

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 2.03%

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) 10.9
 Month end NAV in USD 98.86
 Number of Holdings 38
 % of Top 10 Holdings 37.7

Current Yields

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

Top 10 By Country * %

Brazil	15.5
China	13.0
Malta (incl. cash)	12.2
Russia	11.3
Turkey	8.6
Indonesia	6.9
Mexico	5.5
United States	3.8
Netherlands	3.7
Germany	3.0

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	17.1
BB	46.4
B	21.9
CCC+	1.8
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating BB

* excluding exposures to CIS

Currency Allocation %

USD	93.9
EUR	6.1
TRY	0.0

Asset Allocation %

Cash	12.2
Bonds (incl. ETFs)	85.8
Equities (incl. ETFs)	2.0

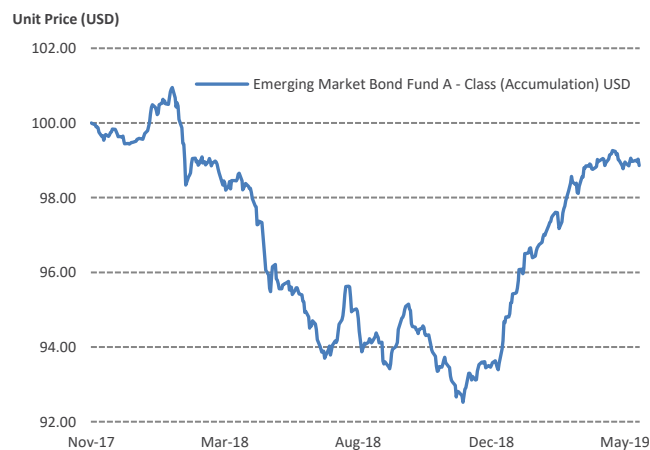
Top 10 Exposures %

5.299% Petrobras 2025	4.3
6.90% Yestar Healthcare 2021	3.9
6.50% Global Ports 2023	3.8
6.625% Tupy Overseas 2024	3.8
4.95% Gazprom Capital 2022	3.8
7.25% JBS 2024	3.8
4.95% Veon Holdings 2024	3.7
6.50% Minerva 2026	3.6
8.125% Global Liman 2021	3.6
6.95% Moderland 2024	3.4

Maturity Buckets * %

0 - 5 years	72.7
5 - 10 years	9.3
10 years +	3.8

* based on the Next Call Date

Historical Performance to Date

Sector Breakdown %

Consumer, Non-Cyclical	22.0
Communications	14.4
Financial	11.4
Consumer, Cyclical	11.2
Energy	10.1
Government	9.3
Basic Materials	5.6
Industrial	3.2

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	5.59	-6.17	-0.21	-	-	-1.14

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

Share Class A - Total Return	-0.28	1.43	6.40	5.05	3.41
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* The USD Accumulator Share Class (Class A) was launched on 03 November 2017.

Important Information

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