

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

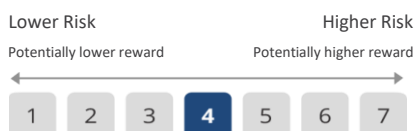
| | |
|------------------|--------------|
| ISIN | MT7000021234 |
| Bloomberg Ticker | CCEMBFB MV |

Charges

| | |
|---------------------|------------|
| Entry Charge | Up to 2.5% |
| Exit Charge | None |
| Total Expense Ratio | 1.97% |

Risk and Reward Profile

This section should be read in conjunction with the KIID


Portfolio Statistics

| | |
|-----------------------------|-------|
| Total Net Assets (in \$mns) | 13.8 |
| Month end NAV in USD | 86.83 |
| Number of Holdings | 47 |
| % of Top 10 Holdings | 34.9 |

Current Yields

| | |
|------------------------|-------|
| Distribution Yield (%) | 4.125 |
| Underlying Yield (%) | 4.35 |

Top 10 By Country * %

| | |
|--------------------|------|
| Malta (incl. cash) | 20.3 |
| Brazil | 11.0 |
| Mexico | 9.3 |
| China | 8.8 |
| Russia | 7.6 |
| India | 7.4 |
| United States | 6.1 |
| Oman | 4.7 |
| Turkey | 4.4 |
| Netherlands | 3.1 |

* including exposures to CIS, using look-through

By Credit Rating * %

| | |
|------------------|------|
| From AAA to BBB- | 22.6 |
| From BB+ to BB- | 43.9 |
| From B+ to B- | 9.2 |
| CCC+ | 0.5 |
| Less than CCC+ | 3.6 |

Average Credit Rating BB

* excluding exposures to CIS

Currency Allocation %

| | |
|-----|------|
| USD | 94.9 |
| EUR | 5.1 |

Asset Allocation %

| | |
|--------------------|------|
| Cash | 8.2 |
| Bonds (incl. ETFs) | 91.8 |

Top 10 Exposures %

| | |
|----------------------------------|-----|
| iShares JPM USD EM Bond Fund | 5.4 |
| iShares China Bond USD | 4.1 |
| 6.625% NBM US Holdings Inc 2029 | 4.0 |
| 6.5% Global Ports Finance 2023 | 3.2 |
| 4.95% Veon Holdings 2024 | 3.1 |
| 5.8% Oryx Funding Ltd 2031 | 3.1 |
| 5.45% Cemex SAB DE CV 2029 | 3.1 |
| 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 | 41.8 |
| 5 - 10 years | 28.4 |
| 10 years + | 9.5 |

* based on the Next Call Date

Historical Performance to Date *

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **
Calendar Year Performance

| | YTD | 2020 | 2019 | 2018 | 2017 *** | Annualised Since Inception |
|-------------------------------------|---------|---------|---------|---------|----------|----------------------------|
| Share Class B - Total Return | -0.80 | -0.70 | 10.40 | -6.16 | -0.22 | 0.44 |
| Total Return | 1-month | 3-month | 6-month | 9-month | 12-month | |
| Share Class B - Total Return | -1.54 | -3.89 | -2.61 | -0.16 | 0.79 | |

* 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 USD Distributor Share Class (Class B) was launched on 03 November 2017.

Important Information

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