EMERGING MARKET BOND FUND

SHARE CLASS B USD (DISTRIBUTOR) - FACT SHEET

Factsheet at 30th September 2024

Month end NAV as at 30th September 2024

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

Fund Type	UCITS
Minimum Initial Investment	$3,000

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	MT7000021234
Bloomberg Ticker	CCEMBFB 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)	9.9
Month end NAV in USD	73.4
Number of Holdings	49
% of Top 10 Holdings	36.8

Current Yields

Distribution Yield (%)	4.75
Underlying Yield (%)	5.29

Country Allocation[1]

Country Allocation[1]	%
Brazil	12.8
Mexico	11.0
Malta (incl. cash)	10.7
United States	10.0
India	6.7
Oman	6.3
Turkey	6.0
Indonesia	5.9
United Kingdom	3.9
Spain	3.8

[1] including exposures to CIS

Credit Rating

Credit Rating	%
From AAA to BBB-	37.5
From BB+ to BB-	37.1
From B+ to B-	5.7
CCC+	0.0
Less than CCC+	4.6
Average Credit Rating	**BB+**

Top 10 Exposures

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	3.9
4.75% Banco Santander SA perp	3.8
iShares JPM USD EM Corp Bond	2.9
3.25% Export-Import BK India 2030	2.8
6.625% Petroleos Mexicanos 2035	2.5
3.625% Nemak SAB DE CV 2031	2.5

Currency Allocation

Currency Allocation	%
USD	98.8
EUR	1.2

Asset Allocation

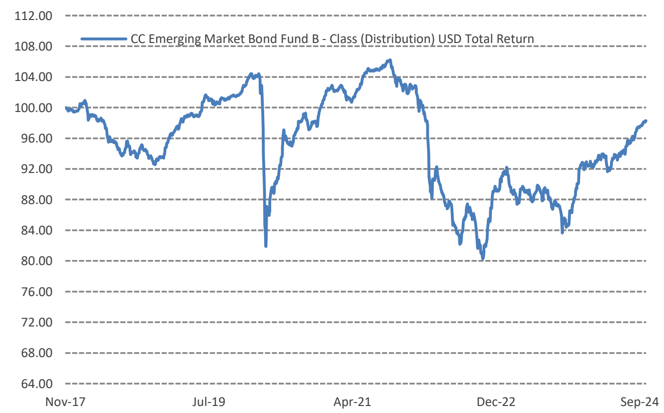
Asset Allocation	%
Cash	6.0
Bonds (incl. ETFs)	94.0

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	42.7
5 - 10 years	31.7
10 years +	10.5

[2] based on the Next Call Date

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[3]

Sector Breakdown[3]	%
Sovereign	19.6
Telecommunications	8.0
Mining	7.9
Oil&Gas	6.9
Food	6.1
Electric	4.1
Healthcare-Services	1.6
Chemicals	1.6
Oil&Gas Services	1.0
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 B - Total Return* **	5.86	3.97	-13.20	0.24	-0.70	10.40	-0.25

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class B - Total Return* **	0.93	4.30	4.63	5.86	14.31

* The USD Distributor Share Class (Class B) 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 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 bouts of upward surges 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 in August, following a surprise interest rate hike by the Bank of Japan and a disappointing jobs report that triggered a flight to safety. The non-farm payrolls report showed that 114k jobs were added in July, well below the consensus expectation of 175k, while the unemployment rate rose to 4.30%. A larger-than-expected drop in inflation in August further solidified the Fed's decision to initiate its long-awaited rate cutting cycle with a 50 bps reduction.

The optimism about a potential shift and implementation of the Federal Reserve's monetary policy was helpful for EM returns, as was a weaker US dollar that provided a tailwind for the region. In numbers, EM corporate credit returned approximately 12.14% year-to-date, with income return contributing around 5.40%. The third quarter alone saw a total return of approximately 5.70%.

Market Environment and Performance

China's economic recovery, while showing intermittent signs of improvement, has been heavily influenced by negative sentiment surrounding the real estate market. The government's initial response in the quarter proved insufficient, with July's 10-basis point cut to the one-year loan prime rate falling short of expectations and failing to revive sentiment. However, surprise monetary stimulus and anticipation of further measures, including potential fiscal support, ignited optimism.

In September, China's General Composite PMI fell to 50.3, missing market estimates of 50.5 and pointing to the lowest result since October 2023, as the manufacturing sector unexpectedly contracted while the service economy grew the least in a year. New orders dropped for the first time in near two years, though the fall was limited to the goods-producing sector. Meanwhile, employment levels fell, driven by reductions at manufacturers. On prices, input cost inflation eased to a 10-month low as manufacturing costs declined. This was while average charges fell at the most pronounced pace in over a year. In August, China's annual inflation rate fell to 0.4% from 0.6% in August, falling short of market forecasts. It was also the eight-straight month of consumer inflation.

India continues to demonstrate remarkable resilience, with economic activity remaining robust. It was the 38th consecutive month of growth in private sector activity but the slowest pace since November 2023, with both factory production and services activity expanding at softer rates. New business too slowed as international sales grew at the weakest pace year to date.

Latin America continues to present a nuanced economic picture, with inflation, previously exhibiting continued signs of cooling, resurging, limiting the scope for further monetary easing. Specifically, the Central Bank of Brazil raised its Selic rate by 25 bps to 10.75% in its September 2024 meeting, as expected. The move aligns with the goal of converging inflation toward the target level while smoothing economic fluctuations, considering the resilient economy, labour market pressures, positive output gap, and rising inflation projections. That said, upward growth revisions in Brazil, Chile, and Mexico, coupled with attractive investment opportunities and improved corporate performance, continue to fuel optimism about the region's long-term prospects.

Fund Performance

In September, the CC Emerging Market Bond Fund realized a gain of 0.93%. 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 remain crucial to monitor. Indeed, a continued dovish stance will prove beneficial, potentially translating into a weaker US dollar against domestic emerging currencies. 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.