



# EMERGING MARKETS DEBT FUND

30 April 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:** £190.6m

**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

## SHARE CLASS PERFORMANCE (%)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	-0.51	-6.00	-7.42	-1.47	-1.09	0.20	1.85
Benchmark	0.06	0.13	0.19	0.28	0.37	0.40	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	-7.42	2.52	0.79	-3.54	2.60
Benchmark	0.06	0.21	0.68	0.60	0.23	0.19	0.05	0.61	0.68	0.32

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. Investors must read all performance information alongside the full performance information in the KIID.

## FUND MANAGER COMMENTS

The Fund generated a negative return for the month and underperformed the benchmark. The Fund's positions in sovereigns, foreign currency, rates and external corporates detracted but rates hedges and local corporates helped. The key detractors in sovereigns were Mexico and Ukraine. In rates, Mexico, Brazil and South Africa detracted but Russia added value. In foreign currency positions, Latin America, Thailand, Central & Eastern Europe and South Africa were all negatives. The Fund has a long duration position of 1.21 years. Within local rates, the key long positions are in China, Brazil, Colombia, Mexico and South Africa. The Fund has a net long position of 4% in local currencies, with long positions in the Indian rupee, Thai baht, Hungarian forint, Chilean peso and Egyptian pound; it has short positions in the Indonesian rupiah, Philippine peso, Polish zloty and Romanian leu. The key changes were adding a long in the Chilean peso and a short in the Philippine peso.

	Fund
Yield (%)	3.60
Duration (years)	1.2
Total gross exposure (%)	96
Total net exposure (%)	24

## GEOGRAPHY

(%)	Fund	Fund	
Mexico	12.6	Egypt	1.5
South Africa	4.8	Dominican Republic	1.3
Colombia	4.4	Romania	0.8
China	3.9	Argentina	0.7
Chile	2.9	Ghana	0.6

## EXPOSURE BY CURRENCY

(%)	Fund	Fund	
Indonesian rupiah	3.4	Russian ruble	0.7
Thai baht	2.9	Colombian peso	0.6
Hungarian forint	1.6	Brazilian peso	0.2
Egyptian pound	1.5	Chinese renminbi	0.2
Argentinian peso	0.9	South Korean won	0.1

## REGION

(%)	Fund
Asia	5.4
Central-Eastern Europe	6.4
Latin America	25.2
Middle-East And Africa	8.3
Index	0.0
US Treasury	-15.1

## 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

**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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