

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 **2.17%**

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) **12.0**
 Month end NAV in USD **101.84**
 Number of Holdings **40**
 % of Top 10 Holdings **35.6**

Current Yields

Distribution Yield (%) **N/A**
 Underlying Yield (%) **4.98**

Important Information

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Top 10 By Country * %

Brazil	19.1
Malta (incl. cash)	16.1
China	12.2
Russia	10.6
Turkey	9.9
Mexico	9.1
Indonesia	4.9
Netherlands	3.5
Germany	2.7
Argentina	2.7

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	18.6
BB	45.0
B	23.1
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0
Average Credit Rating	BB

* excluding exposures to CIS

Currency Allocation %

USD	92.0
EUR	8.0
TRY	0.0

Asset Allocation %

Cash	9.3
Bonds (incl. ETFs)	90.7
Equities (incl. ETFs)	0.0

Top 10 Exposures %

iShares JPM EM Bond Fund	5.4
6.50% Global Ports 2023	3.7
4.95% Veon Holdings 2024	3.5
4.95% Gazprom Capital 2022	3.5
6.625% Tupy Overseas 2024	3.4
5.45% Cemex 2029	3.3
5.80% Turkcell 2028	3.3
8.125% Global Liman 2021	3.2
6.95% Moderland 2024	3.2
6.90% Yestar Healthcare 2021	3.0

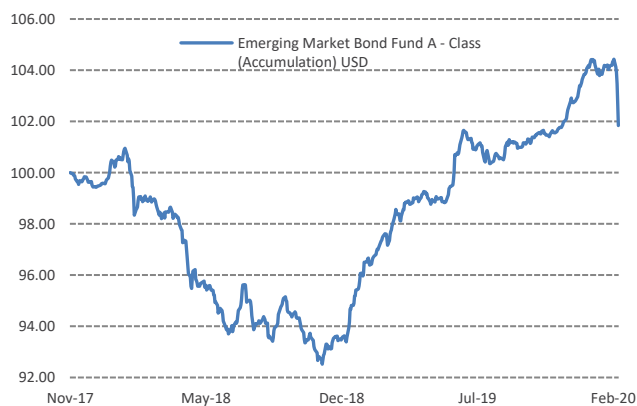
Maturity Buckets * %

0 - 5 years	62.1
5 - 10 years	15.5
10 years +	7.4

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)


Sector Breakdown %

Consumer, Non-Cyclical	20.8
Communications	12.2
Financial	10.9
Government	9.7
Consumer, Cyclical	9.2
Energy	8.7
Basic Materials	8.4
Industrial	5.4

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2019	2018	2017 ***	2016	Since Inception *
Share Class A - Total Return	-1.48	10.40	-6.17	-0.21		1.84
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	-1.97	0.08	1.25	3.01	4.48	

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