

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)	11.6
Month end NAV in EUR	88.38
Number of Holdings	40
% of Top 10 Holdings	37.4

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	5.13%

Top 10 By Country *

	%
Brazil	20.1
Malta (incl. cash)	17.9
China	11.7
Russia	11.0
Mexico	8.1
Turkey	7.7
Germany	5.0
Netherlands	3.8
Indonesia	3.3
India	2.8

* including exposures to CIS, using look-through

Currency Allocation

	%
USD	93.1
EUR	6.9
TRY	0.0

By Credit Rating *

	%
From AAA to BBB-	19.7
From BB+ to BB-	42.5
From B+ to B-	12.9
CCC+	1.8
Less than CCC+	5.2
Average Credit Rating	BB

* excluding exposures to CIS

Asset Allocation

	%
Cash	11.0
Bonds (incl. ETFs)	89.0
Equities (incl. ETFs)	0.0

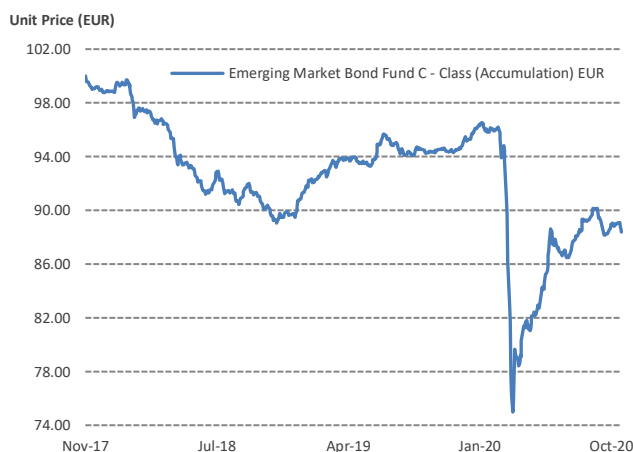
Top 10 Exposures

	%
iShares JPM EM Bond Fund	6.9
6.50% Global Ports 2023	3.8
4.95% Veon Holdings 2024	3.8
5.45% Cemex 2029	3.7
4.95% Gazprom 2022	3.7
6.625% TUPY Overseas SA 2024	3.6
5.8% Turkcell 2028	3.4
5.299% Petrobras 2025	2.9
6.625% NBM 2029	2.8
3% Republic of Poland 2023	2.8

Maturity Buckets *

	%
0 - 5 years	53.8
5 - 10 years	21.0
10 years +	7.3

* based on the Next Call Date

Historical Performance to Date


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

	%
Sovereign	15.1
Telecommunications	12.5
Real Estate	9.6
Commercial Services	7.4
Oil&Gas	7.1
Auto Parts&Equipment	5.4
Auto Manufacturers	1.8
Oil&Gas Services	1.8

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2019	2018	2017 ***	2016	Since Inception ***
Share Class C - Total Return	-7.63	6.57	-9.09	-1.24		-11.62
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class C - Total Return	0.16	0.37	7.57	-7.84	-6.52	

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

Important Information

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