EMERGING MARKET BOND FUND

SHARE CLASS F EUR (DISTRIBUTOR) INSTITUTIONAL - FACT SHEET

Factsheet at 31st January 2025

Month end NAV as at 31st January 2025

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	1.88%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction with the KID

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1 2 **3** 4 5 6 7

Portfolio Statistics

Total Net Assets (in $mns)	8.7
Month end NAV in EUR	59.30
Number of Holdings	49
% of Top 10 Holdings	30.4

Current Yields

Distribution Yield (%)	4.75
Underlying Yield (%)	5.60

Country Allocation[1]

Country	%
Malta (incl. cash)	17.3
Brazil	13.1
United States	8.7
Mexico	8.2
Oman	6.7
Turkey	6.6
Indonesia	6.4
India	5.0
Spain	4.4
Colombia	3.3

[1] including exposures to CIS

Credit Rating

Credit Rating	%
From AAA to BBB-	43.3
From BB+ to BB-	35.1
From B+ to B-	4.2
CCC+	0.0
Less than CCC+	5.0
Average Credit Rating	**BBB-**

Top 10 Exposures

Top 10 Exposures	%
iShares JPM USD EM Bond	4.6
6.625% NBM US Holdings Inc 2029	4.6
5.8% Oryx Funding Ltd 2031	4.4
3.25% Export-Import BK India 2030	3.0
7.25% Gusap III LP 2044	2.4
6.625% Oztel Holdings Ltd 2028	2.3
6.033% Banco Santander SA 2035	2.3
5.85% Republic of Paraguay 2033	2.3
5% Takeda Pharmaceutical 2028	2.2
7.45% Turkcell 2030	2.2

Currency Allocation

Currency Allocation	%
USD	99.5
EUR	0.5

Asset Allocation

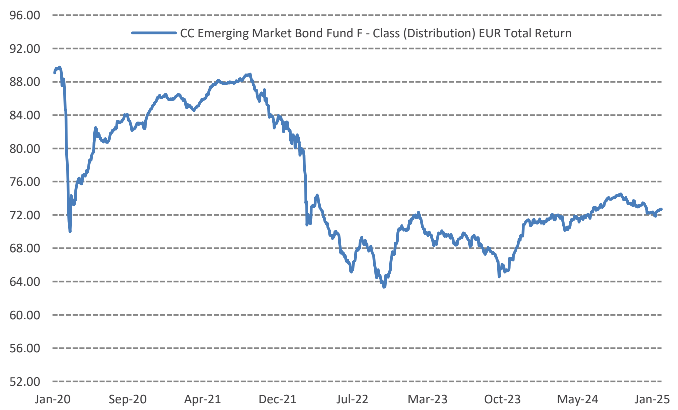
Asset Allocation	%
Cash	6.1
Bonds (incl. ETFs)	93.9

Maturity Buckets[2]

Maturity Buckets	%
0 - 5 years	43.1
5 - 10 years	37.1
10 years +	7.3

[2] based on the Next Call Date

Historical Performance to Date**



Source: **Calamatta Cuschieri Investment Management Ltd.**

Sector Breakdown[3]

Sector Breakdown	%
Sovereign	23.6
Telecommunications	8.8
Oil&Gas	7.1
Food	6.8
Electric	6.6
Mining	5.4
Healthcare-Services	1.7
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	2024	2023	2022	2021	2020*	Annualised Since Inception ****
Share Class F - Total Return* **	0.51	1.26	1.74	-14.80	-4.54	-3.11	-3.99

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class F - Total Return* **	0.51	-0.99	-0.56	3.18	1.85

* 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 started the year strongly, a stark contrast to the downturn observed towards the end of 2024, which had partially diminished the year's positive performance. This late-year decline was triggered by widespread investor risk aversion preceding the US presidential election on November 5th, stemming from concerns about the protectionist policies of the incoming president, including potential trade tariffs.

Continuing tariff risks following the inauguration placed a burden on markets. Mexico was particularly vulnerable to targeted tariffs, as it was held accountable for commitments to curb illegal immigration and the flow of fentanyl and other drugs into the US. The threatened 25% tariffs on all Mexican goods were temporarily suspended after a conversation between US and Mexican leaders, during which the latter pledged to increase law enforcement presence on the US border to combat drug trafficking.

Regarding policy affecting EM hard currency debt, the Federal Reserve maintained interest rates steady in the 4.25–4.5% range, despite political pressure to lower them. A weaker US dollar, beneficial to EM nations, persisted. The Brazilian real further appreciated against the dollar during the month, following a 100bp interest rate increase, as inflation remained above the central bank's target at the end of 2024.

EM corporate credit returned approximately 1.12% in January.

Market Environment and Performance

Though government intervention briefly raised hopes, the lack of concrete plans and a series of disappointing economic figures have dampened confidence once again. Positive news from the technology sector, particularly the announcement that China's DeepSeek developed a cost-effective generative AI model comparable to market leaders, provided a renewed sense of optimism that largely outweighed the impact of the 10% tariff imposed on Chinese imports.

In economic numbers, China's General Composite PMI eased to 51.1 in January, from 51.4 in the previous month, marking the lowest print since September due to quicker manufacturing output growth failing to offset slower growth in services activity. Still, it was the 15th month of growth in private sector activity, with new orders slowing while employment fell the most in over two years due to a lack of capacity pressure. Meanwhile, China's annual inflation rate climbed to 0.5% in January from 0.1% in December, surpassing market expectations of 0.4%. This marked the highest level since August 2024, driven by seasonal effects from the Lunar New Year at the end of the month. This also reflected the impact of recent government stimulus measures and the central bank's accommodative monetary policy to support the economy.

The economic landscape of Latin America remains multifaceted. While inflation had been showing signs of cooling in some economies, it has recently resurfaced in others, necessitating adjustments to monetary policies. In Brazil, the Central Bank raised the Selic rate by 100bp to 13.25% in January, confirming its previous signal of further tightening if inflation risks persist. Conversely, Mexico saw inflation decelerating further, hitting a four-year low of 3.59% and paving the way for the Bank of Mexico to ease policy further in its February meeting.

Fund Performance

The CC Emerging Market Bond Fund rose 0.58% in January, reflecting the moves observed across credit markets.

In January, the portfolio manager, seeking to reduce the portfolio's exposure to nations which may be directly impacted from the imposition of tariffs, increase income, and overall reduce the portfolio's sensitivity to interest rate changes, this due to the possibility of a higher-for-longer stance implemented by the Federal Reserve. To achieve the first objective, the manager reduced the fund's exposure to Petroleos Mexicanos, Nemak. Proceeds were instead allocated to bonds issued by the Government of Saudi and Abu Dhabi National Energy. The reasoning behind such geographical shift is two-fold, the lower risk of tariff imposition and the currency being pegged to that of dollar, thus not impacted by any currency fluctuations. Additionally, over the month we increased our exposure to higher coupon paying bonds, whilst also reducing the portfolio duration, by taking positions in names we are already exposed to, yet shifting from longer dated issues to shorter. Names include: Petrobras, the Federal Republic of Brazil, Banco Santander, and Turkcell Iletisim - a leading mobile phone operator in Turkey. By doing so we will be increasing the income yield of the portfolio, whilst reducing the sensitivity, which may conversely lead to adverse capital fluctuations.

Market and Investment Outlook

Looking ahead, the evolving global interest rate environment, particularly Federal Reserve decisions, will remain a critical factor to monitor. A dovish Fed stance would be beneficial, potentially leading to a weaker US dollar, which has been steadily appreciating against domestic emerging market currencies. Conversely, persistent inflation, especially considering the potential inflationary impact of policies implemented during Trump's re-election, could compel the Fed to adopt a more hawkish stance. A prolonged period of higher interest rates would pose a significant challenge to emerging market economies. This scenario could deter foreign investment flows seeking higher returns elsewhere and increase refinancing costs for companies with substantial foreign currency debt.

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, thus adjusting the portfolio's overall duration as deemed prudent. This ongoing portfolio management process will be conducted while closely monitoring the political landscape within emerging markets and the potential escalation of geopolitical tensions, which to-date have alas endured.

Disclaimer

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