EMERGING MARKET BOND FUND

SHARE CLASS F EUR (DISTRIBUTOR) INSTITUTIONAL - FACT SHEET

Factsheet at 31st August 2024

Month end NAV as at 30th August 2024

CCFunds™ Maximise your return

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	MT7000026456
Bloomberg Ticker	CCEMBFF 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)	9.8
Month end NAV in EUR	61.73
Number of Holdings	50
% of Top 10 Holdings	37.3

Current Yields

Distribution Yield (%)	5.10
Underlying Yield (%)	5.61

Country Allocation[1]	%
Brazil	14.2
Mexico	10.9
United States	10.0
Malta (incl. cash)	8.0
India	6.6
Oman	6.3
Turkey	6.0
Indonesia	5.9
United Kingdom	4.0
Spain	3.8

[1] including exposures to CIS

Credit Rating	%
From AAA to BBB-	37.4
From BB+ to BB-	38.5
From B+ to B-	6.8
CCC+	0.0
Less than CCC+	4.9
Average Credit Rating	**BB-**

Top 10 Exposures	%
iShares JPM USD EM Bond	6.2
5.8% Oryx Funding Ltd 2031	4.1
6.625% NBM US Holdings Inc 2029	4.1
5.8% Turkcell 2028	4.0
4% HSBC Holdings plc perp	4.0
4.75% Banco Santander SA perp	3.8
5.6% Petrobras Global Finance 2031	3.0
iShares JPM USD EM Corp Bond	2.9
3.25% Export-Import BK India 2030	2.8
3.625% Nemak SAB DE CV 2031	2.5

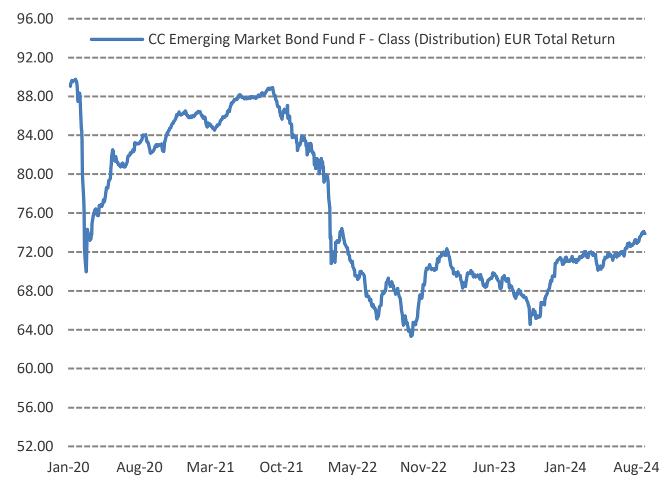
Currency Allocation	%
USD	98.9
EUR	1.1

Asset Allocation	%
Cash	3.3
Bonds (incl. ETFs)	96.7

Maturity Buckets[2]	%
0 - 5 years	41.7
5 - 10 years	35.6
10 years +	10.4

[2] based on the Next Call Date

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[3]	%
Sovereign	19.6
Oil&Gas	8.3
Telecommunications	8.0
Mining	7.9
Food	6.1
Electric	4.1
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*	Annualised Since Inception ****
Share Class F - Total Return***	3.45	1.74	-14.80	-4.54	-3.11	-4.01

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class F - Total Return***	1.08	3.45	3.38	7.45	8.63

* The EUR Distributor Share Class (Class F) was launched on 06 February 2020.

** 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 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.

Such extended run was observed despite sharp declines at the start of the month on the back of disappointing US economic data and a surprise interest rate hike by the Bank of Japan triggered a flight to safety. However, as the month progressed, optimism about potential Federal Reserve interest rate cuts were helpful for EM returns, as was a weaker US dollar which provided a tailwind for the region.

In numbers, EM corporate credit returned c. 9.89% year-to-date, with income return contributing around 4.76%. August alone saw a total return of c. 1.58%.

Market Environment and Performance

China's economy, despite intermittent signs of recovery, remains heavily conditioned by negative sentiment surrounding the real estate market. The government's response has thus far proved insufficient, with a recent 10-basis point cut to the one-year loan prime rate falling short of expectations and failing to revive sentiment.

The country's remaining growth engines too are faltering, underscoring the urgent need for more substantial government intervention to achieve the increasingly unlikely growth target. With GDP growth forecasts now below the People's Bank of China's 5.0% target, expectations for stimulus are rising. Indeed, there is an urgent need for China to enhance policy support and ensure the effective implementation of earlier policies

China's General Composite PMI stood at 51.2 in August 2024, unchanged from July's 9-month low. Still, it was the tenth straight month of growth in private sector activity, with faster manufacturing output growth offsetting slower services activity expansion. Likewise, for new orders, a renewed improvement in the manufacturing sector contrasted with a slower increase in services new business, though overall growth picked up pace. Meanwhile, employment levels fell despite rising backlogged orders. On prices, input cost inflation rose slightly, but increased competition resulted in selling prices falling the most since January. Charges declined across both manufacturing and service sectors. Looking ahead, confidence strengthened. In August, China's annual inflation rate climbed to 0.6% from 0.5% in July, falling short of market forecasts of 0.7%. It was also the seventh straight month of consumer inflation.

India continues to demonstrate remarkable resilience, with economic activity remaining robust for a 37th consecutive month, August's Composite PMI reading showed. Service providers signalled the strongest rise in business activity since March while goods producers posted the weakest expansion in production for seven months. New orders rose substantially, though at the slowest pace since May, as the service sector posted a quicker increase but manufacturing saw a slowdown.

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 August, the CC Emerging Market Bond Fund realized a gain of 1.48%. 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.

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