

**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	MT7000021259
Bloomberg Ticker	CCEMBFD MV

**Charges**

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.03%

**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)	11.2
Month end NAV in EUR	101.37
Number of Holdings	40
% of Top 10 Holdings	37.2

**Current Yields**

Distribution Yield (%)	5.000
Underlying Yield (%)	3.890

**Top 10 By Country \***

	%
Brazil	15.5
China	12.8
Russia	11.1
Malta (incl. cash)	10.3
Indonesia	8.7
Turkey	8.7
Mexico	5.4
United States	3.7
Netherlands	3.6
Argentina	3.4

\* including exposures to CIS, using look-through

**By Credit Rating \***

	%
Investment Grade	18.7
BB	44.0
B	24.5
CCC+	1.8
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
6.90% Yestar Healthcare 2021	3.8
6.50% Global Ports 2023	3.8
4.95% Gazprom Capital 2022	3.7
6.50% Minerva 2026	3.7
7.25% JBS 2024	3.7
6.625% Tupy Overseas 2024	3.7
4.95% Veon Holdings 2024	3.6
8.125% Global Liman 2021	3.5
6.95% Moderland 2024	3.5

**Currency Allocation**

	%
USD	94.1
EUR	5.9
TRY	0.0

**Asset Allocation**

	%
Cash	10.3
Bonds (incl. ETFs)	87.6
Equities (incl. ETFs)	2.1

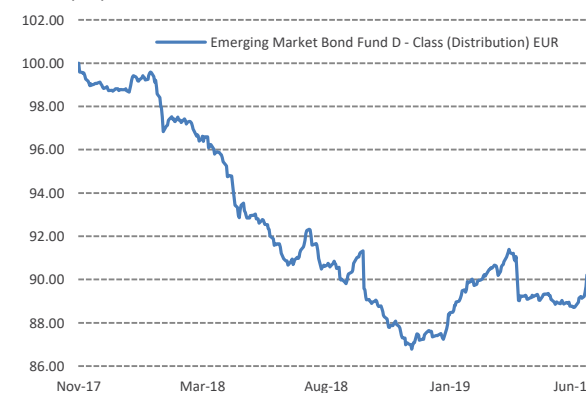
**Maturity Buckets \***

	%
0 - 5 years	73.5
5 - 10 years	8.5
10 years +	5.7

\* based on the Next Call Date

**Historical Performance to Date \***

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown \***

	%
Consumer, Non-Cyclical	21.8
Communications	14.3
Financial	11.4
Consumer, Cyclical	11.0
Government	11.0
Energy	10.8
Basic Materials	5.6
Industrial	3.1

\* excluding exposures to CIS

**Performance History \*\***

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception ***
Share Class D - Total Return	5.97	-9.25	-1.34	-	-	-5.12

Total Return

Share Class D - Total Return	1-month	3-month	6-month	9-month	12-month
	1.88	1.84	5.97	3.43	3.77

\* 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 EUR Distributor Share Class (Class D) was launched on 03 November 2017.

**Important Information**

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