EMERGING MARKET BOND FUND

SHARE CLASS B USD (DISTRIBUTOR) - FACT SHEET

Factsheet at 31st October 2024

Month end NAV as at 31st October 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)	9.5
Month end NAV in USD	72.43
Number of Holdings	49
% of Top 10 Holdings	37.8

Current Yields

Distribution Yield (%)	4.75
Underlying Yield (%)	5.53

Country Allocation[1]

Country Allocation[1]	%
Brazil	13.0
Mexico	11.3
United States	10.1
Malta (incl. cash)	9.0
India	6.9
Oman	6.4
Turkey	6.0
Indonesia	6.0
United Kingdom	4.0
Spain	4.0

[1] including exposures to CIS

Credit Rating

Credit Rating	%
From AAA to BBB-	38.3
From BB+ to BB-	38.0
From B+ to B-	3.8
CCC+	2.0
Less than CCC+	4.9
Average Credit Rating	**BB+**

Top 10 Exposures

Top 10 Exposures	%
iShares JPM USD EM Bond	6.3
5.8% Oryx Funding Ltd 2031	4.2
6.625% NBM US Holdings Inc 2029	4.2
5.8% Turkcell 2028	4.0
4% HSBC Holdings plc perp	4.0
4.75% Banco Santander SA perp	4.0
iShares JPM USD EM Corp Bond	3.0
3.25% Export-Import BK India 2030	2.9
6.625% Petroleos Mexicanos 2035	2.6
3.625% Nemak SAB DE CV 2031	2.5

Currency Allocation

Currency Allocation	%
USD	99.9
EUR	0.1

Asset Allocation

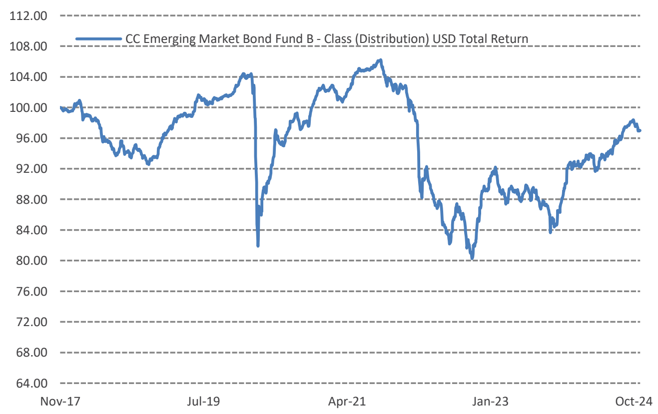
Asset Allocation	%
Cash	3.7
Bonds (incl. ETFs)	96.3

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	45.6
5 - 10 years	30.4
10 years +	11.1

[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
Mining	8.1
Telecommunications	8.0
Oil&Gas	7.1
Food	6.3
Pharmaceuticals	4.3
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 B - Total Return* **	4.46	3.97	-13.20	0.24	-0.70	10.40	-0.43

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class B - Total Return* **	-1.32	1.07	5.36	4.56	14.44

* 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's notable run, witnessed since the start of the year, came to a pause in October amid widespread investor de-risking ahead of the US presidential election on November 5th. Rising US bond yields and a stronger US dollar were notable headwinds for emerging market credit.

Indeed, stronger-than-expected US labour market data, underscored by robust non-farm payrolls, tempered market expectations for aggressive Federal Reserve rate cuts. At the same time, ongoing core inflationary pressures complicated the Fed's efforts to balance its dual mandate of price stability and full employment. These factors, combined with concerns over potential post-election policy shifts, led to a recalibration of the Fed's rate-cut trajectory, resulting in a market reassessment that reduced the likelihood of a 50bps cut in November. The uncertainty surrounding the US presidential election further contributed to investor de-risking. Despite a late-month dip, the former president maintained a lead in the polls, which fuelled additional selling in US Treasuries. Market participants grew increasingly concerned that a potential Republican victory could lead to inflationary policies, exacerbating the sell-off.

In numbers, EM corporate credit returned approximately -0.26% in October. Still, on a year-to-date basis, emerging market corporate credit saw returns of 11.84%, with income return contributing c. 6.0%.

Market Environment and Performance

While China's economy has shown intermittent signs of recovery, the real estate market has been a persistent drag. The government's initial efforts, including a modest interest rate cut in July, were insufficient to bolster sentiment. While a surprise monetary stimulus and expectations of further support, including potential fiscal measures, briefly ignited optimism, the absence of concrete details and string of weak economic data has led to a renewed decline in sentiment.

China's General Composite PMI fell to 50.3 in September, 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. September's annual inflation rate fell to 0.4% from 0.6% in the previous month, falling short of market forecasts. It was also the eight-straight month of consumer inflation.

India continues to demonstrate remarkable resilience, with private sector activity remaining robust in October. India's composite PMI edged up to 58.6, from 58.3 in the September, a flash estimate showed. This was driven by expansions in both factory production and services activity. Total new orders expanded at a faster pace, driven by an improvement in international demand for Indian goods and services.

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 aligned with the goal of converging inflation toward the target level while smoothing economic fluctuations. Meanwhile, the Central Bank of Chile unanimously voted to reduce the policy interest rate by 25bps to 5.25% at its October meeting. This decision comes amid global shifts, including the Fed's rate-cutting cycle and China's economic stimulus measures.

Fund Performance

In October, the CC Emerging Market Bond Fund realized a loss of 1.32%. Throughout the month, the Manager - aiming to increase the portfolio's duration in a gradual manner and locking in coupons prior to continued easing – continued to take advantage of selective opportunities. Credit issues which the CC Emerging Market Bond Fund added its exposure to include the 6.15% Teva Pharm 2036 and the 7.75% Ecopetrol SA 2032. The latter, replacing a lower coupon bond issued by the same corporate.

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 (a scenario whereby it is 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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