

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	€2,500

Fund Details

ISIN	MT7000021242
Bloomberg Ticker	CCEMBFC 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


Portfolio Statistics

Total Net Assets (in \$mns)	12.0
Month end NAV in EUR	101.84
Number of Holdings	40
% of Top 10 Holdings	35.6

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	4.98

Top 10 By Country * %

Brazil	19.1
Malta (incl. cash)	16.1
China	12.2
Russia	10.6
Turkey	9.9
Mexico	9.1
Indonesia	4.9
Netherlands	3.5
Germany	2.7
Argentina	2.7

* including exposures to CIS, using look-through

Currency Allocation %

USD	92.0
EUR	8.0
TRY	0.0

By Credit Rating * %

Investment Grade	18.6
BB	45.0
B	23.1
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating **BB**

* excluding exposures to CIS

Asset Allocation %

Cash	9.3
Bonds (incl. ETFs)	90.7
Equities (incl. ETFs)	0.0

Top 10 Exposures %

iShares JPM EM Bond Fund	5.4
6.50% Global Ports 2023	3.7
4.95% Veon Holdings 2024	3.5
4.95% Gazprom Capital 2022	3.5
6.625% Tupy Overseas 2024	3.4
5.45% Cemex 2029	3.3
5.80% Turkcell 2028	3.3
8.125% Global Liman 2021	3.2
6.95% Moderland 2024	3.2
6.90% Yestar Healthcare 2021	3.0

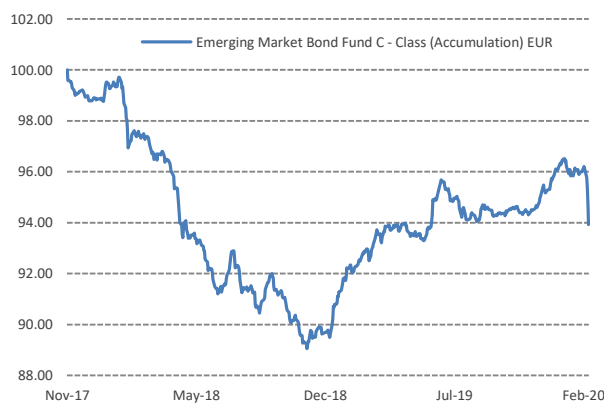
Maturity Buckets * %

0 - 5 years	62.1
5 - 10 years	15.5
10 years +	7.4

* based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Consumer, Non-Cyclical	20.8
Communications	12.2
Financial	10.9
Government	9.7
Consumer, Cyclical	9.2
Energy	8.7
Basic Materials	8.4
Industrial	5.4

* excluding exposures to CIS

Performance History
Calendar Year Performance

	YTD	2019	2018	2017 ***	2016	Since Inception ***
Share Class C - Total Return	-1.84	6.57	-9.09	-1.24		-6.08
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class C - Total Return	-2.06	-0.60	-0.13	0.58	1.13	

* The EUR Accumulator Share Class (Class C) was launched on 03 November 2017.

Important Information

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