

# ESALIENS GLOBAL FIXED INCOME MULTI STRATEGY

## risk and reward profile



## investor profile

The sub-fund is targeted at an investor who:

- is seeking to achieve a rate of return higher than global debt securities indices within 2-year periods;
- is looking for a fund with an active and flexible investment policy focused on opportunities;
- accepts moderate investment risk associated with investments in government and non-government debt securities issued in different countries and denominated in different currencies.

The sub-fund may be intended, among other things, for systematic savings within long-term saving and pension programmes (CPO, IKE, IKZE).

The sub-fund performance should not be assessed in periods shorter than 2 years.

## investment process

**Model structure:** 100% – units of the **Legg Mason Western Asset Global Multi Strategy Fund**, sub-fund operating within the framework of Legg Mason Global Funds plc (an umbrella fund registered in Ireland). Underlying sub-fund, the Legg Mason Western Asset Global Multi Strategy Fund, invests primarily in debt securities denominated in U.S. dollars, Japanese yen, pounds sterling, euros and other developed and developing market currencies.

The objective of the sub-fund is to generate capital appreciation by increasing the value of its investments. The sub-fund tracks as closely as possible the performance of the **Legg Mason Western Asset Global Multi Strategy Fund**.

## sub-fund details

Type	global fixed-income
Launch date	9.10.2015
Minimum investment in sub-fund	PLN 100
Maximum up front load	3.2 %
Maximum management fee (yearly)	2.0 %
Net assets value per unit class A (NAV per unit)	PLN 110.57
Benchmark	none
Unit	PLN (hedged)*
Underlying sub-fund currency	USD
Underlying sub-fund's total net assets:	USD 646.14m.

\* According to the underlying sub-fund's prospectus, it should be USD hedged.

## net asset value per unit (PLN) as of 31.10.2020

	1m	2m	3m	6m	ytd	1y	2y	3y	5y
class A	0.07%	-0.99%	-0.79%	6.33%	-1.33%	0.15%	6.60%	-0.92%	9.83%
					2019	2018	2017	2016	Since inception
					8.55%	-7.17%	4.53%	9.91%	10.07%

## asset allocation as of 31.10.2020

underlying sub-fund	96.80%	others inc. cash and cash equivalents	3.20%
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## underlying sub-fund details as of 30.09.2020

underlying sub-fund – Legg Mason Western Asset Global Multi Strategy Fund

## credit quality breakdown (%)

AAA	4.91
AA	1.62
A	5.42
BBB	39.28
BB	26.10
B	12.56
CCC	1.39
CC	0.18
C	0.23
Not Rated	1.50
Cash & Cash Equivalents	6.84

## country allocation (%)

United States	39.01
Mexico	5.46
Brazil	5.03
United Kingdom	3.58
Indonesia	3.21
Netherlands	2.60
Russia	2.34
Canada	2.14
Open Ended Investment Companies	7.55
Other Inc. Cash and Cash Equivalents	29.08

## currency exposure (% of portfolio by market value)

US Dollar	80.77
Japanese Yen	4.65
Indonesian Rupiah	3.25
Euro	2.59
Mexican Peso	2.56
Russian Ruble	2.47
Chinese Yuan Renminbi	2.01
Brazilian Real	1.69
Indian Rupee	0.92
Other	-0.91

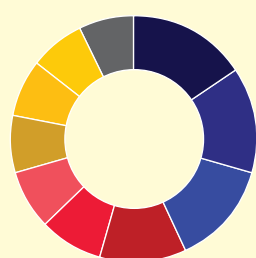
## sector breakdown (%)

Corporate - Investment Grade	23.63
Corporate - High Yield	21.60
EMD - Corporate (External)	14.95
EMD - Sovereign (Local)	10.68
Bank Loans	7.49
Governments	4.75
EMD - Sovereign (External)	4.24
Mortgage-Backed Securities	3.91
Asset-Backed Securities	1.09
Other Inc. Cash and Cash Equivalents	7.66

# ESALIENS GLOBAL FIXED INCOME MULTI STRATEGY

## underlying sub-fund details as of 30.09.2020 (cont.)

### top ten holdings



Holding	coupon (%)	maturity	(%)
MEXICO ST	7.750	2042	2.72
LM WA EURO HY FUND	-	-	2.36
US TSY N/B	2.875	2023	2.36
LM WA US HY BOND FUND	-	-	1.93
INDONESIA GOVT	7.000	2027	1.44
ING GROEP NV	6.875	2169	1.32
LM WA EMG CORPE BOND FD	-	-	1.31
INDONESIA	8.250	2029	1.27
RUSSIA GOVT BOND - OFZ	7.250	2034	1.24
LM WA India Bond	-	-	1.23

Percentage of top ten holdings	17.19
Number of holdings	366
Life	7.08 Years
Effective Duration	4.19 Years
Credit Quality	BBB-

Credit quality breakdown, country allocation, currency exposure, sector breakdown, top ten holdings – the data refers to the underlying sub-fund as of 30 Sep 2020. Percentage values are based on total portfolio as of month-end and are subject to change at any time.

## definitions

**Life:** The average number of years for which each component of unpaid principal on a bond, loan or mortgage remains outstanding. The weighted average life calculation provides an aggregate figure that shows how many years it will take to pay off half the outstanding principal on a bond portfolio.

**Effective duration:** Average Duration equals the weighted average maturity of all the cash flows in the portfolio and gives an indication of the sensitivity of a portfolio's bond prices to a change in interest rates. The higher the duration, the more sensitive the portfolio is to interest rate changes. Effective Duration is a calculation for bonds with embedded options (Not every portfolio will purchase bonds with embedded options). It takes into account the expected change in cash flows caused by the option, as interest rates change. If a portfolio does not hold bonds with embedded options, then the Effective Duration will be equal to the Average Duration.

**Credit quality breakdown:** Internationally Recognised Statistical Rating Organisations (NRSROs) assess the likelihood of bond issuers defaulting on a bond's coupon and principal payments. The weighted average credit quality by Western Asset Management assigns each security the higher rating from three NRSROs (Standard & Poor's, Moody's Investor Services and Fitch Ratings, Ltd.). If only one NRSRO assigns a rating, that rating will be used. Securities that are not rated by all three NRSROs are reflected as such.

The lower the overall credit rating, the riskier the portfolio. The credit rating is expressed as a regular letter rating (from high to low quality): AAA, AA, A, BBB, BB, ...D.

## important information – read carefully

Detailed information concerning ESALIENS Fixed Income Global Multi Strategy (the "Sub-fund") within ESALIENS Umbrella Foreign Specialized Open-End Investment Fund (the "Fund") is included in the Prospectus, the Key Investor Information Documents and in Information for Client available on the [www.esaliens.pl](http://www.esaliens.pl) website, at individual fund distribution outlets as well as in written form in the registered office of ESALIENS TFI SA (Warsaw, 12, Bielanska Str.). The Prospectus as well as Key Investor Information Documents and Information for Client include the data required to evaluate an investment, outline the risks connected with participation in the fund, and inform on the related costs, charges and taxes. Before investing in the Sub-fund, you should read the Prospectus, the Key Investor Information Documents and Information for Client issued for the selected Sub-fund unit class.

Past performance is no guarantee of future returns. The Sub-funds' performance is reported before capital gains tax and the fees related to the investment units offered. Individual return rates depend on the unit purchase and redemption dates as well as on the amount of administration fee charged and the amount of tax due. The Fund does not guarantee that the Sub-fund's investment objective or a specific investment result will be achieved. Fund participants must take into account the possibility of losing at least part of their investment.

The Fund invests assets of the Sub-fund mainly in instruments other than securities (except for participation titles in foreign funds) and money market instruments. The Fund allocates the Sub-fund's assets mainly in participation units of Legg Mason Western Asset Global Multi Strategy Fund, a segregated Sub-fund within Legg Mason Global Funds plc. The underlying Sub-fund, which is the main investment instrument, is described in the Fund's prospectus.

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