

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	MT7000021259
Bloomberg Ticker	CCEMBFD 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)	10.4
Month end NAV in EUR	88.81
Number of Holdings	40
% of Top 10 Holdings	38.8

Current Yields

Distribution Yield (%)	5.000
Underlying Yield (%)	5.590

Top 10 By Country *

	%
Brazil	19.1
Malta (incl. cash)	16.5
China	13.8
Russia	11.9
Turkey	9.6
Mexico	7.8
Indonesia	4.4
Netherlands	4.0
Germany	3.0
Poland	3.0

* including exposures to CIS, using look-through

By Credit Rating *

	%
Investment Grade	20.0
BB	40.9
B	19.8
CCC+	3.7
Less than CCC+	0.7
Not Rated	0.0
Average Credit Rating	BB

* excluding exposures to CIS

Top 10 Exposures

	%
iShares JPM EM Bond Fund	6.9
6.50% Global Ports 2023	4.1
4.95% Veon Holdings 2024	4.0
4.95% Gazprom 2022	4.0
5.8% Turkcell 2028	3.6
6.625% Tupy Overseas 2024	3.5
6.9% Yestar Healthcare 2021	3.5
5.45% Cemex 2029	3.2
5% Nidda BondCo 2025	3.0
3% Republic of Poland 2023	3.0

Currency Allocation

	%
USD	89.9
EUR	10.1
TRY	0.0

Asset Allocation

	%
Cash	9.4
Bonds (incl. ETFs)	90.6
Equities (incl. ETFs)	0.0

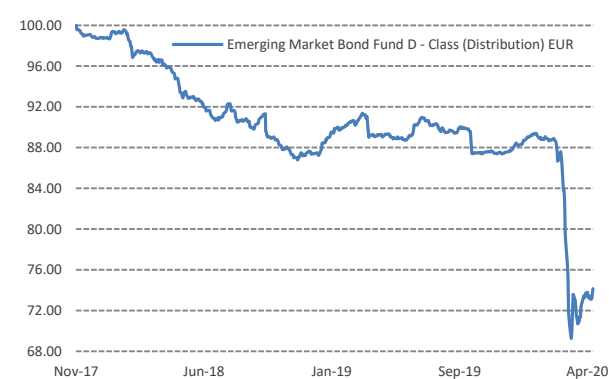
Maturity Buckets *

	%
0 - 5 years	61.4
5 - 10 years	15.1
10 years +	6.6

* based on the Next Call Date

Historical Performance to Date *

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

	%
Consumer, Non-Cyclical	20.4
Communications	13.0
Financial	10.9
Government	10.5
Energy	9.1
Consumer, Cyclical	8.2
Basic Materials	7.5
Industrial	3.9

* excluding exposures to CIS

Performance History **

Calendar Year Performance	YTD	2019	2018	2017 ***	2016	Since Inception ***
Share Class D - Total Return	-14.45	6.55	-9.25	-1.34		-18.38
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return	3.95	-14.62	-13.37	-13.76	-12.90	

* Data in the chart does not include any dividends distributed since the Fund was launched on 03 November 2017.

** Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

*** The EUR Distributor Share Class (Class D) was launched on 03 November 2017.

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