

**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

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**Portfolio Statistics**

Total Net Assets (in \$mns) 12.3  
 Month end NAV in USD 103.37  
 Number of Holdings 42  
 % of Top 10 Holdings 32.3

**Current Yields**

Distribution Yield (%) N/A  
 Underlying Yield (%) 4.94

**Top 10 By Country \*** %

Brazil	18.5
Malta (incl. cash)	17.2
China	12.2
Russia	10.3
Turkey	8.1
Indonesia	6.0
Mexico	5.1
Netherlands	3.5
Argentina	2.9
Germany	2.8

\* including exposures to CIS, using look-through

**By Credit Rating \*** %

Investment Grade	18.9
BB	38.2
B	24.7
CCC+	0.8
Less than CCC+	0.0
Not Rated	0.0

**Average Credit Rating BB**

\* excluding exposures to CIS

**Currency Allocation** %

USD	89.6
EUR	10.4
TRY	0.0

**Asset Allocation** %

Cash	14.0
Bonds (incl. ETFs)	83.9
Equities (incl. ETFs)	2.1

**Top 10 Exposures** %

5.299% Petrobras 2025	4.0
6.50% Global Ports 2023	3.6
4.95% Veon Holdings 2024	3.5
4.95% Gazprom Capital 2022	3.4
6.625% Tupy Overseas 2024	3.3
8.125% Global Liman 2021	3.2
6.90% Yestar Healthcare 2021	2.9
6.95% Moderland 2024	2.9
5.00% Nidda 2025	2.8
6.625% NBM US Holdings 2029	2.6

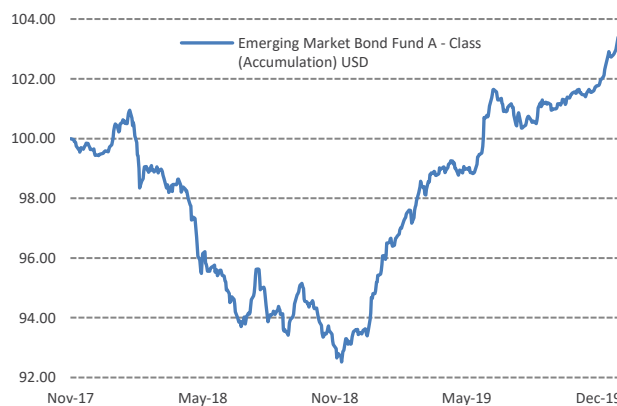
**Maturity Buckets \*** %

0 - 5 years	61.8
5 - 10 years	14.0
10 years +	6.8

\* based on the Next Call Date

**Historical Performance to Date**

Unit Price (USD)


**Sector Breakdown** %

Consumer, Non-Cyclical	19.1
Government	11.8
Financial	11.6
Communications	10.3
Energy	10.0
Basic Materials	8.4
Consumer, Cyclical	6.8
Industrial	4.7

\* excluding exposures to CIS

**Performance History**

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	10.40	-6.17	-0.21	-	-	3.37
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	1.58	2.36	2.26	5.16	10.40	

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

**Important Information**

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