

Semi-Annual Report (Unaudited)

Legg Mason
Alternative Funds ICAV

An Irish collective asset-management vehicle with variable capital having registration number C139549 and established as an umbrella fund with segregated liability between sub-funds

For the six months ended 31 December 2019

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General Information

Board of Directors*

Fionnuala Doris (Ireland) (Independent)
 Joseph Keane (Ireland) (Independent)
 Joseph Carrier (U.S.)
 Joseph LaRocque (U.S.)
 Jane Trust (U.S.)
 Jaspal Sagger (U.K.)**
 Victoria Rock (U.K.)**

Registered Office of the ICAV

10 Earlsfort Terrace
 Dublin 2, Ireland

Manager and Promoter

Legg Mason Investments (Ireland) Limited
 6th Floor, Building Three
 Number One Ballsbridge
 126 Pembroke Road
 Dublin 4, Ireland

Investment Manager***

EnTrustPermal Ltd.
 12 St. James's Square
 London SW1Y 4LB
 United Kingdom

Investment Manager***

EnTrust Global Ltd.
 12 St. James's Square,
 London SW1Y 4LB
 United Kingdom

Independent Auditors

PricewaterhouseCoopers
 Chartered Accountants & Registered Auditors
 One Spencer Dock
 North Wall Quay
 Dublin 1, Ireland

Distributors and Shareholder Servicing Agents

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Legg Mason Asset Management Singapore Pte. Limited
 1 George Street, # 23-02
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Administrator

State Street Fund Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2, Ireland

Secretary

Bradwell Limited
 Arthur Cox Building
 Earlsfort Terrace
 Dublin 2, Ireland

Irish Legal Adviser

Arthur Cox
 10 Earlsfort Terrace
 D02 T380
 Dublin 2, Ireland

Depository

State Street Custodial Services (Ireland) Limited
 78 Sir John Rogerson's Quay
 Dublin 2, Ireland

Swiss Representative****

First Independent Fund Services Ltd
 Klausstrasse 33
 CH-8008 Zurich
 Switzerland

Swiss Paying Agent

NPB New Private Bank Ltd
 Limmatquai 1/am Bellevue
 CH-8024 Zurich
 Switzerland

* All of the Directors are non-executive Directors.

** Effective 19 September 2019, Jaspal Sagger and Victoria Rock were appointed as Directors to the ICAV.

*** On 22 July 2019, EnTrustPermal Ltd. ceased acting as the Investment Manager and EnTrust Global Ltd. was appointed as the Investment Manager.

**** The Prospectus, the instrument of incorporation, the KIID, the annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed in and from Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Letter to Shareholders

Market review for EnTrustGlobal Alternative Income Strategy

Global Economic Review

While the global economic expansion continued during the six months ended 31 December 2019, the pace was muted in a number of countries. In its October 2019 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "After slowing sharply in the last three quarters of 2018, the pace of global economic activity remains weak. Momentum in manufacturing activity, in particular, has weakened substantially, to levels not seen since the global financial crisis. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and international cooperation more generally, taking a toll on business confidence, investment decisions, and global trade. A notable shift toward increased monetary policy accommodation – through both action and communication – has cushioned the impact of these tensions on financial market sentiment and activity, while a generally resilient service sector has supported employment growth. That said, the outlook remains precarious." From a regional perspective, the IMF projects the US economy expanded 2.4% in 2019, compared to 2.9% in the prior calendar year. Elsewhere, the IMF anticipates 2019 GDP growth in the Eurozone, U.K. and Japan will be 1.2%, 1.2% and 0.9%, respectively. For comparison purposes, these economies expanded 1.9%, 1.4% and 0.8%, respectively, in 2018.

Market Review – Fixed Income

Global fixed income markets posted positive results during the reporting period. In the US, the Federal Reserve Board ("Fed") had a "dovish pivot" in early 2019. After raising interest rates four times in 2018, the Fed lowered rates three times in the second half of 2019 in an attempt to spur economic growth. Against this backdrop, US Treasury yields declined (yields and prices move in the opposite direction) and the spread sectors (non-US Treasuries) rallied. Monetary policy accommodation by a number of other central banks due to moderating growth and trade war uncertainties also led to falling global bond yields.

Market Review – Global Equities

Global equities generated strong results during the reporting period. Despite periods of elevated volatility, often driven by contentious US – China trade negotiations, the US stock market ended the reporting period near an all-time high. Supporting US equities were the aforementioned monetary policy accommodation, corporate profits that often exceeded modest expectations and, toward the end of the year, a "Phase 1" trade agreement between the US and China. Non-US developed and emerging market equities also rallied. Many of the factors propelling US equities higher also supported the overseas markets. Investors were also encouraged by clarity on the likely resolution of Brexit, as well as hopes for improving growth in 2020.

Yours sincerely,

Legg Mason Investments (Ireland) Limited

It should be noted that the value of investments and the income from them may go down as well as up. Investment involves risks, including the possible loss of the amount invested. Past performance is not a reliable indicator of future results.

This information and data in this material has been prepared from sources believed reliable but is not guaranteed in any way by any Legg Mason, Inc. company or affiliate (together "Legg Mason").

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situations or needs of investors.

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Before investing, you should read the application form Prospectus and KIID. These documents may be obtained free of charge from the Fund's registered office at 10 Earlsfort Terrace Dublin 2, Ireland from the Fund's administrator State Street Fund Services (Ireland) Limited or from www.leggmason.com/global.

In Europe (excluding UK & Switzerland) this financial promotion is issued by Legg Mason Investments (Ireland) Limited, registered office 6th Floor, Building Three, Number One Ballsbridge, 126 Pembroke Road, Ballsbridge, Dublin 4, D04 EP27, Ireland. Registered in Ireland, Company No. 271887. Authorised and regulated by the Central Bank of Ireland.

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Investors in Switzerland: The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich, Switzerland and the paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8024 Zurich, Switzerland. Copies of the Articles of Association, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

EnTrustGlobal Alternative Income Strategy

Portfolio of Investments

Face Value (000's)	Value (000's) US\$	% of NAV
Transferable Securities — 76.32%		
Bonds — 67.69%		
Argentina — 1.42% (30 June 2019: 2.20%)		
89 Argentina Bonar Bonds 8.750% due 07/05/24	37	0.01
1,245 Argentine Republic Government International Bond 5.625% due 26/01/22	648	0.25
35 Argentine Republic Government International Bond 6.625% due 06/07/28	17	0.01
70 Argentine Republic Government International Bond 6.875% due 26/01/27	35	0.01
35 Argentine Republic Government International Bond 6.875% due 11/01/48	17	0.01
770 Argentine Republic Government International Bond 7.500% due 22/04/26	403	0.15
308 Argentine Republic Government International Bond 8.280% due 31/12/33	175	0.07
2,125 Cia Latinoamericana de Infraestructura & Servicios SA 9.500% due 20/07/23	999	0.38
1,380 Mastellone Hermanos SA 12.625% due 03/07/21	1,080	0.40
350 YPF SA 8.500% due 28/07/25	330	0.13
	3,741	1.42
Austria — 0.96% (30 June 2019: 0.54%)		
1,400 ams AG 0.000% due 05/03/25	1,132	0.43
925 JBS Investments II GmbH 7.000% due 15/01/26	1,008	0.38
350 Suzano Austria GmbH 6.000% due 15/01/29	396	0.15
	2,536	0.96
Belgium — 0.54% (30 June 2019: 0.25%)		
800 Belfius Bank SA 3.625% due 31/12/99^	863	0.33
480 House of Finance NV 4.375% due 15/07/26	556	0.21
	1,419	0.54
Bermuda — 1.00% (30 June 2019: 0.82%)		
950 Cosan Ltd 5.500% due 20/09/29	990	0.37
913 Digicel Group One Ltd 8.250% due 30/12/22	512	0.19
182 Digicel Group Two Ltd 8.250% due 30/09/22	44	0.02
2,389 Digicel Group Two Ltd 9.125% due 01/04/24	372	0.14
695 Geopark Ltd 6.500% due 21/09/24	727	0.28
	2,645	1.00
Brazil — 0.47% (30 June 2019: Nil)		
405 Banco BTG Pactual SA 4.500% due 10/01/25	411	0.16
810 Itau Unibanco Holding SA 4.500% due 21/11/29^	830	0.31
	1,241	0.47
Canada — 2.78% (30 June 2019: 3.28%)		
160 Bausch Health Cos Inc 5.000% due 30/01/28	165	0.06
160 Bausch Health Cos Inc 5.250% due 30/01/30	166	0.06
360 Canacol Energy Ltd 7.250% due 03/05/25	380	0.14
600 Entertainment One Ltd 4.625% due 15/07/26	861	0.33
1,883 First Quantum Minerals Ltd 7.500% due 01/04/25	1,929	0.73
375 Frontera Energy Corp 9.700% due 25/06/23	398	0.15
375 St Marys Cement Inc Canada 5.750% due 28/01/27	422	0.16
2,278 Teck Resources Ltd 5.200% due 01/03/42	2,340	0.89
653 Teck Resources Ltd 5.400% due 01/02/43	690	0.26
	7,351	2.78
Cayman Islands — 3.03% (30 June 2019: 2.58%)		
3,804 Ambac LSNI LLC 6.945% due 12/02/23	3,860	1.46
200 Dar Al-Arkan Sukuk Co Ltd 6.750% due 15/02/25	199	0.08
550 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	497	0.19
200 Melco Resorts Finance Ltd 5.375% due 04/12/29	206	0.08
540 Sable International Finance Ltd 5.750% due 07/09/27	574	0.22
2,486 Transocean Phoenix 2 Ltd 7.750% due 15/10/24	2,643	1.00
	7,979	3.03
Chile — 0.10% (30 June 2019: 0.15%)		
250 AES Gener SA 7.125% due 26/03/79^	263	0.10
	263	0.10
El Salvador — Nil (30 June 2019: 0.03%)		
France — 1.79% (30 June 2019: 0.64%)		
480 Altice France SA 2.500% due 15/01/25	546	0.21
600 Ceetrus SA 2.750% due 26/11/26	704	0.27
400 La Banque Postale SA 3.875% due 31/12/99^	457	0.17
973 Societe Generale SA 6.000% due 27/10/49^	975	0.37
1,700 Tikehau Capital SCA 3.000% due 27/11/23	2,031	0.77
	4,713	1.79

Investments are categorised by country of incorporation.
The accompanying notes are an integral part of the Financial Statements.

EnTrustGlobal Alternative Income Strategy

Portfolio of Investments – (continued)

Face Value (000's)	Value (000's) US\$	% of NAV
Germany — 0.41% (30 June 2019: Nil)		
921 Peach Property Finance GmbH 3.500% due 15/02/23	1,072	0.41
	1,072	0.41
Guernsey — 2.08% (30 June 2019: 1.62%)		
904 Globalworth Real Estate Investments Ltd 2.875% due 20/06/22	1,068	0.41
336 Pershing Square Holdings Ltd 5.500% due 15/07/22	356	0.14
3,822 Pershing Square Holdings Ltd 5.500% due 15/07/22	4,049	1.53
	5,473	2.08
India — 0.10% (30 June 2019: Nil)		
250 Adani Ports & Special Economic Zone Ltd 4.375% due 03/07/29	259	0.10
	259	0.10
Ireland — 0.57% (30 June 2019: 0.35%)		
1,050 C&W Senior Financing DAC 7.500% due 15/10/26	1,140	0.43
350 Celtic Resources Holdings DAC 4.125% due 09/10/24	361	0.14
	1,501	0.57
Italy — 1.01% (30 June 2019: 1.19%)		
1,078 International Design Group SpA 6.500% due 15/11/25	1,280	0.49
752 UniCredit SpA 5.750% due 28/10/25 [^]	879	0.33
383 UniCredit SpA 7.500% due 31/12/99 [^]	503	0.19
	2,662	1.01
Jersey — 0.20% (30 June 2019: 0.15%)		
500 Petropavlovsk 2016 Ltd 8.125% due 14/11/22	516	0.20
	516	0.20
Kazakhstan — Nil (30 June 2019: 0.26%)		
Luxembourg — 3.48% (30 June 2019: 4.53%)		
521 Altice Finco SA 7.625% due 15/02/25	541	0.21
904 Altice Finco SA 9.000% due 15/06/23	1,055	0.40
900 Cosan Luxembourg SA 7.000% due 20/01/27	982	0.37
1,704 Hercule Debtco Sarl 6.750% due 30/06/24	1,676	0.64
623 Intelsat Luxembourg SA 8.125% due 01/06/23	370	0.14
244 Matterhorn Telecom SA 2.625% due 15/09/24	286	0.11
360 MHP Lux SA 6.950% due 03/04/26	378	0.14
1,030 Millicom International Cellular SA 5.125% due 15/01/28	1,083	0.41
625 Summer BC Holdco A Sarl 9.250% due 31/10/27	721	0.27
1,400 Vivion Investments Sarl 3.000% due 08/08/24	1,607	0.61
400 Vivion Investments Sarl 3.500% due 01/11/25	464	0.18
	9,163	3.48
Mauritius — 0.37% (30 June 2019: Nil)		
270 Greenko Solar Mauritius Ltd 5.950% due 29/07/26	273	0.10
340 MTN Mauritius Investments Ltd 6.500% due 13/10/26	377	0.14
350 Network i2i Ltd 5.650% due 31/12/99 [^]	346	0.13
	996	0.37
Mexico — 1.72% (30 June 2019: 1.80%)		
973 America Movil SAB de CV 6.375% due 06/09/73 [^]	1,329	0.50
250 Banco Mercantil del Norte SA 7.625% due 31/12/99 [^]	268	0.10
250 Cemex SAB de CV 5.450% due 19/11/29	262	0.10
225 Grupo Bimbo SAB de CV 4.000% due 06/09/49	211	0.08
555 Grupo KUO SAB De CV 5.750% due 07/07/27	582	0.22
675 Orbia Advance Corp SAB de CV 5.875% due 17/09/44	714	0.27
655 Sixsigma Networks Mexico SAB de CV 7.500% due 02/05/25	662	0.25
200 Trust F/1401 4.869% due 15/01/30	211	0.08
310 Unifin Financiera SAB de CV 8.375% due 27/01/28	318	0.12
	4,557	1.72
Netherlands — 3.99% (30 June 2019: 3.93%)		
200 AESAndres BV 7.950% due 11/05/26	213	0.08
8,000 Exmar Netherlands BV 10.600% due 27/05/22	911	0.35
360 IHS Netherlands Holdco BV 7.125% due 18/03/25	381	0.14
580 IHS Netherlands Holdco BV 8.000% due 18/09/27	618	0.23
200 Metinvest BV 7.750% due 23/04/23	211	0.08
450 Metinvest BV 7.750% due 17/10/29	462	0.18
444 MV24 Capital BV 6.748% due 01/06/34	470	0.18
1,146 Ol European Group BV 2.875% due 15/02/25	1,337	0.50
504 Petrobras Global Finance BV 5.093% due 15/01/30	541	0.21
1,250 Prosus NV 5.500% due 21/07/25	1,391	0.52
575 Sigma Holdco BV 5.750% due 15/05/26	652	0.25
651 Summer BidCo BV 9.000% due 15/11/25	782	0.30

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The accompanying notes are an integral part of the Financial Statements.

EnTrustGlobal Alternative Income Strategy

Portfolio of Investments – (continued)

Face Value (000's)		Value (000's) US\$	% of NAV
Netherlands — 3.99% (30 June 2019: 3.93%) (continued)			
1,000 Telefonica Europe BV 7.625% due 29/09/49 [^]		1,259	0.48
377 United Group BV 4.875% due 01/07/24		442	0.17
210 VEON Holdings BV 4.000% due 09/04/25		219	0.08
605 VTR Finance BV 6.875% due 15/01/24		620	0.24
		10,509	3.99
Nigeria — 0.28% (30 June 2019: 0.24%)			
730 Nigeria Government International Bond 7.696% due 23/02/38		734	0.28
		734	0.28
Panama — 0.58% (30 June 2019: 0.56%)			
1,275 AES El Salvador Trust II 6.750% due 28/03/23		1,287	0.49
225 Cable Onda SA 4.500% due 30/01/30		237	0.09
		1,524	0.58
Portugal — 0.21% (30 June 2019: Nil)			
500 Transportes Aereos Portugueses SA 5.625% due 02/12/24		560	0.21
		560	0.21
Saudi Arabia — 0.08% (30 June 2019: 0.08%)			
200 Saudi Government International Bond 4.500% due 26/10/46		222	0.08
		222	0.08
Spain — 2.02% (30 June 2019: 1.48%)			
1,600 Banco Bilbao Vizcaya Argentaria SA 6.750% due 29/12/49 [^]		1,809	0.68
800 Banco Bilbao Vizcaya Argentaria SA 8.875% due 29/12/49 [^]		986	0.37
500 Banco Santander SA 5.481% due 12/03/49 [^]		568	0.22
1,000 Bankia SA 6.000% due 31/12/99 [^]		1,188	0.45
663 Tasty Bondco 1 SA 6.250% due 15/05/26		781	0.30
		5,332	2.02
Sweden — 0.23% (30 June 2019: Nil)			
536 Intrum AB 3.000% due 15/09/27		594	0.23
		594	0.23
Switzerland — 1.48% (30 June 2019: 1.28%)			
2,477 Credit Suisse AG 5.750% due 18/09/25 [^]		2,890	1.10
859 UBS AG 4.750% due 12/02/26 [^]		1,013	0.38
		3,903	1.48
Turkey — 0.46% (30 June 2019: 0.12%)			
205 KOC Holding AS 6.500% due 11/03/25		217	0.08
375 Turkey Government International Bond 7.625% due 26/04/29		415	0.16
600 Turkiye Garanti Bankasi AS 6.125% due 24/05/27 [^]		571	0.22
		1,203	0.46
Ukraine — Nil (30 June 2019: 0.03%)			
United Arab Emirates — 0.10% (30 June 2019: 0.08%)			
265 ADES International Holding Plc 8.625% due 24/04/24		276	0.10
		276	0.10
United Kingdom — 2.23% (30 June 2019: 1.30%)			
1,349 EnQuest Plc 7.000% due 15/04/22		1,180	0.45
445 MARB BondCo Plc 6.875% due 19/01/25		473	0.18
1,205 McLaren Finance Plc 5.000% due 01/08/22		1,558	0.58
511 Nationwide Building Society 5.875% due 31/12/99 [^]		735	0.28
1,438 Neptune Energy Bondco Plc 6.625% due 15/05/25		1,441	0.55
250 Tullow Oil Plc 7.000% due 01/03/25		211	0.08
275 Ukraine Railways Via Rail Capital Markets Plc 8.250% due 09/07/24		294	0.11
		5,892	2.23
United States — 33.53% (30 June 2019: 34.12%)			
803 Alternative Loan Trust 2006-6CB 2.142% due 25/05/36		343	0.13
480 Ambac Assurance Corp 5.100% due 07/06/20		711	0.27
1,839 American Home Mortgage Investment Trust 2005-2 5.828% due 25/09/35		1,637	0.62
20,147 American Home Mortgage Investment Trust 2007-1 2.078% due 25/05/47		3,107	1.18
2,575 Ashland LLC 6.875% due 15/05/43		2,957	1.12
3,398 Atrium Hotel Portfolio Trust 2017-ATRM 5.940% due 15/12/36		3,442	1.31
2,547 Banc of America Funding 2005-B Trust 2.815% due 20/04/35		2,149	0.82
724 Banc of America Funding 2006-7 Trust 1.842% due 25/10/36		601	0.23
1,489 Banc of America Funding 2015-R8 Trust 4.212% due 26/08/35 [^]		1,411	0.54
440 Bed Bath & Beyond Inc 5.165% due 01/08/44		320	0.12
698 Carrington Mortgage Loan Trust Series 2006-NC2 2.062% due 25/06/36		547	0.21
490 CGG Holding US Inc 7.875% due 01/05/23		586	0.22
1,395 Cincinnati Bell Inc 7.000% due 15/07/24		1,466	0.56

Investments are categorised by country of incorporation.
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EnTrustGlobal Alternative Income Strategy

Portfolio of Investments – (continued)

Face Value (000's)	Value (000's) US\$	% of NAV
United States — 33.53% (30 June 2019: 34.12%) (continued)		
1,811 CNX Resources Corp 5.875% due 15/04/22	1,816	0.69
670 CNX Resources Corp 7.250% due 14/03/27	588	0.22
1,668 Credit Suisse ABS Trust 2018-LD1 6.300% due 25/07/24	1,639	0.62
1,525 CSMC Trust 2017-PFHP 6.230% due 15/12/30	1,544	0.59
2,435 Deephaven Residential Mortgage Trust 2018-2 6.042% due 25/04/58	2,524	0.96
1,253 Deephaven Residential Mortgage Trust 2018-3 5.913% due 25/08/58^	1,284	0.49
877 Deephaven Residential Mortgage Trust 2019-3 5.663% due 25/07/59^	883	0.33
691 Denbury Resources Inc 4.625% due 15/07/23	430	0.16
245 First Horizon Alternative Mortgage Securities Trust 2006-FA8 2.162% due 25/02/37	131	0.05
1,820 Foursight Capital Automobile Receivables Trust 2018-1 6.820% due 15/04/25	1,882	0.71
3,499 HarborView Mortgage Loan Trust 2007-7 2.792% due 25/10/37	2,939	1.11
4,516 Home Equity Asset Trust 2006-3 2.192% due 25/07/36	4,205	1.58
750 JC Penney Corp Inc 8.625% due 15/03/25	445	0.17
3,692 L Brands Inc 7.600% due 15/07/37	3,206	1.22
149 LB Commercial Mortgage Trust 2007-C3 2.087% due 15/07/44	148	0.06
935 Lehman Mortgage Trust 2006-4 2.192% due 25/08/36	198	0.08
1,458 MASTR Alternative Loan Trust 2005-6 2.242% due 25/12/35	477	0.18
1,686 Morgan Stanley ABS Capital I Inc Trust 2005-HE7 2.497% due 25/11/35	1,418	0.54
280 Moss Creek Resources Holdings Inc 10.500% due 15/05/27	235	0.09
312 Netflix Inc 3.625% due 15/06/30	361	0.14
1,571 New Residential Mortgage Loan Trust 2018-NQM1 5.284% due 25/11/48^	1,577	0.60
2,027 Newcastle Mortgage Securities Trust 2006-1 2.272% due 25/03/36	1,929	0.73
2,785 Parsley Energy LLC 5.375% due 15/01/25	2,875	1.09
2,197 RALI Series 2006-QS18 Trust 2.242% due 25/12/36	1,586	0.60
3,545 RALI Series 2007-QS4 Trust 2.132% due 25/03/37	756	0.29
2,356 RAMP Series 2005-EFC1 Trust 2.857% due 25/05/35	2,281	0.87
788 RAMP Series 2005-EFC6 Trust 2.677% due 25/11/35	750	0.28
1,627 RAMP Series 2006-EFC1 Trust 2.222% due 25/02/36	1,577	0.60
1,155 RASC Series 2005-KS11 Trust 2.382% due 25/12/35	1,075	0.41
640 Sanchez Energy Corp 7.750% due 15/06/21	32	0.01
300 Sasol Financing USA LLC 5.875% due 27/03/24	325	0.12
775 Stillwater Mining Co 7.125% due 27/06/25	815	0.31
1,030 Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1 2.022% due 25/02/37	855	0.32
420 Tesla Auto Lease Trust 2018-B 7.870% due 20/06/22	439	0.17
10,000 United States Treasury Bill 0.000% due 16/01/20	9,995	3.79
13,000 United States Treasury Note 1.500% due 30/11/21	12,982	4.91
1,572 Upstart Securitization Trust 2019-1 6.480% due 20/04/26	1,592	0.60
300 Velocity Commercial Capital Loan Trust 2018-2 6.360% due 26/10/48^	307	0.12
969 Vivint Solar Financing V LLC 7.370% due 30/04/48	1,016	0.39
	88,394	33.53
Virgin Islands — 0.47% (30 June 2019: 0.42%)		
975 Central American Bottling Corp 5.750% due 31/01/27	1,030	0.39
200 Studio City Finance Ltd 7.250% due 11/02/24	212	0.08
	1,242	0.47
Total Bonds (Cost: US\$178,200) (30 June 2019: 64.03%)		
	178,472	67.69
Common Stock — 4.71%		
Ireland — 0.93% (30 June 2019: 0.14%)		
13 Allergan Plc	2,453	0.93
	2,453	0.93
Israel — 0.01% (30 June 2019: 0.78%)		
– Mellanox Technologies Ltd	39	0.01
	39	0.01
Netherlands — 0.68% (30 June 2019: 0.06%)		
53 Qiagen NV	1,785	0.68
	1,785	0.68
United States — 2.76% (30 June 2019: 4.51%)		
6 Ambac Financial Group Inc	133	0.05
1 Arbor Realty Trust Inc	21	0.01
80 Centennial Resource Development Inc	369	0.14
14 Chimera Investment Corp	290	0.11
2 Cypress Semiconductor Corp	49	0.02
13 Extended Stay America Inc	198	0.08
1 Granite Point Mortgage Trust Inc	12	–
1 Hovnanian Enterprises Inc	12	–
6 HP Inc	122	0.05
2 Hudson Pacific Properties Inc	75	0.03
3 Instructure Inc	165	0.06
– KKR Real Estate Finance Trust Inc	7	–

Investments are categorised by country of incorporation.
The accompanying notes are an integral part of the Financial Statements.

EnTrustGlobal Alternative Income Strategy

Portfolio of Investments – (continued)

Face Value (000's)		Value (000's) US\$	% of NAV
United States — 2.76% (30 June 2019: 4.51%) (continued)			
16 Medicines Co		1,332	0.51
2 New Residential Investment Corp		38	0.01
228 Oaktree Specialty Lending Corp		1,248	0.47
12 Tiffany & Co		1,547	0.59
48 Zayo Group Holdings Inc		1,655	0.63
		7,273	2.76
Virgin Islands — 0.33% (30 June 2019: 0.22%)			
83 API Group Corp		877	0.33
		877	0.33
Total Common Stock (Cost: US\$11,682) (30 June 2019: 5.71%)			
		12,427	4.71
Exchange Traded Funds — 3.75%			
Ireland — 2.34% (30 June 2019: 2.72%)			
1,310 BlackRock ICS US Dollar Liquidity Fund		1,310	0.50
5 iShares USD High Yield Corp Bond UCITS ETF		517	0.20
4,362 State Street Global Advisors Liquidity Plc — US Treasury Liquidity Fund		4,362	1.64
		6,189	2.34
Luxembourg — 0.60% (30 June 2019: 0.01%)			
1,570 JPMorgan Liquidity Funds — US Dollar Liquidity Fund		1,570	0.60
		1,570	0.60
United States — 0.81% (30 June 2019: 0.63%)			
191 BlackRock Debt Strategies Fund Inc		2,138	0.81
		2,138	0.81
Total Exchange Traded Funds (Cost: US\$9,833) (30 June 2019: 3.36%)			
		9,897	3.75
Rights — 0.17%			
United States — 0.17% (30 June 2019: Nil)			
143 Bristol-Myers Squibb Co		438	0.17
		438	0.17
Total Rights (Cost: US\$309) (30 June 2019: Nil)			
		438	0.17
Total Investments (Cost: US\$200,024) (30 June 2019: 73.10%)			
		201,234	76.32
Other Assets in Excess of Liabilities (30 June 2019: 26.90%)			
		62,419	23.68
Total Net Assets			
		263,653	100.00

* Amounts shown as “–” are less than US\$500 or 500 shares.

^ Variable rate security. The interest rate shown reflects the rate in effect at 31 December, 2019.

Analysis of Total Assets Classifications	Total Assets
Transferable securities admitted to an official stock exchange listing	40.89
Transferable securities traded on a regulated market	6.74
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	21.74
Exchange Traded Fund	3.59
OTC financial derivative instruments	1.21
Exchange traded financial derivative instruments	0.15
Other Assets	25.68
	100.00

Options Contracts (30 June 2019: 0.00%)	Counterparty	Value ('000's) US\$	% of NAV
Purchased Options — 0.00% (30 June 2019: 0.00%)			
CVS Health Corp January 2021 Call 67.5	Morgan Stanley	8	0.00
Total Purchased Options (Cost: US\$6)			
		8	0.00
Written Options — (0.00)% (30 June 2019: (0.00)%)			
Medicines January 2020 Call 75	Morgan Stanley	(7)	(0.00)
Mellanox Technologies Ltd January 2020 Call 115	Morgan Stanley	–	(0.00)
Qiagen NV February 2020 Call 45	Morgan Stanley	(2)	(0.00)
Qiagen NV February 2020 Put 40	Morgan Stanley	(34)	(0.01)
Qiagen NV January 2020 Call 35	Morgan Stanley	(18)	(0.01)
Qiagen NV January 2020 Call 36	Morgan Stanley	(6)	(0.00)
Qiagen NV January 2020 Call 45	Morgan Stanley	(5)	(0.00)
Qiagen NV January 2020 Put 40	Morgan Stanley	(46)	(0.02)
Total Written Options (Cost: US\$(64))			
		(118)	(0.04)
Total Options (Cost: US\$(58))			
		(110)	(0.04)

Investments are categorised by country of incorporation.
The accompanying notes are an integral part of the Financial Statements.

EnTrustGlobal Alternative Income Strategy

Portfolio of Investments – (continued)

Open Futures Contracts (30 June 2019: 0.01%)

Schedule of Futures Contracts	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	% of NAV
US 10 Year Note CBT March 2020	Barclays	(100)	US\$ (12,842)	US\$ 115	0.05
MSCI Sing IX ETS January 2020	Credit Suisse	(77)	(2,127)	1	0.00
Euro-Schatz Future March 2020	Barclays	(76)	(9,540)	3	0.00
Nikkei 225 Mini March 2020	Credit Suisse	(74)	(1,610)	9	0.00
FTSE China A50 January 2020	Credit Suisse	(37)	(533)	(6)	(0.00)
Bank Accepted Future June 2020	Barclays	(24)	(4,529)	–	(0.00)
Bank Accepted Future September 2020	Barclays	(24)	(4,530)	–	0.00
3 Month Euro Euribor March 2021	Barclays	(22)	(6,191)	3	0.00
3 Month Euro Euribor March 2022	Barclays	(22)	(6,184)	3	0.00
US Long Bond CBT March 2020	Barclays	(20)	(3,118)	39	0.02
3 Month Euro Euribor September 2020	Barclays	(19)	(5,348)	3	0.00
S&P/TSX 60 IX Future March 2020	Credit Suisse	(19)	(2,963)	9	0.00
Topix Index Future March 2020	Credit Suisse	(18)	(2,851)	6	0.00
SGX NIFTYr 50 January 2020	Credit Suisse	(17)	(416)	3	0.00
90 Day Sterling Future March 2022	Barclays	(12)	(1,971)	(1)	(0.00)
90 Day Sterling Future June 2020	Barclays	(9)	(1,479)	–	(0.00)
Euro-Bobl Future March 2020	Barclays	(9)	(1,349)	3	0.00
90 Day Euro Future March 2023	Barclays	(8)	(1,965)	–	(0.00)
DAX Index Future March 2020	Credit Suisse	(8)	(2,972)	6	0.00
90 Day Euro Future March 2022	Barclays	(6)	(1,476)	(1)	(0.00)
90 Day Sterling Future September 2021	Barclays	(6)	(986)	–	(0.00)
90 Day Euro Future March 2021	Barclays	(5)	(1,231)	(1)	(0.00)
90 Day Euro Future September 2021	Barclays	(5)	(1,230)	(1)	(0.00)
90 Day Sterling Future September 2020	Barclays	(5)	(822)	–	(0.00)
Japan 10 Year Bond Future March 2020	Barclays	(4)	(5,602)	(1)	(0.00)
Euro-Bund Future March 2020	Barclays	(3)	(574)	1	0.00
Nikkei 225 CME March 2020	Credit Suisse	(2)	(235)	2	0.00
E-Mini Russ 2000 March 2020	Credit Suisse	(1)	(84)	(1)	(0.00)
Canadian 10 Year Bond Future March 2020	Barclays	1	106	(2)	(0.00)
Euro Buxl 30 Year Bond March 2020	Barclays	1	223	(5)	(0.00)
US 10 Year Note CBT March 2020	Barclays	1	128	–	0.00
US Ultra Bond CBT March 2020	Barclays	1	182	(5)	(0.00)
Australia 10 Year Bond Future March 2020	Barclays	2	201	(4)	(0.00)
US 5 Year Note CBT March 2020	Barclays	3	356	–	(0.00)
Amsterdam Index Future January 2020	Credit Suisse	4	543	(3)	(0.00)
Long Gilt Future March 2020	Barclays	4	696	(6)	(0.00)
90 Day Sterling Future March 2021	Barclays	5	822	–	(0.00)
US Long Bond CBT March 2020	Barclays	6	935	(18)	(0.01)
Australia 3 Year Bond Future March 2020	Barclays	8	646	(3)	(0.00)
S&P 500 Emini Future March 2020	Credit Suisse	8	1,292	(5)	(0.00)
US 2 Year Note CBT March 2020	Barclays	11	2,371	(1)	(0.00)
Spi 200 Future March 2020	Credit Suisse	12	1,390	(41)	(0.02)
NASDAQ 100 E-Mini March 2020	Credit Suisse	16	2,801	(6)	(0.00)
Hang Seng Index Future January 2020	Credit Suisse	17	3,084	25	0.01
HSCEI Future January 2020	Credit Suisse	38	2,734	26	0.01
FTSE/JSE Top 40 March 2020	Credit Suisse	41	1,503	(26)	(0.01)
Cac40 10 Euro Future January 2020	Credit Suisse	48	3,214	(6)	(0.00)
KOSPI2 Index Future March 2020	Credit Suisse	56	3,574	123	0.06
FTSE 100 Index Future March 2020	Credit Suisse	62	6,159	11	0.00
Euro Stoxx 50 March 2020	Credit Suisse	64	2,677	(14)	(0.01)
MSCI Emerging Markets March 2020	Credit Suisse	64	3,585	25	0.01
OMXS 30 Index Future January 2020	Credit Suisse	86	1,624	(19)	(0.01)
MSCI Taiwan Index January 2020	Credit Suisse	88	4,044	(14)	(0.01)
Unrealised Appreciation on futures contracts				416	0.16
Unrealised Depreciation on futures contracts				(190)	(0.07)
Net Appreciation on futures contracts				US\$ 226	0.09

Schedule of Credit Default Swaps (30 June 2019: 0.17%)

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	% of NAV
Barclays	AK Steel Corp 0.000% due 21/12/24	Sell	21/12/24	2,000	US\$ 75	0.03
Barclays	AK Steel Corp 7.000% due 15/03/27	Buy	15/03/27	2,000	(152)	(0.06)
Barclays	Apache Corp 3.250% due 15/04/22	Buy	15/04/22	3,500	20	0.01
JP Morgan	Brazilian Government International Bond 4.250% due 07/01/25	Buy	07/01/25	5,225	(26)	(0.01)
Barclays	Cardinal Health Inc 4.625% due 15/12/20	Buy	15/12/20	4,000	(49)	(0.02)

The accompanying notes are an integral part of the Financial Statements.

EnTrustGlobal Alternative Income Strategy

Portfolio of Investments – (continued)

Schedule of Credit Default Swaps (30 June 2019: 0.17%) – (continued)

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	% of NAV
Barclays	Carrefour SA 1.750% due 21/06/24	Buy	21/06/24	3,500	US\$ (72)	(0.03)
Barclays	CDX.EM 1.000% due 20/06/24	Buy	20/06/24	4,650	123	0.05
Barclays	CDX.NA.HY.31-V4 1.000% due 20/12/23	Buy	20/12/23	2,400	(226)	(0.09)
Barclays	CDX.NA.IG.31 1.000% due 20/12/23	Buy	20/12/23	5,000	(129)	(0.05)
Barclays	Colombia Government International Bond 10.375% due 28/01/33	Buy	28/01/33	2,500	(40)	(0.02)
Barclays	Colombia Government International Bond 10.375% due 28/01/33	Buy	28/01/33	1,300	(20)	(0.01)
Barclays	Hertz Corp/The 5.875% due 15/10/20	Sell	15/10/20	10,000	956	0.37
Barclays	Hertz Corp/The 5.875% due 15/10/20	Buy	15/10/20	12,500	(296)	(0.11)
Credit Suisse	iTraxx Europe Crossover 5.000% due 20/12/24	Buy	20/12/24	9,100	(1,390)	(0.53)
Barclays	JC Penney Corp Inc 6.375% due 15/10/36	Buy	15/10/36	228	64	0.02
Barclays	JC Penney Corp Inc 6.375% due 15/10/36	Buy	15/10/36	180	31	0.01
Barclays	Kobe Steel Ltd 2.070% due 21/12/20	Buy	21/12/20	100,000	(11)	0.00
Barclays	Kobe Steel Ltd 2.070% due 21/12/20	Buy	21/12/20	35,000	(3)	0.00
Barclays	Kobe Steel Ltd 2.070% due 21/12/20	Buy	21/12/20	86,000	(13)	0.00
Barclays	L Brands Inc 5.625% due 15/10/23	Buy	15/10/23	945	34	0.01
Barclays	L Brands Inc 5.625% due 15/10/23	Buy	15/10/23	1,500	31	0.01
Credit Suisse	Louis Dreyfus Co BV 4.000% due 04/12/20	Buy	04/12/20	2,128	(352)	(0.13)
Barclays	McClatchy Co/The 6.875% due 15/03/29	Buy	15/03/29	700	134	0.05
JP Morgan	Mexico Government International Bond 4.150% due 28/03/27	Buy	28/03/27	3,350	(45)	(0.02)
JP Morgan	Peruvian Government International Bond 8.750% due 21/11/33	Buy	21/11/33	4,150	(116)	(0.04)
Barclays	Republic of South Africa Government International Bond 5.500% due 09/03/20	Buy	09/03/20	1,650	22	0.01
Barclays	Russian Foreign Bond - Eurobond 7.500% due 31/03/30	Buy	31/03/30	1,550	(35)	(0.01)
Barclays	Ryder System Inc 2.550% due 21/06/24	Buy	21/06/24	3,000	(50)	(0.02)
JP Morgan	Sudzucker International Finance BV 1.250% due 29/11/23	Buy	29/11/23	1,532	(23)	(0.01)
Barclays	Transocean Inc 7.375% due 21/06/22	Sell	21/06/22	10,000	(583)	(0.22)
Barclays	Transocean Inc 7.375% due 21/06/22	Buy	21/06/22	10,000	(8)	0.00
Credit Suisse	USD 2Y C275 1.000% due 19/12/23	Sell	19/12/23	13,400	(128)	(0.05)
Credit Suisse	USD 5Y C275 1.000% due 19/12/20	Sell	19/12/20	2,500	(101)	(0.04)
Unrealised Appreciation on Credit Default Swaps					1,490	0.57
Unrealised Depreciation on Credit Default Swaps					(3,868)	(1.47)
Net Depreciation of Credit Default Swaps					US\$ (2,378)	(0.90)

Schedule of Equity Swaps (30 June 2019: 0.01%)

Shares (000's)	Reference Entity	Counterparty	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	% of NAV
11	AbbVie Inc	Morgan Stanley	US\$ 19	0.01
			US\$ 19	0.01
Unrealised Appreciation on Equity Swaps			19	0.01
Net Appreciation on Equity Swaps			US\$ 19	0.01

Schedule of Forward Foreign Currency Exchange Contracts (30 June 2019: 1.44%)

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	% of NAV
02/01/2020	State Street Bank	EUR 1	USD 1	US\$ -	-
03/01/2020	State Street Bank	EUR 122	USD 136	-	-
03/01/2020	State Street Bank	USD 97	EUR 86	-	-
06/01/2020	State Street Bank	EUR 55	USD 61	-	-
06/01/2020	State Street Bank	USD 23	EUR 21	-	-
07/01/2020	State Street Bank	EUR 242	USD 271	-	-
08/01/2020	Morgan Stanley	EUR 1,946	USD 2,159	25	0.01
08/01/2020	Morgan Stanley	USD 33,244	EUR 29,902	(310)	(0.13)
08/01/2020	Morgan Stanley	USD 4,437	GBP 3,425	(100)	(0.04)
08/01/2020	Morgan Stanley	USD 898	NOK 8,184	(35)	(0.01)
10/01/2020	Deutsche Bank AG	AUD 1,870	JPY 141,023	14	0.01
10/01/2020	Royal Bank of Canada	AUD 220	JPY 16,593	2	-
10/01/2020	Deutsche Bank AG	AUD 1,600	USD 1,108	15	0.01
10/01/2020	Royal Bank of Canada	AUD 250	USD 172	3	-
10/01/2020	Deutsche Bank AG	CAD 60	USD 46	-	-
10/01/2020	JP Morgan	CAD 5,430	USD 4,138	45	0.03
10/01/2020	Royal Bank of Canada	CAD 210	USD 160	2	-

The accompanying notes are an integral part of the Financial Statements.

EnTrustGlobal Alternative Income Strategy

Portfolio of Investments – (continued)

Schedule of Forward Foreign Currency Exchange Contracts (30 June 2019: 1.44%) – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	% of NAV
10/01/2020	JP Morgan	CHF	130	USD	134	US\$ 1	–
10/01/2020	Royal Bank of Canada	CHF	310	USD	318	3	–
10/01/2020	Royal Bank of Scotland Plc	CHF	300	USD	306	4	–
10/01/2020	Societe Generale	CHF	60	USD	61	1	–
10/01/2020	Deutsche Bank AG	EUR	220	PLN	940	(1)	–
10/01/2020	Royal Bank of Canada	EUR	70	PLN	300	–	–
10/01/2020	Societe Generale	EUR	89	PLN	380	–	–
10/01/2020	Citibank	EUR	50	TRY	332	–	–
10/01/2020	Deutsche Bank AG	EUR	120	TRY	798	1	–
10/01/2020	JP Morgan	EUR	670	TRY	4,435	8	–
10/01/2020	Royal Bank of Scotland Plc	EUR	190	TRY	1,264	1	–
10/01/2020	Societe Generale	EUR	70	TRY	460	1	–
10/01/2020	Deutsche Bank AG	EUR	110	USD	123	1	–
10/01/2020	Royal Bank of Canada	EUR	1,110	USD	1,240	5	–
10/01/2020	Societe Generale	EUR	510	USD	572	1	–
10/01/2020	Societe Generale	GBP	2,170	USD	2,901	(26)	(0.01)
10/01/2020	Deutsche Bank AG	HUF	11,320	USD	38	–	–
10/01/2020	Royal Bank of Canada	HUF	55,830	USD	189	–	–
10/01/2020	Societe Generale	HUF	26,020	USD	88	–	–
10/01/2020	Deutsche Bank AG	ILS	130	USD	37	–	–
10/01/2020	Royal Bank of Scotland Plc	ILS	4,080	USD	1,168	14	0.01
10/01/2020	Deutsche Bank AG	JPY	4,492	AUD	60	(1)	–
10/01/2020	Royal Bank of Canada	JPY	107,860	USD	988	5	–
10/01/2020	Citibank	MXN	40,280	USD	2,110	19	0.01
10/01/2020	Deutsche Bank AG	MXN	1,100	USD	58	–	–
10/01/2020	JP Morgan	MXN	590	USD	31	–	–
10/01/2020	Morgan Stanley	MXN	1,700	USD	90	–	–
10/01/2020	Royal Bank of Canada	MXN	380	USD	20	–	–
10/01/2020	Societe Generale	MXN	1,750	USD	92	–	–
10/01/2020	Morgan Stanley	NOK	3,770	USD	421	8	–
10/01/2020	Royal Bank of Canada	NOK	1,820	USD	204	3	–
10/01/2020	Societe Generale	NOK	14,330	USD	1,603	30	0.01
10/01/2020	Deutsche Bank AG	NZD	430	USD	284	5	–
10/01/2020	Royal Bank of Canada	NZD	280	USD	185	3	–
10/01/2020	Citibank	PLN	6,190	EUR	1,449	5	–
10/01/2020	Royal Bank of Canada	PLN	210	EUR	49	–	–
10/01/2020	Societe Generale	PLN	4,940	EUR	1,158	3	–
10/01/2020	Deutsche Bank AG	PLN	2,280	USD	596	5	–
10/01/2020	Royal Bank of Canada	PLN	390	USD	102	1	–
10/01/2020	Societe Generale	PLN	560	USD	147	1	–
10/01/2020	Deutsche Bank AG	SEK	840	USD	89	–	–
10/01/2020	JP Morgan	SEK	3,710	USD	397	(1)	–
10/01/2020	Morgan Stanley	SEK	1,430	USD	153	–	–
10/01/2020	Royal Bank of Canada	SEK	1,730	USD	185	–	–
10/01/2020	Societe Generale	SEK	1,230	USD	131	–	–
10/01/2020	Royal Bank of Canada	SGD	560	USD	413	3	–
10/01/2020	Societe Generale	SGD	370	USD	274	1	–
10/01/2020	UBS AG	SGD	6,050	USD	4,466	33	0.01
10/01/2020	JP Morgan	THB	330	USD	11	–	–
10/01/2020	Societe Generale	THB	29,570	USD	978	9	–
10/01/2020	UBS AG	TRY	5,968	EUR	910	(20)	(0.01)
10/01/2020	UBS AG	TRY	7,170	USD	1,221	(18)	(0.01)
10/01/2020	Morgan Stanley	USD	27	AUD	40	(1)	–
10/01/2020	Societe Generale	USD	96	AUD	140	(2)	–
10/01/2020	Deutsche Bank AG	USD	159	CAD	210	(2)	–
10/01/2020	Morgan Stanley	USD	190	CAD	250	(3)	–
10/01/2020	Morgan Stanley	USD	10	CHF	10	–	–
10/01/2020	Royal Bank of Canada	USD	61	CHF	60	(1)	–
10/01/2020	Deutsche Bank AG	USD	144	EUR	130	(2)	–
10/01/2020	Royal Bank of Canada	USD	1,155	EUR	1,040	(12)	–
10/01/2020	Royal Bank of Scotland Plc	USD	179	EUR	160	(1)	–
10/01/2020	Deutsche Bank AG	USD	91	GBP	70	(1)	–
10/01/2020	Morgan Stanley	USD	52	GBP	40	(1)	–
10/01/2020	Royal Bank of Canada	USD	236	GBP	180	(3)	–
10/01/2020	Societe Generale	USD	380	GBP	290	(4)	–
10/01/2020	Citibank	USD	496	HUF	146,240	–	–
10/01/2020	Societe Generale	USD	94	HUF	27,910	(1)	–
10/01/2020	Deutsche Bank AG	USD	12	ILS	40	–	–
10/01/2020	Morgan Stanley	USD	9	ILS	30	–	–
10/01/2020	Royal Bank of Canada	USD	2,279	JPY	249,150	(14)	(0.01)

The accompanying notes are an integral part of the Financial Statements.

EnTrustGlobal Alternative Income Strategy

Portfolio of Investments – (continued)

Schedule of Forward Foreign Currency Exchange Contracts (30 June 2019: 1.44%) – (continued)

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	% of NAV
10/01/2020	Royal Bank of Scotland Plc	USD	1,054 JPY	115,150	US\$ (6) –
10/01/2020	Deutsche Bank AG	USD	1 MXN	10	–
10/01/2020	Citibank	USD	2,277 NOK	20,470	(55) (0.02)
10/01/2020	Deutsche Bank AG	USD	243 PLN	930	(2) –
10/01/2020	Royal Bank of Canada	USD	10 PLN	40	–
10/01/2020	Societe Generale	USD	125 PLN	480	(2) –
10/01/2020	Morgan Stanley	USD	37 SGD	50	–
10/01/2020	Royal Bank of Canada	USD	81 SGD	110	(1) –
10/01/2020	Morgan Stanley	USD	10 THB	290	–
10/01/2020	Deutsche Bank AG	USD	47 TRY	280	–
10/01/2020	JP Morgan	USD	748 TRY	4,440	4 –
10/01/2020	Royal Bank of Canada	USD	328 TRY	1,960	–
10/01/2020	Royal Bank of Scotland Plc	USD	154 TRY	920	–
10/01/2020	Societe Generale	USD	99 TRY	580	1 –
10/01/2020	Deutsche Bank AG	USD	15 ZAR	220	–
10/01/2020	Royal Bank of Canada	USD	6 ZAR	80	–
10/01/2020	Deutsche Bank AG	ZAR	920 USD	64	1 –
10/01/2020	JP Morgan	ZAR	140 USD	10	–
10/01/2020	Morgan Stanley	ZAR	10 USD	1	–
10/01/2020	Royal Bank of Canada	ZAR	3,610 USD	250	8 –
10/01/2020	Royal Bank of Scotland Plc	ZAR	10,240 USD	706	25 0.01
17/01/2020	Citibank	RUB	74,400 USD	1,183	15 0.01
17/01/2020	Societe Generale	USD	19 RUB	1,160	–
31/01/2020	State Street Bank	EUR	242,683 USD	271,227	1,465 0.57
31/01/2020	State Street Bank	USD	26,040 EUR	23,342	(189) (0.07)
18/03/2020	Deutsche Bank AG	BRL	190 USD	46	1 –
18/03/2020	Morgan Stanley	BRL	450 USD	110	1 –
18/03/2020	Royal Bank of Canada	BRL	1,130 USD	277	3 –
18/03/2020	Societe Generale	BRL	210 USD	51	1 –
18/03/2020	Citibank	CLP	51,840 USD	70	(1) –
18/03/2020	Deutsche Bank AG	CLP	44,030 USD	59	–
18/03/2020	Royal Bank of Canada	CLP	64,990 USD	86	–
18/03/2020	Royal Bank of Scotland Plc	CLP	19,900 USD	26	–
18/03/2020	Morgan Stanley	INR	8,060 USD	113	(1) –
18/03/2020	Royal Bank of Canada	INR	119,120 USD	1,666	(10) –
18/03/2020	Societe Generale	INR	20,410 USD	286	(2) –
18/03/2020	UBS AG	INR	41,220 USD	576	(3) –
18/03/2020	Deutsche Bank AG	KRW	146,900 USD	126	1 –
18/03/2020	Morgan Stanley	KRW	280,520 USD	242	1 –
18/03/2020	Royal Bank of Canada	KRW	898,950 USD	770	9 –
18/03/2020	Royal Bank of Scotland Plc	KRW	1,210,600 USD	1,042	6 –
18/03/2020	Societe Generale	KRW	714,470 USD	611	8 –
18/03/2020	Citibank	PHP	110 USD	2	–
18/03/2020	Morgan Stanley	PHP	810 USD	16	–
18/03/2020	Societe Generale	PHP	75,490 USD	1,482	5 –
18/03/2020	UBS AG	USD	99 BRL	410	(2) –
18/03/2020	Citibank	USD	779 CLP	600,240	(20) (0.01)
18/03/2020	Royal Bank of Canada	USD	9 CLP	6,520	–
18/03/2020	Royal Bank of Scotland Plc	USD	16 CLP	12,250	–
18/03/2020	Royal Bank of Canada	USD	139 INR	9,950	–
18/03/2020	Societe Generale	USD	1,917 INR	137,680	3 –
18/03/2020	Morgan Stanley	USD	101 KRW	120,070	(3) –
18/03/2020	Royal Bank of Canada	USD	772 KRW	914,490	(20) (0.01)
18/03/2020	UBS AG	USD	830 KRW	989,750	(27) (0.01)
18/03/2020	Morgan Stanley	USD	2 PHP	110	–
18/03/2020	Royal Bank of Canada	USD	4 PHP	180	–
18/03/2020	Societe Generale	USD	3 PHP	130	–
Unrealised Appreciation on Forward Foreign Currency Exchange Contracts				1,839	0.69
Unrealised Depreciation on Forward Foreign Currency Exchange Contracts				(904)	(0.34)
Net Appreciation on Forward Foreign Currency Exchange Contracts				US\$ 935	0.35

The accompanying notes are an integral part of the Financial Statements.

Statement of Financial Position

	Note	EnTrustGlobal Alternative Income Strategy*	
		As at 31 December 2019 '000's US\$	As at 30 June 2019 '000's US\$
CURRENT ASSETS			
Cash	8	25,820	36,354
Cash Collateral	8	12,876	11,187
Cash equivalent	8	18,821	20,919
Amounts due from broker	8	10,792	14,165
Financial assets at fair value through profit or loss:			
Investments		201,234	230,176
Options at fair value		8	2
Unrealised appreciation on futures contracts		416	805
Unrealised appreciation on forward foreign currency exchange contracts		1,839	5,325
Unrealised appreciation on swap contracts		1,509	5,653
Receivable from holders of redeemable participating shares		97	203
Receivable for investment sold		186	1,754
Interest receivable		2,203	2,843
Dividend receivable		21	26
Prepaid expenses		16	32
Total Current Assets		275,838	329,444
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss:			
Designated as held for trading			
Options at fair value		(118)	–
Unrealised depreciation on futures contracts		(190)	(773)
Unrealised depreciation on forward foreign currency exchange contracts		(904)	(719)
Unrealised depreciation on swap contracts		(3,868)	(5,064)
Due to broker	8	(5,270)	(4,870)
Payable for fund shares redeemed		(136)	(627)
Payable for investment purchased		(562)	(966)
Payable for distributions		(273)	(316)
Investment Manager fees payable		(121)	(138)
Sub-Adviser fees payable		(223)	(273)
Administrator and Depository fees payable		(146)	(75)
Shareholder service fees payable		–	(2)
Audit fees payable		(22)	(42)
Directors fees payable		(4)	(1)
Legal fees payable		(169)	(127)
Performance fees payable		–	(418)
Accrued expenses and other liabilities		(179)	(152)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(12,185)	(14,563)
Net assets attributable to holders of redeemable participating shares		263,653	314,881

	Total NAV (000's)	No. Shares (000's)**	NAV/Share
EnTrustGlobal Alternative Income Strategy			
As at 31 December 2019			
Class A US\$ Accumulating	\$3,558	33	\$106.70
Class A US\$ Distributing Plus (Q)	\$144	2	\$93.61
Class A Accumulating Euro (Hedged)	€7,062	73	€96.92
Class A Euro Distributing Plus (Q) (Hedged)	€7,683	90	€85.20
Class E Euro Accumulating (Hedged)	€1	–	€95.82
Class F US\$ Accumulating	\$1	–	\$101.41
Class R US\$ Accumulating	\$617	5	\$112.37
Class R US\$ Distributing Plus (Q)	\$49	1	\$98.62
Class R Euro Accumulating (Hedged)	€150,046	1,457	€102.96
Class R Euro Distributing Plus (Q) (Hedged)	€15,490	171	€90.46
Class X Euro Accumulating (Hedged)	€6,946	68	€102.00
Premier Class US\$ Accumulating	\$12,490	114	\$110.03
Premier Class US\$ Distributing Plus (Q)	\$12	–	\$96.70
Premier Class Accumulating Euro (Hedged)	€32,004	320	€100.13
Premier Class Euro Distributing Plus (Q) (Hedged)	€776	9	€88.33
	Total NAV (000's)	No. Shares (000's)**	NAV/Share
EnTrustGlobal Alternative Income Strategy			
As at 30 June 2019			
Class A US\$ Accumulating	\$4,559	43	\$106.08
Class A US\$ Distributing Plus (Q)	\$146	2	\$94.96
Class A Accumulating Euro (Hedged)	€10,347	106	€97.79
Class A Euro Distributing Plus (Q) (Hedged)	€8,011	91	€87.71
Class E Euro Accumulating (Hedged)	€1	–	€96.48
Class F US\$ Accumulating	\$1	–	\$100.31
Class R US\$ Accumulating	\$812	7	\$111.17
Class R US\$ Distributing Plus (Q)	\$50	1	\$99.55
Class R Euro Accumulating (Hedged)	€168,964	1,634	€103.38
Class R Euro Distributing Plus (Q) (Hedged)	€18,304	197	€92.68
Class X Euro Accumulating (Hedged)	€8,315	81	€102.61
Premier Class US\$ Accumulating	\$13,085	120	\$108.98
Premier Class US\$ Distributing Plus (Q)	\$12	–	\$97.69
Premier Class Accumulating Euro (Hedged)	€45,520	452	€100.66
Premier Class Euro Distributing Plus (Q) (Hedged)	€1,041	11	€90.60

* Formerly known as EnTrustPermal Alternative Income Strategy.

** If a Share Class has less than 500 shares, they are shown as "–".

The accompanying notes are an integral part of the Financial Statements.

Statement of Financial Position – (continued)

	<u>Total NAV</u> <u>(000's)</u>	<u>No. Shares</u> <u>(000's)*</u>	<u>NAV/Share</u>
EnTrustPermal Alternative Income Strategy			
As at 31 December 2018			
Class A US\$ Accumulating	\$8,179	80	\$101.97
Class A US\$ Distributing Plus (Q)	\$603	6	\$93.13
Class A Accumulating Euro (Hedged)	€14,340	150	€95.47
Class A Euro Distributing Plus (Q) (Hedged)	€8,184	94	€87.36
Class Euro Accumulating (Hedged)	€1	–	€93.98
Class F US\$ Accumulating	\$1	–	\$95.97
Class R US\$ Accumulating	\$959	9	\$106.33
Class R US\$ Distributing Plus (Q)	\$686	7	\$97.20
Class R Euro Accumulating (Hedged)	€187,957	1,872	€100.42
Class R Euro Distributing Plus (Q) (Hedged)	€28,998	316	€91.87
Class R GBP Distributing Plus (Q) (Hedged)	£1,662	18	£91.70
Class S US\$ Accumulating	\$2,250	21	\$104.98
Class S Euro Accumulating (Hedged)	€215	2	€99.10
Class X Euro Accumulating (Hedged)	€7,630	76	€99.87
Premier Class US\$ Accumulating	\$25,630	246	\$104.36
Premier Class US\$ Distributing Plus (Q)	\$11	–	\$95.44
Premier Class Accumulating Euro (Hedged)	€54,875	560	€97.91
Premier Class Euro Distributing Plus (Q) (Hedged)	€1,210	13	€89.92
Premier Class CHF Accumulating (Hedged)	CHF72	1	CHF96.07
Premier Class GBP Accumulating (Hedged)	£291	3	£94.88

* If a class has less than 500 shares, they are shown as “–”.

The accompanying notes are an integral part of the Financial Statements.

Statement of Comprehensive Income

		EnTrustGlobal Alternative Income Strategy*	
		For the period ended 31 December 2019	For the period ended 31 December 2018
		'000's US\$	'000's US\$
	Note		
INVESTMENT INCOME			
Gross dividend income		214	492
Interest income		5,950	10,223
Other Income		–	2
Equalisation		(160)	(554)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:			
Net realised loss on financial instruments held for trading		(7,334)	(37,061)
Net unrealised (loss)/gain on financial instruments held for trading		(1,282)	6,644
Total Investment Loss		(2,612)	(20,254)
EXPENSES			
Investment Manager fees	4	(774)	(1,387)
Sub-Adviser fees	4	(1,418)	(2,331)
Administrator and Depositary fees	4	(298)	(402)
Shareholder service fees	4	(36)	(66)
Audit fees	4	(21)	(15)
Directors fees and expenses	4	(8)	(15)
Legal fees		(160)	(199)
Other expenses		(142)	(148)
Total Expenses		(2,857)	(4,563)
Loss before finance costs		(5,469)	(24,817)
FINANCE COSTS:			
Distribution paid	5	(810)	(1,559)
Interest expense		(74)	–
Loss for the financial period		(6,353)	(26,376)
Withholding tax on dividends and other taxation		(57)	(119)
Decrease in Net Assets attributable to Holders of Redeemable Participating Shares		(6,410)	(26,495)

* Formerly known as EnTrustPermal Alternative Income Strategy.

** Amounts shown as "–" are less than US\$500.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	EnTrustGlobal Alternative Income Strategy*	
	For the period ended 31 December 2019	For the period ended 31 December 2018
	('000's) US\$	('000's) US\$
Net Decrease in net assets attributable to holders of redeemable participating shares	(6,410)	(26,495)
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS		
Net proceeds from sales of shares	10,903	31,809
Net proceeds from reinvested distributions	–	113
Cost of shares reacquired	(55,721)	(142,828)
Decrease in Net Assets from Redeemable Participating Share transactions	(44,818)	(110,906)
Decrease in net assets attributable to holders of redeemable participating shares	(51,228)	(137,401)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		
Beginning of period	314,881	525,915
End of period	263,653	388,514

	EnTrustGlobal Alternative Income Strategy	
	For the period ended 31 December 2019 (000's)**	
Class A US\$ Accumulating		
Sold	–	
Redeemed	(10)	
Net Decrease	(10)	
Class A US\$ Distributing Plus (Q)		
Sold	–	
Redeemed	–	
Net Decrease	–	
Class A Accumulating Euro (Hedged)		
Sold	1	
Redeemed	(34)	
Net Decrease	(33)	
Class A Euro Distributing Plus (Q) (Hedged)		
Sold	3	
Redeemed	(4)	
Net Decrease	(1)	
Class E Euro Accumulating (Hedged)		
Sold	–	
Redeemed	–	
Net Decrease	–	
Class F US\$ Accumulating		
Sold	–	
Redeemed	–	
Net Decrease	–	
Class R US\$ Accumulating		
Sold	–	
Redeemed	(2)	
Net Decrease	(2)	
Class R US\$ Distributing Plus (Q)		
Sold	–	
Redeemed	–	
Net Increase	–	

* Formerly known as EnTrustPermal Alternative Income Strategy.

** If there are less than 500 shares, they are shown as "–".

	EnTrustGlobal Alternative Income Strategy	
	For the period ended 31 December 2019 (000's)**	
Class R Euro Accumulating (Hedged)		
Sold	46	
Redeemed	(223)	
Net Decrease	(177)	
Class R Euro Distributing Plus (Q) (Hedged)		
Sold	9	
Redeemed	(35)	
Net Decrease	(26)	
Class X Euro Accumulating (Hedged)		
Sold	4	
Redeemed	(17)	
Net Decrease	(13)	
Premier Class US\$ Accumulating		
Sold	–	
Redeemed	(6)	
Net Decrease	(6)	
Premier Class US\$ Distributing Plus (Q)		
Sold	–	
Redeemed	–	
Net Increase	–	
Premier Class Accumulating Euro (Hedged)		
Sold	33	
Redeemed	(165)	
Net Decrease	(132)	
Premier Class Euro Distributing Plus (Q) (Hedged)		
Sold	–	
Redeemed	(2)	
Net Decrease	(2)	

The accompanying notes are an integral part of the Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares –
(continued)

	EnTrustGlobal Alternative Income Strategy*		EnTrustGlobal Alternative Income Strategy*
	For the period ended 31 December 2018 (‘000’s)**		For the period ended 31 December 2018 (‘000’s)**
Class A US\$ Accumulating		Class R GBP Distributing Plus (Q) (Hedged)	
Sold	10	Sold	3
Redeemed	(48)	Redeemed	(27)
Net Decrease	(38)	Net Decrease	(24)
Class A US\$ Distributing Plus (Q)		Class S US\$ Accumulating	
Sold	–	Sold	–
Redeemed	(1)	Redeemed	–
Net Decrease	(1)	Net Decrease	–
Class A Accumulating Euro (Hedged)		Class S Euro Accumulating E (Hedged)	
Sold	16	Sold	(10)
Redeemed	(224)	Redeemed	–
Net Decrease	(208)	Net Decrease	(10)
Class A Euro Distributing Plus (Q) (Hedged)		Class X Euro Accumulating (Hedged)	
Sold	2	Sold	17
Redeemed	(6)	Redeemed	(101)
Net Decrease	(4)	Net Decrease	(84)
Class E Euro Accumulating (Hedged)		Premier Class US\$ Accumulating	
Sold	–	Sold	2
Redeemed	–	Redeemed	(15)
Net Decrease	–	Net Decrease	(13)
Class F US\$ Accumulating		Premier Class US\$ Distributing Plus (Q)	
Sold	–	Sold	–
Redeemed	–	Redeemed	–
Net Increase	–	Net Increase	–
Class R US\$ Accumulating		Premier Class Accumulating Euro (Hedged)	
Sold	1	Sold	93
Redeemed	–	Redeemed	(505)
Net Increase	1	Net Decrease	(412)
Class R US\$ Distributing Plus (Q)		Premier Class Euro Distributing Plus (Q) (Hedged)	
Sold	3	Sold	–
Redeemed	(1)	Redeemed	(1)
Net Increase	2	Net Decrease	(1)
Class R Euro Accumulating (Hedged)		Premier Class CHF Accumulating (Hedged)	
Sold	100	Sold	–
Redeemed	(259)	Redeemed	(3)
Net Decrease	(159)	Net Decrease	(3)
Class R Euro Distributing Plus (Q) (Hedged)		Premier Class GBP Accumulating (Hedged)	
Sold	16	Sold	3
Redeemed	(42)	Redeemed	(10)
Net Decrease	(26)	Net Decrease	(7)

* Formerly known as EnTrustPermal Alternative Income Strategy.

** If there are less than 500 shares, they are shown as “–”.

Notes to Financial Statements

1. Background

Legg Mason Alternative Funds ICAV (the "ICAV") is an open-ended Irish Collective Asset-management Vehicle with variable capital formed under the laws of Ireland and pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("The ICAV Act"). The ICAV is authorised by the Central Bank of Ireland (the "Central Bank"), under the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019) (together the "UCITS Regulations"). It was formed on 17 July 2015 with registration number C139549. Its objective, as set out in the ICAV's Instrument of Incorporation, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public. The ICAV is organised in the form of an umbrella fund. The Instrument of Incorporation provides for separate sub-funds, each representing interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank. The Instrument of Incorporation of the ICAV also provides that the ICAV may offer separate classes of shares, each representing interests in a sub-fund comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. Currently only 1 sub-fund, the EnTrustGlobal Alternative Income Strategy ("the Fund") (formerly known as EnTrustPermal Alternative Income Strategy) has been established by the ICAV. The Fund formed on 17 July 2015 and was launched on 25 August 2015. The Fund's investment objective is to seek total return comprised of capital appreciation and income. The Fund is a multi-manager, multi-strategy fund that seeks to achieve its investment objective by allocating its assets to a select group of discretionary sub-investment advisers ("Sub-Advisers") that employ a variety of investment strategies.

The ICAV is authorised by the Central Bank, under the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2019 (as amended), and under UCITS Regulations. It was formed on 17 July 2015 with registration number C139549.

Sub-Advisers

Legg Mason Investments (Ireland) Limited (the "Manager") appointed EnTrustGlobal Ltd. (the "Investment Manager") as the Investment Manager on 22 July 2019 to manage the investment and reinvestment of the Fund's assets. On 22 July 2019, EnTrustPermal Ltd. ceased acting as the Investment Manager. Under the Investment Management Agreement, the Investment Manager may delegate its investment management functions to one or more Sub-Advisers, provided the appointment of each Sub-Adviser is in accordance with the requirements of the Central Bank.

During the period covered by this report, the Investment Manager had engaged the following entities as Sub-Advisers to provide investment management services to the Fund:

- Axonic Capital LLC
- Brevan Howard Asset Management LLP
- Eiffel Investment Group
- Gracie Capital LP
- Gramercy LLC
- Twin Capital Management LLC

Certain information concerning the Sub-Advisers will be provided by the Investment Manager, free of charge, upon a Shareholder's request and shall be available at the internet address <http://www.enstrustglobal.com>.

2. Significant Accounting Policies

(a) Basis of Preparation

The ICAV financial statements have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104"), "Interim Financial Reporting", Irish statute comprising of the ICAV Act and the UCITS Regulations. The financial statements have been prepared on a going concern basis for the ICAV under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through the profit or loss.

These condensed unaudited financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended 30 June 2019, which have been prepared in accordance with FRS 102, Irish Statute comprising of the ICAV Act and the UCITS Regulations. The ICAV has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the ICAV's investments are highly liquid and carried at fair value and the ICAV provides a Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

All references to net assets throughout this document refer to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated. All the ICAV's assets and liabilities are held for the purposes of being traded or are expected to be realised within one period.

3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a fund, a Fund may engage in transactions in financial derivative instruments, whether for efficient portfolio management purposes (i.e. hedging, reducing risks or costs, or increasing capital or income returns) or investment purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in efficient portfolio management techniques, under UCITS Notice 8.5, a UCITS is required to disclose the revenues arising from repurchase agreements and stocklending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. There were no such techniques employed for the period end 31 December 2019 (year ended 30 June 2019: None).

There was no repurchase agreements or security lending contracts entered into during the period ended 31 December 2019 (year ended 30 June 2019: None).

4. Operating Expenses and Other Related Party Transactions

Pursuant to the Management Agreement between the ICAV and Legg Mason Investments (Ireland) Limited, the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its services as the Manager, which shall accrue on each Dealing Day and be payable monthly in arrears (the "Management Fee"). The ICAV shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager on behalf of the ICAV. The Manager shall be responsible for paying the fees (excluding the performance fee described below) and out-of-pocket expenses of the Investment Manager out of its own Management Fee. The maximum Management Fee for each launched Share Class, at 31 December 2019 (expressed as a percentage of the Fund's net asset value ("NAV") attributable to such Share Class) is as follows:

EnTrustGlobal Alternative Income Strategy**	Maximum Management Fee*
Class A US\$ Accumulating	2.25%
Class A US\$ Distributing Plus (Q)	2.25%
Class A Accumulating Euro (Hedged)	2.25%
Class A Euro Distributing Plus (Q) (Hedged)	2.25%
Class E Euro Accumulating (Hedged)	2.50%
Class F US\$ Accumulating	1.90%
Class R US\$ Accumulating	1.65%
Class R US\$ Distributing Plus (Q)	1.65%
Class R Euro Accumulating (Hedged)	1.65%
Class R Euro Distributing Plus (Q) (Hedged)	1.65%
Class R GBP Distributing Plus (Q) (Hedged)	1.65%
Class S US\$ Accumulating	1.50%

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

EnTrustGlobal Alternative Income Strategy**	Maximum Management Fee*
Class S Euro Accumulating (Hedged)	1.50%
Class X Euro Accumulating (Hedged)	1.65%
Premier Class US\$ Accumulating	1.65%
Premier Class US\$ Distributing Plus (Q)	1.65%
Premier Class Accumulating Euro (Hedged)	1.65%
Premier Class Euro Distributing Plus (Q) (Hedged)	1.65%
Premier Class CHF Accumulating (Hedged)	1.65%
Premier Class GBP Accumulating (Hedged)	1.65%

* The Maximum Management Fee includes the Management Fee, Investment Management Fee and Distribution Fee payable by the Manager, Investment Manager and/or the Distributor, as applicable on each Share Class of the Fund as well as a Sub-Adviser fee payable pursuant to the terms of the sub-advisory agreements between the Investment Manager and each Sub-Adviser.

** Formerly known as EnTrustPermal Alternative Income Strategy.

Expense Waivers

The Manager may voluntarily undertake to reduce or waive its Management Fee or to make other arrangements to reduce the expenses of the Fund to the extent that such expenses exceed such lower expense limitation as the Manager may, by notice to the Shareholders, voluntarily declare to be effective. The Manager has currently undertaken to reimburse the Fund so that "Specified Expenses" (as described below) of each Class in the Fund's financial year do not exceed the percentage of the average daily NAV of such Class listed above. "Specified Expenses" is defined to include all expenses incurred in the business of the Fund, which include offering costs, administration fees, management fees, investor servicing fees and custody fees. "Specified Expenses" does not include the following: (i) establishment expenses relating to the Fund; (ii) Interest Fees or Additional Performance Fees; (iii) distributor fees; (iv) Eligible Collective Investment Scheme fees and expenses; (v) brokerage and trading costs; (vi) interest payments; (vii) taxes; or (viii) extraordinary expenses. The Manager may terminate or modify this arrangement at any time at its sole discretion upon 30 days' notice in writing to the Fund's Shareholders.

Shareholder service fees are payable on all Share Classes except: Class R Share Classes, Class S Share Classes and Premier Share Classes, (each as defined in the Prospectus).

During the period ended 31 December 2019 the total amount reimbursed for Investment Manager fees on the Fund was US\$Nil (period ended 31 December 2018 US\$Nil) and the total amount reimbursed for shareholder services fees on the Fund was US\$Nil (period ended 31 December 2018: US\$Nil).

Administrator and Depositary Fees

State Street Custodial Services (Ireland) Limited acts as Depositary and State Street Fund Services (Ireland) Limited acts as Administrator to the ICAV. For administration, accounting, shareholder, trustee and custodial services they collectively receive from the Fund fee of up to 0.20% per annum of the NAV of the Fund.

Performance Fees

The Investment Manager and each of the Sub-Advisers are entitled to receive a fee (a "Performance Fee") depending on the performance of the Share Classes of the Fund. For the purposes of calculating such performance fees, the term "Performance Period" means the period beginning on 1 July and ending on 30 June of each year, with the exception of the first Performance Period for a Share Class, which will begin upon the initial issue of shares in that Share Class and end on the following 30 June and the first Performance Period for a Portfolio, which will begin upon the appointment of such Sub-Adviser to manage said Portfolio and will end on the following 30 June.

Investment Manager Performance Fee: Under the terms of the Investment Management Agreement, the ICAV will pay to the Investment Manager out of the assets of the Fund a Performance Fee on each Share Class; provided that the Performance Fee on a Share Class is payable only if the NAV of such Share Class (before any accruals of Performance Fees or Additional Performance Fees, as defined below) has increased by at least 4 per cent at the end of the relevant Performance Period from the NAV of such Share Class as at the end of the prior Performance Period, or in the case of the first Performance Period, the Initial Offer Price of such Share Class (the "Investment Manager Hurdle Rate"). The Investment Manager Hurdle Rate shall be proportionately reduced for any Performance Period that is less than 365 days. The Performance Fee shall be equal to 15 per cent of the New Net Appreciation (as defined below) of the relevant Share Class during the Performance Period above the Investment Manager Hurdle Rate.

The Performance Fee (if any) will accrue each Dealing Day. The amount accrued on each Dealing Day will be determined by calculating the Performance Fee that would be payable if that day was the last day of the current Performance Period. The Performance Fee will be payable by the Fund to the Investment Manager annually in arrears within 45 calendar days of the end of each Performance Period. The calculation of the Performance Fee shall be based upon unaudited information but will be verified by the Depositary.

Sub-Adviser Performance Fees: Under the terms of the sub-advisory agreements between the Investment Manager and the Sub-Advisers, the Investment Manager shall pay each Sub-Adviser a performance fee (the "Sub-Adviser Performance Fee"); provided that the Sub-Adviser Performance Fee is payable on a Sub-Adviser's Portfolio only if the NAV of such Portfolio (before any accruals of Sub-Adviser Performance Fees) has increased by at least 4 per cent at end of relevant Performance Period from the NAV of such Portfolio as at the end of the prior Performance Period (the "Sub-Adviser Hurdle Rate"). The Sub-Adviser Hurdle Rate shall be proportionately reduced for any Performance Period that is less than 365 days. The Sub-Adviser Fee shall be equal to 10 per cent of the New Net Appreciation (as defined below) of the Portfolio allocated to such Sub-Adviser during the Performance Period above the Sub-Adviser Hurdle Rate. The Sub-Adviser is entitled to receive such Sub-Adviser Performance Fee until such time, if ever, that the Sub-Adviser ceases to manage the Portfolio (the "Term of Appointment"). A Sub-Adviser may waive their right to receive a Sub-Adviser Performance Fee, in which case no Sub-Adviser Performance Fee will be applicable in respect of the Portfolio managed by that Sub-Adviser. The Sub-Adviser Performance Fee will be calculated and accrued daily during the Term of Appointment and for each Performance Period. Where a Sub-Adviser is entitled to receive a Sub-Adviser Performance Fee in a Performance Period, all or part of that Sub-Adviser Performance Fee, depending upon the arrangements with that Sub-Adviser, will be paid to the Sub-Adviser for that Performance Period. Upon the termination of a Sub-Adviser's appointment, any Sub-Adviser Performance Fees owed will be paid in full. The calculation of any Sub-Adviser Performance Fee must be verified by the Depositary.

Additional Performance Fee: The Investment Manager will pay the Sub-Adviser Performance Fees for a particular Performance Period out of the Performance Fee paid to it for such Performance Period. However, if, as of the end of any Performance Period, the sum of all Sub-Adviser Performance Fees payable to Sub-Advisers in respect of a Performance Period exceeds the Performance Fee payable to the Investment Manager, the Fund will pay an additional amount (the "Additional Performance Fee") to the Investment Manager which shall, in turn, remit the Additional Performance Fee to the relevant Sub-Adviser to cover the shortfall. This may occur where, for example, during a Performance Period one or more Sub-Advisers add value in respect of their Portfolio, while other Sub-Advisers add negative value with respect to their respective Portfolios. Any such Additional Performance Fee paid by the Fund will be deducted from the Investment Manager's Performance Fee before payment to the Investment Manager in subsequent Performance Periods; provided that upon a redemption, the amount of the Additional Performance Fee to be deducted from the Investment Manager's Performance Fee in subsequent Performance Periods shall be decreased by an amount proportionate to the percentage of outstanding Shares redeemed in the relevant Class. For the avoidance of doubt, if the Fund or the Investment Management Agreement is terminated following the payment of an Additional Performance Fee, the Investment Manager shall not be required to reimburse the Fund such Additional Performance Fee.

High-Water Mark/Loss Carry-Forward: The Investment Manager and Sub-Advisers are entitled to receive Performance Fees or Sub-Adviser Fees during a Performance Period only if the NAV of a particular Share Class or Sub-Adviser Portfolio has appreciated above the previous high-water mark achieved for the relevant Share Class or Portfolio.

The term "New Net Appreciation" is used for purposes of calculating the high-water mark and represents the excess, if any, of the positive performance of a Share Class (or Portfolio in the case of the Sub-Adviser Performance Fee) during a Performance Period over any loss carry-forward applicable at the start of such period, adjusted daily for investor redemptions during that period. New Net Appreciation is calculated with reference to the Cumulative Performance Account and, for any Performance Period, shall equal the positive balance (if any) of such account at the end of the period.

Performance fees accrued for the period ended 31 December 2019 were US\$Nil (period ended 31 December 2018: US\$Nil).

Notes to Financial Statements – (continued)

4. Operating Expenses and Other Related Party Transactions – (continued)

Directors' Remuneration

Directors' fees accrued for the period ended 31 December 2019 were US\$8,322 (period ended 31 December 2018: US\$15,353).

Director's fees are not payable in respect of Joseph Carrier, Jane Trust, Victoria Rock and Jaspal Sagger who are employees of the Investment Manager or its affiliates.

Other Related Party Transactions

As at 31 December 2019, a wholly owned company of Legg Mason Inc., LM International Holdings LP, held 0.0062% (30 June 2019: 0.0052%) of the issued share capital of the Fund.

As at 31 December 2019, one institution held 67.62% of the redeemable participating shares of the Fund (30 June 2019: 65.15%).

5. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (October, January, April, July)
(S)	Semi-Annually	Semi-Annually (January, July)
(A)	Annually	Annually (July)

For each Distributing Share Class, at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

Distributing Plus Share Classes, may charge certain fees and expenses to capital rather than income, and there is an increased risk that investors in these Share Classes may not receive back the full amount invested when redeeming their holding. The declaration of distributions in Distributing Plus Share Classes could result in the erosion of capital for investors in those Distributing Plus Share Classes and that increased income will be achieved by foregoing some of the potential for future capital growth. The Distributing Plus Share Classes paid a distribution of US\$810,283 (period ended 31 December 2018: US\$1,559,386) out of which US\$246 were reinvested in the Fund at 31 December 2019 (31 December 2018: US\$113,193).

During the period, the Fund paid distributions out of capital on Distributing Plus Share Classes:

Share Class	Distributions out of capital for the period ended 31 December 2019	Distributions out of capital for the period ended 31 December 2018
Class A US\$ Distributing Plus (Q)	\$2,579	\$12,189
Class A Euro Distributing Plus (Q) (Hedged)	€159,653	€189,059
Class R US\$ Distributing Plus (Q)	\$630	\$8,362
Class R Euro Distributing Plus (Q) (Hedged)	€252,541	€496,520
Class US\$ Distributing Plus (Q)	\$165	\$164
Premier Class Euro Distributing Plus (Q) (Hedged)	€15,522	€22,272
Class R GBP Distributing Plus (Q) (Hedged)	–	£51,865

Accumulating Share Classes

With respect to Accumulating Share Classes, it is intended that, in the normal course of business, distributions will not be declared and that any net investment income attributable to each Accumulating Share Class will be accumulated daily in the respective NAV per share of each respective Share Class.

6. Connected Persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferrable Securities) Regulations 2019 ("Central Bank Regulations") states that "a responsible person shall ensure that any transaction between the UCITS Regulations and a connected person is conducted (a) at arm's length; and (b) in the best interest of the unitholders of the UCITS".

As required under UCITS Regulation 78(4) of the Central Bank Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

7. Taxation

Under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the ICAV will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Year.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the ICAV has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

8. Cash and Cash Equivalents

Cash at bank and cash held for diversification is included within cash and cash equivalents. Cash at bank is held with State Street Bank and Trust and its sub-depositories. Cash held for diversification is held with Citibank and BNP Paribas.

Counterparty	Cash at bank	Cash held for diversification	Cash at bank	Cash held for diversification
	('000's) 31 December 2019 US\$	('000's) 31 December 2019 US\$	('000's) 30 June 2019 US\$	('000's) 30 June 2019 US\$
BNP Paribas	–	6,771	–	7,619
Citibank	–	12,050	–	13,300
State Street Bank and Trust	25,820	–	36,354	–
Total amount	25,820	18,821	36,354	20,919

Notes to Financial Statements – (continued)

8. Cash and Cash Equivalents – (continued)

Cash collateral relates to cash provided to brokers for collateral purposes. As at 31 December 2019, cash collateral is held for options and swaps by JP Morgan, Barclays Bank, Credit Suisse and Morgan Stanley.

Counterparty	Cash collateral ('000's)	Cash collateral ('000's)
	31 December 2019 US\$	30 June 2019 US\$
Barclays Bank	2,793	2,526
Credit Suisse	2,251	1,374
JP Morgan	3,196	1,490
Morgan Stanley	4,636	5,797
Total amount	12,876	11,187

Counterparty	Due to broker ('000's)	Due to broker ('000's)
	31 December 2019 US\$	30 June 2019 US\$
Barclays Bank	(2,281)	(2,281)
JP Morgan	(510)	(510)
Morgan Stanley	(270)	–
Total amount	(3,061)	(2,791)

Cash at broker relates to cash provided to brokers for margin requirements for futures, options and swaps. As at 31 December 2019, margin cash is held with Credit Suisse and Barclays Bank.

Counterparty	Margin cash ('000's)	Margin cash ('000's)
	31 December 2019 US\$	30 June 2019 US\$
Barclays Bank	4,767	9,441
Credit Suisse	6,025	4,724
Total amount	10,792	14,165

Counterparty	Due to broker ('000's)	Due to broker ('000's)
	31 December 2019 US\$	30 June 2019 US\$
Barclays Bank	(874)	(736)
Credit Suisse	(1,335)	(1,343)
Total amount	(2,209)	(2,079)

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the Statement of Financial Position date (30 June 2019 Nil).

10. Soft Commission Arrangements

The Investment Manager or Sub-Advisers may direct transactions to brokers in return for research services. In such circumstances, the Investment Manager or Sub-Advisers may enter into soft commission agreements or similar arrangements with such brokers. Under such arrangements, the Investment Manager or Sub-Advisers must ensure that the broker or counterparty to the arrangement has agreed to provide best execution to the Fund and that the benefit provided assists the Investment Manager or Sub-Advisers in their provision of investment services to the Fund. The total value of soft commission arrangements entered into on behalf of the Fund for the period ended 31 December 2019 is US\$Nil (period ended 31 December 2018: US\$Nil).

11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent U.S. Dollar amounts.

USD	Country	Exchange rates as at 31 December 2019	Exchange rates as at 30 June 2019
	Australian Dollar	1.4250	1.4244
	Brazilian Real	4.0227	3.8400
	British Pound	0.7549	0.7874
	Canadian Dollar	1.2986	1.3096
	Chilean Peso	751.9500	677.6250
	Euro	0.8915	0.8794
	Hong Kong Dollar	7.7923	7.8117
	Hungarian Forint	295.0567	284.1088
	Indian Rupee	71.3782	69.0275
	Israeli New Shekel	3.4533	3.5688
	Japanese Yen	108.6550	107.8150
	Mexican Peso	18.9075	19.1938
	New Zealand Dollar	1.4854	1.4885
	Norwegian Krone	8.7793	8.5305
	Philippine Peso	50.6450	51.2350
	Polish Zloty	3.7939	3.7337
	Russian Ruble	62.0663	63.2363
	Singapore Dollar	1.3450	1.3530
	South African Rand	14.0060	14.0850
	South Korean Won	1,156.4500	1,154.6500
	Swedish Krona	9.3664	9.2862
	Swiss Franc	0.9678	0.9762
	Thailand Baht	29.9538	30.6675
	Turkish Lira	5.9490	5.7905

12. Direct Brokerage Services

During the period ending 31 December 2019, the ICAV did not utilise any direct brokerage services (year ending 30 June 2019: None).

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management

The Investment Manager is responsible for selecting the investment strategies in which the Fund invests and identifying and retaining Sub-Advisers with expertise in the selected investment strategies. The Investment Manager seeks to reduce risk and volatility in the Fund through diversification of the Fund's exposure to multiple Sub-Advisers and investment strategies.

The securities and instruments in which the Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can be no assurance that any appreciation in value will occur. There can be no assurance that a Fund will achieve its investment objective.

In pursuing its investment objectives, the ICAV holds financial derivative instruments ("FDIs"). The ICAV's financial derivative instruments held at 31 December 2019 are disclosed in the Portfolio of Investments.

The main risks arising from the ICAV's financial instruments are market risk, liquidity risk and credit risk.

EnTrustGlobal Ltd. operates a risk management process on behalf of the Fund in relation to the Fund's use of FDIs which allows EnTrustGlobal Ltd. to measure, monitor and manage various risks associated with FDIs and which is intended to ensure that the Fund's FDI exposure remains within the limits described below. The risk management process is described in a statement, a copy of which has been filed with the Central Bank, and which will be updated from time to time to include any additional FDIs which a Sub-Adviser or EnTrustGlobal Ltd. proposes to employ on behalf of the Fund (the "Risk Management Process"). Until such time as the Risk Management Process has been updated and cleared by the Central Bank, however, neither a Sub-Adviser nor EnTrustGlobal Ltd. will use any FDI which is not for the time being included in the Risk Management Process.

EnTrustGlobal Ltd. pursuant to various sub-adviser agreements, delegates certain investment management responsibilities in relation to Portfolios to Sub-Advisers representing distinct investment styles and expertise in an asset class.

The ICAV's financial risk management objectives and policies continue to be consistent with those disclosed in the ICAV's Annual Report and Audited Financial Statements as at and for the financial year ended 30 June 2019.

Fair Value Estimation

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, FRS 102 requires the ICAV to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the ICAV. Payable for investments purchased and other payables represent the contractual amounts and obligations due by the ICAV for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Fund within the ICAV in accordance with the Funds' offering documentation. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Fund at any dealing date for cash/assets equal to a proportionate share of the Fund's NAV attributable to the Share Class.

The fair value is based on the amount payable on demand, discounted from the first date that the amount could be required to be paid. The impact of discounting in this instance is not material. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares held.

All forward foreign exchange contracts are classified as Level 2 since they are valued using observable inputs but are not quoted in an active market.

There were no transfers between levels during the period ended 31 December 2019 and year ended 30 June 2019.

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 31 December 2019 and 30 June 2019:

	EnTrust Global Alternative Income Strategy Fund as at 31 December 2019 (000's) US\$	EnTrust Global Alternative Income Strategy Fund as at 30 June 2019 (000's) US\$
Level 1		
Bonds	–	–
Equity Instruments	22,324	28,547
Rights	438	–
Warrant	–	3
Derivative assets held for trading	424	807
Derivative liabilities held for trading	(308)	(773)
	22,878	28,584
Level 2		
Bonds	178,472	201,626
Equity Instruments	–	–
Preferred Stock	–	–
Derivative assets held for trading	3,348	10,978
Derivative liabilities held for trading	(4,772)	(5,783)
	177,048	206,821
Total Investments	US\$199,926	US\$235,405

Notes to Financial Statements – (continued)

14. Significant Shareholders

The following tables detail the number of shareholders with significant holdings of at least 20 per cent of the ICAV and the percentage of that holding of the ICAV's NAV as at 31 December 2019 and 30 June 2019.

Fund	Number of significant shareholders	Total holding as at 31 December 2019	Aggregate shareholding as a % of the Fund
EnTrustGlobal Alternative Income Strategy	1	1,583,979	67.62

Fund	Number of significant shareholders	Total holding as at 30 June 2019	Aggregate shareholding as a % of the Fund
EnTrustGlobal Alternative Income Strategy	1	1,790,661	65.15

15. Significant Events

A new Prospectus and Fund Supplement was issued on 22 July 2019.

On 22 July 2019, the Central Bank approved the change of name of the Fund to EnTrust Global Alternative Income Strategy.

On 22 July 2019, EnTrustPermal Ltd. ceased acting as the Investment Manager to the ICAV. EnTrust Global Ltd. was appointed as the Investment Manager to the ICAV.

Effective 23 July 2019, the quoted market price used for long positions including those held as financial derivative instruments by the ICAV changed from the current bid-price to the current mid-price.

Effective 19 September 2019, Jaspal Sagger and Victoria Rock were appointed as Directors to the ICAV.

There were no other events during the period, which require adjustment to, or disclosure in the financial statements.

16. Segregated Liability

The ICAV is an umbrella fund with segregated liability between its sub-funds. As such, as a matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the ICAV's other sub-funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the ICAV in the court of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld. As at 31 December 2019 there was only one sub-fund launched in the ICAV (30 June 2019: none).

17. Subsequent Events

There were no events since the period end, which require adjustment to or disclosure in the financial statements.

18. Approval of the Report

On 18 February 2020, the Semi-Annual Report and unaudited financial statements were presented to and noted by the Board of Directors and were approved for filing with the Central Bank and for circulation to the shareholders.

Statement of Major Portfolio Changes*

EnTrustGlobal Alternative Income Strategy

MAJOR PURCHASES	COST (in 000's)	MAJOR SALES	PROCEEDS (in 000's)
BNP Cash Diversification	36,742	BNP Cash Diversification	37,590
United States Treasury Note 1.500% due 31/08/21	12,995	United States Treasury Note 2.125% due 31/05/21	13,056
United States Treasury Note 1.750% due 31/07/21	12,975	United States Treasury Note 1.750% due 31/07/21	13,051
United States Treasury Note 1.500% due 30/11/21	12,972	United States Treasury Note 1.500% due 31/10/21	12,965
United States Treasury Note 1.500% due 31/10/21	12,963	United States Treasury Note 1.500% due 31/08/21	12,957
United States Treasury Bill 0.000% due 16/01/20	9,959	United States Treasury Bill 0.000% due 30/01/20	6,453
United States Treasury Bill 0.000% due 16/01/20	9,947	BlackRock ICS US Dollar Liquidity Fund	4,505
JPMorgan Liquidity Funds — US Dollar Liquidity Fund	4,455	Citibank Cash Diversification	4,500
BlackRock ICS US Dollar Liquidity Fund	4,061	JPMorgan Liquidity Funds — US Dollar Liquidity Fund	2,920
Citibank Cash Diversification	3,250	L Brands Inc 7.600% due 15/07/37	2,799
Tiffany & Co	2,383	Intelsat Luxembourg SA 8.125% due 01/06/23	2,521
Intrum AB 3.000% due 15/09/27	2,208	Mellanox Technologies Ltd	2,455
Allergan Plc	2,061	Denbury Resources Inc 4.625% due 15/07/23	2,302
Qiagen NV	2,021	Centennial Resource Production LLC 6.875% due 01/04/27	2,038
United States Treasury Bill 0.000% due 30/01/20	1,978	Pacific Gas & Electric Co 6.050% due 01/03/34	2,016
Celgene Corp	1,692	State Street Global Advisors Liquidity Plc — US Treasury Liquidity Fund	2,000
thyssenkrupp AG 1.875% due 06/03/23	1,599	Altice Luxembourg SA 7.625% due 15/02/25	1,894
Vivion Investments Sarl 3.000% due 08/08/24	1,565	Peabody Energy Corp 6.375% due 31/03/25	1,893
Transportes Aereos Portugueses SA 5.625% due 02/12/24	1,316	First Quantum Minerals Ltd 7.500% due 01/04/25	1,734
Telefonica Europe BV 7.625% due 29/09/49	1,305	thyssenkrupp AG 1.875% due 06/03/23	1,626

* Major portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the year and aggregate sales of a security exceeding one per cent of the total value of sales for the year. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

General Data Protection Regulation

Effective 25 May 2018, there were be changes to the rules applicable to the processing of personal data (including Shareholder data) by the ICAV. The purpose of this disclosure is to notify Shareholders of their rights as data subjects and to explain how and why the ICAV and its service providers hold and process personal data.

By completing the application form for ICAV shares, investors provide personal information, which may constitute “personal data” within the meaning of the Data Protection Legislation¹. The following indicates the purposes for which Shareholders’ personal data may be used by the ICAV and the legal bases for such uses:

- to manage and administer the Shareholder’s holding in the ICAV and any related accounts on an ongoing basis as required for the performance of the contract between the ICAV and the Shareholder and to comply with legal and regulatory requirements;
- to carry out statistical analysis (including data profiling) and market research in the ICAV’s legitimate business interest;
- for any other specific purposes where the Shareholder has given specific consent. Such consent may be subsequently withdrawn by the Shareholder at any time, without affecting the lawfulness of processing based on consent before its withdrawal;
- to comply with legal, taxation and regulatory obligations applicable to the Shareholder and/or the ICAV from time to time, including applicable anti-money laundering and counter terrorist legislation. In particular, in order to comply with the Common Reporting Standard (as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders’ personal data (including financial information) may be shared with the Irish tax authorities and the Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard;
- for disclosure or transfer, whether in Ireland or countries outside Ireland, including without limitation the United States, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the ICAV and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above as required for the performance of the contract between the ICAV and the Shareholder or as needed in the ICAV’s legitimate business interests.

Shareholders’ personal data may be disclosed by the ICAV to its delegates and service providers (including Managers, Investment Managers, Distributors, Shareholder Servicing Agents, the Administrator and the Depositary), its duly authorised agents and any of its respective related, associated or affiliated companies, professional advisors, regulatory bodies, auditors and technology providers for the same purpose(s).

Shareholders’ personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the ICAV will ensure that such processing of such personal data complies with Data Protection Legislation and, in particular, that appropriate measures are in place, such as entering into Model Contractual Clauses (as published by the European Commission) or ensuring that the recipient is Privacy Shield certified, if appropriate. If you require more information on the means of transfer of their data or a copy of the relevant safeguards, please contact the Administrator, by email at LeggMasonTA@statestreet.com, by phone at +353 1 242 5568 or by fax at +353 1 438 9582.

Pursuant to the Data Protection Legislation, Shareholders have several rights which they may exercise in respect of their personal data, namely:

- the right of access to personal data held by the ICAV;
- the right to amend and rectify any inaccuracies in the personal data held by the ICAV;
- the right to erase the personal data held by the ICAV;
- the right to data portability of the personal data held by the ICAV; and
- the right to request restriction of the processing of the personal data held by the ICAV.

In addition, shareholders have the right to object to processing of personal data by the ICAV.

The above rights will be exercisable by shareholders subject to limitations as provided for in the Data Protection Legislation. Shareholders may make a request to the ICAV to exercise these rights by contacting the Administrator, by email at LeggMasonTA@statestreet.com, by phone at +353 1 242 5568 or by fax at +353 1 438 9582.

Please note that Shareholders’ personal data will be retained by the ICAV for the duration of their investment and otherwise in accordance with the ICAV’s legal obligations including, but not limited to, the ICAV’s record retention policy.

The ICAV is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by shareholders in confidence and in accordance with the Data Protection Legislation. Note that Shareholders have the right to lodge a complaint with the Office of the Data Protection Commissioner if they believe that the processing of their data has been unlawful.

¹ “Data Protection Legislation” means the Irish Data Protection Act, 1988 and 2003, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when they come into force, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive).

Financial Information – Total Expense Ratios (TER)

Total Expense Ratios (“TER”)

The Total Expense Ratio (“TER”) was calculated according to currently valid guidelines of the Swiss Funds & Asset Management Association SFAMA.

The key figures as at 31 December 2019 were as follows:

Share Class	TER	
	31 December 2019	30 June 2019
Class A US\$ Accumulating	2.80%	2.73%
Class A US\$ Distributing Plus (Q)	2.79%	2.71%
Class A Accumulating Euro (Hedged)	2.83%	2.76%
Class A Euro Distributing Plus (Q) (Hedged)	2.84%	2.77%
Class E Euro Accumulating (Hedged)	2.78%	2.74%
Class F US\$ Accumulating	2.16%	2.14%
Class R US\$ Accumulating	1.81%	1.75%
Class R US\$ Distributing Plus (Q)	1.79%	1.72%
Class R Euro Accumulating (Hedged)	1.85%	1.77%
Class R Euro Distributing Plus (Q) (Hedged)	1.85%	1.77%
Class X Euro Accumulating (Hedged)	2.24%	2.16%
Premier Class US\$ Accumulating	2.05%	1.97%
Premier Class US\$ Distributing Plus (Q)	2.04%	2.00%
Premier Class Accumulating Euro (Hedged)	2.09%	2.01%
Premier Class Euro Distributing Plus (Q) (Hedged)	2.09%	2.02%

1) The Total Expense Ratio (“TER”) is calculated according to the following formula: $(\text{total expenses} / \text{AF}) * 100$; AF (= average fund assets)

LEGG MASON
GLOBAL ASSET MANAGEMENT