

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	2.02%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward


Portfolio Statistics

Total Net Assets (in \$mns)	10.7
Month end NAV in EUR	101.04
Number of Holdings	39
% of Top 10 Holdings	36.8

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	5.02

Top 10 By Country * %

Brazil	16.2
Malta (incl. cash)	15.0
China	12.7
Russia	11.8
Turkey	9.2
Indonesia	7.1
Netherlands	3.9
Mexico	3.8
Germany	3.1
Argentina	3.0

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	19.6
BB	38.2
B	23.9
CCC+	2.4
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating BB

* excluding exposures to CIS

Currency Allocation %

USD	91.7
EUR	8.3
TRY	0.0

Asset Allocation %

Cash	12.0
Bonds (incl. ETFs)	85.9
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	3.5
6.95% Moderland 2024	3.4
5.00% Nidda 2025	3.1
iShares JPM USD EM	2.9

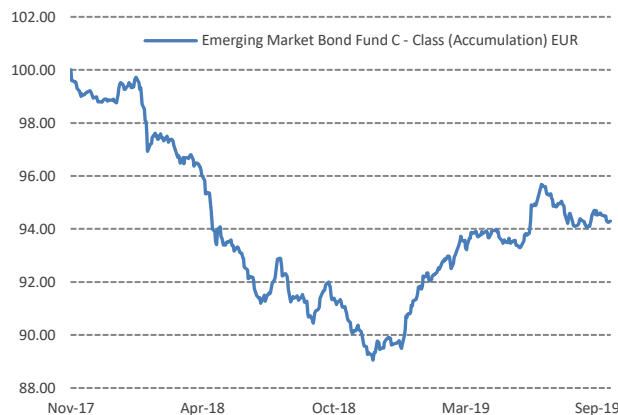
Maturity Buckets * %

0 - 5 years	66.3
5 - 10 years	10.8
10 years +	5.8

* based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Consumer, Non-Cyclical	16.3
Communications	13.6
Government	13.4
Financial	11.5
Energy	11.2
Consumer, Cyclical	7.7
Basic Materials	7.6
Industrial	2.7

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2018	2017 ***	2016	2015	Since Inception ***
Share Class C - Total Return	5.03	-9.09	-1.24	-	-	-5.70
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class C - Total Return	0.28	-0.87	0.95	5.03	2.58	

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

Important Information

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