

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 €2,500

Fund Details

ISIN MT7000021242
 Bloomberg Ticker CCEMBFC MV

Charges

Entry Charge Up to 2.5%
 Exit Charge None
 Total Expense Ratio 2.10%

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) 10.2
 Month end NAV in EUR 93.63
 Number of Holdings 38
 % of Top 10 Holdings 38.1

Current Yields

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

Important Information

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Top 10 By Country * %

China	13.3
Brazil	13.0
Malta (incl. cash)	12.4
Russia	11.7
Turkey	8.1
Indonesia	6.5
Germany	5.9
Mexico	5.6
Spain	4.3
United States	4.0

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	21.5
BB	45.9
B	20.7
CCC+	1.9
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating BB

* excluding exposures to CIS

Currency Allocation %

USD	90.5
EUR	9.5
TRY	0.0

Asset Allocation %

Cash	12.4
Bonds (incl. ETFs)	85.5
Equities (incl. ETFs)	2.0

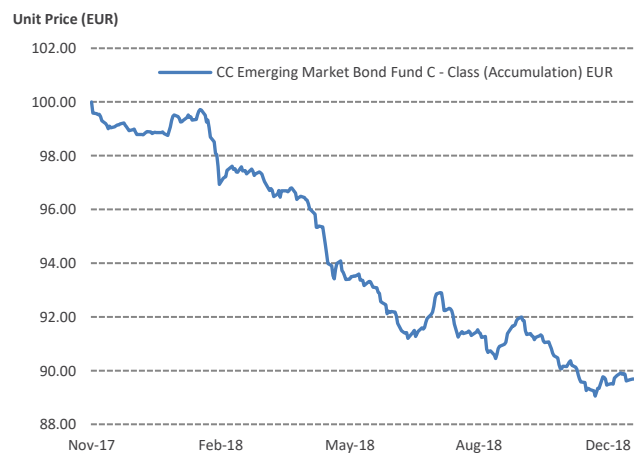
Top 10 Exposures %

6.90% Yestar Healthcare 2021	4.0
6.50% Global Ports 2023	4.0
6.625% Tupy Overseas 2024	4.0
7.25% JBS Investments 2024	4.0
4.95% Gazprom Capital 2022	3.9
6.375% Banco Santander 2167	3.7
4.95% Veon Holdings 2024	3.7
8.125% Global Liman 2021	3.7
6.50% Minerva 2026	3.6
5.299% Petrobras 2025	3.3

Maturity Buckets * %

0 - 5 years	73.1
5 - 10 years	10.4
10 years +	2.0

* based on the Next Call Date

Historical Performance to Date


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Consumer, Non-Cyclical	22.7
Financial	18.0
Communications	12.9
Consumer, Cyclical	11.5
Energy	9.3
Basic Materials	5.6
Government	5.0
Industrial	2.0

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2017 ***	2016	2015	2014	Since Inception ***
Share Class C - Total Return	-9.09	-1.24	-	-	-	-10.22
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class C - Total Return	0.49	-2.34	-1.87	-7.15	-9.09	

* The EUR Accumulator Share Class (Class C) was launched on 03 November 2017.