EMERGING MARKET BOND FUND

SHARE CLASS C EUR (ACCUMULATOR) - FACT SHEET

Factsheet at 31st August 2022

Month end NAV as at 31st August 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	€2,500

Fund Details

ISIN	MT7000021242
Bloomberg Ticker	CCEMBFC 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)	10.2
Month end NAV in EUR	75.46
Number of Holdings	45
% of Top 10 Holdings	34.5

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	5.24

Country Allocation[1]

Country Allocation[1]	%
Malta (incl. cash)	22.2
Brazil	11.2
United States	10.1
Mexico	9.5
India	7.4
China	6.8
Oman	5.8
Russia	5.2
Turkey	5.1
Indonesia	3.9

[1] including exposures to CIS

Credit Rating

Credit Rating	%
From AAA to BBB-	20.2
From BB+ to BB-	34.3
From B+ to B-	11.0
CCC+	0.6
Less than CCC+	11.6
Average Credit Rating	**BB-**

Top 10 Exposures

Top 10 Exposures	%
iShares JPM USD EM Corp Bond	3.8
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5.8% Oryx Funding Ltd 2031	3.7
4.375% Freeport-McMoran Inc 2028	3.7
5.45% Cemex 2029	3.7
4% HSBC Holdings plc perp	3.4
5.8% Turkcell 2028	3.2
4.75% Banco Santander SA perp	3.1
5.299% Petrobras Global Fin 2025	3.0
6.5% Global Ports Finance 2023	3.0

Currency Allocation

Currency Allocation	%
USD	97.2
EUR	2.8

Asset Allocation

Asset Allocation	%
Cash	12.6
Bonds (incl. ETFs)	87.4

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	47.8
5 - 10 years	22.4
10 years +	7.6

[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
Commercial Services	8.1
Mining	8.0
Sovereign ETF	5.8
Oil&Gas	5.8
Real Estate	4.8
Airlines	1.9
Chemicals	1.6
Healthcare-Services	1.5
Oil&Gas Services	1.0

[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 C - Total Return**	-17.11	-1.72	-3.19	6.57	-9.09	-1.24	-5.66

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class C - Total Return**	1.37	-2.10	-9.48	-16.64	-20.17

* The EUR Accumulator Share Class (Class C) was launched on 03 November 2017.

** 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

Uncertainties, seemingly far from abating in emerging market (EM) economies, have - at least on year-to-date basis - conditioned performance of corporate credit.

Political uncertainty, stemming from the upcoming presidential elections in Latin America's largest economy; Brazil, have long posed as a threat. With elections looming, uncertainty remains particularly as incumbent Jair Bolsonaro may not be willing to accept a result other than one which sees him re-elected. To date, pro-people candidate Luiz Inácio Lula da Silva is seemingly the favourite to become president. Weakness in major EM nation China is also persisting as coronavirus flare-ups, a consequence of vaccinations distributed proving to be sub-par to those administered in Europe, led the country to maintain its zero-tolerance to coronavirus, dampening sentiment. Additionally, troubles in its real estate sector and major heatwaves and drought continue to condition the economic trajectory of the nation.

Despite such lingering doubts, a better-than-expected economic momentum in many markets alleviated sentiment in the month of August, leading to a positive performance. Still, EM corporate credit remains considerably in the red on a year-to-date basis.

Market Environment and Performance

From the data front in the emerging market world, leading indicators, particularly PMI data continued to show signs of weakness. In China, the composite PMI reading, albeit remaining in expansionary territory, continued to show signs of weakness. Manufacturing, unexpectedly declined to 49.5 in August from July's of 50.4, missing market forecasts of 50.2, and pointing to the first contraction in the sector since May. The latest print reflected the impact of widespread coronavirus restrictions and energy shortages following the historic drought. Output grew at the softest pace in three months, with both new orders and buying levels falling for the first time since May. Albeit remaining in expansionary territory, Services also saw declines, with the PMI falling to 55.0 from 55.5 in the previous month.

In Brazil, private sector business activity fell to 53.2 in August of 2022 from 55.3 in the previous month, marking the 14th consecutive period of growth in Brazil's private sector. Growth in business activity eased from the record pace for the services sector (53.9 v 55.8 in July) as demand proved robust, while slowing for the manufacturing sector (51.9 vs 54) pointing to the weakest improvement in the health of the sector since April. Despite being the third successive month of slowdown, it remains above the long-run average of 50.8.

Price pressures in EM markets, albeit somewhat easing, persisted. In Brazil, annual inflation eased to 10.07% in July from 11.89% in the previous month, the lowest reading since last December as prices of transport and household articles eased. Along the same path, India's inflation rate edged lower to a five-month low of 6.71% as a slowdown was observed in the cost of food, transportation & communication, and health.

In August EM corporate credit edged 0.99% higher, continuing to reverse losses observed in H1 2022 and outperforming both European and US corporate credit at both investment grade and high yield levels. On a year-to-date basis, the segment remains substantially negative, a total return summing to -17.26%.

Fund Performance

In the month of August, the CC Emerging Market Bond Fund registered a gain of 1.49%, in line with the spread tightening in EM corporate credit. Throughout the month the Manager continued to seek pockets of value, looking at attractive opportunities which may well yield capital appreciation.

Market and Investment Outlook

Consequent to the continued political uncertainty in important regions, Russia-Ukraine tensions seemingly persisting, and uncertainty in China surrounding the coronavirus pandemic and lingering property crisis – sustained, notwithstanding the monetary and fiscal aid set to alleviate the debt-ridden sector - 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 widening observed in corporate credit spreads over the calendar year may indeed pose an opportunity, presenting attractive entry points to yield capital appreciation. That being said, a cautious approach is as things stand warranted.