EMERGING MARKET BOND FUND

SHARE CLASS D EUR (DISTRIBUTOR) - FACT SHEET

Factsheet at 30th June 2024

Month end NAV as at 28th June 2024

Investment Objective and Policies

The 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. The Fund is actively managed, not managed by reference to any index.

Fund Type	UCITS
Minimum Initial Investment	€2,500

Sustainability

The Fund is classified under Article 6 of the SFDR meaning that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Details

ISIN	MT7000021259
Bloomberg Ticker	CCEMBFD MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.32%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction with the KIID

Lower Risk						Higher Risk
Potentially lower reward						Potentially higher reward
1	2	**3**	4	5	6	7

Portfolio Statistics

Total Net Assets (in $mns)	9.4
Month end NAV in EUR	59.35
Number of Holdings	50
% of Top 10 Holdings	38.0

Current Yields

Distribution Yield (%)	4.750
Underlying Yield (%)	5.88

Country Allocation[1]

Country Allocation[1]	%
Brazil	14.6
Malta (incl. cash)	11.7
Mexico	11.0
United States	10.3
India	6.8
Oman	6.4
Turkey	6.0
Indonesia	6.0
United Kingdom	4.0
Spain	3.8

[1] including exposures to CIS

Credit Rating

Credit Rating	%
From AAA to BBB-	37.8
From BB+ to BB-	39.2
From B+ to B-	5.0
CCC+	2.0
Less than CCC+	5.1
Average Credit Rating	**BB-**

Top 10 Exposures

Top 10 Exposures	%
iShares JPM USD EM Bond	6.2
6.625% NBM US Holdings Inc 2029	4.3
5.8% Oryx Funding Ltd 2031	4.2
5.8% Turkcell 2028	4.1
4% HSBC Holdings plc perp	4.0
4.75% Banco Santander SA perp	3.8
5.6% Petrobras Global Finance 2031	3.1
iShares JPM USD EM Corp Bond	3.0
3.25% Export-Import BK India 2030	2.9
3.625% Nemak SAB DE CV 2031	2.5

Currency Allocation

Currency Allocation	%
USD	98.8
EUR	1.2

Asset Allocation

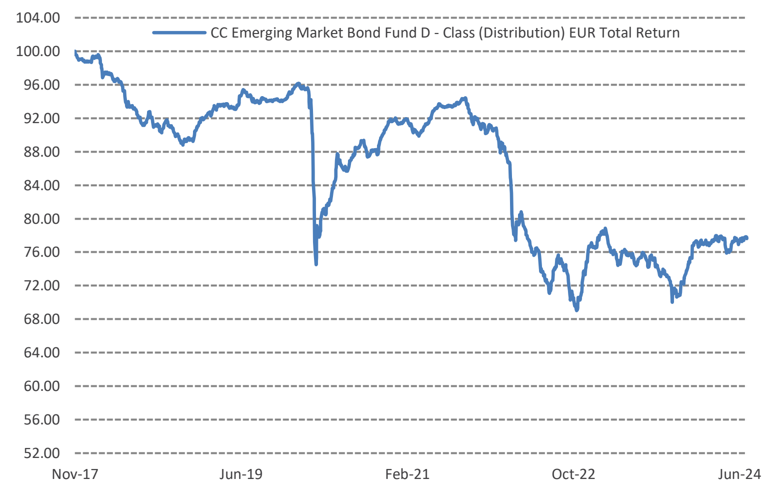
Asset Allocation	%
Cash	1.7
Bonds (incl. ETFs)	98.3

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	42.6
5 - 10 years	36.1
10 years +	10.4

[2] based on the Next Call Date

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[3]

Sector Breakdown[3]	%
Sovereign	19.8
Oil&Gas	8.4
Banks	7.8
Food	6.3
Sovereign ETF	6.2
Auto Parts&Equipment	4.4
Healthcare-Services	1.6
Chemicals	1.6
Oil&Gas Services	1.1
Retail	0.5

[3] excluding exposures to CIS

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2023	2022	2021	2020	2019	Annualised Since Inception ****
Share Class D - Total Return* **	0.34	1.06	-15.61	-1.19	-3.75	6.55	-3.73

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class D - Total Return* **	0.56	-0.31	0.34	7.82	3.33

* The EUR Distributor Share Class (Class D) 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.

*** Returns quoted net of TER. Entry and exit charges may reduce returns for investors.

**** The Annualised rate is an indication of the average growth of the Fund over one year. The value of the investment and the income yield derived from the investment, if any, may go down as well as up and past performance is not necessarily indicative of future performance, nor a reliable guide to future performance. Hence returns may not be achieved and you may lose all or part of your investment in the Fund. Currency fluctuations may affect the value of investments and any derived income.

Market Commentary

Introduction

Emerging market (EM) credit continued its notable run in Q2, extending the gains observed since the start of the year. The asset class delivered positive returns across the board, although sovereigns lagged corporate debt. This quarter's performance was primarily driven by carry, with the elevated coupon income in hard currency issues playing a key role, providing valuable protection against rising US treasury yields. This reliable income stream offered a buffer for investors, making EM debt an attractive proposition.

Year-to-date, EM corporate credit has delivered a strong 6.09% return, with approximately 3.5% of that figure attributable to income return.

Positive economic updates further supported EM debt performance. China's government measures to support the struggling housing sector boosted confidence, with private sector activity too remaining positive. Inflation, previously negative, have for four successive months proved positive, signalling a continued recovery in domestic demand. In India, optimism rose due to the expected re-election of Prime Minister Modi, although the possibility of a coalition government added some uncertainty. In Latin America, private sector activity remained robust, whilst inflation, albeit marginally increasing (recent figures showed) allowed central banks to maintain a more accommodative monetary policy stance.

Market Environment and Performance

China's macroeconomy continued to exhibit signs of a recovery in June, with private sector activity still revolving in expansionary territory, despite China's General Composite PMI slipping (52.8 v a previous month reading of 54.1). Still, June's reading marked the eighth consecutive month of growth, as manufacturing output growth accelerated, while services saw a slowdown. New orders expanded at the softest pace in four months while employment shrank across manufacturing and service sectors. On the price front, consumer prices held steady at 0.3% in May for the second straight month while falling short of market forecasts of 0.4%. Despite nascent signs of improvement, structural challenges continue to persist. Recent government interventions, particularly in the property sector, offer hope, but their long-term effectiveness remains to be seen. Still, sustained stability in property prices is indeed anticipated. This is viewed as a crucial precursor to a turnaround in the sector. Stabilized home prices shall indeed have positive ripple effects, potentially improving consumer sentiment and ultimately enhancing China's growth outlook.

In India, sustained economic strength and recent political developments have continued to fuel positive investor sentiment. The country has in recent months continued to boast healthy activity, with the private sector maintaining a sustained expansion amid robust output from the manufacturing and service sectors. Meanwhile, Prime Minister Modi's Bharatiya Janata Party (BJP)-led National Democratic Alliance retained its parliamentary majority although the BJP lost its single party majority. On the policy front, the Reserve Bank of India kept its benchmark policy repo steady as price pressures prove persistent while the economy remained resilient.

Latin America presented a nuanced economic picture in Q2, with a broader slowdown emerging compared to the earlier part of Q1. Brazil, the region's powerhouse, exhibited continued resilience, with activity - aided by the services segment - revolving in expansionary territory. Meanwhile, inflation picked up from the 3.69% jump in April to mark the first acceleration in Brazilian consumer prices since September of 2023. Mexico, still in expansion, saw a marginal 0.1 pt dip in manufacturing (51.1 v a previous month reading of 51.2) as new orders continued to rise. From a policy perspective, Chile – among the first to ease policy – carried out a 25bps cut, which brings them to 5.75%. Brazil and Mexico, previously embarking on an easing cycle, kept rates steady, in line with expectations.

Fund Performance

In June, the CC Emerging Market Bond Fund realized a gain of 0.79%. Throughout the month, the Manager continued to take advantage of selective opportunities, primarily by participating in initial offerings. Indeed, the month saw a number of market participants coming to market, with liquidity and appetite increasing. Credit issuers which the CC Emerging Market Bond Fund increased its exposure to include; Teva Pharmaceuticals, Freeport Indonesia PT, and Arcelormittal SA.

Market and Investment Outlook

Looking ahead, the evolving global interest rate environment, particularly decisions by the Fed, will be crucial to monitor. A hawkish Fed stance may lead to a sustained period of higher rates globally, potentially translating into a stronger US dollar. A "higher-for-longer" dollar scenario indeed presents a challenge for EM economies, notably; reduced fund flows from foreign investors seeking higher returns elsewhere, and increased refinancing costs for companies with large foreign currency debt burdens.

With respect to the Emerging Market Bond Fund, the manager will continue to assess the market landscape and capitalize on appealing credit opportunities. Consistent with recent actions, the manager will continue to tailor the portfolio to match prevailing yield conditions while increasing the portfolio's overall duration. This whilst keeping a close eye on the political landscape within Emerging Markets and possible escalation of geopolitical tensions, which to-date have alas endured. Despite rate cut expectations falling over the year, optimism remains.

Address: Calamatta Cuschieri Investment Management Limited, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034.