

Fund Information
Investment Objective and Policies

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) 12.7
 Month end NAV in USD 102.2
 Number of Holdings 40
 % of Top 10 Holdings 38.3

Current Yields

Distribution Yield (%) N/A
 Underlying Yield (%) 4.61%

Important Information

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Top 10 By Country * %

Malta (incl. cash)	24.3
Brazil	19.5
China	11.0
Mexico	7.8
Turkey	7.5
Russia	6.9
Germany	4.9
Netherlands	3.6
Indonesia	3.3
India	2.8

* including exposures to CIS, using look-through

By Credit Rating * %

From AAA to BBB-	15.2
From BB+ to BB-	40.6
From B+ to B-	12.6
CCC+	2.0
Less than CCC+	5.3
Average Credit Rating	BB

* excluding exposures to CIS

Top 10 Exposures %

iShares JPM EM Bond Fund	6.6
iShares JPM USD Emerging Mkt	6.2
4.95% Veon Holdings 2024	3.6
6.5% Global Ports 2023	3.5
5.45% Cemex 2029	3.5
5.8% Turkcell 2028	3.4
6.625% TUPY Overseas SA 2024	3.4
5.299% Petrobras 2025	2.8
6.625% NBM 2029	2.8
3% Republic of Poland 2023	2.6

Currency Allocation %

USD	91.5
EUR	8.5
TRY	0.0

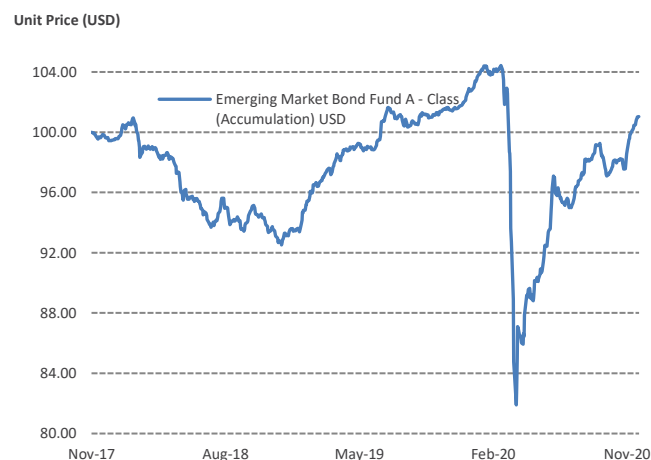
Asset Allocation %

Cash	10.4
Bonds (incl. ETFs)	89.6
Equities (incl. ETFs)	0.0

Maturity Buckets * %

0 - 5 years	47.9
5 - 10 years	20.5
10 years +	7.2

* based on the Next Call Date

Historical Performance to Date


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Sovereign	20.7
Telecommunications	12.0
Real Estate	9.0
Commercial Services	7.3
Auto Parts&Equipment	5.1
Pharmaceuticals	4.7
Food	4.5
Transportation	4.4
Iron/Steel	3.8
Building Materials	3.5

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2019	2018	2017	2016	Annualised Since Inception *
Share Class A - Total Return	-2.26	10.40	-6.17	-0.21		0.33
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	3.57	2.42	8.07	-0.80	-0.72	

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