

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

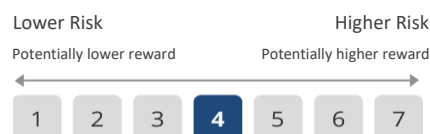
ISIN	MT7000021226
Bloomberg Ticker	CCEMBFA MV

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


Portfolio Statistics

Total Net Assets (in \$mns)	12.9
Month end NAV in USD	102.64
Number of Holdings	40
% of Top 10 Holdings	37.3

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	4.47%

Important Information

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Top 10 By Country * %

Malta (incl. cash)	25.4
Brazil	19.2
China	11.1
Mexico	7.7
Turkey	7.5
Russia	6.7
Germany	4.9
Netherlands	3.4
Indonesia	2.9
India	2.8

* including exposures to CIS, using look-through

By Credit Rating * %

From AAA to BBB-	14.8
From BB+ to BB-	39.7
From B+ to B-	13.0
CCC+	1.9
Less than CCC+	5.2

Average Credit Rating **BB**

* excluding exposures to CIS

Top 10 Exposures %

iShares JPM USD EM Bond Fund	6.5
iShares JPM USD EM Corp Bond	6.0
6.5% Global Ports Finance 2023	3.5
5.45% Cemex 2029	3.4
4.95% Veon Holdings 2024	3.4
5.8% Turkcell 2028	3.3
6.625% TUPY Overseas SA 2024	3.3
6.625% NBM Holdings 2029	2.7
5.299% Petrobras Global 2025	2.7
3% Republic of Poland 2023	2.5

Currency Allocation %

USD	91.8
EUR	8.2

Asset Allocation %

Cash	12.9
Bonds (incl. ETFs)	87.1
Equities (incl. ETFs)	0.0

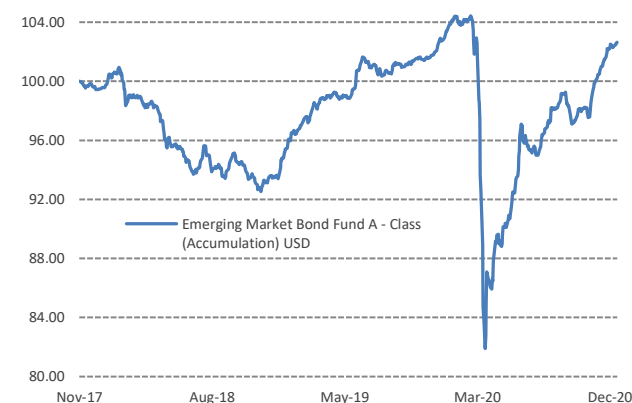
Maturity Buckets * %

0 - 5 years	47.2
5 - 10 years	20.2
10 years +	7.2

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Sovereign	20.2
Telecommunications	11.7
Real Estate	8.5
Commercial Services	7.1
Pharmaceuticals	5.0
Auto Parts&Equipment	4.9
Healthcare-Services	1.6
Oil&Gas Services	1.6
Chemicals	1.6

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2019	2018	2017	2016	Annualised Since Inception *
Share Class A - Total Return	-0.71	10.40	-6.17	-0.21		0.83
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	1.59	5.53	7.78	18.67	-0.71	

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