

**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.

N.B: Changes in On-going charge apply as of 03 November 2021. Refer to the KIID and Offering Supplement.

Fund Type UCITS  
 Minimum Initial Investment €100,000

**Fund Details**

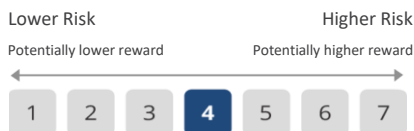
ISIN MT7000026449  
 Bloomberg Ticker CCEMBFE MV

**Charges**

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

**Risk and Reward Profile**

should be read in


**Portfolio Statistics**

Total Net Assets (in \$mns) 14.2  
 Month end NAV in EUR 93.05  
 Number of Holdings 47  
 % of Top 10 Holdings 34.4

**Current Yields**

Distribution Yield (%) N/A  
 Underlying Yield (%) 4.28

**Important Information**

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**Top 10 By Country \*** %

|                    |      |
|--------------------|------|
| Malta (incl. cash) | 22.2 |
| Brazil             | 10.8 |
| China              | 10.0 |
| Mexico             | 9.2  |
| Russia             | 7.4  |
| India              | 7.2  |
| United States      | 5.9  |
| Oman               | 4.6  |
| Turkey             | 4.4  |
| Netherlands        | 3.0  |

\* including exposures to CIS, using look-through

**By Credit Rating \*** %

|                  |      |
|------------------|------|
| From AAA to BBB- | 23.4 |
| From BB+ to BB-  | 43.2 |
| From B+ to B-    | 9.1  |
| CCC+             | 0.6  |
| Less than CCC+   | 3.4  |

**Average Credit Rating BB**

\* excluding exposures to CIS

**Currency Allocation** %

|     |      |
|-----|------|
| USD | 94.6 |
| EUR | 5.4  |

**Asset Allocation** %

|                    |      |
|--------------------|------|
| Cash               | 5.6  |
| Bonds (incl. ETFs) | 94.4 |

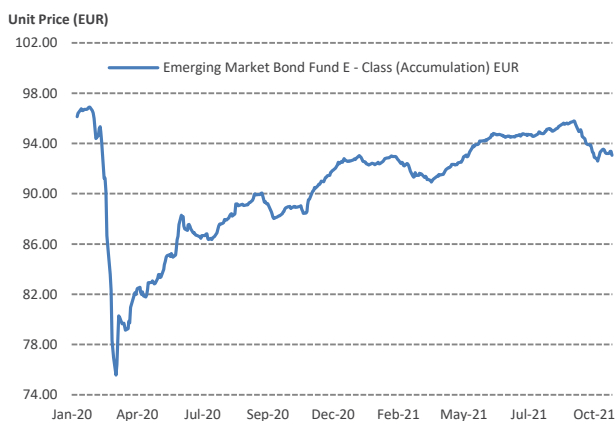
**Top 10 Exposures** %

|                                  |     |
|----------------------------------|-----|
| iShares JPM USD EM Bond Fund     | 5.6 |
| iShares China Bond USD           | 3.9 |
| 6.625% NBM US Holdings Inc 2029  | 3.9 |
| 5.45% Cemex SAB DE CV 2029       | 3.1 |
| 6.5% Global Ports Finance 2023   | 3.1 |
| 4.95% Veon Holdings 2024         | 3.0 |
| 5.8% Oryx Funding Ltd 2031       | 3.0 |
| 4.375% Freeport-McMoran Inc 2028 | 3.0 |
| 5.8% Turkcell 2028               | 2.9 |
| 4.75% Banco Santander SA perp    | 2.9 |

**Maturity Buckets \*** %

|              |      |
|--------------|------|
| 0 - 5 years  | 42.3 |
| 5 - 10 years | 27.9 |
| 10 years +   | 9.4  |

\* 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 | 0.28    | -3.48    | -       | -       | -        | -1.87                      |
| Total Return                 | 1-month | 3-month  | 6-month | 9-month | 12-month |                            |
| Share Class E - Total Return | -0.93   | -1.64    | 0.66    | 0.68    | 5.21     |                            |

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

**Sector Breakdown \*** %

|                     |      |
|---------------------|------|
| Telecommunications  | 10.3 |
| Sovereign ETF       | 9.5  |
| Real Estate         | 8.4  |
| Mining              | 7.8  |
| Commercial Services | 7.8  |
| Oil&Gas             | 5.0  |
| Iron/Steel          | 1.9  |
| Chemicals           | 1.5  |
| Oil&Gas Services    | 1.5  |
| Healthcare-Services | 1.2  |

\* excluding exposures to CIS