

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	MT7000026449
Bloomberg Ticker	CCEMBFE MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.71%

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	88.94
Number of Holdings	40
% of Top 10 Holdings	38.8

Current Yields

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

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

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

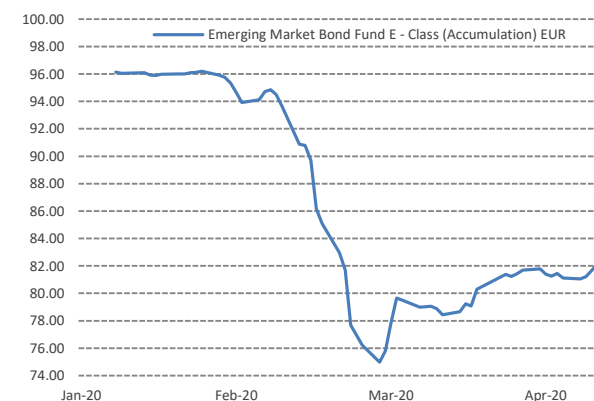
Top 10 Exposures %

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

Maturity Buckets * %

0 - 5 years	63.4
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 E - Total Return	-13.75	-	-	-	-	-13.75

Total Return 1-month 3-month 6-month 9-month 12-month

Share Class E - Total Return	4.09	-	-	-	-
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* The EUR Accumulator Share Class (Class E) was launched on 06 February 2020.

Important Information

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