

# EnTrust Global Alternative Income Strategy Premier Class Acc. (USD)

## 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

**Reference Benchmark:** HFRX Global Hedge Fund Index

## Charges

|                            |                |
|----------------------------|----------------|
| Minimum initial investment | 10,000,000 USD |
| Entry charge               | None           |
| Exit charge                | None           |
| Ongoing charge             | 2.10%          |
| 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.

## Risk and reward profile\*



## Portfolio statistics

|                                 |          |
|---------------------------------|----------|
| Total Net Assets (in millions)  | \$203,33 |
| Month end Net Asset Value (NAV) | \$110,53 |
| Number of holdings              | 264      |

## Codes

|       |              |
|-------|--------------|
| ISIN  | IE00BXRTL9C9 |
| SEDOL | BXRTL9C9     |

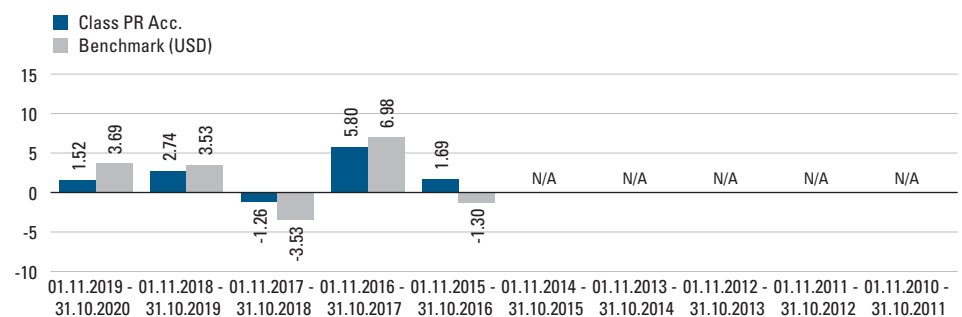
## Cumulative performance (%)

|                      | Year to Date | 1-Mon       | 3-Mon       | 1-Yr        | 3-Yr        | 5-Yr         | Since inception |
|----------------------|--------------|-------------|-------------|-------------|-------------|--------------|-----------------|
| <b>Class PR Acc.</b> | <b>0.45</b>  | <b>0.87</b> | <b>1.94</b> | <b>1.52</b> | <b>2.99</b> | <b>10.81</b> | <b>10.53</b>    |
| Benchmark (USD)      | 1.40         | -0.22       | 1.15        | 3.69        | 3.56        | 9.35         | 9.71            |

## Calendar year performance (%)

|                      | 2019        | 2018         | 2017        | 2016        | 2015 |
|----------------------|-------------|--------------|-------------|-------------|------|
| <b>Class PR Acc.</b> | <b>5.43</b> | <b>-3.05</b> | <b>4.83</b> | <b>5.30</b> | -    |
| Benchmark (USD)      | 8.62        | -6.72        | 5.99        | 2.50        | -    |

## 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

## Alternative Income Strategy Premier Class Acc. (USD)

### 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.

### Definitions

**Risk and reward profile:** There is no guarantee that the fund will remain in the indicator category shown above 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

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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