

**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 2.02%

**Risk and Reward Profile**

This section should be read in conjunction with the KIID

Lower Risk Higher Risk  
 Potentially lower reward Potentially higher reward

← 1 2 3 **4** 5 6 7 →

**Portfolio Statistics**

Total Net Assets (in \$mns) 10.7  
 Month end NAV in USD 101.04  
 Number of Holdings 39  
 % of Top 10 Holdings 36.8

**Current Yields**

Distribution Yield (%) N/A  
 Underlying Yield (%) 5.02

**Top 10 By Country \*** %

Brazil	16.2
Malta (incl. cash)	15.0
China	12.7
Russia	11.8
Turkey	9.2
Indonesia	7.1
Netherlands	3.9
Mexico	3.8
Germany	3.1
Argentina	3.0

\* including exposures to CIS, using look-through

**By Credit Rating \*** %

Investment Grade	19.6
BB	38.2
B	23.9
CCC+	2.4
Less than CCC+	0.0
Not Rated	0.0

**Average Credit Rating BB**

\* excluding exposures to CIS

**Top 10 Exposures** %

5.299% Petrobras 2025	4.5
6.50% Global Ports 2023	4.0
4.95% Veon Holdings 2024	3.9
4.95% Gazprom Capital 2022	3.9
6.625% Tupy Overseas 2024	3.8
8.125% Global Liman 2021	3.6
6.90% Yestar Healthcare 2021	3.5
6.95% Moderland 2024	3.4
5.00% Nidda 2025	3.1
iShares JPM USD EM	2.9

**Currency Allocation** %

USD	91.7
EUR	8.3
TRY	0.0

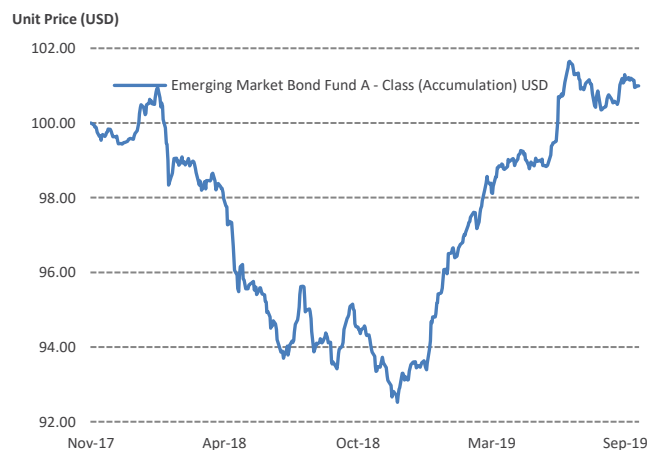
**Asset Allocation** %

Cash	12.0
Bonds (incl. ETFs)	85.9
Equities (incl. ETFs)	2.1

**Maturity Buckets \*** %

0 - 5 years	66.3
5 - 10 years	10.8
10 years +	5.8

\* based on the Next Call Date

**Historical Performance to Date**

**Sector Breakdown** %

Consumer, Non-Cyclical	16.3
Communications	13.6
Government	13.4
Financial	11.5
Energy	11.2
Consumer, Cyclical	7.7
Basic Materials	7.6
Industrial	2.7

\* excluding exposures to CIS

**Performance History**

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	7.86	-6.17	-0.21	-	-	0.99
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	0.41	-0.10	2.74	7.86	6.20	

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

**Important Information**

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