

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) 11.9
 Month end NAV in USD 95.23
 Number of Holdings 38
 % of Top 10 Holdings 35.1

Current Yields

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

Top 10 By Country * %

Malta (incl. cash)	26.4
Brazil	18.0
China	11.9
Russia	10.6
Turkey	7.4
Mexico	7.1
Netherlands	3.6
Indonesia	2.9
Germany	2.8
Poland	2.7

* including exposures to CIS, using look-through

By Credit Rating * %

Investment Grade	18.6
BB	38.5
B	13.1
CCC+	4.5
Less than CCC+	1.2
Not Rated	0.0
Average Credit Rating	BB

* excluding exposures to CIS

Currency Allocation %

USD	87.6
EUR	12.4
TRY	0.0

Asset Allocation %

Cash	18.1
Bonds (incl. ETFs)	81.9
Equities (incl. ETFs)	0.0

Top 10 Exposures %

iShares JPM EM Bond Fund	6.6
6.50% Global Ports 2023	3.6
4.95% Veon Holdings 2024	3.6
4.95% Gazprom 2022	3.5
6.625% Tupy Overseas 2024	3.4
5.8% Turkcell 2028	3.3
5.45% Cemex 2029	3.1
5% Nidda BondCo 2025	2.8
3% Republic of Poland 2023	2.7
6.9% Yestar Healthcare 2021	2.6

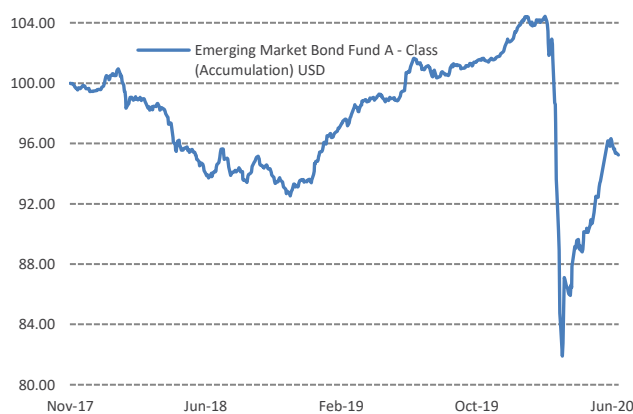
Maturity Buckets * %

0 - 5 years	54.7
5 - 10 years	14.7
10 years +	6.5

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Consumer, Non-Cyclical	19.0
Communications	12.1
Financial	9.0
Energy	8.6
Government	7.9
Basic Materials	7.8
Consumer, Cyclical	7.5
Industrial	3.1

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2019	2018	2017 ***	2016	Since Inception *
Share Class A - Total Return	-7.87	10.40	-6.17	-0.21		-4.77
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	1.86	10.11	-7.87	-5.70	-5.80	

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

Important Information

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