

**Fund Information**
**Investment Objective and Policies**

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	€100,000

**Fund Details**

ISIN	MT7000026456
Bloomberg Ticker	CCEMBFF MV

**Charges**

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.62%

**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)	13.5
Month end NAV in EUR	83.34
Number of Holdings	45
% of Top 10 Holdings	36.9

**Current Yields**

Distribution Yield (%)	4.25
Underlying Yield (%)	4.80%

**Top 10 By Country \*** %

Brazil	19.3
Malta (incl. cash)	17.4
China	11.0
Mexico	7.5
Turkey	7.4
Russia	6.5
India	5.2
Germany	4.6
Oman	4.0
Netherlands	3.2

\* including exposures to CIS, using look-through

**By Credit Rating \*** %

From AAA to BBB-	16.2
From BB+ to BB-	48.5
From B+ to B-	10.7
CCC+	1.8
Less than CCC+	5.3

**Average Credit Rating** BB

\* excluding exposures to CIS

**Currency Allocation** %

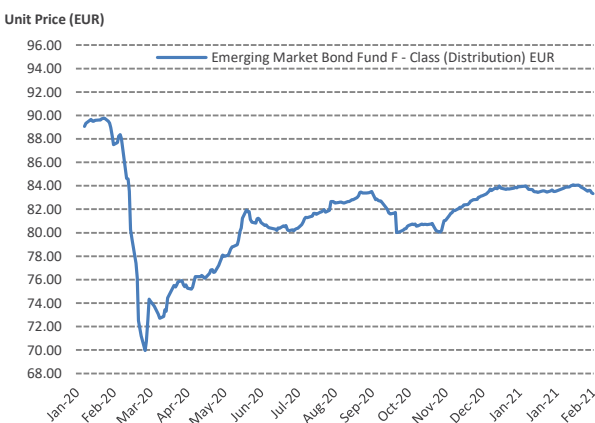
USD	90.6
EUR	9.4

**Asset Allocation** %

Cash	6.0
Bonds (incl. ETFs)	94.0
Equities (incl. ETFs)	0.0

**Top 10 Exposures** %

iShares JPM USD EM Bond Fund	5.9
iShares JPM USD EM Corp Bond	5.6
6.625% NBM Holdings 2029	4.1
6.5% Global Ports Finance 2023	3.3
5.45% Cemex 2029	3.3
5.8% Turkcell 2028	3.2
4.95% Veon Holdings 2024	3.2
6.625% Tupy Overseas SA 2024	3.0
5.4% Republic of Paraguay 2050	2.6
8.125% Global Liman 2021	2.6

**Historical Performance to Date \***


Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown** %

Sovereign	11.9
Telecommunications	11.3
Commercial Services	6.8
Food	5.7
Mining	5.2
Auto Parts&Equipment	4.6
Chemicals	1.5
Healthcare-Services	1.5
Airlines	1.1

\* excluding exposures to CIS

**Performance History \*\***

Calendar Year Performance	YTD	2020 ***	2019	2018	2017	Annualised Since Inception
Share Class F - Total Return	-0.67	-3.11	-	-	-	-3.55
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class F - Total Return	-0.25	0.59	2.58	8.02	-2.03	

\* 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 F) was launched on 06 February 2020.

**Important Information**

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