

GlobalAccess UK Opportunities Fund

About the Fund

The Fund seeks to maximise long-term total return primarily through investment in UK companies.

Fund Features

- The Fund favours emerging and undiscovered talent – an area of the market which we believe can deliver the best returns, but which requires a high level of manager and operational due diligence
- Managers in this Fund are typically benchmark unaware, which can mean zero holdings in the very largest index stocks
- We believe this approach offers excellent style diversification, using some of the most exciting and capable managers
- To ensure eligibility for the French Plan d'Epargne en Actions (PEA), the Fund invests at least 75% of its total assets in equity securities issued by companies which have their head office in PEA eligible countries, and/or in PEA eligible collective investment undertakings

Performance



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

Your investment should be regarded as medium to long term.

The performance 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 (%)

	31.12.2016 - 31.12.2017	31.12.2015 - 31.12.2016	31.12.2014 - 31.12.2015	31.12.2013 - 31.12.2014	31.12.2012 - 31.12.2013
Fund	13.1	13.9	2.5	-0.2	27.7
Market Index	13.1	16.8	1.0	1.2	20.8

Cumulative performance to 31 December 2017 (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	3Y Ann	5 Years	5Y Ann
Fund	2.9	1.9	4.8	13.1	32.1	9.7	68.5	11.0
Market Index	4.8	5.0	7.2	13.1	33.3	10.1	63.0	10.3

Source: Morningstar as of 31 December 2017

The performance, yield and ongoing charges data shown relate to the Z Accumulation (GBP) class shares.

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

Commentary

- The FTSE All-Share rose by 4.8% in December, driven by strong performance from large companies particularly in the materials, consumer staples and financial sectors. This was a significant headwind for actively managed UK equity funds in the month, as most are overweight mid and small sized companies and underweight FTSE 100 names
- The Fund rose in value, but lagged the benchmark. All three managers underperformed the market in the month, having a lower weight in larger companies than the FTSE All-Share Index
- All three managers benefitted from the partial recovery of the share price in Daily Mail and General, as well as Euromoney. JO Hambro's positions in Anglo American and Qinetiq were also helpful, although SDL Electronics and CMC Markets were detractors from performance over the month
- Hargreaves Lansdown was the biggest positive contributor for Lindsell Train, while Manchester United and Unilever were the worst. Heronbridge's position in Aggreko was its biggest detractor

Key Facts

Share Class
Z

Fund type
OEIC

Fund domicile
Ireland

Launch date
16/10/2012 (EUR)(Acc)
25/02/2010 (GBP)(Acc)

Dealing/Valuation frequency
Daily

Market Index
FTSE All-Share - Total Return

Assets under management
£383.0m

Ongoing charges
2.22%

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

Risk statistics

Volatility	8.5%
Sharpe Ratio	1.1
Beta	0.9
Tracking Error	3.0%

The above statistics are annualised and cover three years to the date of this factsheet. Where three years history is not yet available, one year statistics are shown.

Historic yield
0.90% (31/12/2017)

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

GlobalAccess UK Opportunities Fund

Manager Allocation



Target Allocation: 35%

- Heronbridge was added to the Fund in November 2010
- Small investment boutique, founded in 2007, managing a single UK equity strategy
- Process is based on Warren Buffett's concept of 'owner earnings yield' – i.e. what a business is worth to its owner
- We believe the quality and depth of research is exceptionally high, easily equaling or surpassing the research of many larger investment houses



Target Allocation: 35%

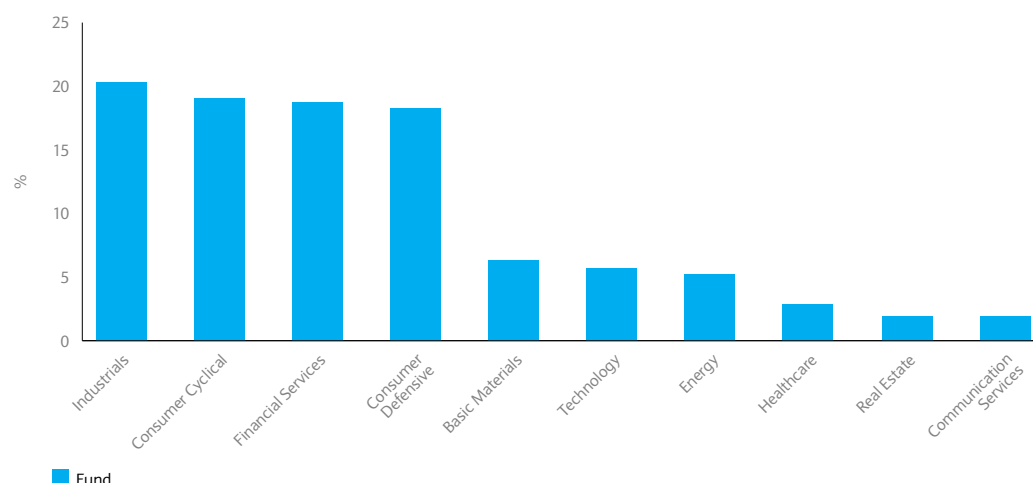
- J O Hambro Capital Management (JOHCM) was added to the Fund in July 2014
- JOHCM is a UK based investment boutique with c£14bn AUM with a strong focus on limiting funds within each strategy
- UK Dynamic is a special situations fund with a value bias
- The manager is looking for positive corporate change across the UK market and attractive yield characteristics

LINDSELL TRAIN

Target Allocation: 30%

- Lindsell Train was added to the Fund in November 2010
- A successful investment boutique managing c. £1bn
- A focus on identifying 'durable businesses' that can thrive in their industry over decades and even multiple generations
- Create a 'buy and hold' portfolio of 20-30 stocks
- Minimal trading and very low turnover

Sector Allocation



Country Allocation

	Fund (%)
United Kingdom	95.8
United States of America	1.5
India	1.4
Netherlands	1.2
Other	0.1

Source: Morningstar. Funds investing in overseas securities are exposed to currency exchange risks.

Top 10 Holdings

	Fund (%)
Diageo PLC	3.4
Hargreaves Lansdown PLC	3.2
Daily Mail and General Trust PLC Class A	3.1
RELX PLC	2.9
Unilever PLC	2.8
Rio Tinto PLC	2.8
Sage Group (The) PLC	2.8
Burberry Group PLC	2.5
Schroders PLC	2.3
Euromoney Institutional Investor PLC	2.1

Key Facts

Price

€3.67 (28/12/2017)(EUR)(Acc)
£6.09 (28/12/2017)(GBP)(Acc)

Holdings

100

UK reporting status?

Yes

ISA allowable?

Yes

SIPP allowable?

Yes

Sedol code

B5MJRF3 (EUR)(Acc)
B2N8899 (GBP)(Acc)

ISIN code

IE00B5MJRF34 (EUR)(Acc)
IE00B2N88996 (GBP)(Acc)

Bloomberg code

BAUKEZA:ID (EUR)(Acc)
BAUKOZA:ID (GBP)(Acc)

Depository

Northern Trust Fiduciary Services
(Ireland) Limited

GlobalAccess UK Opportunities Fund

Risk Factors

Derivative Exposure

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

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

Stock market investments should be regarded as long term investments.

Offshore

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

Returns are not guaranteed

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

Taxation and tax relief

Levels of taxation and tax relief are subject to change.

Value of Investments

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

GlobalAccess UK Opportunities Fund

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

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