

# GlobalAccess Emerging Market Debt Fund

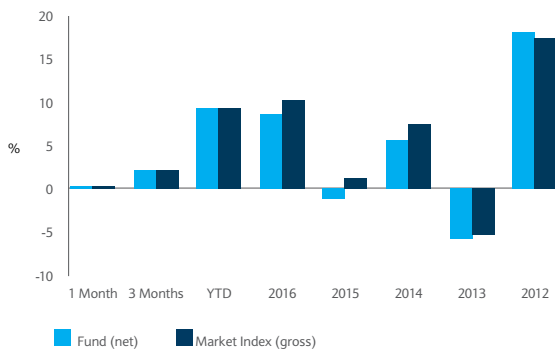
## About the Fund

The Fund seeks to achieve total return primarily through investment in fixed income securities issued by governments and corporations in Emerging Market Countries.

## Fund Features

- The Fund is co-managed by Wellington and Lazard Asset Management and seeks to achieve total return primarily through investment in fixed income securities issued by governments and corporations in Emerging Market Countries
- Invests primarily in the liquid, tradable external debt of emerging markets sovereign governments
- Primarily USD denominated debt
- Has the ability to take opportunistic investments in corporate bonds and local currency-denominated instruments

## Performance



**Past performance of the fund, underlying funds and managers is not necessarily indicative of its future or likely performance.**

Your investment should be regarded as medium to long term.

The performance shown takes into account the effect of annual management fees, transaction costs and any applicable taxes with net income re-invested, but not the effect of any initial charges that may be applicable. The effect of initial charges means that investors would have got back slightly less than shown.

## Discrete 12 month performance (%)

	31.10.2016 - 31.10.2017	31.10.2015 - 31.10.2016	31.10.2014 - 31.10.2015	31.10.2013 - 31.10.2014	31.10.2012 - 31.10.2013
Fund (net)	6.2	11.4	-0.8	6.6	-1.4
Market Index (gross)	6.3	11.7	0.4	8.5	-2.3

## Cumulative performance to 31 October 2017 (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	3Y Ann	5 Years	5Y Ann
Fund (net)	0.3	2.2	3.9	6.2	17.5	5.5	23.5	4.3
Market Index (gross)	0.4	2.2	3.8	6.3	19.2	6.0	26.5	4.8

Source: Morningstar as of 31 October 2017

The performance, yield, Morningstar Rating™ and ongoing charges data shown relate to the M Income (USD) class shares.

Fund and Market Index performance calculated on a mid-price to mid-price, total returns basis, for the same currency.

## Commentary

- External emerging market debt returned 0.37% in October as measured by the JP Morgan EMBI Global Diversified index. The Fund underperformed the index over the month
- Lazard benefited from an overweight to high yielding credits like Argentina, Ukraine and Ecuador. Performance was also supported by an underweight position in South Africa, which weakened on adverse fiscal developments. A modest off-index exposure to corporates also added value as corporates outperformed sovereigns amid the rise in rates
- The main driver of relative returns for Wellington was the underweight to Lebanon and positive security selection in Argentina, particularly the overweight to mid dated US Dollar denominated sovereign debt. Detractors included the overweight to Mexico and negative selection in Venezuela
- Portfolio activity in October included Lazard reducing the overweight to Turkey and adding to Ecuador. The team also reduced the overweight position in Russia, but continue to favour short-dated quasi-sovereign and corporate issuers. There were no notable portfolio changes by Wellington

## Key Facts

**Share Class**  
M

**Fund type**  
OEIC

**Fund domicile**  
Ireland

**Launch date**  
05/07/2010 (EUR)(Acc)  
30/07/2010 (GBP)(Acc)  
15/02/2008 (USD)(Acc)  
21/06/2012 (EUR)(Inc)  
20/01/2010 (GBP)(Inc)  
03/12/2007 (USD)(Inc)

**Dealing/Valuation frequency**  
Daily

**Market Index**  
JPM EMBI Global Diversified - Total Return

**Assets under management**  
\$362.4m

**Ongoing charges**  
0.95%

**Distribution dates**  
Frequency: Quarterly - March, June, September and December  
Ex dividend: First business day of income payment month  
Income payment: Ten business days after ex dividend date

**Risk statistics**

Volatility	5.3%
Sharpe Ratio	1.0
Beta	1.0
Tracking Error	1.0%

The above statistics are annualised and cover three years to the date of this factsheet. Where three years history is not yet available, one year statistics are shown.

**Distribution Yield**  
4.32% (31/10/2017)

Reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

# GlobalAccess Emerging Market Debt Fund

## Manager Allocation

**LAZARD**  
ASSET MANAGEMENT  
Target Allocation: 30%

- Lazard Asset Management LLC was added to the Fund in October 2013
- Lazard Asset Management LLC is a wholly owned subsidiary of Lazard Ltd
- Total group assets under management: \$212 billion (including Lazard Frères Gestion, as at the end of March 2017)

**WELLINGTON MANAGEMENT®**  
Target Allocation: 70%

- Wellington was added to the Fund in December 2007
- Established in the late 1970s, managing Emerging Market Debt (EMD) since 1999
- This strategy is hard closed for external investors
- Globally-integrated research platform allows Wellington to add value from the local markets

## Country Allocation

	Fund (%)	MI (%)
Mexico	5.9	3.7
Argentina	4.9	1.1
Hungary	4.7	2.9
Turkey	4.7	3.2
United States of America	4.6	0.0
Indonesia	4.6	3.3
Ukraine	3.6	1.8
Dominican Republic	3.4	2.0
Russia	3.3	2.4
Other	60.3	74.3

## Key Facts

### Price

€1.37 (31/10/2017)(EUR)(Acc)  
 £1.16 (31/10/2017)(GBP)(Acc)  
 \$2.11 (31/10/2017)(USD)(Acc)  
 €0.99 (31/10/2017)(EUR)(Inc)  
 £0.81 (31/10/2017)(GBP)(Inc)  
 \$1.30 (31/10/2017)(USD)(Inc)

### Holdings

454

### UK reporting status?

Yes

### ISA allowable?

Yes

### SIPP allowable?

Yes

### Sedol code

B5VBM55 (EUR)(Acc)  
 B5NWGT8 (GBP)(Acc)  
 B29M4P3 (USD)(Acc)  
 B5VB396 (EUR)(Inc)  
 B5VRNQ1 (GBP)(Inc)  
 B29M4Q4 (USD)(Inc)

### ISIN code

IE00B5VBM550 (EUR)(Acc)  
 IE00B5NWGT82 (GBP)(Acc)  
 IE00B29M4P34 (USD)(Acc)  
 IE00B5VB3967 (EUR)(Inc)  
 IE00B5VRNQ18 (GBP)(Inc)  
 IE00B29M4Q41 (USD)(Inc)

### Bloomberg code

BEMDMEA:ID (EUR)(Acc)  
 BCEMMGA:ID (GBP)(Acc)  
 BAREMDA:ID (USD)(Acc)  
 BEMDMDE:ID (EUR)(Inc)  
 BAEMDMI:ID (GBP)(Inc)  
 BAREMDM:ID (USD)(Inc)

### Depository

Northern Trust Fiduciary Services (Ireland) Limited

### Risk metrics

	Fund	Mkt Idx
Yield to Maturity	4.97%	4.86%
Yield to Worst	4.96%	4.86%
Duration	6.63	6.94
Option Adjusted Duration	6.45	6.82



# GlobalAccess Emerging Market Debt Fund

## Risk Factors

### Derivative Exposure

The fund invests in derivatives as part of its investment strategy, over and above their use for Efficient Portfolio Management (EPM). Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the Fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.

### Emerging Markets

Emerging markets are generally less well regulated than the UK and it can sometimes be difficult to buy and sell investments in these areas. There is also an increased chance of political and economic instability and so these funds carry higher risks than those investing in larger, more established markets.

### Exchange Rate

The value of investments and any income from them may decrease or increase as a result of changes in exchange rates between currencies.

### Inflation

Inflation will reduce the real value of your investments in future.

### Long Term Investments

Stock market investments should be regarded as long term investments.

### Offshore

You are not normally entitled to compensation through the UK Financial Services Compensation Scheme for offshore funds.

### Returns are not guaranteed

What you receive when you sell your investment is not guaranteed, it depends on how your investments perform.

### Taxation and tax relief

Levels of taxation and tax relief are subject to change.

### Value of Investments

The value of investments and the income you receive from them can fall as well as rise.

### High Yield Bonds

These funds invest in high yield bonds, which carry a greater risk of default than investment grade corporate bonds. Economic conditions will also have a greater effect on their price.

### Value of Investments

The value of investments and the income you receive from them can fall as well as rise.

### Yield-to-Maturity

Yield to Maturity ('YTM') is an estimate of the average annual percentage return that will be received should all the bonds in the fund be held until their maturity dates and assuming they all make the promised payments. The main difference between this yield measure and the more familiar running yield is that it takes account of the fact that, at maturity, any bond should pay out at its face value, even though it may currently be trading above or below that face value. The YTM does not account for the risk that the issuers of the bonds may fail to meet their obligations, in which case the returns will be lower.

### Yield-to-Worst

Yield-to-Worst ("YTW") is an estimate of the lowest yield that will be received on the bond holdings without the issuers actually defaulting. The YTW is calculated by making worst-case scenario assumptions and calculating the return that would be received if each issuer uses provisions, including prepayments, calls or sinking funds. It is not the actual worst yield that will be received, as the true worst case will be in the event that one or more issuers fail to meet their obligations to the investors in a bond.

### Duration

Duration, also known as 'effective' or 'Macaulay' duration, is the weighted average term to maturity of the cash flows from a bond, it is expressed as a number of years. The bigger the duration number, the greater the likely changes in the price of the fund should market interest rates fluctuate.

### Option Adjusted Duration

The Option Adjusted Duration ("OAD") is similar to Duration, it is a measurement of sensitivity to changes in interest rates but also takes account of any special features of the bonds held such as the right of the issuer to change the terms of the bond under certain circumstances. Together, the Duration and OAD are guides to the sensitivity of the fund to changes in market interest rates which are typically, in particular, affected by changes in expectations about future inflation.

# GlobalAccess Emerging Market Debt Fund

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This fund has a prospectus and Key Investor Information Document. These are in English and can be obtained from [www.barclaysinvestments.com](http://www.barclaysinvestments.com)

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