

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


Portfolio Statistics

Total Net Assets (in \$mns) 11.8
 Month end NAV in USD 101.52
 Number of Holdings 39
 % of Top 10 Holdings 33.8

Current Yields

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

Important Information

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Top 10 By Country * %

Malta (incl. cash)	21.5
Brazil	14.9
China	11.9
Russia	10.8
Turkey	8.5
Indonesia	6.3
Netherlands	3.6
Mexico	3.6
Germany	2.9
Argentina	2.8

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	19.7
BB	35.3
B	23.8
CCC+	0.5
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating BB

* excluding exposures to CIS

Top 10 Exposures %

5.299% Petrobras 2025	4.2
6.50% Global Ports 2023	3.7
4.95% Veon Holdings 2024	3.6
4.95% Gazprom Capital 2022	3.6
6.625% Tupy Overseas 2024	3.5
8.125% Global Liman 2021	3.3
6.90% Yestar Healthcare 2021	3.2
6.95% Moderland 2024	3.0
5.00% Nidda 2025	2.9
iShares JPM USD EM	2.7

Currency Allocation %

USD	86.5
EUR	13.5
TRY	0.0

Asset Allocation %

Cash	17.1
Bonds (incl. ETFs)	80.9
Equities (incl. ETFs)	2.0

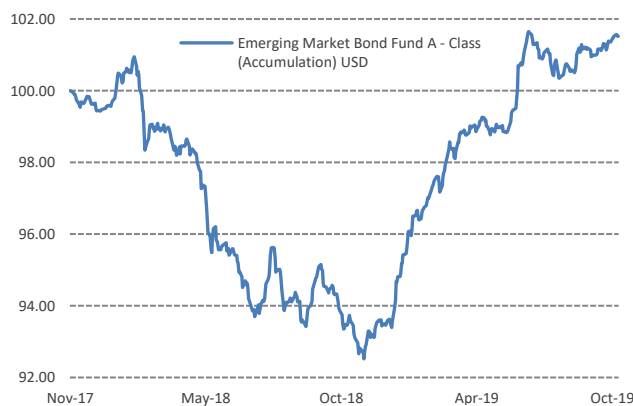
Maturity Buckets * %

0 - 5 years	61.2
5 - 10 years	10.0
10 years +	5.4

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Consumer, Non-Cyclical	17.0
Government	12.4
Communications	10.7
Financial	10.4
Energy	10.3
Basic Materials	8.7
Consumer, Cyclical	7.1
Industrial	2.6

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	8.43	-6.17	-0.21	-	-	1.52

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

Share Class A - Total Return	0.52	0.48	2.40	5.20	8.75
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* The USD Accumulator Share Class (Class A) was launched on 03 November 2017.