

**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


**Portfolio Statistics**

Total Net Assets (in \$mns)	10.6
Month end NAV in EUR	96.52
Number of Holdings	38
% of Top 10 Holdings	38.2

**Current Yields**

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

**Top 10 By Country \***

	%
Brazil	13.8
China	13.0
Russia	11.4
Malta (incl. cash)	9.3
Turkey	9.1
Indonesia	6.9
Germany	5.8
Mexico	5.5
Spain	4.4
United States	3.9

\* including exposures to CIS, using look-through

**Currency Allocation**

	%
USD	92.9
EUR	7.1
TRY	0.0

**By Credit Rating \***

	%
Investment Grade	22.7
BB	47.1
B	21.1
CCC+	1.8
Less than CCC+	0.0
Not Rated	0.0

**Average Credit Rating** **BB**

\* excluding exposures to CIS

**Asset Allocation**

	%
Cash	9.4
Bonds (incl. ETFs)	88.5
Equities (incl. ETFs)	2.1

**Top 10 Exposures**

	%
5.299% Petrobras 2025	4.2
6.625% Tupy Overseas 2024	3.9
7.25% JBS Investments 2024	3.9
6.90% Yestar Healthcare 2021	3.9
6.50% Global Ports 2023	3.9
4.95% Gazprom Capital 2022	3.8
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

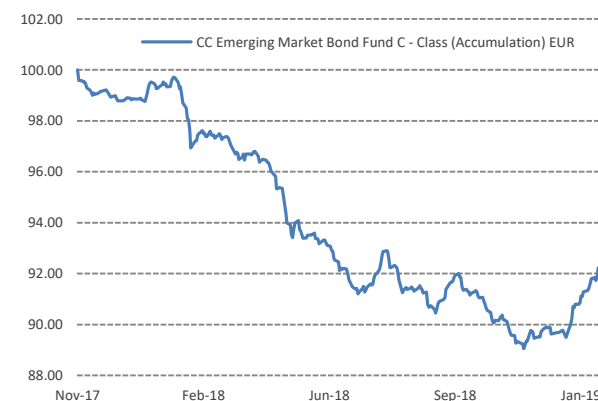
**Maturity Buckets \***

	%
0 - 5 years	75.1
5 - 10 years	11.4
10 years +	2.0

\* based on the Next Call Date

**Historical Performance to Date**

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown \***

	%
Consumer, Non-Cyclical	22.4
Financial	18.1
Communications	12.8
Consumer, Cyclical	11.2
Energy	10.0
Government	7.7
Basic Materials	5.7
Industrial	2.0

\* excluding exposures to CIS

**Performance History**

Calendar Year Performance	YTD	2018	2017 ***	2016	2015	Since Inception ***
Share Class C - Total Return	2.73	-9.09	-1.24	-	-	-7.77
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class C - Total Return	2.73	2.39	-0.71	-3.27	-7.15	

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

**Important Information**

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