

**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 |
| ←—————→   |                           |
| <div style="display: flex; justify-content: space-around; width: 100%;"> <span>1</span><span>2</span><span>3</span><span style="background-color: #0056b3; color: white; padding: 2px 5px;">4</span><span>5</span><span>6</span><span>7</span> </div> |                           |

**Portfolio Statistics**

|                             |        |
|-----------------------------|--------|
| Total Net Assets (in \$mns) | 12.3   |
| Month end NAV in USD        | 103.37 |
| Number of Holdings          | 42     |
| % of Top 10 Holdings        | 32.3   |

**Current Yields**

|                        |       |
|------------------------|-------|
| Distribution Yield (%) | 5.000 |
| Underlying Yield (%)   | 4.940 |

**Top 10 By Country \*** %

|                    |      |
|--------------------|------|
| Brazil             | 18.5 |
| Malta (incl. cash) | 17.2 |
| China              | 12.2 |
| Russia             | 10.3 |
| Turkey             | 8.1  |
| Indonesia          | 6.0  |
| Mexico             | 5.1  |
| Netherlands        | 3.5  |
| Argentina          | 2.9  |
| Germany            | 2.8  |

\* including exposures to CIS, using look-through

**By Credit Rating \*** %

|                              |           |
|------------------------------|-----------|
| Investment Grade             | 18.9      |
| BB                           | 38.2      |
| B                            | 24.7      |
| CCC+                         | 0.8       |
| Less than CCC+               | 0.0       |
| Not Rated                    | 0.0       |
| <b>Average Credit Rating</b> | <b>BB</b> |

\* excluding exposures to CIS

**Top 10 Exposures** %

|                              |     |
|------------------------------|-----|
| 5.299% Petrobras 2025        | 4.0 |
| 6.50% Global Ports 2023      | 3.6 |
| 4.95% Veon Holdings 2024     | 3.5 |
| 4.95% Gazprom Capital 2022   | 3.4 |
| 6.625% Tupy Overseas 2024    | 3.3 |
| 8.125% Global Liman 2021     | 3.2 |
| 6.90% Yestar Healthcare 2021 | 2.9 |
| 6.95% Moderland 2024         | 2.9 |
| 5.00% Nidda 2025             | 2.8 |
| 6.625% NBM US Holdings 2029  | 2.6 |

**Currency Allocation** %

|     |      |
|-----|------|
| USD | 89.6 |
| EUR | 10.4 |
| TRY | 0.0  |

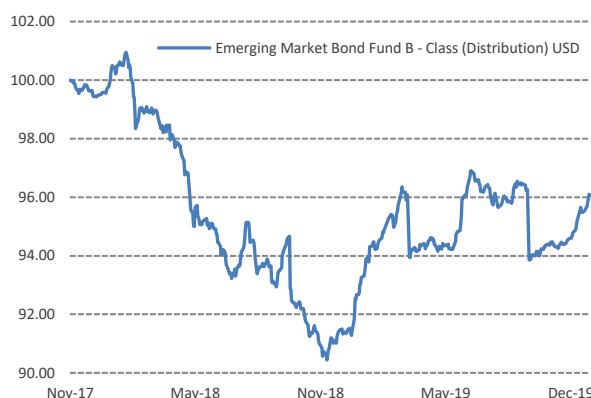
**Asset Allocation** %

|                       |      |
|-----------------------|------|
| Cash                  | 14.0 |
| Bonds (incl. ETFs)    | 83.9 |
| Equities (incl. ETFs) | 2.1  |

**Maturity Buckets \*** %

|              |      |
|--------------|------|
| 0 - 5 years  | 61.8 |
| 5 - 10 years | 14.0 |
| 10 years +   | 6.8  |

\* based on the Next Call Date

**Historical Performance to Date \***
**Unit Price (USD)**


Source: Calamatta Cuschieri Investment Management Ltd.

**Performance History \*\***

| Calendar Year Performance    | YTD     | 2018    | 2017 *** | 2016    | 2015     | Since Inception *** |
|------------------------------|---------|---------|----------|---------|----------|---------------------|
| Share Class B - Total Return | 10.40   | -6.16   | -0.22    | -       | -        | 3.37                |
| Total Return                 | 1-month | 3-month | 6-month  | 9-month | 12-month |                     |
| Share Class B - Total Return | 1.59    | 2.37    | 2.26     | 5.16    | 10.40    |                     |

\* 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.

**Important Information**

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