

Global High Income Bond Fund (E5 Share Class)

Fund Objective and Policy The investment objective of the Fund is to seek to deliver a high level of income yield relative to the yield on US government treasury bonds, over the medium term, by investing in bond, debt and currency instruments in markets worldwide which may at the discretion of the Investment Manager include significant investment in Emerging Markets. A majority of the Fund's total assets will be invested in sovereign and sovereign-related bond, debt and currency instruments in either developed or emerging market countries.

Fund Commentary June's markets saw the US dollar stronger against all currencies; the euro, sterling, yen and EM currencies. Stock markets were up (S&P500 +2.22%) while 10 year US Treasury yields eased again from 1.59% to 1.47% per annum, continuing a meaningful decline from their peak three months ago. Local currency emerging market bonds returned -1.00% (bonds +0.15%, currencies -1.15%) and the Fund's A2 shares returned -0.73% for the month.

DM – The contribution from this area was -0.2%. The yen exposure, introduced a while ago as a hedge for global risk as well as a potential beneficiary of a weak dollar, contributed negatively as the dollar strengthened. We intend to maintain this exposure.

EM hard currency bonds – The contribution from this area was -0.1%. The Fund maintained its short position in HC risk and index HC CDS spreads were slightly tighter. Spreads are historically very tight and we intend to maintain this position as protection against global risk aversion.

EM local currency bonds – The contribution from this area was +0.5% with positive contributions from South Africa (+0.3%), Colombia (+0.2%), Dom. Rep. / Russia (+0.1% each) offset by a negative contribution from Peru (-0.2%). The meaningful decline in US Treasury yields over the past 13 weeks is starting to drag EM local bond yields lower, vindicating the strategy of substantially increasing the Fund's duration in April. Exposure to Peruvian local currency bonds was increased slightly with investment in longer dated bonds yielding over 6% per annum. The good performance from lower long rates in South Africa was used as an opportunity to lighten up on duration; sixty percent of the exposure to South Africa bonds was sold, which had the effect of reducing the Fund's overall duration by 0.5 from 6.2 to 5.7.

Currencies – The contribution from this area was -0.9%, with negative contributions from Indonesia (-0.3%), Colombia/India (-0.2% each), Chile/Peru/Czech/China (-0.1% each) offset by a positive contribution from South Africa (+0.2%). EM currency exposure was stable at around 94% with a meaningful exposure to commodity currencies (Chile, Colombia, Peru, Russia, Indonesia).

Cash – Exposure to short-dated US T-bills and cash increased from around 4% to around 10% of the Fund as a result of the sale of South African long dated bonds.

Performance (note 2)

Share Class / Index	MTD	YTD	2020
E5 (£Dbn)	-0.67%	-5.43%	5.02%
JPM GBI-EM GD (\$ hedged to £)	-1.01%	-3.41%	2.02%

Annualised Yield Measures (note 3)

Anticipated Distribution Yield (current qtr)	6.0%-6.5%
Distribution Yield (last 4 quarters)	6.6%
Gross Income Yield (portfolio)	6.0%
Gross Maturity Yield (portfolio)	5.5%

Active Share Measures (note 4)

Active Share – bonds & related	+66.0%
Active Share – FX	+110.9%

Asset Allocation (note 1)

	ASSET EXPOSURE % OF NAV				MODIFIED DURATION		Non-Base Currency % of NAV			JPM GBI-EM GD INDEX	
	Sov HC	Sov LC	Corp	Total	Spd	IR	Bonds	FX Instr	Total	Weight	Durn
Developed Markets	4.9%	0.0%	0.0%	4.9%	0.0	0.0	0.0%	20.2%	20.2%	0.0%	0.0
US	-	-	-	-	-	-	-	-	-	-	-
US T-Bills	4.9%	-	-	4.9%	-	0.0	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-
Germany	-	-	-	-	-	-	-	-	-	-	-
W.Europe	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	20.2%	20.2%	-	-
Emerging Markets	-14.9%	89.6%	0.0%	74.7%	-0.6	5.7	89.6%	5.2%	94.8%	100.0%	5.3
Index	-14.9%	-	-	-14.9%	-0.6	-	-	-	-	-	-
Latin America	0.0%	35.1%	0.0%	35.1%	0.0	1.9	35.1%	3.4%	38.5%	26.8%	1.2
Argentina	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	8.4%	0.2
Chile	-	-	-	-	-	-	-	10.7%	10.7%	2.2%	0.1
Colombia	-	10.0%	-	10.0%	-	0.5	10.0%	4.9%	14.8%	4.7%	0.2
Dom Rep	-	3.4%	-	3.4%	-	0.1	3.4%	-	3.4%	0.1%	0.0
Mexico	-	16.9%	-	16.9%	-	0.9	16.9%	-18.1%	-1.3%	9.0%	0.5
Peru	-	4.0%	-	4.0%	-	0.4	4.0%	6.0%	10.0%	2.3%	0.2
Uruguay	-	0.9%	-	0.9%	-	0.0	0.9%	-	0.9%	0.1%	0.0
Europe	0.0%	19.2%	0.0%	19.2%	0.0	1.3	19.2%	4.3%	23.5%	29.4%	1.4
Bosnia	-	0.2%	-	0.2%	-	0.0	0.2%	-	0.2%	-	-
Czech	-	-	-	-	-	-	-	4.3%	4.3%	4.1%	0.3
Hungary	-	-	-	-	-	-	-	-	-	4.0%	0.2
Poland	-	-	-	-	-	-	-	-	-	8.6%	0.4
Romania	-	-	-	-	-	-	-	-	-	3.1%	0.1
Russia	-	19.0%	-	19.0%	-	1.2	19.0%	-	19.0%	7.5%	0.4
Serbia	-	-	-	-	-	-	-	-	-	0.3%	0.0
Turkey	-	-	-	-	-	-	-	-	-	1.9%	0.0
Ukraine	-	-	-	-	-	-	-	-	-	-	-
Asia	0.0%	29.4%	0.0%	29.4%	0.0	2.1	29.4%	10.6%	40.0%	35.8%	2.2
China	-	9.9%	-	9.9%	-	0.8	9.9%	-	9.9%	10.0%	0.6
India	-	-	-	-	-	-	-	10.6%	10.6%	-	-
Indonesia	-	19.6%	-	19.6%	-	1.3	19.6%	-	19.6%	9.5%	0.5
Malaysia	-	-	-	-	-	-	-	-	-	7.6%	0.4
Philippines	-	-	-	-	-	-	-	-	-	0.1%	0.0
Thailand	-	-	-	-	-	-	-	-	-	8.6%	0.6
Africa & Mid East	0.0%	5.8%	0.0%	5.8%	0.0	0.5	5.8%	-13.1%	-7.3%	8.0%	0.5
Egypt	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	5.8%	-	5.8%	-	0.5	5.8%	-13.1%	-7.3%	8.0%	0.5
TOTAL	-10.0%	89.6%	0.0%	79.5%	-0.6	5.7	89.6%	25.4%	115.0%	100.0%	5.3
CASH				5.5%							

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1167 Active Funds ICAV Factsheet



Global High Income Bond Fund

Credit Rating as % of NAV (note 5)

AAA	0.0%
AA	4.9%
A	13.9%
BBB	66.3%
BB	-5.7%
B	0.2%
Below B	0.0%
NR	0.0%
Total	79.5%

Value at Risk (note 6)

Value at Risk	7.3%
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Volatility and Tracking Error (note 7)

Volatility – A2 Shares (\$)	7.5%
Volatility – JPM GBI-EM GD (\$)	8.9%
Tracking error	5.0%

Fund Size

Total fund size – US\$ million	514.7
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Data since Dec 2016

Fund Information

Launch of first share class: 7 December 2016

Investment Manager: 1167 Capital LLP

Portfolio Managers: Michael Mabbutt and Felix Martin

Distributor: 1167 Capital LLP

Fund type: UCITS

Domicile: Ireland

Dealing: Daily dealing fund (1pm Dublin time)

Dividends: Distributing shares - quarterly in January, April, July, October

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Fund Auditor: PricewaterhouseCoopers, Ireland

Registered for sale: Ireland, UK, Malta, Norway, Switzerland, Italy

Contacts

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Share Classes

Class	ISIN	Sedol	Bloomberg	Mgt Fee	Dist / Acc	Hedged?	Status	Launch	Minimum Initial Investment	Subsequent Investment	(**) OCF
A1-USD	IE00BD6FLW80	BD6FLW8	ACGHIA1 ID	1.25%	Dist	Non-Hed	Active	13.12.16	\$10,000	\$5,000	1.45%
A2-USD	IE00BD57ZF67	BD57ZF6	ACGHIA2 ID	1.25%	Acc	Non-Hed	Active	07.12.16	\$10,000	\$5,000	1.45%
A3-USD	IE00BDHF6445	BDHF644	ACGHIA3 ID	0.75%	Dist	Non-Hed	Active	13.12.17	\$2,500,000	\$100,000	0.95%
A4-USD	IE00BDHF6551	BDHF655	ACGHIA4 ID	0.75%	Acc	Non-Hed			\$2,500,000	\$100,000	0.95%
B1-EUR	IE00BD6FLX97	BD6FLX9	ACGHIB1 ID	1.25%	Dist	Hedged	Active	07.12.16	€ 10,000	€ 5,000	1.45%
B2-EUR	IE00BD6FLY05	BD6FLY0	ACGHIB2 ID	1.25%	Acc	Hedged	Active	02.02.17	€ 10,000	€ 5,000	1.45%
B3-EUR***	IE00BDHF6668	BDHF666	ACGHIB3 ID	0.75%	Dist	Hedged		13.12.17	€ 2,250,000	€ 100,000	0.95%
B4-EUR***	IE00BDHF6775	BDHF677	ACGHIB4 ID	0.75%	Acc	Hedged		20.10.17	€ 2,250,000	€ 100,000	0.95%
C1-GBP	IE00BD6FLZ12	BD6FLZ1	ACGHIC1 ID	1.25%	Dist	Hedged	Active	07.12.16	£10,000	£5,000	1.45%
C2-GBP	IE00BD6FM039	BD6FM03	ACGHIC2 ID	1.25%	Acc	Hedged	Active	07.12.16	£10,000	£5,000	1.45%
C3-GBP	IE00BDHF6882	BDHF688	ACGHIC3 ID	0.75%	Dist	Hedged	Active	28.06.18	£1,750,000	£100,000	0.95%
C4-GBP	IE00BDHF6999	BDHF699	ACGHIC4 ID	0.75%	Acc	Hedged			£1,750,000	£100,000	0.95%
C5-GBP	IE00BD0C6972	BD0C697	ACGHIC5 ID	1.25%	Dist	Non-Hed			£10,000	£5,000	1.45%
C7-GBP	IE00BD0C6893	BD0C689	ACGHIC7 ID	0.75%	Dist	Non-Hed			£1,750,000	£100,000	0.95%
D1-NOK	IE00BF5TPR83	BF5TPR8	ACGHID1 ID	1.25%	Dist	Hedged			Kr 500,000	Kr 250,000	1.45%
D2-NOK	IE00BF5TPS90	BF5TPS9	ACGHID2 ID	1.25%	Acc	Hedged	Active	13.06.18	Kr 100,000	Kr 50,000	1.45%
D3-NOK	IE00BF5TPT08	BF5TPT0	ACGHID3 ID	0.75%	Dist	Hedged			Kr 20,000,000	Kr 1,250,000	0.95%
D4-NOK	IE00BF5TPV20	BF5TPV2	ACGHID4 ID	0.75%	Acc	Hedged			Kr 20,000,000	Kr 1,250,000	0.95%
D5-NOK	IE00BJ0LPY48	BJ0LPY4	ACGHID5 ID	0.60%	Dist	Hedged			Kr 100,000,000	Kr 1,250,000	0.80%
D6-NOK	IE00BJ0LQ746	BJ0LQ74	ACGHID6 ID	0.60%	Acc	Hedged			Kr 100,000,000	Kr 1,250,000	0.80%
E1-USD	IE00BG063449	BG06344	ACGHIE1 ID	0.60%	Dist	Non-Hed			\$10,000,000	\$100,000	0.80%
E2-USD	IE00BG063555	BG06355	ACGHIE2 ID	0.60%	Acc	Non-Hed	Active	11.09.18	\$10,000,000	\$100,000	0.80%
E3-EUR	IE00BG063662	BG06366	ACGHIE3 ID	0.60%	Dist	Hedged			€ 9,000,000	€ 100,000	0.80%
E4-EUR	IE00BG063779	BG06377	ACGHIE4 ID	0.60%	Acc	Hedged	Active	07.12.20	€ 9,000,000	€ 100,000	0.80%
E5-GBP	IE00BG063886	BG06388	ACGHIE5 ID	0.60%	Dist	Hedged	Active	15.02.18	£7,000,000	£100,000	0.80%
E6-GBP	IE00BG063993	BG06399	ACGHIE6 ID	0.60%	Acc	Hedged	Active	17.09.19	£7,000,000	£100,000	0.80%
E7-GBP***	IE00BG063B15	BG063B1	ACGHIE7 ID	0.60%	Dist	Non-Hed		18.04.19	£7,000,000	£100,000	0.80%
E8-GBP	IE00BG063C22	BG063C2	ACGHIE8 ID	0.60%	Acc	Non-Hed	Active	30.10.18	£7,000,000	£100,000	0.80%
F1-USD*	IE00BD0C6C01	BD0C6C0	ACGHIF1 ID	0.65%	Dist	Non-Hed	Soft closed	12.01.17	\$10,000	\$5,000	0.85%
F2-USD*	IE00BD0C6D18	BD0C6D1	ACGHIF2 ID	0.65%	Acc	Non-Hed	Soft closed	07.12.16	\$10,000	\$5,000	0.85%
F3-EUR*	IE00BD0C6F32	BD0C6F3	ACGHIF3 ID	0.65%	Dist	Hedged	Soft closed	10.04.17	€ 10,000	€ 5,000	0.85%
F4-EUR*	IE00BD0C6G49	BD0C6G4	ACGHIF4 ID	0.65%	Acc	Hedged	Soft closed	26.06.19	€ 10,000	€ 5,000	0.85%
F5-GBP*	IE00BD0C6H55	BD0C6H5	ACGHIF5 ID	0.65%	Dist	Hedged	Soft closed	10.04.17	£10,000	£5,000	0.85%
F6-GBP*	IE00BD0C6J79	BD0C6J7	ACGHIF6 ID	0.65%	Acc	Hedged	Soft closed		£10,000	£5,000	0.85%
G1-CHF	IE00BK6H1V26	BK6H1V2	ACGHIG1 ID	1.25%	Dist	Hedged			CHF 10,000	CHF 5,000	1.45%
G2-CHF	IE00BK6H1W33	BK6H1W3	ACGHIG2 ID	1.25%	Acc	Hedged			CHF 10,000	CHF 5,000	1.45%
G3-CHF	IE00BK6H1X40	BK6H1X4	ACGHIG3 ID	0.75%	Dist	Hedged			CHF 2,500,000	CHF 100,000	0.95%
G4-CHF	IE00BK6H1Y56	BK6H1Y5	ACGHIG4 ID	0.75%	Acc	Hedged			CHF 2,500,000	CHF 100,000	0.95%
G5-CHF	IE00BK6H1Z63	BK6H1Z6	ACGHIG5 ID	0.60%	Dist	Hedged			CHF 10,000,000	CHF 100,000	0.80%
G6-CHF	IE00BK6H2082	BK6H208	ACGHIG6 ID	0.60%	Acc	Hedged			CHF 10,000,000	CHF 100,000	0.80%
Z1-GBP*	IE00BZ1BS808	BZ1BS80	ACGHIZ1 ID	0.55%	Acc	Hedged	Soft closed	21.12.16	£17,500,000	£100,000	0.75%
Z2-GBP*	IE00BZ1BS915	BZ1BS91	ACGHIZ2 ID	0.55%	Acc	Non-Hed	Soft closed	21.12.16	£17,500,000	£100,000	0.75%
Z3-USD*	IE00BD0C6K84	BD0C6K8	ACGHIZ3 ID	0.55%	Dist	Non-Hed	Soft closed	19.12.16	\$25,000,000	\$100,000	0.75%
Z4-USD*	IE00BDQZHD19	BDQZHD1	ACGHZ4U ID	0.55%	Acc	Non-Hed	Soft closed	29.09.17	\$25,000,000	\$100,000	0.75%

* F and Z Shares are closed. ICAV has discretion to allow investors holding Shares at date of closing, to continue to invest in additional Shares.

** Ongoing Charges Figure: estimate by 1167 Capital based on data as at May 2021.

*** B4 / B3 Shares fully redeemed 15.11.18 / 29.03.19. E7 shares fully redeemed 02.12.19.

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Global High Income Bond Fund

Important Notes

Note (1) – Asset Allocation

The Asset Allocation table provides an overview of the Fund's holdings by percentage of NAV, contribution to overall Fund duration, and non-US dollar currency exposure. Derivatives are included at notional value, except for options, whose exposure is delta-adjusted. Columns and rows might not add up to relevant totals due to rounding error. Source: 1167 Capital LLP.

Sov HC _____ Sovereign hard currency bonds – bonds issued by sovereigns/quasi-sovereigns and denominated in hard currencies such as US dollars, sterling and euro.
Sov LC _____ Sovereign local currency bonds – bonds issued by sovereigns/quasi-sovereigns and denominated in non-US dollar currencies.
Corp _____ Corporate bonds, issued in any currency.
Spd duration _____ Modified spread duration - the approximate percentage increase in an instrument's market value assuming a decrease of 100 basis points (bps) in its yield spread over an appropriate benchmark instrument.
IR duration _____ Modified interest rate duration – the approximate percentage increase in an instrument's market value assuming a decrease of 100 basis points (bps) in its maturity yield.
Bonds _____ Bonds and bond-related instruments denominated in non-US dollar currencies.
FX Instr _____ Currency instruments such as deliverable forwards, non-deliverable forwards and options.
JPM GBI-EM GD _____ JP Morgan Global Bond Index – Emerging Markets Global Diversified, an index of emerging market local currency sovereign bonds.

Note (2) - Performance

Fund performance is net of all fees, charges and expenses. Income earned and received by Accumulating share classes is automatically reinvested. Non-US dollar hedged share classes are hedged against movements in the dollar, hence their performance will reflect interest rate differentials (the cost of hedging) between the US dollar and the euro/sterling/krone. The performance of relevant reference indices is shown; JPM GBI-EM GD, is the JP Morgan Global Bond Index Emerging Markets Global Diversified, an index of emerging market local currency sovereign bonds. Source: Bloomberg. The Fund's valuation policy uses New York closing prices for bonds and bond-related instruments and 4pm London WM/Reuters rates for currencies.

Note (3) – Annualised Yield Measures

The "Anticipated Distribution Yield" is a forecast for the current calendar quarter and is not guaranteed. The Distribution Yield is the last 4 quarters' dividend payments on the A1 distributing shares divided by the current A1 clean price. The "Gross Income Yield" and "Gross Maturity Yield" are based on the Fund's current portfolio of assets, which can change regularly. Gross Income Yield is calculated as the weighted average gross income yield of all income-bearing instruments. The accretion to par of T-Bills, although not income-bearing, is also included. Gross Maturity Yield is calculated as the weighted average gross yield to maturity of all instruments, excluding FX instruments. The Fund's management fees and other charges and expenses are charged to capital which, other things being equal, causes an erosion of capital from the Fund. The size of these fees, charges and expenses is reflected in the Fund's ongoing charges figure (OCF) for the relevant share class – more details can be found in the relevant KIID. The Gross Income Yield and Gross Maturity Yield are gross of the OCF. Source: 1167 Capital LLP.

Note (4) – Active Share Measures

Active share is a measure of how far a fund's exposure deviates from a reference index. The Fund's active share is calculated by measuring deviations of the Fund's exposures to countries and investment categories (e.g. Sov HC, Sov LC) from those of the JP Morgan Global Bond Index Emerging Markets Global Diversified, an index of emerging market local currency sovereign bonds. Deviations at the instrument level are not measured. The Fund's active share is calculated separately for bond (and bond-related instruments such as bond futures) and currency exposure. The minimum value that the active share measure can have is 0% (in the case where the Fund's exposures are identical to those in the index). Traditionally, the maximum value that the active share measure can take is 100% but, as the Fund can use derivatives, the maximum value can be greater than 100%. Source: 1167 Capital LLP.

Note (5) – Credit Rating as % of NAV

Moody's and Standard & Poor's credit ratings, for each bond and bond-related instrument, are converted to a numerical scale, averaged, and then converted back to a credit rating on the Standard & Poor's scale. For derivatives, the credit rating of the underlying instrument is measured. Sources: Bloomberg for credit ratings, 1167 Capital LLP for calculations.

Note (6) – Value at Risk

The Fund employs an absolute Value at Risk (VaR) approach to determine the maximum global exposure that it can assume. The Fund's VaR as a percentage of the Net Asset Value (NAV) of the Fund must not exceed an absolute limit of 20%, measured using a 99% confidence level and a 20 business day horizon, as defined by the Central Bank of Ireland. Source: Northern Trust (using the StatPro Revolution platform).

Note (7) – Volatility and Tracking Error

Volatility is measured as the annualised (using a factor of 260) standard deviation of daily returns. For the Fund, the A2 share class since inception (7 December 2016) is used. The volatility of a reference index is shown; the JP Morgan Global Bond Index Emerging Markets Global Diversified, an index of emerging market local currency sovereign bonds. Tracking error is measured as the annualised standard deviation of the difference between the daily returns of the Fund's A" shares and of the reference index. Source: Bloomberg.

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Global High Income Bond Fund

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Information Regarding the Fund

1167 Active Funds ICAV ("the Fund") is an Irish domiciled Self-Managed Investment Company which is authorised by the Central Bank of Ireland as a UCITS.

Prospective investors should read in the Fund's Prospectus, Supplements and application form that will exclusively form the basis of any application and an investment should not be contemplated until the risks of investment and tax implications have been considered fully. Tax treatment will depend on the individual circumstances of each investor and may be subject to change in the future. 1167 does not give tax or legal advice. Investors should obtain professional advice on taxation where appropriate before proceeding with any investment.

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Performance Information and Risk Warnings

Any performance figures on this document refer to the past and past performance is not a reliable indicator of future results. The base currency of the Fund is in US dollars (USD), and unless otherwise indicated, performance figures are calculated in USD. The return of investors in the Sterling (GBP) and Euro (EUR) classes may increase or decrease as a result of currency fluctuations.

The entire investment is at risk of loss. Values may fall as well as rise and investors may not get back the amount invested. Income from investments may fluctuate. Changes in rates of exchange may have an adverse effect on the value, price or income of investments. Sub-funds may be permitted to and may use leverage as an investment strategy. The effect of such leverage is that movements in the price of the Funds' shares will be more volatile than the movements in the prices of its underlying investments. Investors should be aware that investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth.

Fund charges may be applied in whole or part to capital, which may result in capital erosion. You should be aware of the additional risks associated with investment in emerging and developing markets. The prices of some investments may be extremely volatile. The Fund is not traded on an exchange or recognised market and in common with some of its investments may not be readily realisable during periods of severe market stress.

	YTD	2020	2019	2018	2017
Global High Income Bond Fund	-5.61%	6.11%	8.39%	-8.68%	5.89%
JPM GBI-EM GD (\$ terms)	-3.38%	2.69%	13.47%	-6.21%	15.21%

Sources: Bloomberg, A2 (USD accumulating) share classes. JPM GBI-EM GD is the JP Morgan Global Bond Index Emerging Market Global Diversified index. The funds do not have explicit index benchmarks but the JP Morgan index is used for reference purposes.

Additional Information for Qualified Investors in Switzerland

The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Heritage SA, Route de Chêne 61, Case Postale 6600, 1211 Geneva 6, Switzerland. The Prospectus, the Articles of Association and annual financial statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.