

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	MT7000021259
Bloomberg Ticker	CCCEMBFD 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)	14.7
Month end NAV in EUR	78.94
Number of Holdings	48
% of Top 10 Holdings	35.1

Current Yields

Distribution Yield (%)	4.125
Underlying Yield (%)	4.09

Top 10 By Country * %

Malta (incl. cash)	23.8
Brazil	11.7
China	9.8
Mexico	8.7
India	6.7
Russia	5.7
United States	5.7
Oman	4.4
Turkey	4.3
Netherlands	2.9

* including exposures to CIS, using look-through

By Credit Rating * %

From AAA to BBB-	21.1
From BB+ to BB-	42.8
From B+ to B-	8.6
CCC+	0.5
Less than CCC+	3.2

Average Credit Rating BB

* excluding exposures to CIS

Currency Allocation %

USD	90.4
EUR	9.6

Asset Allocation %

Cash	9.7
Bonds (incl. ETFs)	90.3

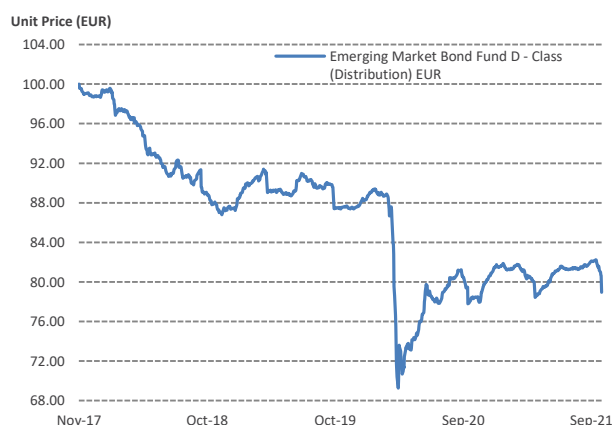
Top 10 Exposures %

iShares JPM USD EM Bond Fund	5.3
iShares JPM USD EM Corp Bond Fund	5.1
6.625% NBM US Holdings Inc 2029	3.7
iShares China Bond USD	3.7
5.45% Cemex SAB DE CV 2029	2.9
6.5% Global Ports Finance 2023	2.9
5.8% Turkcell 2028	2.9
4.95% Veon Holdings 2024	2.9
5.8% Oryx Funding Ltd 2031	2.8
4.375% Freeport-McMoran Inc 2028	2.8

Maturity Buckets * %

0 - 5 years	36.5
5 - 10 years	29.5
10 years +	10.3

* based on the Next Call Date

Historical Performance to Date *


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown * %

Telecommunications	10.0
Sovereign ETF	9.0
Real Estate	8.4
Commercial Services	7.4
Mining	6.1
Oil&Gas	4.7
Iron/Steel	1.9
Chemicals	1.5
Oil&Gas Services	1.4
Healthcare-Services	1.1

* excluding exposures to CIS

Performance History **

Calendar Year Performance	YTD	2020	2019	2018	2017 ***	Annualised Since Inception
Share Class D - Total Return	0.82	-3.75	6.55	-9.25	-1.34	-1.95
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return	-1.74	-0.86	3.00	0.82	5.85	

* Data in the chart does not include any dividends distributed since the Fund was launched on 03 November 2017.

** Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

*** The EUR Distributor Share Class (Class D) was launched on 03 November 2017.

Important Information

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