

Fund Information
Investment Objective

The Sub-Fund aims to maximise the total level of return through investment, in a diversified portfolio of Emerging Market ("EM") Corporate and Government fixed income securities as well as up to 15% of the Net Assets of the Sub-Fund in EM equities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of EM bonds rated at the time of investment "BBB+" to "CCC+" by S&P, or in bonds determined to be of comparable quality. The Fund can also invest up to 10% of its assets in Non-Rated bond issues and up to 30% of its assets in Non-EM issuers.

Fund Type UCITS
 Minimum Initial Investment \$3,000

Fund Details

ISIN MT7000021226
 Bloomberg Ticker CCEMBFA MV

Charges

Entry Charge Up to 2.5%
 Exit Charge None
 Total Expense Ratio 2.10%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward

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Portfolio Statistics

Total Net Assets (in \$mns) 10.6
 Month end NAV in USD 96.52
 Number of Holdings 38
 % of Top 10 Holdings 38.2

Current Yields

Distribution Yield (%) N/A
 Underlying Yield (%) 3.89

Important Information

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Top 10 By Country * %

Brazil	13.8
China	13.0
Russia	11.4
Malta (incl. cash)	9.3
Turkey	9.1
Indonesia	6.9
Germany	5.8
Mexico	5.5
Spain	4.4
United States	3.9

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	22.7
BB	47.1
B	21.1
CCC+	1.8
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating BB

* excluding exposures to CIS

Top 10 Exposures %

5.299% Petrobras 2025	4.2
6.625% Tupy Overseas 2024	3.9
7.25% JBS Investments 2024	3.9
6.90% Yestar Healthcare 2021	3.9
6.50% Global Ports 2023	3.9
4.95% Gazprom Capital 2022	3.8
6.375% Banco Santander 2167	3.7
4.95% Veon Holdings 2024	3.7
8.125% Global Liman 2021	3.7
6.50% Minerva 2026	3.6

Currency Allocation %

USD	92.9
EUR	7.1
TRY	0.0

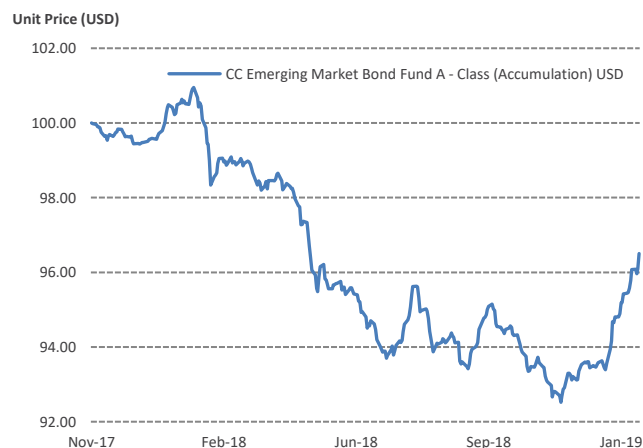
Asset Allocation %

Cash	9.4
Bonds (incl. ETFs)	88.5
Equities (incl. ETFs)	2.1

Maturity Buckets * %

0 - 5 years	75.1
5 - 10 years	11.4
10 years +	2.0

* based on the Next Call Date

Historical Performance to Date

Sector Breakdown %

Consumer, Non-Cyclical	22.4
Financial	18.1
Communications	12.8
Consumer, Cyclical	11.2
Energy	10.0
Government	7.7
Basic Materials	5.7
Industrial	2.0

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	3.09	-6.17	-0.21	-	-	-3.48
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	3.09	3.40	0.95	-0.83	-4.00	

* The USD Accumulator Share Class (Class A) was launched on 03 November 2017.