

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) 11.3
Month end NAV in USD 93.49
Number of Holdings 39
% of Top 10 Holdings 36.9

Current Yields

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

Top 10 By Country *

Country	%
Malta (incl. cash)	21.2
Brazil	18.7
China	12.4
Russia	11.1
Turkey	9.1
Mexico	7.5
Indonesia	3.9
Netherlands	3.8
Germany	2.9
Poland	2.8

* including exposures to CIS, using look-through

By Credit Rating *

Credit Rating	%
Investment Grade	19.4
BB	40.1
B	17.8
CCC+	4.4
Less than CCC+	0.0
Not Rated	0.0
Average Credit Rating	BB

* excluding exposures to CIS

Currency Allocation

Currency	%
USD	89.8
EUR	10.2
TRY	0.0

Asset Allocation

Asset Class	%
Cash	12.7
Bonds (incl. ETFs)	87.3
Equities (incl. ETFs)	0.0

Top 10 Exposures

Exposure	%
iShares JPM EM Bond Fund	6.8
6.50% Global Ports 2023	3.8
4.95% Veon Holdings 2024	3.8
4.95% Gazprom 2022	3.8
6.625% Tupy Overseas 2024	3.5
5.8% Turkcell 2028	3.4
5.45% Cemex 2029	3.3
5% Nidda BondCo 2025	2.9
3% Republic of Poland 2023	2.8
6.9% Yestar Healthcare 2021	2.7

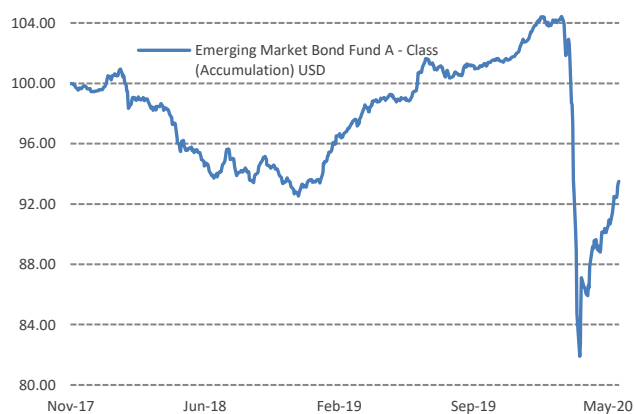
Maturity Buckets *

Maturity Bucket	%
0 - 5 years	58.2
5 - 10 years	16.0
10 years +	7.5

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

Sector	%
Consumer, Non-Cyclical	19.5
Communications	12.6
Financial	10.2
Government	10.1
Energy	8.9
Consumer, Cyclical	7.8
Basic Materials	7.7
Industrial	3.3

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2019	2018	2017 ***	2016	Since Inception *
Share Class A - Total Return	-9.56	10.40	-6.17	-0.21		-6.51
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	3.70	-8.20	-8.13	-7.05	-5.43	

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

Important Information

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