

Hedged

APRIL 2023 FACTSHEET

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 30-Apr-2023. All other data as at 08-May-2023.

INVESTMENT OBJECTIVE

The Fixed Income Global Opportunities Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, agencies and companies worldwide. The full spectrum of available securities, including non-investment grade, may be utilised. Currency exposure is flexibly managed.

GROWTH OF 10,000 SINCE LAUNCH



CUMULATIVE & ANNUALISED PERFORMANCE

	CUMULATIVE & ANNUALIZED PERFORMANCE					Annualised (% p.a.)		
	1 mth	3 mths	6 mths	YTD	1 Year	3 Years	5 years	Since Launch
Share Class	0.21	-1.15	1.72	0.42	-4.15	-0.80	-0.98	1.26
Share Class [Max. IC applied]	-4.80	-6.09	-3.37	-4.60	-8.94	-2.48	-1.99	0.94
Base Share Class	0.41	-0.47	3.20	1.37	-1.46	0.82	1.20	2.46
Base Share Class [Max. IC applied]	-4.61	-5.45	-1.96	-3.70	-6.39	-0.89	0.17	2.14

The share class currency is as indicated in the "Key Facts" section. For currency hedged share classes only, the benchmark reflected is in the fund base currency.

CALENDAR YEAR PERFORMANCE (%)

	2022	2021	2020	2019	2018
Share Class	-8.54	-0.96	3.89	3.83	-3.98

*Performance shown from share class launch date to calendar year end.



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KEY FACTS

Asset Class	Fixed Income
Morningstar Cat.	Global Flexible Bond - EUR Hedged
Fund Launch	31-Jan-2007
Share Class Launch	01-Feb-2007
Fund Base CCY	U.S. Dollar
Share Class CCY	Euro
Fund Size (mil)	7,617.41 USD
Domicile	Luxembourg
Fund Type	UCITS
ISIN	LU0278453476
Bloomberg Ticker	MLIHEA2
Distribution Frequency	N/A

PORTFOLIO MANAGERS

Rick Rieder
Russell Brownback
Aidan Doyle

TOP HOLDINGS (%)

TREASURY NOTE 1.25 11/30/2026	5.37
TREASURY NOTE 2.875 05/15/2032	4.85
GNMA2 30YR TBA(REG C)	4.20
TREASURY BOND 2.875 05/15/2052	3.01
UMBS 30YR TBA(REG A)	2.31
FNMA 30YR UMBS SUPER	2.29
TREASURY (CPI) NOTE 0.625 01/15/2024	1.78
TREASURY (CPI) NOTE 0.5 04/15/2024	1.61
SPAIN (KINGDOM OF) 2.55 10/31/2032	1.43
TREASURY NOTE 2.625 05/31/2027	1.37
Total	28.22

SECTOR BREAKDOWN (%)

	Fund
Global Govt.	26.80%
Sec. Assets	15.84%
Global IG Credit	14.81%
US Agency	11.71%
EM Debt	11.62%
Global HY Credit	11.22%
Net Derivatives	6.45%
US Municipals	1.11%
Other	0.34%
Cash	0.09%

PORTFOLIO CHARACTERISTICS

Modified Duration	3.29 yrs
Yield to Worst (%)	6.68
Standard Deviation 3 yr	1.07
3 Years Volatility	3.71
5 Years Volatility	4.94
3 Years Beta	-
5 Years Beta	-

FEES AND CHARGES

Max Initial Charge (IC)	5.00%
Management Fee	1.00%
Performance Fee	0.00%

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Prior to 8 January 2020 the Fund was managed by Rick Rieder, Bob Miller and Andreas Doerrenhaus. The Fund updated its investment limits in ABS/MBS on 31 December 2019. Prior to 1 December 2018 the Fund was managed by Rick Rieder, Bob Miller, Scott Thiel and Andreas Doerrenhaus. The Fund changed its investment policy and objective in 2017. Prior to this performance of the Fund was achieved under circumstances that no longer apply. Prior to 3 January 2017 the Fund was managed by Rick Rieder, Scott Thiel and Bob Miller.

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AA	MSCI ESG Quality Score (0-10)	8.27
MSCI ESG Quality Score - Peer Percentile	93.19%	MSCI ESG % Coverage	96.78%
Fund Lipper Global Classification	Equity Asia Pacific ex Japan	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	190.11
Funds in Peer Group	690		

All data is from MSCI ESG Fund Ratings as of **21-Nov-2022**, based on holdings as of **31-Jul-2022**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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