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# EMERGING MARKETS DEBT FUND

31 October 2023

## 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

## SHARE CLASS PERFORMANCE (%)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	10 years (pa)	Since inception (pa)
Fund	0.17	-2.13	4.40	-0.30	0.38	0.15	2.06
Benchmark	0.45	1.33	4.39	1.77	1.26	0.83	1.27

  

	Calendar year returns					12-month rolling returns				
	2022	2021	2020	2019	2018	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
Fund	-3.74	-2.29	2.56	2.73	-3.61	4.40	-4.70	-0.39	0.87	1.95
Benchmark	1.42	0.06	0.21	0.68	0.60	4.39	0.91	0.05	0.31	0.70

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 delivered a positive return over the month but marginally underperformed its benchmark. Whilst duration positioning contributed positively, FX positioning detracted from performance overall, most notably in Latin America, where the Colombian peso, Brazilian real and Mexican peso all contributed to underperformance.

## FUND FACTS

**Fund size:** £25.4m

**Inception date:** 25 May 2007

**Benchmark:** SONIA

**Fund managers:** Vinayak Potti, Federico Garcia Zamora

**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 (%)	9.05
Duration (years)	3.2

## GEOGRAPHY

(%)	Fund	Fund
Brazil	16.0	Hungary 4.9
Mexico	15.6	China 4.4
Colombia	15.2	Russia 4.4
United Kingdom	10.3	Indonesia 2.9
South Africa	9.1	Romania 2.9

## EXPOSURE BY CURRENCY

(%)	Fund	Fund
Russian ruble	4.4	Korean won 1.0
Chilean Peso	2.1	Indonesian Rupiah 1.0
Malaysian Ringgit	2.0	Nigerian naira 0.2
Dominican Peso	1.1	South African Rand 0.2
Romanian New Leu	1.0	Colombian Peso 0.1

## REGION

(%)	Fund
Asia	10.5
Central-Eastern Europe	16.2
Latin America	50.2
Middle-East And Africa	11.0
Index	0.0
Developed markets	12.1

## 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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