

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 2.02%

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) 11.1
 Month end NAV in USD 101.04
 Number of Holdings 40
 % of Top 10 Holdings 36.5

Current Yields

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

Top 10 By Country * %

Brazil	15.7
Malta (incl. cash)	11.8
China	11.6
Russia	11.4
Turkey	8.9
Indonesia	8.8
Netherlands	3.8
United States	3.8
Mexico	3.7
Argentina	3.5

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	18.9
BB	40.7
B	26.6
CCC+	1.8
Less than CCC+	0.0
Not Rated	0.0
Average Credit Rating	BB

* excluding exposures to CIS

Currency Allocation %

USD	93.6
EUR	6.4
TRY	0.0

Asset Allocation %

Cash	11.1
Bonds (incl. ETFs)	86.7
Equities (incl. ETFs)	2.2

Top 10 Exposures %

5.299% Petrobras 2025	4.4
6.50% Global Ports 2023	3.9
4.95% Veon Holdings 2024	3.8
4.95% Gazprom Capital 2022	3.8
7.25% JBS 2024	3.7
6.625% Tupy Overseas 2024	3.7
8.125% Global Liman 2021	3.6
6.95% Moderland 2024	3.5
6.90% Yestar Healthcare 2021	3.1
5.00% Nidda 2025	3.0

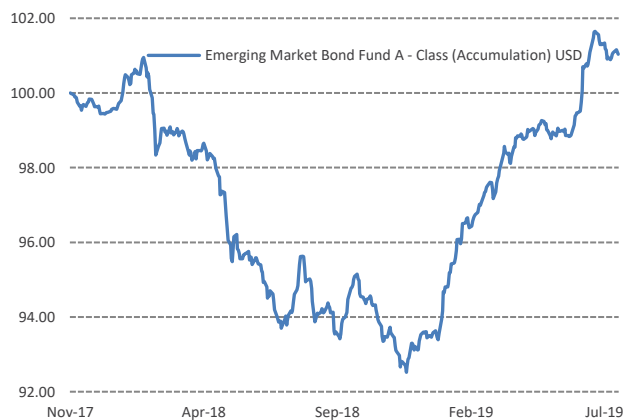
Maturity Buckets * %

0 - 5 years	68.6
5 - 10 years	10.6
10 years +	7.5

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Consumer, Non-Cyclical	19.6
Communications	13.1
Government	13.0
Financial	11.6
Energy	10.9
Consumer, Cyclical	9.1
Basic Materials	7.5
Industrial	3.1

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	7.91	-6.17	-0.21	-	-	1.04
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	-0.05	1.92	4.70	8.24	5.68	

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

Important Information

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