EMERGING MARKET BOND FUND

SHARE CLASS B (USD DISTRIBUTOR) - FACT SHEET

Factsheet at 31st March 2019

Month end NAV as at 29th March 2019

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	2.10%

Risk and Reward Profile

This section should be read in conjuction with the KIID

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

Portfolio Statistics

Total Net Assets (in $mns)	10.8
Month end NAV in USD	98.3
Number of Holdings	39
% of Top 10 Holdings	38.0

Current Yields

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

Top 10 By Country *

	%
Brazil	15.6
China	13.2
Russia	11.3
Turkey	8.7
Malta (incl. cash)	7.4
Indonesia	7.2
Mexico	5.6
Spain	4.3
United States	3.8
Netherlands	3.7

* including exposures to CIS, using look-through

By Credit Rating *

	%
Investment Grade	17.1
BB	50.0
B	22.7
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	3.9
6.625% Tupy Overseas 2024	3.8
7.25% JBS Investments 2024	3.8
6.50% Global Ports 2023	3.8
4.95% Gazprom Capital 2022	3.8
4.95% Veon Holdings 2024	3.7
6.375% Banco Santander 2167	3.7
6.50% Minerva 2026	3.7
6.95% Modernland 2024	3.6

Currency Allocation

	%
USD	91.7
EUR	8.3
TRY	0.0

Asset Allocation

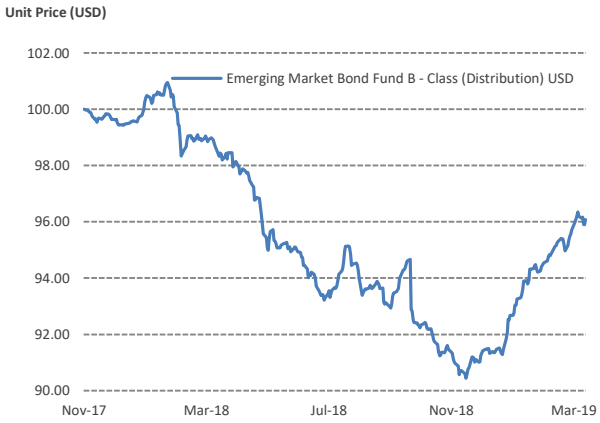
	%
Cash	7.4
Bonds (incl. ETFs)	90.4
Equities (incl. ETFs)	2.2

Maturity Buckets *

	%
0 - 5 years	77.3
5 - 10 years	9.3
10 years +	3.8

* based on the Next Call Date

Historical Performance to Date *



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

	%
Consumer, Non-Cyclical	21.9
Financial	15.6
Communications	14.5
Consumer, Cyclical	11.3
Energy	10.0
Government	9.3
Basic Materials	5.7
Industrial	3.3

* excluding exposures to CIS

Performance History **

Calendar Year Performance	YTD	2018	2017 ***	2016	2015	Since Inception ***
Share Class B - Total Return	4.98	-6.16	-0.22	-	-	-1.70

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class B - Total Return	0.86	4.98	3.37	4.56	-0.16

* 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.

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