EMERGING MARKET BOND FUND

SHARE CLASS A USD (ACCUMULATOR) - FACT SHEET

Factsheet at 30th September 2021

Month end NAV as at 30th September 2021

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	2.07%

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)	14.74
Month end NAV in USD	104.24
Number of Holdings	48
% of Top 10 Holdings	35.1

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	4.09

Top 10 By Country * %

Malta (incl. cash)	23.8
Brazil	11.7
China	9.8
Mexico	8.7
India	6.7
Russia	5.7
United States	5.7
Oman	4.4
Turkey	4.3
Netherlands	2.9

* including exposures to CIS, using look-through

By Credit Rating * %

From AAA to BBB-	21.1
From BB+ to BB-	42.8
From B+ to B-	8.6
CCC+	0.5
Less than CCC+	3.2
Average Credit Rating	**BB**

* excluding exposures to CIS

Top 10 Exposures %

iShares JPM USD EM Bond Fund	5.3
iShares JPM USD EM Corp Bond Fund	5.1
6.625% NBM US Holdings Inc 2029	3.7
iShares China Bond USD	3.7
5.45% Cemex SAB DE CV 2029	2.9
6.5% Global Ports Finance 2023	2.9
5.8% Turkcell 2028	2.9
4.95% Veon Holdings 2024	2.9
5.8% Oryx Funding ltd 2031	2.8
4.375% Freeport-McMoran Inc 2028	2.8

Currency Allocation %

USD	90.4
EUR	9.6

Asset Allocation %

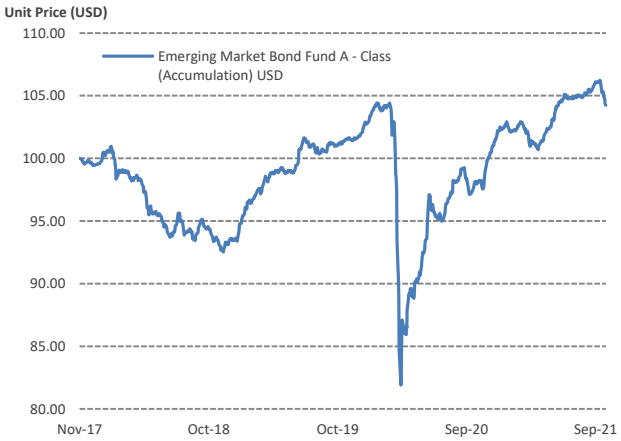
Cash	9.7
Bonds (incl. ETFs)	90.3

Maturity Buckets * %

0 - 5 years	36.5
5 - 10 years	29.5
10 years +	10.3

* based on the Next Call Date

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown * %

Telecommunications	10.0
Sovereign ETF	9.0
Real Estate	8.4
Commercial Services	7.4
Mining	6.1
Oil&Gas	4.7
Iron/Steel	1.9
Chemicals	1.5
Oil&Gas Services	1.4
Healthcare-Services	1.1

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2020	2019	2018	2017	Annualised Since Inception *
Share Class A - Total Return	1.56	-0.71	10.40	-6.17	-0.21	1.07

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return	-1.60	-0.57	3.54	1.56	7.18

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

Important Information

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