

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) 10.8
 Month end NAV in USD 100.53
 Number of Holdings 38
 % of Top 10 Holdings 36.4

Current Yields

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

Important Information

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Top 10 By Country * %

Brazil	16.0
Malta (incl. cash)	15.5
China	12.6
Russia	11.7
Turkey	9.0
Indonesia	7.1
Netherlands	3.9
Mexico	3.7
Germany	3.1
Argentina	2.9

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	19.5
BB	38.0
B	24.3
CCC+	2.0
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating BB

* excluding exposures to CIS

Currency Allocation %

USD	93.5
EUR	6.5
TRY	0.0

Asset Allocation %

Cash	15.5
Bonds (incl. ETFs)	82.4
Equities (incl. ETFs)	2.1

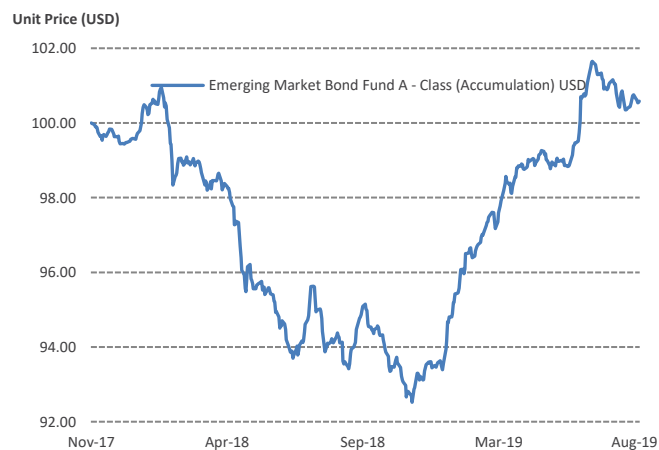
Top 10 Exposures %

5.299% Petrobras 2025	4.5
6.50% Global Ports 2023	4.0
4.95% Veon Holdings 2024	3.9
4.95% Gazprom Capital 2022	3.9
6.625% Tupy Overseas 2024	3.8
8.125% Global Liman 2021	3.6
6.90% Yestar Healthcare 2021	3.4
6.95% Moderland 2024	3.4
5.00% Nidda 2025	3.1
3.00% Republic of Poland 2023	2.9

Maturity Buckets * %

0 - 5 years	66.0
5 - 10 years	8.6
10 years +	7.8

* based on the Next Call Date

Historical Performance to Date


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Consumer, Non-Cyclical	16.5
Communications	13.4
Government	13.4
Financial	11.5
Energy	11.0
Consumer, Cyclical	7.6
Basic Materials	7.5
Industrial	2.9

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	7.42	-6.17	-0.21	-	-	0.58
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	-0.46	1.74	3.19	8.26	6.87	

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