EMERGING MARKET BOND FUND

SHARE CLASS E EUR (ACCUMULATOR) INSTITUTIONAL - FACT SHEET

Factsheet at 31st December 2022

Month end NAV as at 30th December 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	MT7000026449
Bloomberg Ticker	CCEMBFE 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)	10.5
Month end NAV in EUR	78.72
Number of Holdings	47
% of Top 10 Holdings	36.2

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	5.15

Country Allocation[1]

Country	%
Malta (incl. cash)	21.4
United States	12.7
Brazil	11.9
Mexico	9.5
China	7.1
India	6.8
Oman	5.7
Turkey	5.3
Indonesia	3.8
Great Britain	3.4

[1] including exposures to CIS

Credit Rating

Credit Rating	%
From AAA to BBB-	26.0
From BB+ to BB-	33.0
From B+ to B-	11.3
CCC+	0.7
Less than CCC+	11.2
Average Credit Rating	**BB**

Top 10 Exposures

Top 10 Exposures	%
iShares JPM USD EM Bond	4.8
6.625% NBM US Holdings Inc 2029	3.8
5.8% Oryx Funding Ltd 2031	3.7
5.45% Cemex 2029	3.7
iShares JPM USD EM Corp Bond	3.7
4.375% Freeport McMoran Inc 2028	3.7
5.8% Turkcell 2028	3.4
4% HSBC Holdings plc perp	3.4
4.75% Banco Santander SA perp	3.1
5.299% Petrobras Global Fin 2025	2.9

Currency Allocation

Currency Allocation	%
USD	97.2
EUR	2.8

Asset Allocation

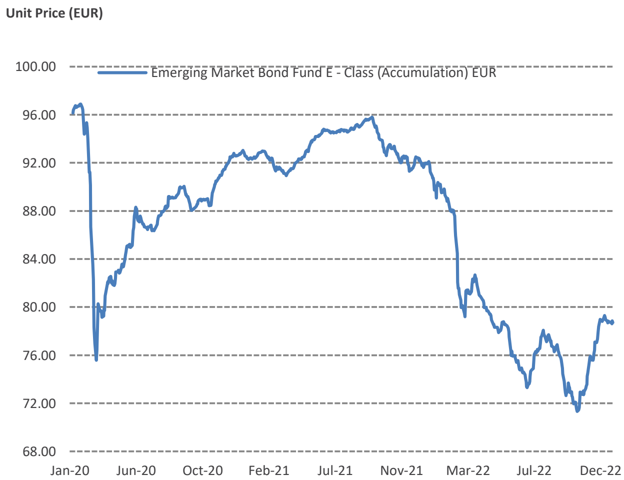
Asset Allocation	%
Cash	8.5
Bonds (incl. ETFs)	91.5

Maturity Buckets[2]

Maturity Buckets	%
0 - 5 years	54.4
5 - 10 years	20.4
10 years +	7.2

[2] based on the Next Call Date

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[3]

Sector Breakdown	%
Telecommunications	10.0
Oil&Gas	8.6
Mining	8.1
Sovereign ETF	5.8
Real Estate	5.6
Commercial Services	4.8
Airlines	1.9
Chemicals	1.5
Healthcare-Services	1.4
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	Annualised Since Inception ***
Share Class E - Total Return**	-14.36	-0.94	-3.48	-	-	-6.66

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class E - Total Return**	1.80	8.16	5.23	-4.38	-14.36

* The EUR Accumulator Share Class (Class E) was launched on 06 February 2020.

** 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

2022, a year - possibly like no other in recent market history – was characterised by economic uncertainty and significant market volatility.

Geopolitical tensions in eastern Europe and central banks' battle against inflationary pressures, took centre stage, proving to be the main sources of market struggles. Indeed, bond markets felt the pinch, ending the year substantially negative, notwithstanding some relief witnessed in the final quarter of the year as market participants clinched to the idea that inflation may have possibly peaked, paving the way for the pace of interest rate rises to slow. In China, relief towards the debt-ridden property market accelerated. Simultaneously, strict coronavirus restrictions - a major dampener on domestic demand – were eased, re-igniting hopes that the country is incrementally heading towards the end of its zero-Covid policy. Such news was positively digested, alleviating market sentiment, notably within the EM region.

In the fourth and final quarter of 2022, emerging market credit registered a strong rebound, outperforming developed market counterparts.

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, pointed to the fourth straight month of contraction in private sector activity, amid a spike in coronavirus infections after Beijing abruptly decided to exit strict pandemic curbs. Manufacturing fell to 49.0 in December, the lowest since September as a spike in Covid cases disrupted output, led to a decline in new orders, while export sales fell further. Services noted a softer decline (48.0 v November's 46.7) in the sector, after removing its stringent zero-Covid policy.

In Brazil, private sector business activity fell to 49.1 in December from 49.8 in the previous month, Brazil's private sector second successive contraction. Notably, services fell to 51.0 from 51.6 in November, pointing to the slowest pace of growth in more than a year, pressured by heightened political uncertainty. Meanwhile, manufacturing was down for the seventh consecutive month to 44.2 in December, largely unchanged from the previous month reading of 44.3. The latest reading pointed to a third contraction in factory activity as new orders dropped to one of the most significant degrees on record, mainly due to subdued demand from Europe, Latin America, and the US. Simultaneously, employment fell significantly and at the fastest pace in two-and-a-half years.

Price pressures in EM markets have generally continued to show signs of easing. In Brazil, annual inflation for a 5th successive time eased to 5.90% in November from 6.47% in the previous month, the lowest reading since February 2021 as prices of transport and housing eased. Also, in Mexico and India, inflation eased to 7.80% and 5.88%, respectively.

In December EM corporate credit rose c. 2.66%., recouping some of the losses observed on a year-to-date basis and outperforming both European and US corporate credit at both investment grade and high yield levels. For the full year 2022, the EM corporate credit closed substantially in the red, a total return of c. -14.82%.

Fund Performance

In the month of December, the CC Emerging Market Bond Fund realized a noteworthy gain of 2.43%, in line with the continued spread tightening within the EM space. Throughout the month the Manager continued to seek pockets of value, looking at attractive opportunities which may well yield capital appreciation.

For the full year, the fund saw a return of -13.21%, outperforming its benchmark returning -15.28%.

Market and Investment Outlook

Consequent to political uncertainty in important EM regions, Russia-Ukraine geopolitical tensions, and uncertainty in China surrounding both the coronavirus pandemic and property crisis, EM corporate credit underperformed its developed market counterparts for the full year 2022. In the new year, the scenario may however differ. Recent optimism, a result of the moves taken by Xi Jinping's regime to alleviate the economy through easing of strict coronavirus restrictions imposed and others targeted towards the debt-ridden real-estate sector, shall certainly prove benevolent. Monetary policy decisions – which typically follow the Fed's course of action and now seemingly employing a less aggressive stance - may too prove accommodating.

In terms of bond picking, the Manager will continue to monitor the market 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 have indeed posed opportunities, presenting attractive entry points to yield capital appreciation.