

# EnTrust Global Alternative Income Strategy Class R Acc. (H) (EUR)

## Risk indicator\*



## Fund details

### Investment Objective:

The fund's goal is to achieve income and growth of the fund's value.

**The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested.**

**Fund Inception Date:** 25/08/2015

**Performance inception date:** 24/05/2016

### Reference Benchmark:

HFRX Global Hedge Fund Index (CH) (EUR)

## Charges

Minimum initial investment	1,000 EUR
Entry charge	None
Exit charge	None
Ongoing charge	1.90%
Performance fee	

15% a year of: any returns the share class, and/or any of the fund's Sub-Advisers\* achieve above the previous highest value, plus 4% per year. In the fund's last financial year, ended 30 June 2020, there was no performance fee payable.

## Portfolio statistics

Total Net Assets (in millions)	\$203,33
Month end Net Asset Value (NAV)	€101,78
Number of holdings	264

## Codes

ISIN IE00BYN5CZ84

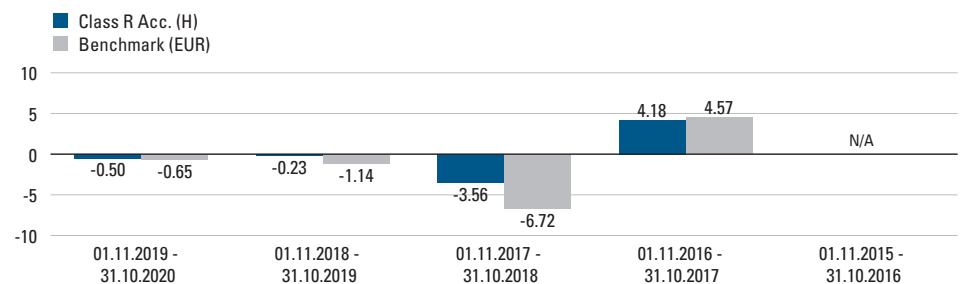
## Cumulative performance (%)

	Year to Date	1-Mon	3-Mon	1-Yr	3-Yr	5-Yr	Since inception
<b>Class R Acc. (H)</b>	<b>-1.15</b>	<b>0.80</b>	<b>1.76</b>	<b>-0.50</b>	<b>-4.26</b>	<b>-</b>	<b>1.78</b>
Benchmark (EUR)	-1.96	-0.26	0.50	-0.65	-8.38	-	-2.70

## Calendar year performance (%)

	2019	2018	2017	2016	2015
<b>Class R Acc. (H)</b>	<b>2.53</b>	<b>-5.50</b>	<b>3.04</b>	<b>-</b>	<b>-</b>
Benchmark (EUR)	3.44	-9.93	3.49	-	-

## Rolling 12 months performance (%)



**Past performance is not a reliable indicator of future results.** Source for performance figures - Legg Mason. Performance is calculated on a NAV to NAV, with gross income reinvested without initial charges but reflecting annual management fees. Sales charges, taxes and other locally applied costs have not been deducted. From 23 July 2019, the pricing of securities held in the Fund will use the mean (or mid) value of the bid and ask prices, to calculate the Fund's Net Asset Values ("NAV"). The Fund previously used a bid price methodology for fixed income securities, and last traded price for equity securities.

## Top holdings (%)

Holding	Coupon	Maturity	%	Holding	Coupon	Maturity	%
Tiffany & Co.	-	-	2.95	American Home Mortgage Investm	2.0784	2047	1.45
US Treasury Bill	0.0100	2020	1.91	Transocean Phoenix	7.7500	2024	1.38
Myocardia Inc.	-	-	1.88	Parsley Energy LLC	5.3750	2025	1.30
L Brands Inc.	76000	2037	1.86	Harborview Mortgage Loan Trust	1.1481	2037	1.27
Morgan Stanley COC Swap	-	-	1.74	Deephaven Residential Mortgage	6.0420	2058	1.22

## Asset Allocation (Net) (%)

Credit (ex. Convertible Bond)	43.49
Equity	9.52
Convertible Bond	0.78
Sovereign & Int. Rate	-13.25
Currency	-16.14

## Regional Exposure (%)

North America	52.29
Europe	35.13
South America and Africa	8.80
Asia and Oceania	3.27
Other	0.51

\* Refer to the Definitions section on page 2

Percentages are based on total portfolio as of date displayed and are subject to change at any time. Holdings and allocations breakdowns are provided for information purposes only and should not be deemed a recommendation to buy or sell the securities mentioned or securities in the industries shown.

Source: Legg Mason

# EnTrust Global

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### Investment manager

**EnTrust Global**, one of the world's largest hedge fund investors, has the scale and resources for innovation in a dynamic industry. With nearly 200 manager relationships across all alternative investment strategies, EnTrust Global is a global leader in structuring comprehensive alternative approaches for institutional and high net worth clients. EnTrust Global also does business as EnTrustPermal.

### Investment risks

**The fund is subject to the following risks which are materially relevant but may not be adequately captured by the indicator:**

**Manager of advisers:** The fund's performance is subject to the performance of the underlying Sub-Advisers to which the investment manager has allocated investment.

**Bonds:** There is a risk that issuers of bonds held by the Sub-Advisers may not be able to repay the bond or pay the interest due on it, leading to losses for the Underlying Fund. The Sub-Advisers may invest in lower rated or unrated bonds, which carry a higher degree of risk than higher rated bonds.

**Derivatives:** The Sub-Advisers make significant use of derivatives. The use of derivatives can result in greater fluctuations of the fund's value and may cause the fund to lose as much as or more than the amount invested.

**Asset-backed securities:** The Sub-Advisers may invest in asset-backed securities. The timing and size of the cash-flow from these are not fully assured and could result in losses for the Underlying Fund.

**Real Estate Investment Trusts:** The Sub-Advisers may invest in REITs. Investment in REITs poses similar risks as investing directly in real estate, including changing values, tax rules and other laws. The value of investments in REITs and the level of cash flow generated for distributions to investors may be affected by defaults by borrowers and tenants.

**Hedging:** The Sub-Advisers may use derivatives to reduce the risk of movements in exchange rates between the currency of the investments held and the base currency of the fund itself (hedging). However, hedging transactions can also expose the fund to additional risks.

**Liquidity:** In certain circumstances it may be difficult to sell the fund's investments because there may not be enough demand for them in the markets, in which case the fund may not be able to minimise a loss on such investments.

**Performance fee:** The fund's performance fee structure may result in a performance fee being paid even though the expected growth of the fund's net assets has not been realised.

**Fund counterparties:** The fund may suffer losses if the parties that it trades with cannot meet their financial obligations.

**Hedged class currency:** The value of your investment may fall due to changes in the exchange rate between the currency of your share class and the base currency of the fund. Efforts will be made to try to protect the value of your investment against such changes, but such efforts may not succeed.

### Definitions

**Risk indicator:** There is no guarantee that the fund will remain in the indicator category shown and the categorisation of the fund may shift over time. Historical data, which is used in calculating the indicator, may not be a reliable indicator of the future risk profile of this fund. The lowest category does not mean a risk-free investment. The fund does not offer any capital guarantee or protection.

### Important information

**This information is only for use by professional clients. It is not aimed at retail clients. Not for onward distribution.**

The EnTrust Global Alternative Income Strategy is a sub-fund of Legg Mason Alternative Funds ICAV ("LMAF"), established as an Irish collective asset-management vehicle with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS") within the meaning of the UCITS regulations having registration number C139549. LMAF is authorised in Ireland by the Central Bank of Ireland.

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Before investing you should read the application form, Prospectus and KIID. These and other relevant documents may be obtained free of charge in English from the LMAF ICAV's administrator, State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay, Dublin 2, Ireland or from [www.leggmasonglobal.com](http://www.leggmasonglobal.com).

Please refer to [www.afm.nl/ebi](http://www.afm.nl/ebi) for reference to the risk indicator used.

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