EMERGING MARKET BOND FUND

SHARE CLASS F EUR (DISTRIBUTOR) INSTITUTIONAL - FACT SHEET

Factsheet at 30th June 2022

Month end NAV as at 30th June 2022

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

Fund Details

ISIN	MT7000026456
Bloomberg Ticker	CCEMBFF MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.33%

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)	10.3
Month end NAV in EUR	60.79
Number of Holdings	45
% of Top 10 Holdings	34.4

Current Yields

Distribution Yield (%)	3.850
Underlying Yield (%)	5.33

Country Allocation[1]

Country Allocation[1]	%
Malta (incl. cash)	24.2
Brazil	11.1
Mexico	9.2
United States	9.0
India	8.3
China	7.3
Oman	5.8
Turkey	5.0
Indonesia	3.9
Great Britain	3.4

[1] including exposures to CIS

Credit Rating

Credit Rating	%
From AAA to BBB-	21.0
From BB+ to BB-	32.2
From B+ to B-	13.4
CCC+	0.6
Less than CCC+	8.6
Average Credit Rating	**BB-**

Top 10 Exposures

Top 10 Exposures	%
5.8% Oryx Funding Ltd 2031	3.8
iShares JPM USD EM Corp Bond	3.8
4.375% Freeport-McMoran Inc 2028	3.8
iShares JPM USD EM Bond	3.8
5.45% Cemex 2029	3.5
4% HSBC Holdings plc perp	3.4
4.75% Banco Santander SA perp	3.3
5.8% Turkcell 2028	3.2
5.299% Petrobras Global Fin 2025	3.1
6.625% NBM US Holdings Inc 2029	2.9

Currency Allocation

Currency Allocation	%
USD	96.8
EUR	3.2

Asset Allocation

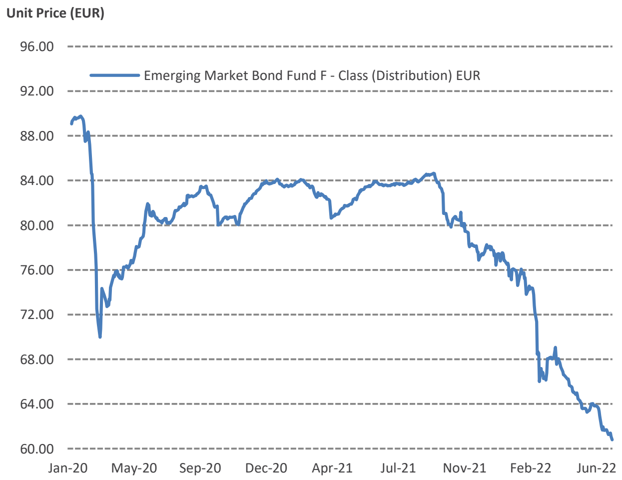
Asset Allocation	%
Cash	14.6
Bonds (incl. ETFs)	85.4

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	47.5
5 - 10 years	20.9
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[3]	%
Telecommunications	9.8
Mining	8.9
Commercial Services	6.7
Sovereign ETF	5.9
Oil&Gas	5.7
Real Estate	5.1
Airlines	1.9
Chemicals	1.6
Healthcare-Services	1.4
Oil&Gas Services	0.5

[3] excluding exposures to CIS

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2021	2020*	2019	2018	Annualised Since Inception ****
Share Class F - Total Return* **	-20.84	-4.54	-3.11	-	-	-12.19

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class F - Total Return* **	-4.88	-11.98	-20.84	-25.00	-25.75

* 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

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

Emerging market (EM) corporate credit suffered substantial declines as a risk-off mode, stemming from a higher risk that the broad global economy will head into a recession. EM currencies, consequent to such broad risk aversion, weakened as US dollar continued to perform well, benefitting from continued policy tightening.

Market Environment and Performance

From the data front in the emerging market world, leading indicators, particularly PMI data signalled a rewed growth in private sector activity, amid an improving coronavirus situation and implementation of a package of measures to support an economic recovery. Notably, China's manufacturing sector - following three successive months of contraction - marked an expansion, topping market forecasts. The reading climbed to 51.7 from 48.1 in May 2022. While output grew the most in over a year, delivery times shortened for the first time in 2 years, as logistics issues eased. China's services PMI surged to 54.5 from 41.4 in May, pointing to an expansion following three straight months of contraction amid coronavirus flare-ups and preventive lockdown measures.

In Brazil, private sector business activity has in June continued to witness a recovery amid a sustained pace in factory activity and services expanding at a record pace. Strong demand centred on the domestic markets aided Manufacturing to maintain its recent pace. Notably, Brazil's manufacturing PMI was little changed at 54.1 from 54.2 in the previous month. Meanwhile, Brazil's services PMI rose to 60.8 – a new record high – compared to 58.6 in the prior month.

Price pressures in EM markets persisted. In Turkey, annual inflation rate remained significantly elevated after accelerating to 78.6%, surpassing market expectations and higher from 73.5% in the previous month. Also, Brazil's annual inflation rate rose to 11.89% from May's 11.73 per cent, the tenth consecutive month of double-digit inflation.

In June EM high yield corporate credit was particularly hard hit, with losses extending on the downward trajectory witnessed in the previous months. During the period under review, the EM high yield names recorded a loss of 6.42%. In H1, total negative returns summed to 19.17%.

Fund Performance

In the month of June, the CC Emerging Market Bond Fund registered a loss of 4.88%, 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.

Market and Investment Outlook

Consequent to political uncertainty in important regions, Russia-Ukraine tensions seemingly persisting, 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 continued widening in corporate credit spreads indeed pose an opportunity, presenting attractive entry points, yielding capital appreciation. That being said, a cautious approach is as things stand warranted.