CABEI Central American Portfolio
July 31, 2020

FUND OBJECTIVE
The Portfolio’s investment objective is to generate a high real rate of return for investors. It is the goal of the Portfolio to invest the majority of its assets primarily in the debt securities of Central American countries that are founding members of the Central American Bank for Economic Integration -CABEI (Guatemala, Honduras, Nicaragua, El Salvador, and Costa Rica), Panama, the Dominican Republic, and other member countries subject to prevailing market conditions and having regard to the risk/return profile of the Portfolio.

FUND SPONSOR
Central American Bank for Economic Integration

INVESTMENT ADVISOR
DWS

Fund: CABEI Central American Portfolio
Fund Domicile: Republic of Ireland
Launch Date: March 12, 1999
Regulator: Central Bank of Ireland
Investor Profile: The CABEI Central American Portfolio is suitable for investors who are prepared to accept, in normal market conditions, a medium to high degree of volatility of Net Asset Value from time to time and is suitable as an investment in a well-diversified portfolio.

Minimum Investment: USD 5,000

Prices are published daily on Refinitiv (formerly Reuters) and Bloomberg.

ISIN: IE0006076388
BLOOMBERG: CABCAMI ID

Portfolio Management
The Fund is managed by a team of experienced investment professionals with guidance from the Fund’s Investment Committee. We believe this approach utilizes the expertise of several individuals who have an in-depth understanding of the diverse macro and micro trends affecting the regional marketplace.

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PORTFOLIO ANALYSIS

Month End NAV
Current month: $ 2,546.50
Prior month: $ 2,473.49
Shares: 75,064.11

Annual Returns*
<table>
<thead>
<tr>
<th>YTD</th>
<th>1 yr</th>
<th>2yr</th>
<th>3yr</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.21%</td>
<td>2.45%</td>
<td>5.02%</td>
<td>3.77%</td>
<td>4.55%</td>
</tr>
</tbody>
</table>

Key Asset Figures

Rating Allocation
Cash 3.8%
B 20.5%
BB 41.4%

Country Allocation

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dominican Republic</td>
<td>17.4%</td>
</tr>
<tr>
<td>Panama</td>
<td>13.8%</td>
</tr>
<tr>
<td>Guatemala</td>
<td>12.6%</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>11.7%</td>
</tr>
<tr>
<td>Honduras</td>
<td>10.5%</td>
</tr>
<tr>
<td>Mexico</td>
<td>9.5%</td>
</tr>
<tr>
<td>El Salvador</td>
<td>8.8%</td>
</tr>
<tr>
<td>Colombia</td>
<td>7.9%</td>
</tr>
<tr>
<td>Cash</td>
<td>3.8%</td>
</tr>
<tr>
<td>Chile</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Issuer Distribution

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign</td>
<td>65.9%</td>
</tr>
<tr>
<td>Agencies</td>
<td>24.4%</td>
</tr>
<tr>
<td>Industrial</td>
<td>0.7%</td>
</tr>
<tr>
<td>Fin Inst</td>
<td>3.6%</td>
</tr>
<tr>
<td>Supranational</td>
<td>1.5%</td>
</tr>
<tr>
<td>Cash</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

Net asset value (USD million) 190.8
Number of issues 58
Average coupon 5.4%
Average yield 4.2%
Average maturity (years) 5.5
Modified duration 4.3
Average Rating BB

* Beginning this month, performance will be reported as annualized returns, previously reported as cumulative returns.
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Investment Manager's Report

The index for USD-denominated bonds of emerging market sovereign and quasi-sovereign issuers again posted a strong positive return in July (3.5% in USD, hedged to EUR: 3.4%). An outperformance was seen for bonds of lower-rated issuers from Africa (Angola, Zambia, Senegal), Middle East (Oman) and Latin America (Ecuador, Jamaica, Costa Rica). A performance below index average was recorded for Lebanon, some issuers from Eastern Europe (Armenia, Belarus, Russia) and a few South American countries (Colombia, Bolivia). Performance of many issuers in the asset class was supported by robust development of some commodity prices (i.e. industrial metals) and further details on expansionary monetary policy of the US central bank. Risk sentiment was temporarily affected by uncertainty about further spreading of the Covid-19 virus (especially in the US and Latin America) and concerns about potential deterioration of political relations between China and the US.

In Costa Rica the Central Bank and the Ministry of Finance presented revised forecasts for 2020-2021 on July 30. The Central Bank revised growth projections for the year to a 5% contraction from -3.6% (April revision) and from the original +2.6% January growth projection. BCCR now assumes a prolongation of restrictions into the second half following a second wave of infections in June. The economy is expected to return to 2.3% growth for 2021, but this forecast could be revised later this year. Risks to growth are tilted to the downside given the difficulty in controlling the spread of the virus whenever efforts to re-open the economy are renewed. Consumption and private investment are a major drag on growth unsurprisingly. The inability of the sovereign to pump prime the economy is particularly evident in the construction sector which is now experiencing its second year of dramatic contraction (-16.4% in 2019, -17.3% projected in 2020).

In El Salvador Finance Minister Nelso Fuentes stepped down from his position for personal reasons. This happened a couple of weeks after the country was able to successfully place a $1bn external bond issuance. His replacement, Alejandro Zelaya, was appointed Vice Minister of Income under President Bukele. This replacement could raise further skepticism from opposition politician over the current administration’s management of the incoming funds and provide further cause for delays. Main opposition parties ARENA and FMLN questioned the reason behind Minister Fuentes resignation and also raise concerns over the technical capacity of Minister Zelaya. The 2021 budget negotiations will be difficult.

Notes to the Investor and Disclosures

The Funds are not available to US Persons (as such term is defined in the Fund Prospectus). Restrictions also apply to residents of the United Kingdom, Cayman Islands, Hong Kong, Singapore, and Japan, further details of which are contained in the Fund Prospectus. The Fund Prospectus also contains restrictions on the on the marketing, offer, sale, and distribution of the shares to investors in the United Kingdom, Cayman Islands, Hong Kong, Singapore, and Japan.

The fund is registered as a UCITS fund (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities Regulations, 2011 (S.I. No. 352 of 2011). UCITS are recognized globally as the gold standard in open-ended, diversified, liquid products with sound regulatory standards. The Company is authorized and regulated by the Central Bank of Ireland.

Although care is taken to understand and manage the principal risks* of investing in the Fund which could adversely affect the net asset value, yield and total return, the Fund and accordingly the share holders in the Fund will ultimately bear the risks associated with the investments of the Fund. Potential investors should consult their professional financial and tax advisers before making an investment.

The current document is intended for information purposes only and shall not be used as an offer to buy and/or sell shares. All data is as of the last business day of the month noted in the header, unless otherwise noted.

In Switzerland, the authorized Representative is First Independent Fund Services LTD, Klausstrasse 33, CH - 8008 Zürich. The Paying Agent is NPB Neue Privatbank AG, Limmatquai 1, am Bellevue Postfach 8024 Zürich.

The Basic documents of the Funds such as the prospectus, the key investor information document (KIID), the Articles of Association, as well as the semi-annual and annual reports, may be obtained free of charge at the office of the Representative in Switzerland.

* These risks include but not limited to market risk, liquidity risk, credit risk, currency risk, and emerging market risk.

Glossary

Average Yield is the portfolio’s average return based on its interest income, capital gains, or capital losses inclusive of its collateral cash flows.

Modified duration is the percentage price change of the portfolio for a given change in average yield. The higher the modified duration, the higher the portfolio’s risk.

Country Allocation refers to country / business risk of the security, not to the country of issuance (of importance for offshore issues).

Sources

The performance of market indices are calculated using Bloomberg data.

The fund performance is calculated using data provided by the custodian, Northern Trust Fiduciary Services Ireland Ltd.

Portfolio statistics are calculated using Bloomberg’s Portfolio analytics and Open Bloomberg data, on the basis of pricing provided by the custodian, Northern Trust Fiduciary Services (Ireland) Ltd.

The Fund Administrator is Northern Trust International Fund Administration Services (Ireland) Ltd.