

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	€2,500

Fund Details

ISIN	MT7000021242
Bloomberg Ticker	CCEMBFC MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.07%

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)	13.4
Month end NAV in EUR	92.47
Number of Holdings	44
% of Top 10 Holdings	35.3

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	0.00%

Top 10 By Country * %

Malta (incl. cash)	22.0
Brazil	17.8
China	11.2
Turkey	7.4
Mexico	7.3
Russia	6.5
India	5.1
Germany	4.6
Oman	3.9
Netherlands	3.2

* including exposures to CIS, using look-through

Currency Allocation %

USD	90.8
EUR	9.2

By Credit Rating * %

From AAA to BBB-	16.3
From BB+ to BB-	42.7
From B+ to B-	12.3
CCC+	1.8
Less than CCC+	4.9

Average Credit Rating BB

* excluding exposures to CIS

Asset Allocation %

Cash	10.3
Bonds (incl. ETFs)	89.7
Equities (incl. ETFs)	0.0

Top 10 Exposures %

iShares JPM USD EM Bond Fund	6.1
iShares JPM USD EM Corp Bond	5.7
6.5% Global Ports Finance 2023	3.3
5.45% Cemex 2029	3.2
5.8% Turkcell 2028	3.2
4.95% Veon Holdings 2024	3.2
6.625% Tupy Overseas SA 2024	3.0
6.625% NBM Holdings 2029	2.6
8.125% Global Liman 2021	2.5
5.299% Petrobras Global 2025	2.5

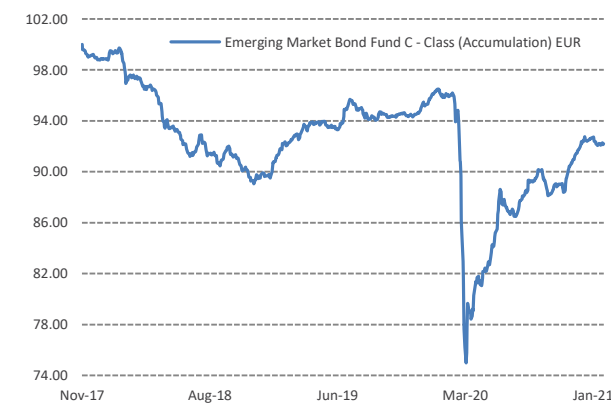
Maturity Buckets * %

0 - 5 years	45.4
5 - 10 years	26.0
10 years +	6.6

* based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Sovereign	15.6
Telecommunications	11.2
Real Estate	8.6
Commercial Services	6.8
Mining	5.1
Pharmaceuticals	4.7
Oil&Gas Services	1.6
Auto Manufacturers	1.5
Healthcare-Services	1.5

* excluding exposures to CIS

Performance History
Calendar Year Performance

	YTD	2020	2019	2018	2017 ***	Annualised Since Inception
Share Class C - Total Return	-0.48	-3.19	6.57	-9.09	-1.24	-2.48
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class C - Total Return	-0.48	4.31	4.70	12.21	-3.87	

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

Important Information

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