

GlobalAccess Emerging Market Debt Fund

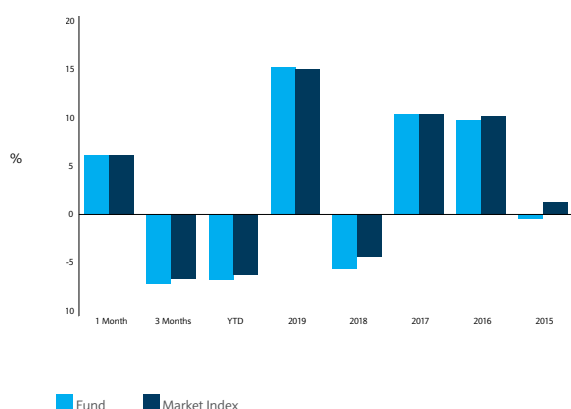
About the Fund

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

Fund Features

- The Fund is managed by an experienced Portfolio Manager who selects at least one third party fund manager with the aim of delivering consistent 'outperformance' against a given reference index over time
- The Fund is constructed as a risk controlled diversified portfolio that avoids significant investment management style biases
- Third party fund managers are selected through a rigorous Barclays '5P' research and assessment process which considers: Parent, People, Philosophy, Process and Performance
- The Barclays Manager Research Team comprises nine highly qualified and experienced Portfolio Managers supported by a dedicated Operational Due Diligence Team
- Barclays is a signatory to the United Nations Principles for Responsible Investment so environmental, social and governance (ESG) factors are key considerations in the research and assessment process

Performance



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

Your investment should be regarded as long term.

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

Discrete 12 month performance (%)

| | 31.05.2019 - 31.05.2020 | 31.05.2018 - 31.05.2019 | 31.05.2017 - 31.05.2018 | 31.05.2016 - 31.05.2017 | 31.05.2015 - 31.05.2016 |
|--------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Fund | -0.2 | 5.9 | -0.2 | 9.8 | 3.1 |
| Market Index | 0.4 | 7.5 | -0.6 | 9.8 | 4.5 |

Cumulative performance to 31 May 2020 (%)

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 3Y Ann | 5 Years | 5Y Ann |
|--------------|---------|----------|----------|--------|---------|--------|---------|--------|
| Fund | 6.1 | -7.1 | -4.5 | -0.2 | 5.5 | 1.8 | 19.4 | 3.6 |
| Market Index | 6.1 | -6.6 | -4.2 | 0.4 | 7.3 | 2.4 | 23.1 | 4.2 |

Source: Morningstar as of 31 May 2020

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

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

Key Facts

Share Class

M

Fund type

OEIC

Fund domicile

Ireland

Launch date

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

Dealing/Valuation frequency

Daily

Market Index

JP Morgan EMBI Global Diversified Index (Total Return)

Assets under management

\$266.5m

Ongoing charges

0.86%

Distribution dates

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

Distribution Yield

5.09% (31/05/2020)

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

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Manager Allocation

| | |
|--|--|
| LAZARD <small>ASSET MANAGEMENT</small> Target Allocation: 30% | <ul style="list-style-type: none"> Lazard Asset Management LLC was added to the Fund in October 2013 Lazard Asset Management LLC is a wholly owned subsidiary of Lazard Ltd Total group assets under management: \$212 billion (including Lazard Frères Gestion, as at the end of March 2017) |
| | <ul style="list-style-type: none"> Wellington was added to the Fund in December 2007 Established in the late 1970s, managing Emerging Market Debt (EMD) since 1999 This strategy is hard closed for external investors Globally-integrated research platform allows Wellington to add value from the local markets |
| | WELLINGTON MANAGEMENT® Target Allocation: 70% |

Country Allocation

| | Fund (%) | MI (%) |
|--------------------------|----------|--------|
| United States of America | 14.4 | 0.0 |
| Mexico | 4.9 | 4.6 |
| Russia | 4.0 | 3.7 |
| Qatar | 3.8 | 3.7 |
| Indonesia | 3.5 | 4.6 |
| Panama | 3.3 | 3.0 |
| Ukraine | 2.9 | 2.5 |
| Brazil | 2.8 | 3.0 |
| Dominican Republic | 2.6 | 2.3 |
| Other | 57.7 | 72.6 |

Key Facts

Price
€1.30 (29/05/2020)(EUR)(Acc)
£1.12 (29/05/2020)(GBP)(Acc)
\$2.16 (29/05/2020)(USD)(Acc)
€0.84 (29/05/2020)(EUR)(Dis)
£0.70 (29/05/2020)(GBP)(Dis)
\$1.19 (29/05/2020)(USD)(Dis)

Holdings
526

UK reporting status?
True

ISA allowable?
True

SIPP allowable?
Yes

Sedol code
B5VBM55 (EUR)(Acc)
B5NWGT8 (GBP)(Acc)
B29M4P3 (USD)(Acc)
B5VB396 (EUR)(Dis)
B5VRNQ1 (GBP)(Dis)
B29M4Q4 (USD)(Dis)

ISIN code
IE00B5VBM550 (EUR)(Acc)
IE00B5NWGT82 (GBP)(Acc)
IE00B29M4P34 (USD)(Acc)
IE00B5VB3967 (EUR)(Dis)
IE00B5VRNQ18 (GBP)(Dis)
IE00B29M4Q41 (USD)(Dis)

Bloomberg code
BEMDMEA:ID (EUR)(Acc)
BCEMMGA:ID (GBP)(Acc)
BAREMDA:ID (USD)(Acc)
BEMDMDE:ID (EUR)(Dis)
BAEMDMI:ID (GBP)(Dis)
BAREMDM:ID (USD)(Dis)

Depository
Northern Trust Fiduciary Services (Ireland) Limited

Risk metrics

| | Fund | Mkt Idx |
|-------------------|-------|---------|
| Yield to Maturity | 6.64% | 5.96% |
| Yield to Worst | 6.66% | 5.96% |
| Modified Duration | 7.64 | 7.62 |
| Option Adj. Dur. | 7.80 | 7.77 |

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Risk Factors

Derivative Exposure

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

Emerging Markets

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

Exchange Rate

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

Inflation

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

Long Term Investments

Fixed income investment should be regarded as long term investments.

Offshore

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

Returns are not guaranteed

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

Taxation and tax relief

Levels of taxation and tax relief are subject to change.

Value of Investments

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

High Yield Bonds

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

Value of Investments

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

Yield-to-Maturity

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

Yield-to-Worst

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

Modified Duration

Modified duration measures the price sensitivity of a bond in a response to a change in interest rates.

Option Adjusted Duration

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

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

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