0	Brazilian peso 1.6
Colombian peso	2.3	Kazakh tenge 1.3
Turkish lira	2.0	Indonesian rupiah 1.0
Egyptian pound	1.9	Ukrainian hryvinia 0.7
Malaysian ringitt	1.6	Chinese renminbi 0.2

REGION

(%)	Fund
Asia	22.7
Central-Eastern Europe	15.0
Latin America	23.1
Middle-East And Africa	10.7
Index	0.0
US Treasury	-1.8

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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