

**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) 11.0  
 Month end NAV in USD 99.14  
 Number of Holdings 39  
 % of Top 10 Holdings 37.5

**Current Yields**

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

**Important Information**

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**Top 10 By Country \*** %

Brazil	15.3
China	13.0
Russia	11.2
Malta (incl. cash)	8.6
Turkey	8.6
Indonesia	7.0
Mexico	5.4
Spain	4.4
United States	3.8
Netherlands	3.7

\* including exposures to CIS, using look-through

**By Credit Rating \*** %

Investment Grade	16.9
BB	49.5
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	93.8
EUR	6.2
TRY	0.0

**Asset Allocation** %

Cash	8.6
Bonds (incl. ETFs)	89.2
Equities (incl. ETFs)	2.2

**Top 10 Exposures** %

5.299% Petrobras 2025	4.2
6.90% Yestar Healthcare 2021	3.8
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
6.375% Banco Santander 2167	3.6
6.50% Minerva 2026	3.6
8.125% Global Liman 2021	3.5

**Maturity Buckets \*** %

0 - 5 years	76.3
5 - 10 years	9.2
10 years +	3.7

\* based on the Next Call Date

**Historical Performance to Date**

**Sector Breakdown** %

Consumer, Non-Cyclical	21.8
Financial	15.2
Communications	14.4
Consumer, Cyclical	11.1
Energy	9.9
Government	9.2
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	5.88	-6.17	-0.21	-	-	-0.86
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	0.85	2.74	6.20	3.69	1.86	

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