EMERGING MARKET BOND FUND
SHARE CLASS B USD (DISTRIBUTOR) - FACT SHEET

Factsheet at 31st May 2022

Month end NAV as at 31st May 2022

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

Fund Details

ISIN	MT7000021234
Bloomberg Ticker	CCEMBFB MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.78%

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)	10.9
Month end NAV in USD	73.32
Number of Holdings	45
% of Top 10 Holdings	33.5

Current Yields

Distribution Yield (%)	3.850
Underlying Yield (%)	4.94

Country Allocation[1]	%
Malta (incl. cash)	25.3
Brazil	10.8
Mexico	9.5
United States	8.9
India	8.2
China	7.3
Oman	5.5
Turkey	4.9
Indonesia	3.7
Great Britain	3.3

[1] including exposures to CIS

Credit Rating	%
From AAA to BBB-	20.9
From BB+ to BB-	31.6
From B+ to B-	13.5
CCC+	0.7
Less than CCC+	8.0
Average Credit Rating	**BB-**

Top 10 Exposures	%
iShares JPM USD EM Bond	3.8
iShares JPM USD EM Corp Bond	3.7
5.8% Oryx Funding Ltd 2031	3.6
4.375% Freeport-McMoran Inc 2028	3.6
5.45% Cemex 2029	3.5
4% HSBC Holdings plc perp	3.3
4.75% Banco Santander SA perp	3.2
5.8% Turkcell 2028	3.1
5.299% Petrobras Global Fin 2025	2.9
6.625% NBM US Holdings Inc 2029	2.9

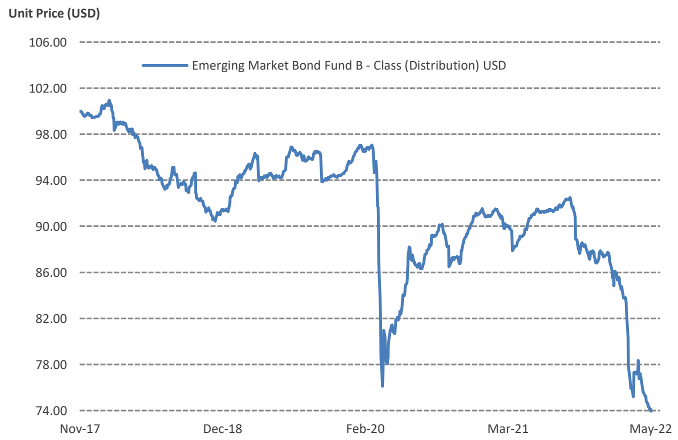
Currency Allocation	%
USD	96.5
EUR	3.5

Asset Allocation	%
Cash	15.9
Bonds (incl. ETFs)	84.1

Maturity Buckets[2]	%
0 - 5 years	35.0
5 - 10 years	32.1
10 years +	7.6

[2] based on the Next Call Date

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[3]	%
Telecommunications	9.6
Mining	8.8
Commercial Services	6.5
Oil&Gas	5.8
Sovereign ETF	5.7
Real Estate	5.2
Airlines	1.9
Chemicals	1.7
Healthcare-Services	1.4
Oil&Gas Services	0.4

[3] excluding exposures to CIS

Performance History**
Past performance does not predict future returns

Calendar Year Performance	YTD	2021	2020	2019	2018	2017 *	Annualised Since Inception ****
Share Class B - Total Return* **	-14.82	0.24	-0.70	10.40	-6.16	-0.22	-2.84

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class B - Total Return* **	-1.40	-6.92	-13.93	-17.28	-16.18

* 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

Market concerns, notably; lingering key macro-economic risks stemming from the war in Ukraine, monetary policy tightening as central banks continue to grapple with inflation, and a zero-tolerance coronavirus policy leading to stringent restrictions in China - threatening demand and sustaining supply-chain related disruptions, have in May continued to pose as a block to a shift in sentiment. A risk-off mode somewhat persisted, with credit market performance proving somewhat mixed.

U.S. corporate credit edged higher as treasury yields reversed some of the recent upward moves witnessed at the long-end of the curve, following a slight shift in the Fed's tone, now seemingly more cautious as risks to growth increased. European credit remained in the red, furthering on the recent month's negative performance.

Market Environment and Performance

From the data front in the emerging market world, China's manufacturing sector, for a third successive month and fourth since the start of the year, revolved in contractionary territory as coronavirus outbreaks and zero-tolerance policies took a toll on the economy. In figures, manufacturing PMI rose to 49.1 from 46.0 in April, beating market expectations of 48.0. Both output and new orders fell at a softer rate amid further declines in both export orders and employment. Meanwhile, backlogs of work increased further, amid ongoing disruptions. Consequent to stricter containment measures services fell deeply into contractionary territory. China's services PMI increased to 41.4 from 36.2 in April, the third straight month of contraction amid coronavirus lockdown measures. New orders declined at a softer pace while employment fell modestly, with the rate of job cuts at the fastest rate in 15 months.

In Brazil, private sector business activity has in May continued to witness a recovery amid a remarkable improvement in manufacturing and services maintaining its recent momentum. Manufacturing PMI, aided by stronger growth in both production and new orders, jumped to a 54.2 in May, the third successive month of expansion in factory activity. Meanwhile, services PMI eased to 58.6 from 60.6 in the previous month underpinned by higher inflows of new business amid strong underlying demand and new client wins, leading to increased hiring activity.

Price pressures in EM markets persisted. In India, annual inflation rate remained largely elevated at 7.04 per cent in May of 2022. Also, Brazil's annual inflation rate eased to 11.73 per cent from April's 12.13 per cent, the ninth consecutive month of double-digit inflation.

In May EM high yield corporate credit extended on the downward trajectory witnessed in the previous months. During the period under review, the EM high yield names recorded a loss of 1.31 per cent.

Fund Performance

In the month of May, the CC Emerging Market Bond Fund registered a loss of 1.40 per cent, in line with the spread widening witnessed in emerging high yield corporate credit. Throughout the month the Manager continued to seek pockets of value by looking into attractive credit stories while maintaining a low portfolio duration, this to reduce the funds sensitivity to changes in interest rates. During the month the fund reduced its exposure to issues having a high duration, namely notes issued by the Republic of Paraguay and NBM Holdings. Conversely, the Manager deployed cash in two EM ETFs, targeting exposure in both EM sovereign and corporate names.

Market and Investment Outlook

Consequent to political uncertainty in important regions, Russia-Ukraine tensions seemingly far from abating, and uncertainty in China surrounding the coronavirus pandemic and stringent curbs imposed, mitigating demand and giving rise to supply issues, EMs may in 2022 possibly continue to witness some volatility. That said, the Manager will continue to assess the emerging market space scenario even on the basis of further monetary policy actions taken by Central Banks, which seem to follow the Fed's stance.

In terms of bond picking, the Manager will continue to monitor the current unprecedented environment and take opportunities in attractive credit stories which should continue to add value to the portfolio. The recent widening in corporate credit spreads may indeed pose an opportunity, presenting attractive entry points yielding capital appreciation.