

**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

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**Portfolio Statistics**

Total Net Assets (in \$mns) 12.1  
 Month end NAV in EUR 81.12  
 Number of Holdings 40  
 % of Top 10 Holdings 35.7

**Current Yields**

Distribution Yield (%) 4.50  
 Underlying Yield (%) 4.92

**Top 10 By Country**

* 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

**By Credit Rating \***

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

\* excluding exposures to CIS

**Currency Allocation**

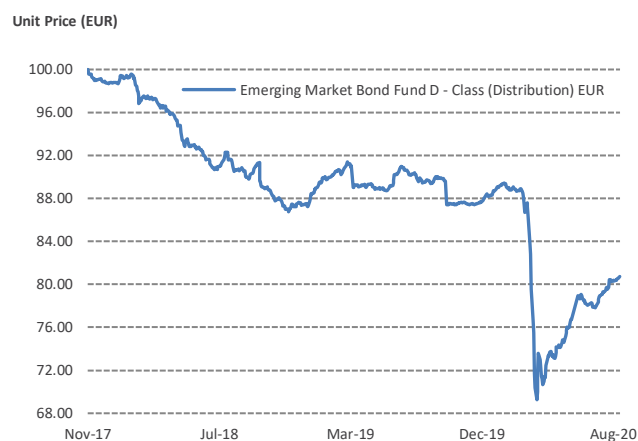
Currency	%
USD	92.6
EUR	7.4
TRY	0.0

**Asset Allocation**

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

**Top 10 Exposures**

Exposure	%
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

**Historical Performance to Date \***


Source: Calamatta Cuschieri Investment Management Ltd.

**Performance History \*\***

Calendar Year Performance	YTD	2019	2018	2017 ***	2016	Since Inception ***
Share Class D - Total Return	-6.87	6.55	-9.25	-1.34		-11.15
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return	1.84	5.21	-4.72	-5.68	-5.27	

\* 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.

**Important Information**

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