EMERGING MARKET BOND FUND

SHARE CLASS B USD (DISTRIBUTOR) - FACT SHEET

Factsheet at 31st August 2023

Month end NAV as at 31st August 2023

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

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	MT7000021234
Bloomberg Ticker	CCEMBFB MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.03%

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)	9.7
Month end NAV in USD	70.54
Number of Holdings	49
% of Top 10 Holdings	38.0

Current Yields

Distribution Yield (%)	4.500
Underlying Yield (%)	5.94

Country Allocation[1]	%
United States	15.1
Brazil	13.8
Mexico	10.6
Malta (incl. cash)	7.7
Oman	6.2
Turkey	6.0
India	5.7
Indonesia	3.8
United Kingdom	3.7
Spain	3.2

[1] including exposures to CIS

Credit Rating	%
From AAA to BBB-	27.0
From BB+ to BB-	42.7
From B+ to B-	9.4
CCC+	0.0
Less than CCC+	7.5
Average Credit Rating	B+

Top 10 Exposures	%
iShares JPM USD EM Bond	6.0
5.8% Oryx Funding Ltd 2031	4.0
5.8% Turkcell 2028	3.9
6.25% NBM US Holdings Inc 2029	3.9
4.375% Freeport-McMoran Inc 2028	3.9
iShares JPM USD EM Corp Bond	3.8
4% HSBC Holdings plc perp	3.7
4.75% Banco Santander SA perp	3.2
5.6% Petrobras Global Finance 2031	3.0
3.25% Export-Import BK India 2030	2.7

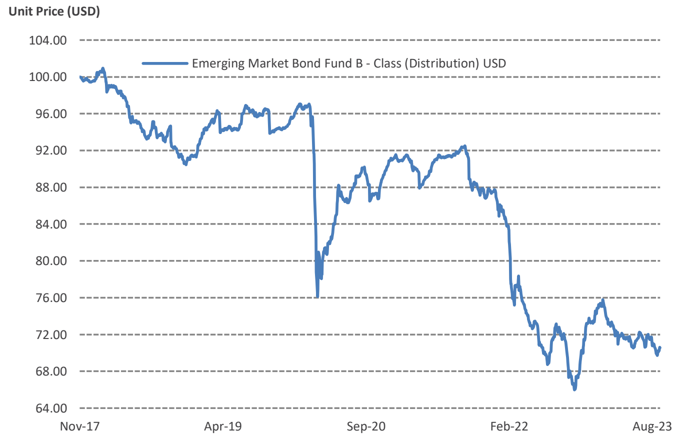
Currency Allocation	%
USD	96.2
EUR	3.8

Asset Allocation	%
Cash	3.6
Bonds (incl. ETFs)	96.4

Maturity Buckets[2]	%
0 - 5 years	40.3
5 - 10 years	33.7
10 years +	12.6

[2] based on the Next Call Date

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[3]	%
Sovereign	17.4
Oil&Gas	9.8
Banks	6.9
Sovereign ETF	6.0
Food	5.9
Auto Parts&Equipment	4.2
Airlines	1.9
Chemicals	1.6
Healthcare-Services	1.5
Oil&Gas Services	1.1

[3] excluding exposures to CIS

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2022	2021	2020	2019	2018	Annualised Since Inception ****
Share Class B - Total Return* **	-1.75	-13.20	0.24	-0.70	10.40	-6.16	-2.22

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class B - Total Return* **	-1.66	-0.63	-1.44	0.65	1.47

* 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

Emerging market (EM) corporate credit headed lower in August, underperforming developed markets as fears surrounding China's slowing economic growth momentum and trouble yet brewing within the debt-laden property sector, weighed on investor sentiment.

The end of the month saw authorities announce further stimulus measures to bolster the economy, targeted to boost consumer spending and address challenges in the real estate sector. These included a reduction in interest rates, a lowering of down-payment ratios, and a trimming of home mortgage rates.

From a performance standpoint, Emerging Market corporate credit traded lower, recording a loss of c. 0.83%.

Market Environment and Performance

On the data front within the emerging market sphere, leading economic indicators - largely expected to portray a solid and sustained recovery following an economic reopening in China - continued to fall short of expectations. The Caixin China General Service PMI (51.8 v 51.9 in July) slipped as it missed market forecasts. New order growth slowed while export sales fell for the first time since last December. Meanwhile, Caixin Manufacturing PMI (reading 51.0 v 49.2 in July, and market estimates of 49.3) marked the strongest pace of expansion in factory activity since February amid multiple efforts from Beijing to revive a weakening post-pandemic recovery.

Contrasting China's continued slowdown, business activity in India - the fastest-growing major economy in the world - continued to show a robust demand for Indian-made products and services. In August, S&P Global India manufacturing PMI (reading 58.6 v July's 57.7) pointed to the 26th straight month of growth in factory activity, as new export orders rose sharply again. From the employment front, the solid pace of job creation, observed in the previous months, maintained. Services too aligned closely with market forecasts, boosted by rises in new orders, mainly in international sales. The S&P Global India Services PMI remained in expansionary territory at 60.1, lower than July's 62.3.

Price pressures in EM markets have generally continued to show signs of easing, paving the way for a continued easing in policy tightening. In Mexico, annual inflation rate fell for a seven-straight month to 4.64% in August, from 4.79% in the previous month. Core inflation too eased to 6.08%. Notwithstanding the successive declines, inflation remains still above the central bank's 2-4% target range. Chile, among the first to cut rates, too saw inflationary pressures ease. Meanwhile, China – yet to find a stable footing as lacklustre demand continues to weigh on the economy – saw consumer prices rise, following a negative reading in the previous month.

Fund Performance

In the month of August, the CC Emerging Market Bond Fund realized a loss of -1.66%, in line with moves observed within the emerging market space. Throughout the month, the Manager sought to reduce its cash exposure while increasing the portfolio's exposure to sovereign bonds, while increasing the portfolio's duration. This, namely through the republic of Brazil and republic of Poland.

Market and Investment Outlook

The positive momentum from the previous months came to a halt, as sentiment surrounding Emerging Markets worsened, in the absence of concrete support from China.

Indeed, the recovery in China - an important driver also to global economic growth - remains unclear with expectations of stronger policy support to revitalise growth, still expected by many. The effectiveness of the measures implemented so far is yet to be determined. In August, the Chinese government reiterated its commitment to bolstering the economy. New initiatives were targeted to address challenges in the real estate sector and to boost consumer spending.

In Latin America, after raising interest rates aggressively during the post-coronavirus rebound, the trade-off between controlling inflation and supporting growth is now decisively tipping towards easing. Central Bank of Chile's decision, in its July meeting, to lower rates by more than expected marked the start of a broad easing trend within emerging markets. Brazil followed suit, cutting its key Selic rate by 50bps to 13.25% after keeping borrowing costs on hold for eight consecutive sessions, while the market expected a 25bps cut. Such move shall likely support emerging markets, fuelling gains and brightening the outlook for growth-sensitive assets.