

**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 2.17%

**Risk and Reward Profile**

This section should be read in conjunction with the KIID

Lower Risk Higher Risk  
 Potentially lower reward Potentially higher reward

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**Portfolio Statistics**

Total Net Assets (in \$mns) 10.4  
 Month end NAV in USD 88.94  
 Number of Holdings 40  
 % of Top 10 Holdings 38.8

**Current Yields**

Distribution Yield (%) N/A  
 Underlying Yield (%) 5.59

**Top 10 By Country \*** %

Brazil	19.1
Malta (incl. cash)	16.5
China	13.8
Russia	11.9
Turkey	9.6
Mexico	7.8
Indonesia	4.4
Netherlands	4.0
Germany	3.0
Poland	3.0

\* including exposures to CIS, using look-through

**By Credit Rating \*** %

Investment Grade	20.0
BB	40.9
B	19.8
CCC+	3.7
Less than CCC+	0.7
Not Rated	0.0

**Average Credit Rating BB**

\* excluding exposures to CIS

**Currency Allocation** %

USD	89.9
EUR	10.1
TRY	0.0

**Asset Allocation** %

Cash	9.4
Bonds (incl. ETFs)	90.6
Equities (incl. ETFs)	0.0

**Top 10 Exposures** %

iShares JPM EM Bond Fund	6.9
6.50% Global Ports 2023	4.1
4.95% Veon Holdings 2024	4.0
4.95% Gazprom 2022	4.0
5.8% Turkcell 2028	3.6
6.625% Tupy Overseas 2024	3.5
6.9% Yestar Healthcare 2021	3.5
5.45% Cemex 2029	3.2
5% Nidda BondCo 2025	3.0
3% Republic of Poland 2023	3.0

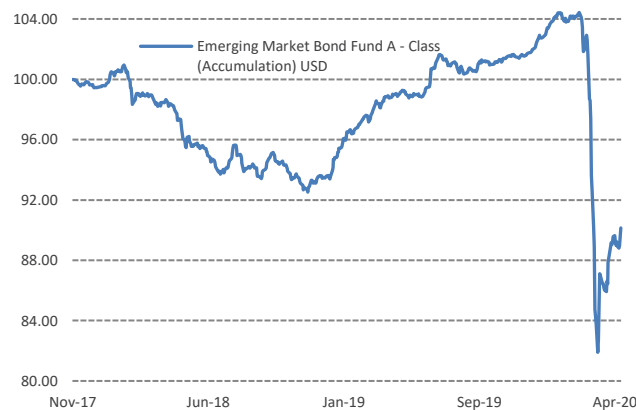
**Maturity Buckets \*** %

0 - 5 years	63.4
5 - 10 years	15.1
10 years +	6.6

\* based on the Next Call Date

**Historical Performance to Date**

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown** %

Consumer, Non-Cyclical	20.4
Communications	13.0
Financial	10.9
Government	10.5
Energy	9.1
Consumer, Cyclical	8.2
Basic Materials	7.5
Industrial	3.9

\* excluding exposures to CIS

**Performance History**

Calendar Year Performance	YTD	2019	2018	2017 ***	2016	Since Inception *
Share Class A - Total Return	-12.79	10.40	-6.17	-0.21		-9.85
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	4.23	-13.23	-11.20	-10.78	-9.07	

\* The USD Accumulator Share Class (Class A) was launched on 03 November 2017.

**Important Information**

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