

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 MT7000026449
 Bloomberg Ticker CCEMBFE MV

Charges

Entry Charge Up to 2.5%
 Exit Charge None
 Total Expense Ratio 1.58%
 Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward


Portfolio Statistics

Total Net Assets (in \$mns) 10.1
 Month end NAV in EUR 77.99
 Number of Holdings 47
 % of Top 10 Holdings 37.0

Current Yields

Distribution Yield (%) N/A
 Underlying Yield (%) 5.42

Country Allocation¹

	%
Malta (incl. cash)	20.5
United States	16.6
Brazil	11.7
Mexico	9.9
Oman	6.0
India	5.5
Turkey	5.5
China	3.9
Indonesia	3.9
Great Britain	3.3

¹ including exposures to CIS

Credit Rating

	%
From AAA to BBB-	24.0
From BB+ to BB-	40.1
From B+ to B-	9.4
CCC+	0.0
Less than CCC+	9.5
Average Credit Rating	BB

Top 10 Exposures

	%
iShares JPM USD EM Bond	5.0
5.8% Oryx Funding Ltd 2031	3.9
iShares JPM USD EM Corp Bond	3.9
5.45% Cemex SAB DE CV 2029	3.9
4.375% Freeport McMoran Inc 2028	3.8
6.625% NBM US Holdings Inc 2029	3.6
5.8% Turkcell 2028	3.5
4% HSBC Holdings plc perp	3.3
4.75% Banco Santander SA perp	3.1
5.299% Petrobras Global Fin 2025	3.0

Currency Allocation

	%
USD	95.7
EUR	4.3

Asset Allocation

	%
Cash	8.1
Bonds (incl. ETFs)	91.9

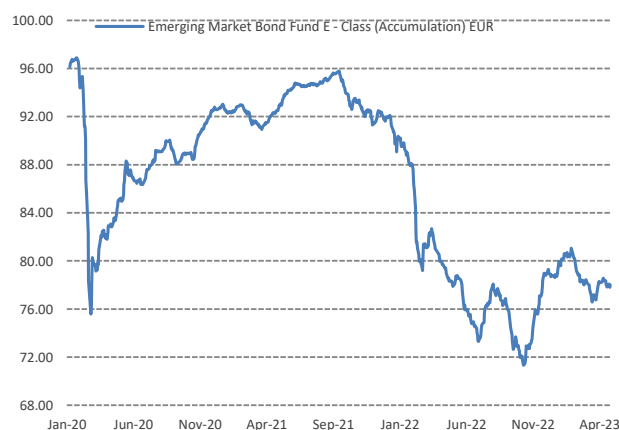
Maturity Buckets²

	%
0 - 5 years	48.8
5 - 10 years	25.7
10 years +	8.5

² based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown³

	%
Sovereign	12.3
Oil&Gas	9.5
Banks	6.5
Sovereign ETF	5.0
Auto Parts&Equipment	4.0
Electric	3.9
Airlines	1.8
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	2022	2021	2020*	2019	Annualised Since Inception ***
Share Class E - Total Return**	-0.93	-14.36	-0.94	-3.48	-	-6.28
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class E - Total Return**	0.84	-3.20	7.23	2.58	-2.12	

* 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.

Introduction

Economic data released in April confirmed China's reopening-driven rebound is progressing notably well with services leading the recovery. Indeed, the Chinese economy advanced 4.5% year-on-year in Q1 2023, accelerating from a 2.9% growth in Q4 and exceeding market estimates of 4%. Such growth, was the strongest pace of expansion since Q1 2022, amid efforts from Beijing to spur a post-pandemic recovery. Despite an encouraging macroeconomic backdrop, concerns surrounding geopolitical tensions overshadowed, hindering emerging market credit performance.

In fixed income markets, bond yields remained largely unchanged. Emerging market corporate bonds headed lower, registering a negative performance for the month; c. -0.31%.

Market Environment and Performance

From the data front in the emerging market world, leading indicators, particularly PMI data in China continued to portray a more benevolent economic scenario as the abrupt shift on strict coronavirus policies filtered through. In April, China's composite PMI reading, pointed to a 3-month low, still an expansion (53.6 v 54.5 in March). Manufacturing fell (49.5 v 50.0 in March), the first contraction in factory activity since January amid an ongoing property market downturn and fears of a global slowdown. Services, boosted by an increase in new orders and foreign sales, declined, yet remained in expansionary territory (56.4 v 57.8 in March).

Latin America's largest economy; Brazil, private sector business activity edged marginally higher (51.8 v 50.7 in March) – a second successive expansion in business activity, aided by services (54.5 v 51.8 in March) which was the primary driver of growth. Manufacturing fell (44.3 v 47.0 in March), marking the sixth consecutive period of contraction in Brazilian factory activity. Meanwhile, India too registered an expansion in its business activity, spurred by quicker expansions at goods producers and service providers. New orders rose the most in almost 13 years, reflecting faster increases in new business, both the manufacturing and service sectors. Meanwhile, job creation across the private sector remained mild, with the rates of growth broadly similar at manufacturing firms and their services counterparts.

Price pressures in EM markets have generally continued to show signs of easing. In Brazil, annual inflation eased to 4.65% in March, the lowest since January 2021, in line with market estimates, and the first time in over two years were the data point came in within the central bank's 1.75-4.75% target range. Similarly, Mexico saw price pressures declining to 6.85%, the lowest since end of 2021 following a fall in energy prices, food, non-alcoholic beverages, and transportation.

Fund Performance

In the month of April, the CC Emerging Market Bond Fund realized a gain of 1.03%. Throughout the month, the Manager increased its exposure to sovereign bonds, namely through the Republic of Colombia and US short-term treasuries.

Market and Investment Outlook

Optimism in China; a result of the moves taken by Xi Jinping's regime to alleviate the economy through easing of strict coronavirus restrictions imposed, have at the start of the year proved benevolent, leading to an encouraging macroeconomic backdrop. Such backdrop was however overshadowed as geopolitical tensions, notably between US and China, resurfaced and lack of clarity on the government's plans to support economic growth, remain unclear. In most LatAm countries, headline inflation continued to decelerate, but core inflation still remains high and sticky, pushing central banks to stay hawkish.

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 previous weeks have indeed posed opportunities, presenting attractive entry points to yield capital appreciation.

Important Information

This is a marketing communication prepared for information purposes and should not be interpreted as investment advice nor to constitute an offer or an invitation by CCIM to any person to buy or sell units in the UCITS fund. Please refer to the Prospectus of the UCITS and any Offering Supplement thereto and to the Key Investor Information Document before making any final investment decisions which may be obtained from www.ccfunds.com.mt or from the below address. Investors are advised that an investment in the fund relates to the acquisition of units in the UCITS fund, and not in any of the underlying assets owned by the UCITS. CC Funds SICAV p.l.c. is licensed as a Collective Investment Scheme by the Malta Financial Services Authority under the Investment Services Act and qualifies as a 'Maltese' UCITS. Calamatta Cuschieri Investment Management Limited ("CCIM") is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority under the Investment Services Act.

This Marketing Communication is approved by Calamatta Cuschieri Investment Management Limited, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034.

Source: Net Asset Value per Share as published by CC Fund Services Ltd, the Fund's Administrator, licensed by the MFSA.