

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	2.02%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk	Higher Risk
Potentially lower reward	Potentially higher reward
<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>	

Portfolio Statistics

Total Net Assets (in \$mns)	12.5
Month end NAV in USD	103.89
Number of Holdings	41
% of Top 10 Holdings	31.7

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	4.68

Top 10 By Country * %

Brazil	19.0
Malta (incl. cash)	18.5
China	13.7
Russia	10.3
Turkey	8.2
Mexico	6.8
Indonesia	4.8
Netherlands	3.4
Argentina	2.8
Germany	2.7

* including exposures to CIS, using look-through

Currency Allocation %

USD	89.3
EUR	10.7
TRY	0.0

By Credit Rating * %

Investment Grade	18.1
BB	41.5
B	24.8
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating BB

* excluding exposures to CIS

Asset Allocation %

Cash	13.7
Bonds (incl. ETFs)	84.4
Equities (incl. ETFs)	1.9

Top 10 Exposures %

6.50% Global Ports 2023	3.5
4.95% Veon Holdings 2024	3.4
5.45% Cemex 2029	3.4
4.95% Gazprom Capital 2022	3.4
6.625% Tupy Overseas 2024	3.3
8.125% Global Liman 2021	3.2
6.95% Moderland 2024	3.0
6.90% Yestar Healthcare 2021	2.9
5.00% Nidda 2025	2.7
5.299% Petrobras 2025	2.7

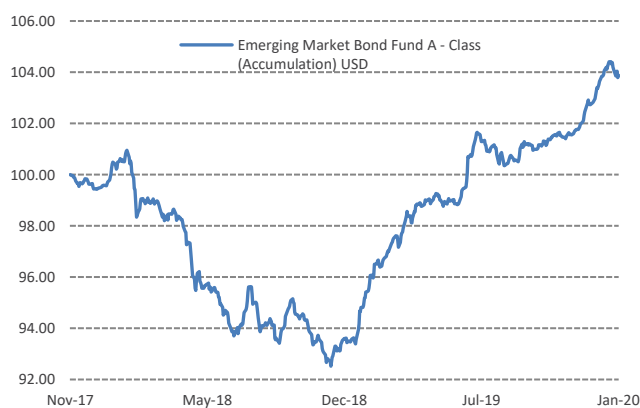
Maturity Buckets * %

0 - 5 years	64
5 - 10 years	13.4
10 years +	7.0

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Consumer, Non-Cyclical	20.5
Financial	11.9
Communications	10.4
Government	9.4
Basic Materials	8.5
Energy	8.5
Consumer, Cyclical	6.6
Industrial	5.5

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2019	2018	2017 ***	2016	Since Inception *
Share Class A - Total Return	0.50	10.40	-6.17	-0.21		3.89

Total Return	1-month	3-month	6-month	9-month	12-month
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Share Class A - Total Return	0.50	2.33	2.82	4.79	7.66
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* The USD Accumulator Share Class (Class A) was launched on 03 November 2017.

Important Information

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