

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	1.86%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk

Potentially lower reward

Higher Risk

Potentially higher reward

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Portfolio Statistics

Total Net Assets (in \$mns)	9.7
Month end NAV in USD	93.53
Number of Holdings	37
% of Top 10 Holdings	37.6

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	3.89

Top 10 By Country *

	%
Brazil	15.5
Malta (incl. cash)	15.3
China	13.8
Russia	12.5
Turkey	8.9
Indonesia	5.4
Mexico	4.0
Netherlands	3.9
Supranationals	3.5
Germany	3.3

* including exposures to CIS, using look-through

Currency Allocation

	%
USD	87.6
EUR	11.0
TRY	1.5

By Credit Rating *

	%
Investment Grade	24.0
BB	37.7
B	23.7
CCC+	2.1
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating **BB**

* excluding exposures to CIS

Asset Allocation

	%
Cash	15.3
Bonds (incl. ETFs)	82.3
Equities (incl. ETFs)	2.4

Top 10 Exposures

	%
4.95% Gazprom 2022	4.2
6.50% Global ports Fin 2023	4.2
8.125% Global Liman 2021	4.1
7.25% JBS 2024	4.0
4.95% Veon Holdings 2024	3.9
6.50% Minerva 2026	3.8
6.90% Yestar Healthcare 2021	3.7
5.299% Petrobras 2025	3.4
5.00% Nidda 2025	3.3
3.00% Poland 2023	3.1

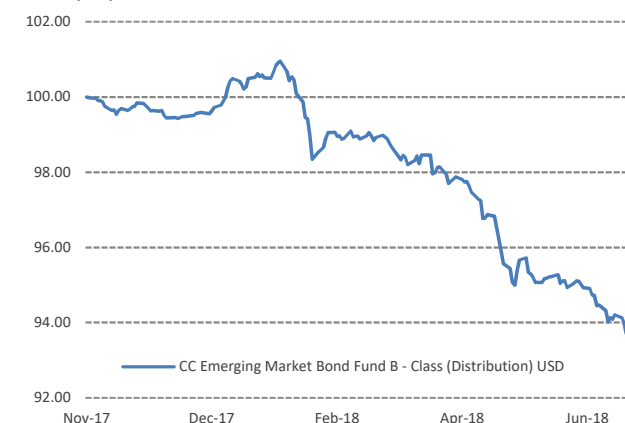
Maturity Buckets *

	%
0 - 5 years	59.0
5 - 10 years	21.2
10 years +	2.1

* based on the Next Call Date

Historical Performance to Date *

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown

	%
Consumer, Non-Cyclical	23.5
Communications	13.6
Financial	12.5
Energy	9.9
Government	8.9
Consumer, Cyclical	8.1
Basic Materials	6.0
Industrial	1.2

* excluding exposures to CIS

Performance History **
Calendar Year Performance

	YTD	2017 ***	2016	2015	2014	Since Inception ***
Share Class B - Total Return	-5.78	-0.22	-	-	-	-5.99

Total Return	1-month	3-month	6-month	9-month	12-month
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Share Class B - Total Return	-1.66	-5.01	-	-	-
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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.

Important Information

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