

30/08/19 | Emerging Market Fixed Income Fund

SRRI risk evaluation

1 2 3 **4** 5 6 7

This Compartment is in category 4 since the price changes of the benchmark used for this calculation have been moderate in the past. The following risks are not fully reflected in the above classification but still influence the Compartment's value. Further information about risk can be found in the investment memorandum which is available at the registered office of the AIFM upon request. Investments in emerging markets involve increased risks which may include investment and repatriation restrictions, currency fluctuations, unusual market volatility, government control and participation in the private sector, limited investor information or less extended disclosure requirements, shallow and substantially smaller liquid securities markets than in more industrialized countries.

Fund details

Launch date: 30/09/18
ISIN: LU1792375807
Caja de valores: 80585
Dividend Policy: Capitalisation
NAV frequency and liquidity: Monthly
Minimum investment: 200,000
Currency: USD
Net asset value: 100.3900

Charges

Subscription / redemption fees: Not applicable
Annual management fee: 0.625% on the NAV of the sub-fund per annum
Performance fee: 10% on any increase of the NAV of the Sub-Fund during the performance period, above the High Water Mark.

The charges you pay are used to pay the costs of running the sub-fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Investment information

Management Company: Crédit Andorrà Asset Management Luxembourg, S.A.
Investment Advisor: Credi-Invest S.A.
Fund domicile: Luxembourg
Fund structure: SICAV / SIF

Analytical information

Modified Duration: 1.851
Effective maturity: 2.23
Average Yield To Maturity (YTM): 15.07%

You can obtain the investment memorandum, latest annual report and latest prices of shares as well as further information in English free of charge from the registered office of Crédit Andorrà Asset Management Luxembourg.

This document does not constitute an offer on behalf of Crédit Andorrà Asset Management Luxembourg S.A. nor any of the affiliates of Group Crédit Andorrà and is not in any case intended to be taken as a buy or sell recommendation on assets. Our clients should make their decisions based on their own analysis and with the advice of independent advisors that they deem appropriate. Past performance is not an indication of future results.

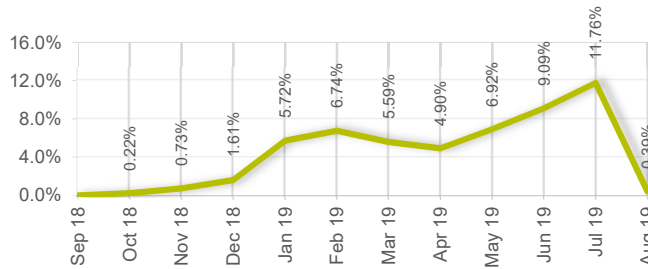
Prospectus, KIID, regulations and additional information about the fund are available at <http://ca-assetmanagementlux.com> or <https://comercial.creditandorragroup.ad/en/investment-funds-7>

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Fund's objective

The investment objective of the Sub-Fund is to achieve a high total return and capital growth by investing at least 60% of its Net Asset Value in Emerging Markets Bonds and other fixed income instruments. The sub-fund invests mainly in 4 different strategies: short term carry trades, medium term carry trades, pure convexity trades, and structured bonds such as hybrid or fix-to-floats. The allocation on each strategy varies according to different market conditions and sub-fund general strategy. Leverage is used as a key tool in order to boost performance of short term strategies, as well as short term cashflow, which will vary between 0-65% of NAV, depending on market / volatility conditions, and sub-fund general strategy.

Fund performance since inception

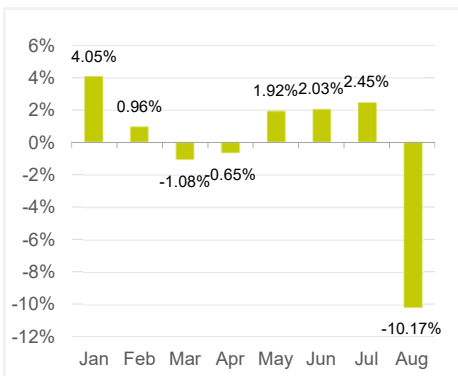


Period returns

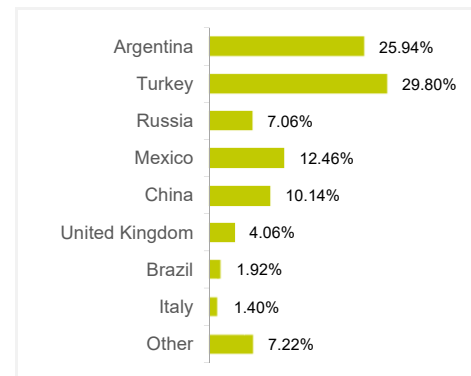
2019	-1.20%
1 month	-10.17%
3 months	-6.11%
12 months*	0.43%
3 years	-
5 years	-
Inception	0.39%

(*) Estimated annualized return for the last twelve months calculated since Fund inception (30/09/2018). Past performance is not an indication of future results.

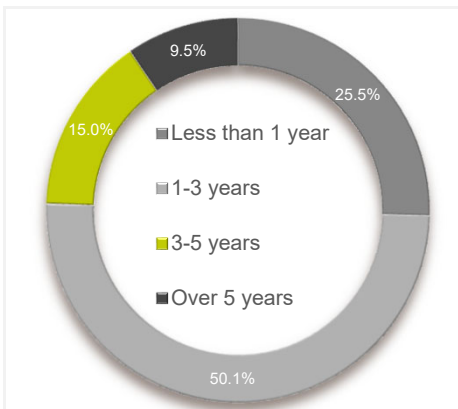
Monthly returns for current year



Distribution by countries



Distribution by maturity dates



Distribution by ratings

