

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					
←————→						
1	2	3	4	5	6	7

Portfolio Statistics

Total Net Assets (in \$mns)	12.1
Month end NAV in EUR	90.09
Number of Holdings	40
% of Top 10 Holdings	35.7

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	4.92

Top 10 By Country *

	%
Malta (incl. cash)	20.5
Brazil	19.1
China	12.0
Russia	10.6
Mexico	7.4
Turkey	7.3
Germany	4.9
Netherlands	3.6
Indonesia	3.1
India	3.0

* including exposures to CIS, using look-through

Currency Allocation

	%
USD	92.6
EUR	7.4
TRY	0.0

By Credit Rating *

	%
Investment Grade	18.8
BB	40.5
B	13.6
CCC+	4.8
Less than CCC+	1.8
Not Rated	0.0
Average Credit Rating	BB

* excluding exposures to CIS

Asset Allocation

	%
Cash	13.8
Bonds (incl. ETFs)	86.2
Equities (incl. ETFs)	0.0

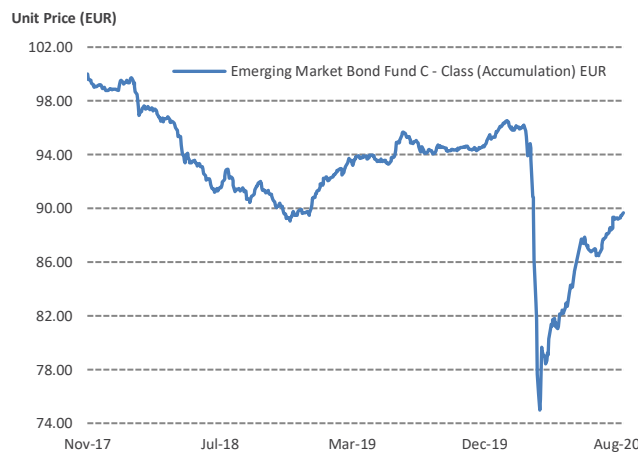
Top 10 Exposures

	%
iShares JPM EM Bond Fund	6.7
6.50% Global Ports 2023	3.7
4.95% Veon Holdings 2024	3.6
4.95% Gazprom 2022	3.5
5.45% Cemex 2029	3.4
6.625% TUPY Overseas SA 2024	3.4
5.8% Turkcell 2028	3.3
6.625% NBM 2029	2.7
5.299% Petrobras 2025	2.7
3% Republic of Poland 2023	2.6

Maturity Buckets *

	%
0 - 5 years	55.7
5 - 10 years	16.9
10 years +	6.9

* based on the Next Call Date

Historical Performance to Date


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

	%
Sovereign	14.6
Telecommunications	12.1
Commercial Services	9.5
Real Estate	8.9
Oil&Gas	6.8
Pharmaceuticals	5.6
Auto Parts&Equipment	5.0
Mining	3.0

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2019	2018	2017 ***	2016	Since Inception ***
Share Class C - Total Return	-6.30	6.57	-9.09	-1.24		-10.35
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class C - Total Return	1.82	5.15	-4.55	-5.12	-4.67	

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

Important Information

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