EMERGING MARKET BOND FUND

SHARE CLASS E EUR (ACCUMULATOR) INSTITUTIONAL - FACT SHEET

Factsheet at 31st July 2024

Month end NAV as at 31st July 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	€100,000

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	MT7000026449
Bloomberg Ticker	CCEMBFE MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.87%

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)	9.6
Month end NAV in EUR	81.98
Number of Holdings	50
% of Top 10 Holdings	38.0

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	5.79

Country Allocation[1]

Country Allocation[1]	%
Brazil	14.4
Mexico	11.1
United States	10.2
India	6.8
Oman	6.3
Turkey	6.0
Indonesia	6.0
United Kingdom	4.0
Spain	3.9
Colombia	3.1

[1] including exposures to CIS

Credit Rating

Credit Rating	%
From AAA to BBB-	38.0
From BB+ to BB-	39.0
From B+ to B-	7.1
CCC+	0.0
Less than CCC+	5.0
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	4.1
5.8% Turkcell 2028	4.1
4% HSBC Holdings plc perp	4.0
4.75% Banco Santander SA perp	3.9
5.6% Petrobras Global Finance 2031	3.0
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

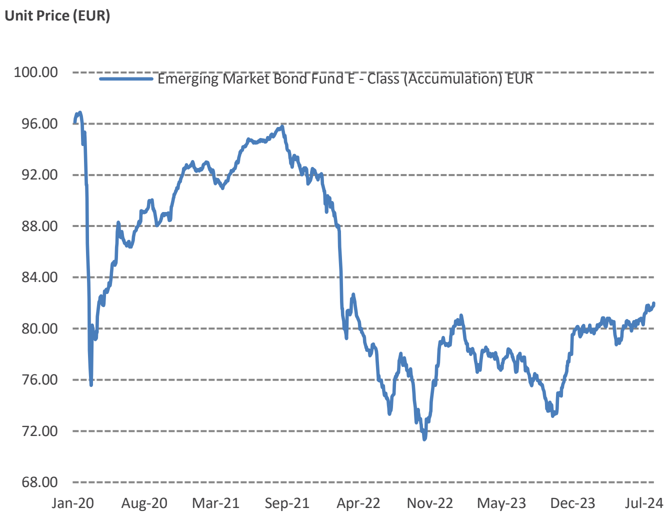
Asset Allocation	%
Cash	1.7
Bonds (incl. ETFs)	98.3

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	7.9
Food	6.3
Sovereign ETF	6.2
Auto Parts&Equipment	4.5
Healthcare-Services	1.6
Chemicals	1.5
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*	Annualised Since Inception ***
Share Class E - Total Return**	2.26	1.84	-14.36	-0.94	-3.48	-3.49

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class E - Total Return**	1.72	3.67	2.35	11.58	5.41

* The EUR Accumulator Share Class (Class E) was launched on 06 February 2020.

** 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 extended on the notable run witnessed since the start of the year. The asset class has since delivered positive returns across the board, driven by both price appreciation and income generation. Indeed, the carry in hard currency issues was a key driver, providing valuable protection against an overall rise in US Treasury yields. Whilst acting as a buffer, the reliable income stream made EM debt an attractive proposition.

In numbers, EM corporate credit returned approximately 8.00% year-to-date, with income return contributing around 4.1%. July alone saw a total return of approximately 1.80% as Chair Powell's dovish comments ignited a rally in Treasuries, resulting in a weaker dollar, supportive to EM nations. This, combined with positive economic developments in key EM countries, contributed to July's strong performance.

Over the month, Chinese authorities implemented measures to provide liquidity support to the financial system, including cutting the reverse repo rate, a key short-term policy rate, and lowering the benchmark loan prime rate. These efforts aim to stimulate lending and support economic growth amid ongoing market challenges. Meanwhile, India unveiled a pro-growth budget with consumer-oriented sectors receiving support from stimulus programs to boost consumption. However, rising inflation in India and a higher capital gains tax tempered the overall positive outlook.

Market Environment and Performance

China's economic recovery remains two-speed, with weakness in real estate and, to a lesser extent, manufacturing weighing on growth, though government action on the former is seeking to improve the supply-demand mismatch and consumption looks to be stabilising.

In July, China's General Composite PMI fell (reading 51.2 v 52.8 in June), pointing to the lowest figure since last October while indicating the ninth straight month of growth in private sector activity. Services rose (52.1 v 51.2 in June) as activity emerged from its softest level in eight months, aided by a faster rise in new orders, a sustained rise in export sales, and robust employment. Meanwhile, manufacturing slipped into contractionary territory (49.8 v 51.8 in June and forecasts of 51.5) as new orders shrank following growth in the prior 11 months, owing to subdued demand conditions and reductions in client budgets. Lastly, sentiment improved, with confidence rising across both manufacturing and service sectors.

India continues to demonstrate remarkable resilience, with economic activity remaining robust for a 36th consecutive month, July's Composite PMI reading showed. Manufacturing has been the primary growth engine since February, driven by a surge in new orders that was considerably above its long-run average. While the pace of order growth moderated slightly, it remains strong, and job creation across both manufacturing and services sectors persists.

Latin America continues to present a nuanced economic picture, with Inflation, previously exhibiting continued signs of cooling, resurging, somewhat limiting the scope for further monetary easing. Despite such challenges, upward growth revisions in Brazil, Chile, and Mexico, coupled with attractive investment opportunities and improved corporate performance, are fuelling optimism about the region's long-term prospects.

Fund Performance

In July, the CC Emerging Market Bond Fund realized a gain of 1.84%. Throughout the month, the Manager maintained its allocation, following strategic adjustments made in the prior period.

Market and Investment Outlook

Looking ahead, the evolving global interest rate environment, particularly decisions by the Fed, will be crucial to monitor. Indeed, a dovish stance will prove beneficial, potentially translating into a weaker US dollar. On the contrary, a hawkish Fed stance (now seemingly fading) may lead to a sustained period of higher rates globally. 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. With rate cut expectations now increasing over the year, optimism remains

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