

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

1 2 3 **4** 5 6 7

Portfolio Statistics

Total Net Assets (in \$mns) 12.1
 Month end NAV in EUR 89.93
 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

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

Currency Allocation

	%
USD	92.6
EUR	7.4
TRY	0.0

Asset Allocation

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

Top 10 Exposures

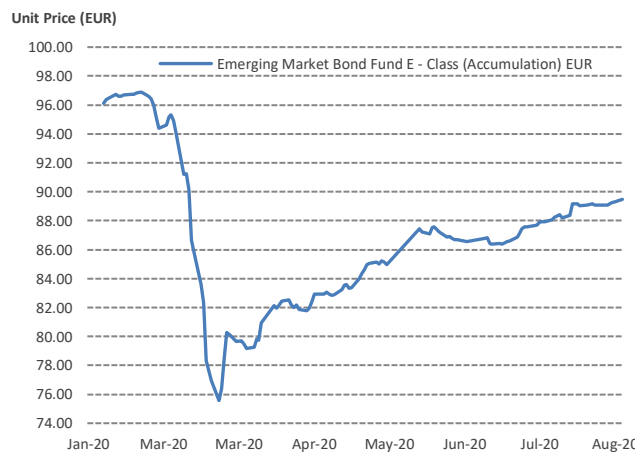
	%
iShares JPM EM Bond Fund	6.7
6.50% Global Ports 2023	3.7
4.95% Veon Holdings 2024	3.6
4.95% Gazprom 2022	3.5
5.45% Cemex 2029	3.4
6.625% TUPY Overseas SA 2024	3.4
5.8% Turkcell 2028	3.3
6.625% NBM 2029	2.7
5.299% Petrobras 2025	2.7
3% Republic of Poland 2023	2.6

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 E - Total Return	-6.94	-	-	-	-	-6.94
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class E - Total Return	1.77	5.32	-5.21	-	-	

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

Important Information

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