

GlobalAccess Global High Yield Bond Fund

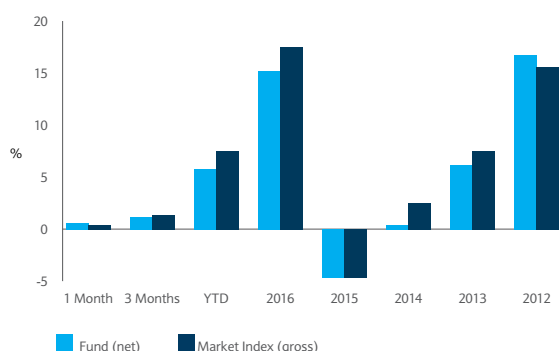
About the Fund

The Fund seeks to achieve total return primarily through investment in below investment-grade fixed income securities issued by corporations throughout the world.

Fund Features

- Investing in corporate bonds predominantly rated below investment grade
- Index: BofA Merrill Lynch US High Yield Master Constrained (USD Hedged) Index, which caps the largest credits at 2% of the total index (therefore limiting exposure to the very largest names)
- Managed by Nomura and Oaktree, both of whom are leading high yield managers, blending an opportunistic player with a more defensive long term manager
- Oaktree has the remit to invest in European corporates, on the back of their extensive resources and track record of managing assets in this region

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)	7.4	10.5	-2.2	4.4	9.5
Market Index (gross)	9.1	10.2	-2.0	5.8	8.8

Cumulative performance to 31 October 2017 (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	3Y Ann	5 Years	5Y Ann
Fund (net)	0.4	1.1	3.0	7.4	16.1	5.1	32.7	5.8
Market Index (gross)	0.4	1.3	3.5	9.1	17.8	5.6	35.7	6.3

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

- High Yield bonds returned 0.39%, as measured by the BofA ML Master II Constrained index, driven mainly by the rebound in the oil price which supported the energy sector. The Fund was flat in October
- Nomura was the better performer over the month. Relative performance benefited from the overweight to energy names, particularly exploration and production issuers, and the underweight in cable and satellite TV and health facilities. Detractors included credit selection in forestry/paper and electric integrated sectors and the underweight to steel producers
- Oaktree performed largely in line with the index in October. Positive credit selection in department stores and cable and satellite TV sectors added to relative returns. The main detractor over the month was the overweight to health facilities names
- Portfolio activity over the month included Nomura selling select healthcare names and adding to certain telecommunication and cable and satellite credits. There were no notable portfolio changes by Oaktree

Key Facts

Share Class
M

Fund type
OEIC

Fund domicile
Ireland

Launch date
23/03/2010 (EUR)(Acc)
20/04/2010 (GBP)(Acc)
12/02/2008 (USD)(Acc)
29/03/2010 (EUR)(Inc)
20/01/2010 (GBP)(Inc)
26/11/2007 (USD)(Inc)

Dealing/Valuation frequency
Daily

Market Index
BofA Merrill Lynch US High Yield Constrained - Total Return (USD hedged)

Assets under management
\$1164.2m

Ongoing charges
0.80%

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 0.9
Beta 0.9
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
4.92% (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.

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Manager Allocation

NOMURA

Target Allocation: 50%

- Nomura was added to the Fund in November 2007
- An investment boutique focused on high yield bonds, leveraged loans and emerging market bonds, founded 1991, based in New York
- The investment philosophy is research intensive and focused on identifying companies that exhibit strong track records, superior cash flow, the ability to carry heavy debt loads and experienced management teams



OAKTREE

Target Allocation: 50%

- Oaktree was added to the Fund in January 2011
- An investment boutique focused on high yield bonds, distressed debt and convertible bonds
- Founded 1995, but the team has a track record extending back to 1985
- The team has a very low turnover of members
- Low turnover: emphasis on long term holdings – a buy and hold strategy

Country Allocation

	Fund (%)	MI (%)
United States of America	86.0	60.1
Canada	5.9	3.8
United Kingdom	2.4	2.7
Germany	1.7	0.2
Netherlands	1.1	1.2
France	1.1	0.9
Other	1.8	22.7

Key Facts

Price

€1.33 (31/10/2017)(EUR)(Acc)
 £1.20 (31/10/2017)(GBP)(Acc)
 \$2.33 (31/10/2017)(USD)(Acc)
 €0.86 (31/10/2017)(EUR)(Inc)
 £0.74 (31/10/2017)(GBP)(Inc)
 \$1.19 (31/10/2017)(USD)(Inc)

Holdings

1095

UK reporting status?

Yes

ISA allowable?

Yes

SIPP allowable?

Yes

Sedol code

B5MK7K1 (EUR)(Acc)
 B3NBPG1 (GBP)(Acc)
 B0XXH60 (USD)(Acc)
 B5YD2T2 (EUR)(Inc)
 B5T7LS1 (GBP)(Inc)
 B01VD24 (USD)(Inc)

ISIN code

IE00B5MK7K19 (EUR)(Acc)
 IE00B3NBPG18 (GBP)(Acc)
 IE00B0XXH601 (USD)(Acc)
 IE00B5YD2T23 (EUR)(Inc)
 IE00B5T7LS13 (GBP)(Inc)
 IE00B01VD246 (USD)(Inc)

Bloomberg code

BAHYMAE:ID (EUR)(Acc)
 BARGBGM:ID (GBP)(Acc)
 BARGHMA:ID (USD)(Acc)
 BGHYDMD:ID (EUR)(Inc)
 BGHYMGI:ID (GBP)(Inc)
 BARGHYM:ID (USD)(Inc)

Depository

Northern Trust Fiduciary Services (Ireland) Limited

Risk metrics

	Fund	Mkt Idx
Yield to Maturity	5.68%	6.05%
Yield to Worst	5.19%	5.51%
Duration	3.08	3.73
Option Adjusted Duration	3.15	3.75



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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.

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.

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.

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.

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.

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The Fund is registered with the Register of Foreign Collective Investment Schemes of the "Comisión Nacional del Mercado de Valores" (CNMV) for its marketing in Spain (registration num. CNMV 598), in accordance with section 15.1 of Law 35/2003 of 4 November 2003 on Collective Investment Schemes, as amended.

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Information required to be reported to investors under the UK Offshore Funds tax Regulations in respect of Share Classes that have "reporting fund" status will be available online at the relevant time for investors to access by visiting the following web page: www.barclaysinvestments.com

This fund has a prospectus and Key Investor Information Document. These are in English and can be obtained from www.barclaysinvestments.com

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