

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 MT7000026456
 Bloomberg Ticker CCEMBFF MV

Charges

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

Risk and Reward Profile

should be read in

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward

1 2 3 **4** 5 6 7

Portfolio Statistics

Total Net Assets (in \$mns) 14.2
 Month end NAV in EUR 79.95
 Number of Holdings 47
 % of Top 10 Holdings 34.4

Current Yields

Distribution Yield (%) 4.125
 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

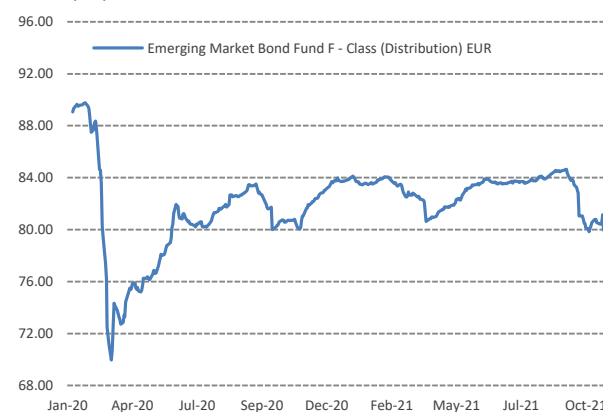
Maturity Buckets * %

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

* based on the Next Call Date

Historical Performance to Date *

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

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

Performance History **

Calendar Year Performance	YTD	2020 ***	2019	2018	2017	Annualised Since Inception
Share Class F - Total Return	-0.61	-3.11	-	-	-	-2.16
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class F - Total Return	-1.36	-2.38	-0.23	-0.20	4.02	

* 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 F) was launched on 06 February 2020.