

**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 MT7000026449  
 Bloomberg Ticker CCEMBFE 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

1 2 3 **4** 5 6 7

**Portfolio Statistics**

Total Net Assets (in \$mns) 13.8  
 Month end NAV in EUR 92.44  
 Number of Holdings 45  
 % of Top 10 Holdings 38.2

**Current Yields**

Distribution Yield (%) N/A  
 Underlying Yield (%) 4.43

**Top 10 By Country \*** %

Malta (incl. cash)	21.7
Brazil	16.8
China	9.6
Mexico	7.5
Turkey	7.3
Russia	6.3
India	5.0
United States	4.7
Oman	4.0
Netherlands	3.2

\* including exposures to CIS, using look-through

**Currency Allocation** %

USD	90.2
EUR	9.8

**By Credit Rating \*** %

From AAA to BBB-	15.7
From BB+ to BB-	44.7
From B+ to B-	9.2
CCC+	3.5
Less than CCC+	5.2

**Average Credit Rating** BB

\* excluding exposures to CIS

**Asset Allocation** %

Cash	6.3
Bonds (incl. ETFs)	93.7
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
iShares China Bond	4.0
5.45% Cemex 2029	3.3
6.5% Global Ports Finance 2023	3.2
4.95% Veon Holdings 2024	3.2
4.375% Freeport McMoran 2028	3.1
5.8% Turkcell 2028	3.1
8.125% Global Liman 2021	2.7

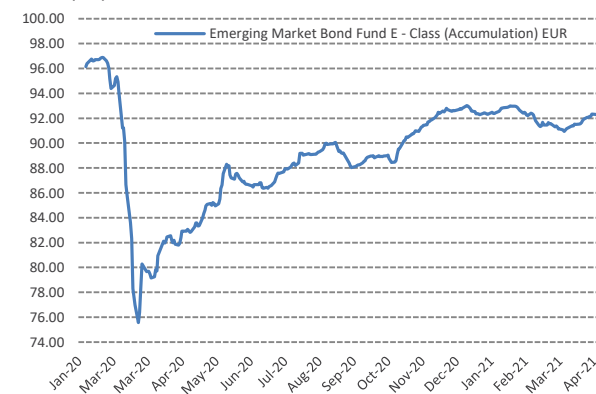
**Maturity Buckets \*** %

0 - 5 years	44.5
5 - 10 years	26.3
10 years +	7.4

\* based on the Next Call Date

**Historical Performance to Date**

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

**Performance History**
**Calendar Year Performance**

	YTD	2020 ***	2019	2018	2017	Annualised Since Inception
Share Class E - Total Return	-0.38	-3.48	-	-	-	-3.14

Total Return 1-month 3-month 6-month 9-month 12-month

Share Class E - Total Return	1.66	0.02	4.52	5.15	11.48
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\* The EUR Accumulator Share Class (Class E) was launched on 06 February 2020.

**Important Information**

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