

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)	14.2
Month end NAV in EUR	93.73
Number of Holdings	46
% of Top 10 Holdings	34.8

Current Yields

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

Top 10 By Country * %

Malta (incl. cash)	22.4
Brazil	15.0
China	9.5
Mexico	9.0
Turkey	7.4
Russia	6.1
United States	6.0
India	5.6
Oman	4.6
Netherlands	3.0

* including exposures to CIS, using look-through

Currency Allocation %

USD	92.9
EUR	7.1

By Credit Rating * %

From AAA to BBB-	15.9
From BB+ to BB-	46.3
From B+ to B-	9.2
CCC+	2.0
Less than CCC+	5.9

Average Credit Rating **BB-**

* excluding exposures to CIS

Asset Allocation %

Cash	5.8
Bonds (incl. ETFs)	94.2
Equities (incl. ETFs)	0.0

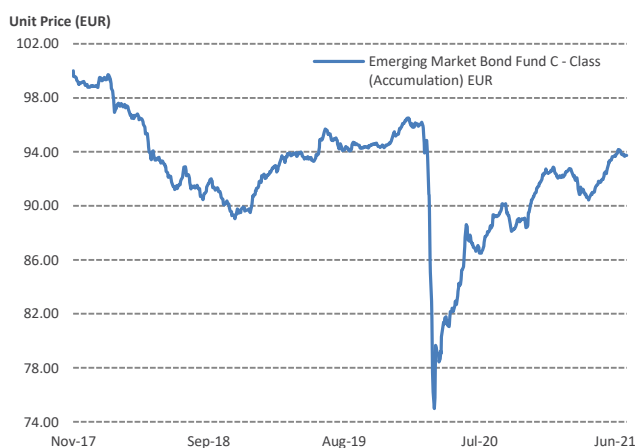
Top 10 Exposures %

iShares JPM USD EM Bond Fund	5.7
6.625% NBM Holdings 2029	4.0
iShares China Bond	3.8
6.5% Global Ports Finance 2023	3.1
5.45% Cemex 2029	3.1
5.8% Oryx Funding Ltd 2031	3.0
4.95% Veon Holdings BV 2024	3.0
5.8% Turkcell 2028	3.0
4.375% Freeport-McMoran Inc 2028	3.0
8.125% Global Liman 2021	2.8

Maturity Buckets * %

0 - 5 years	42.6
5 - 10 years	28.0
10 years +	8.8

* based on the Next Call Date

Historical Performance to Date


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown * %

Telecommunications	10.5
Sovereign ETF	9.5
Real Estate	7.9
Mining	6.4
Commercial Services	6.3
Oil&Gas	4.3
Auto Parts&Equipment	3.0
Chemicals	1.6
Oil&Gas Services	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	1.19	-3.19	6.57	-9.09	-1.24	-1.75

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

Share Class C - Total Return	0.06	3.65	1.19	6.22	8.06
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* The EUR Accumulator Share Class (Class C) was launched on 03 November 2017.

Important Information

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