

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 MT7000021234
 Bloomberg Ticker CCEMBFB 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

1 2 3 **4** 5 6 7

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 (%) 5.000
 Underlying Yield (%) 3.890

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 %

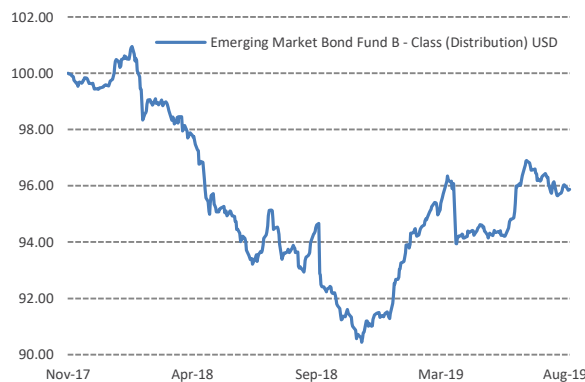
USD	93.5
EUR	6.5
TRY	0.0

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

Historical Performance to Date *
Unit Price (USD)


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 B - Total Return	7.41	-6.16	-0.22	-	-	0.57

Total Return 1-month 3-month 6-month 9-month 12-month

Share Class B - Total Return	-0.46	1.73	3.19	8.25	6.87
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* Data in the chart does not include any dividends distributed since the Fund was launched on 03 November 2017.

** Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

*** The USD Distributor Share Class (Class B) was launched on 03 November 2017.

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