

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) 10.8
 Month end NAV in USD 97.6
 Number of Holdings 38
 % of Top 10 Holdings 37.6

Current Yields

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

Top 10 By Country * %

Brazil	15.4
China	12.9
Russia	11.2
Malta (incl. cash)	10.4
Turkey	8.9
Indonesia	6.9
Mexico	5.5
Spain	4.3
United States	3.8
Netherlands	3.6

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	16.8
BB	48.2
B	22.2
CCC+	1.8
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating BB

* excluding exposures to CIS

Currency Allocation %

USD	91.8
EUR	8.2
TRY	0.0

Asset Allocation %

Cash	10.4
Bonds (incl. ETFs)	87.5
Equities (incl. ETFs)	2.2

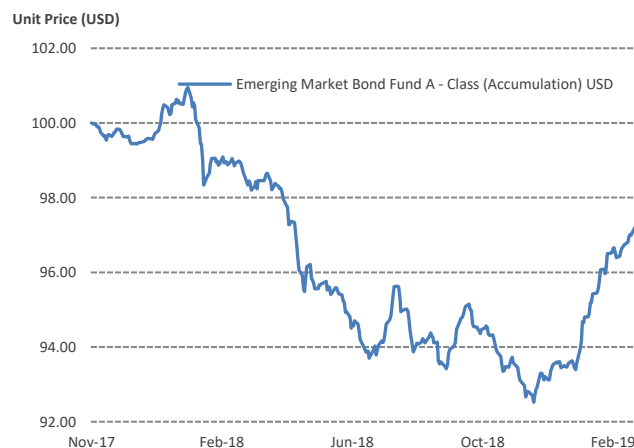
Top 10 Exposures %

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

Maturity Buckets * %

0 - 5 years	72.6
5 - 10 years	11.2
10 years +	3.7

* based on the Next Call Date

Historical Performance to Date

Sector Breakdown %

Consumer, Non-Cyclical	22.1
Financial	15.2
Communications	12.7
Consumer, Cyclical	11.0
Energy	9.9
Government	9.3
Basic Materials	5.6
Industrial	3.3

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	4.24	-6.17	-0.21	-	-	-2.40

Total Return 1-month 3-month 6-month 9-month 12-month

Share Class A - Total Return	1.14	5.05	3.71	2.09	-1.36
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* The USD Accumulator Share Class (Class A) was launched on 03 November 2017.

Important Information

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