

# GlobalAccess Emerging Market Equity Fund

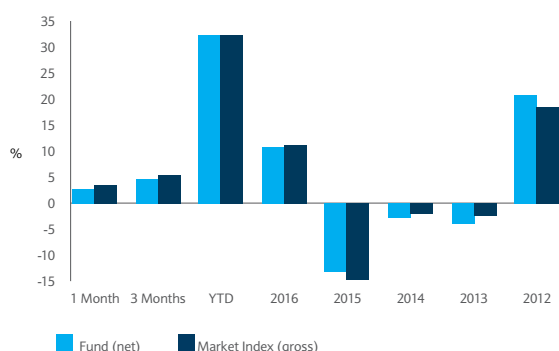
## About the Fund

The Fund seeks long-term capital growth primarily through investment in companies in Emerging Market Countries.

## Fund Features

- The portfolio is split into two, with half being managed by global EM managers and the remainder by regional managers
- The three core global managers, Pzena, Somerset and Arrowstreet, make asset allocation decisions on a global basis, mainly from a bottom-up, stock driven approach
- The depth of the Fund's coverage is enhanced throughout the market cap spectrum via our two 'regional' managers: Schroders (Asia) and ARX (Brazil)
- Futures (6%) are used to gain exposure to Mexico and Africa, and to GEM ETF for liquidity management
- The resultant blend seeks to provide 'alpha' (outperformance) whilst avoiding a clear style bias

## 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)	27.2	9.2	-12.9	-1.8	6.0
Market Index (gross)	26.5	9.3	-14.5	0.6	6.5

### Cumulative performance to 31 October 2017 (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	3Y Ann	5 Years	5Y Ann
Fund (net)	2.6	4.5	14.5	27.2	21.1	6.6	26.0	4.7
Market Index (gross)	3.5	5.4	16.1	26.5	18.1	5.7	26.6	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

- Emerging markets equities performed strongly in October with the MSCI EM index up 3.50% in USD terms. Technology continued to drive returns with both hardware and internet stocks outperforming the broad market. That translated to strong returns from technology heavy countries such as China, Korea and Taiwan. However, Mexico suffered from uncertainty around the NAFTA treaty which is being renegotiated
- In this environment, the Fund underperformed in a strong rally during the month
- Our underweight to IT and Energy detracted. Our underweight position in Taiwan detracted this month, while our underweight to Brazil was positive
- At company level, the Fund's underweight positions in large internet names such as Alibaba and Tencent were the main detractor. However, stock selection in financials was strong with good results from OTP Bank in Hungary and Hong Kong based insurer AIA group

## Key Facts

**Share Class**  
M

**Fund type**  
OEIC

**Fund domicile**  
Ireland

**Launch date**  
31/03/2010 (EUR)(Acc)  
19/12/2011 (GBP)(Acc)  
30/10/2007 (USD)(Acc)  
17/01/2013 (EUR)(Inc)  
15/02/2011 (GBP)(Inc)  
30/10/2007 (USD)(Inc)

**Dealing/Valuation frequency**  
Daily

**Market Index**  
MSCI Emerging Markets - Net Return

**Assets under management**  
\$839.2m

**Ongoing charges**  
1.15%

**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	13.9%
Sharpe Ratio	0.5
Beta	0.9
Tracking Error	3.3%






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.

**Historic yield**  
1.14% (31/10/2017)

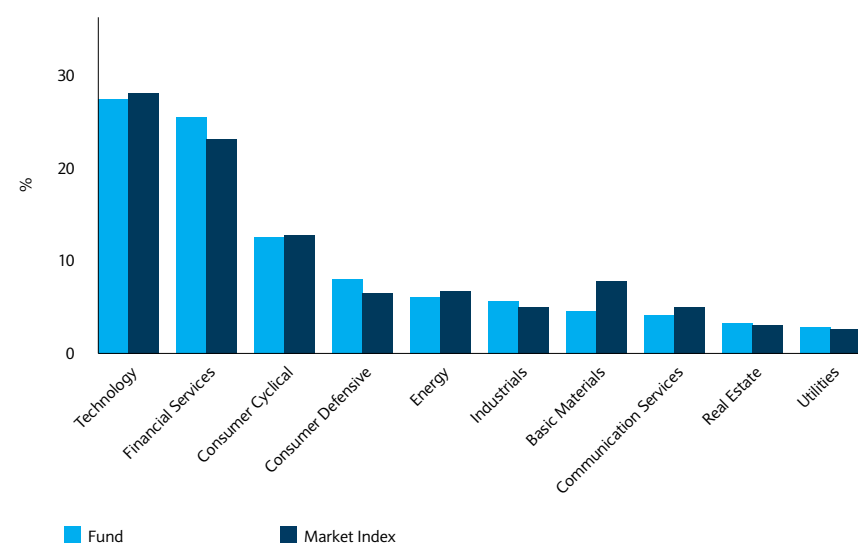
Reflects distributions over the past twelve months as a percentage of the unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

# GlobalAccess Emerging Market Equity Fund

## Manager Allocation

 <b>ARROWSTREET CAPITAL</b> <small>LIMITED PARTNERSHIP</small> Target Allocation: 19%	<ul style="list-style-type: none"> <li>Arrowstreet was added to the Fund in November 2008</li> <li>A core approach, quant-based strategy</li> <li>Seeks to exploit both informational mispricings such as earning signals and behavioural ones like value and momentum signals</li> </ul>
 <b>BNY MELLON</b> <b>ARX</b> <small>➤ A BNY MELLON COMPANY™</small> Target Allocation: 4%	<ul style="list-style-type: none"> <li>ARX Investimentos was added to the Fund in December 2011</li> <li>Brazilian-based house, dedicated to managing Brazilian equities</li> <li>Value/income bias</li> <li>Combination of top down and bottom up</li> </ul>
 <b>PZENA</b> INVESTMENT MANAGEMENT Target Allocation: 15%	<ul style="list-style-type: none"> <li>Pzena Investment Management was added to the Fund in February 2014</li> <li>Founded in 1995 by Richard Pzena and today manages \$20bn across US, Global, European and Emerging market strategies</li> <li>Employee-owned boutique dedicated to deep value investing</li> </ul>
 <b>Schroders</b> Target Allocation: 32%	<ul style="list-style-type: none"> <li>Schroders was added to the Fund in March 2014</li> <li>Extensive presence in the Asia Pacific region and one of the largest equity team</li> <li>Robin Parbrook is Head of Asia ex-Japan Equity and lead fund manager of the Schroder ISF Asian Opportunities strategy. He spent his entire career at Schroders and has been managing Asia ex-Japan mandates since 1992</li> </ul>
 <b>SOMERSET CAPITAL MANAGEMENT</b> Target Allocation: 24%	<ul style="list-style-type: none"> <li>Somerset Capital was added to the Fund in September 2013</li> <li>UK-based fund boutique, dedicated to managing Global Emerging market strategies</li> <li>High conviction approach, with a focus on quality and dividend growth</li> <li>Concentrated portfolio with a structural underweight to BRICs</li> </ul>

## Sector Allocation



## Country Allocation

	Fund (%)	MI (%)
China	18.4	11.3
South Korea	16.1	16.0
Taiwan	11.7	11.8
India	8.7	9.1
Hong Kong	6.2	3.5
Brazil	6.2	7.1
Russia	4.5	3.2
United Kingdom	3.6	0.0
Hungary	3.3	0.3
Other	21.4	42.3

## Top 10 Holdings

	Fund (%)	MI (%)
Samsung Electronics Co Ltd	4.9	4.6
Taiwan Semiconductor	3.8	3.8
iShares MSCI Eastern Eurp Cp ETF USD Dis	2.7	0.0
Alibaba Group Holding Ltd ADR	2.6	4.1
Tencent Holdings Ltd	2.6	4.9
SK Hynix Inc	2.0	0.8
OTP Bank PLC	1.8	0.2
HSBC Holdings PLC	1.5	0.0
Hon Hai Precision Industry Co Ltd	1.4	1.1
HDFC Bank Ltd	1.3	0.0

## Key Facts

### Price

€0.90 (31/10/2017)(EUR)(Acc)  
£0.78 (31/10/2017)(GBP)(Acc)  
\$1.20 (31/10/2017)(USD)(Acc)  
€0.84 (31/10/2017)(EUR)(Inc)  
£0.70 (31/10/2017)(GBP)(Inc)  
\$1.16 (31/10/2017)(USD)(Inc)

### Holdings

390

### UK reporting status?

Yes

### ISA allowable?

Yes

### SIPP allowable?

Yes

### Sedol code

B5N8PX3 (EUR)(Acc)  
B5TGTK6 (GBP)(Acc)  
B0XXHF9 (USD)(Acc)  
B5V2Y29 (EUR)(Inc)  
B5V4YG9 (GBP)(Inc)  
B0XXHG0 (USD)(Inc)

### ISIN code

IE00B5N8PX30 (EUR)(Acc)  
IE00B5TGTK64 (GBP)(Acc)  
IE00B0XXHF97 (USD)(Acc)  
IE00B5V2Y292 (EUR)(Inc)  
IE00B5V4YG94 (GBP)(Inc)  
IE00B0XXHG05 (USD)(Inc)

### Bloomberg code

BAEMEMA:ID (EUR)(Acc)  
BEMEMAB:ID (GBP)(Acc)  
BAREMEF:ID (USD)(Acc)  
BEMEMDE:ID (EUR)(Inc)  
BEMEBMD:ID (GBP)(Inc)  
BEMEMUI:ID (USD)(Inc)

### Depository

Northern Trust Fiduciary Services (Ireland) Limited



# GlobalAccess Emerging Market Equity 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.

### Higher Risk

This fund is specifically aimed at sophisticated investors and is particularly high risk because it concentrates on an investment area that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to this fund. If you are not familiar with these you should ask us for a copy of the provider's Key Features or simplified prospectus and brochure.

### 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.

# GlobalAccess Emerging Market Equity 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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