

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	\$3,000

Fund Details

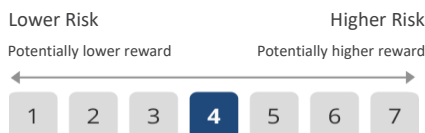
ISIN	MT7000021226
Bloomberg Ticker	CCEMBFA MV

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


Portfolio Statistics

Total Net Assets (in \$mns)	13.54
Month end NAV in USD	101.98
Number of Holdings	45
% of Top 10 Holdings	36.9

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	4.80%

Top 10 By Country *

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 *

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

Currency	%
USD	90.6
EUR	9.4

Asset Allocation

Asset Class	%
Cash	6.0
Bonds (incl. ETFs)	94.0
Equities (incl. ETFs)	0.0

Top 10 Exposures

Exposure	%
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

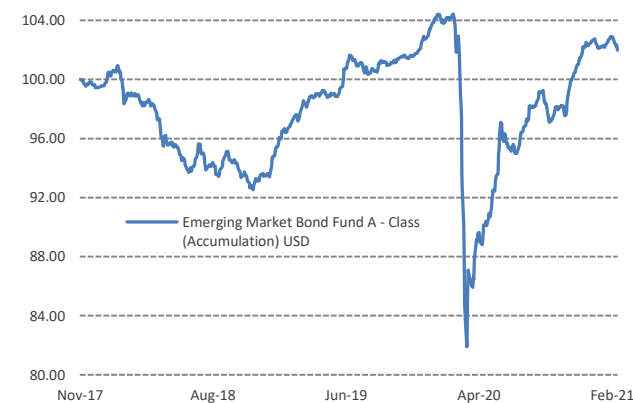
Maturity Buckets *

Maturity Bucket	%
0 - 5 years	45.7
5 - 10 years	27.7
10 years +	9.2

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

Sector	%
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 A - Total Return	-0.64	-0.71	10.40	-6.17	-0.21	0.59

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return	-0.28	0.94	3.39	9.08	0.14

* The USD Accumulator Share Class (Class A) was launched on 03 November 2017.

Important Information

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