

**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


**Portfolio Statistics**

Total Net Assets (in \$mns) 15.3  
 Month end NAV in EUR 95.53  
 Number of Holdings 47  
 % of Top 10 Holdings 32.4

**Current Yields**

Distribution Yield (%) N/A  
 Underlying Yield (%) 4.07

**Top 10 By Country \*** %

Malta (incl. cash)	25.8
Brazil	13.7
Mexico	9.1
China	8.8
India	6.7
Russia	5.7
United States	5.6
Turkey	4.3
Oman	4.2
Netherlands	2.8

\* including exposures to CIS, using look-through

**By Credit Rating \*** %

From AAA to BBB-	16.3
From BB+ to BB-	46.1
From B+ to B-	8.6
CCC+	0.5
Less than CCC+	4.3

**Average Credit Rating** BB-

\* excluding exposures to CIS

**Currency Allocation** %

USD	90.2
EUR	9.8

**Asset Allocation** %

Cash	10.3
Bonds (incl. ETFs)	89.7

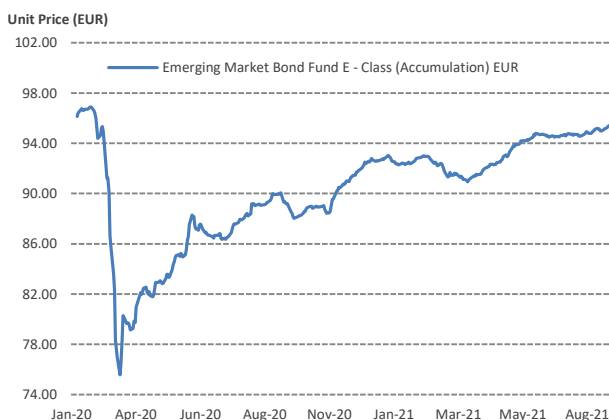
**Top 10 Exposures** %

iShares JPM USD EM Bond Fund	5.3
6.625% NBM US Holdings Inc 2029	3.7
iShares China Bond USD	3.6
6.5% Global Ports Finance 2023	2.9
5.45% Cemex SAB DE CV 2029	2.9
5.8% Turkcell 2028	2.9
4.95% Veon Holdings 2024	2.8
4.375% Freeport-McMoran Inc 2028	2.8
5.8% Oryx Funding Ltd 2031	2.8
4.75% Banco Santander SA perp	2.7

**Maturity Buckets \*** %

0 - 5 years	35.6
5 - 10 years	30.4
10 years +	9.7

\* based on the Next Call Date

**Historical Performance to Date**


Source: Calamatta Cuschieri Investment Management Ltd.

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

	YTD	2020 ***	2019	2018	2017	Annualised Since Inception
Share Class E - Total Return	2.95	-3.48	-	-	-	-0.41

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

Share Class E - Total Return	0.98	1.40	3.60	4.44	6.77
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\* The EUR Accumulator Share Class (Class E) was launched on 06 February 2020.

**Sector Breakdown \*** %

Telecommunications	9.8
Sovereign ETF	8.9
Commercial Services	7.3
Real Estate	7.3
Mining	6.0
Oil&Gas	4.0
Electric	2.8
Chemicals	1.5
Oil&Gas Services	1.4
Healthcare-Services	1.1

\* excluding exposures to CIS

**Important Information**

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