EMERGING MARKET BOND FUND

SHARE CLASS D EUR (DISTRIBUTOR) - FACT SHEET

Factsheet at 29th February 2024

Month end NAV as at 29th February 2024

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

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	MT7000021259
Bloomberg Ticker	CCEMBFD MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.32%

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)	9.8
Month end NAV in EUR	60.68
Number of Holdings	48
% of Top 10 Holdings	38.7

Current Yields

Distribution Yield (%)	4.750
Underlying Yield (%)	5.90

Country Allocation[1]	%
United States	15.1
Brazil	13.9
Mexico	10.8
India	6.3
Oman	6.2
Turkey	5.8
Malta (incl. cash)	4.0
United Kingdom	3.8
Indonesia	3.7
Spain	3.5

[1] including exposures to CIS

Credit Rating	%
From AAA to BBB-	25.7
From BB+ to BB-	43.2
From B+ to B-	9.9
CCC+	1.7
Less than CCC+	5.7
Average Credit Rating	**B+**

Top 10 Exposures	%
iShares JPM USD EM Bond	6.9
5.8% Oryx Funding Ltd 2031	4.1
6.625% NBM US Holdings Inc 2029	4.0
5.8% Turkcell 2028	4.0
4.375% Freeport McMoran Inc 2028	3.9
4% HSBC Holdings plc perp	3.8
4.75% Banco Santander SA perp	3.5
5.6% Petrobras Global Finance 2031	3.0
iShares JPM USD EM Corp Bond	2.9
3.25% Export-Import BK India 2030	2.7

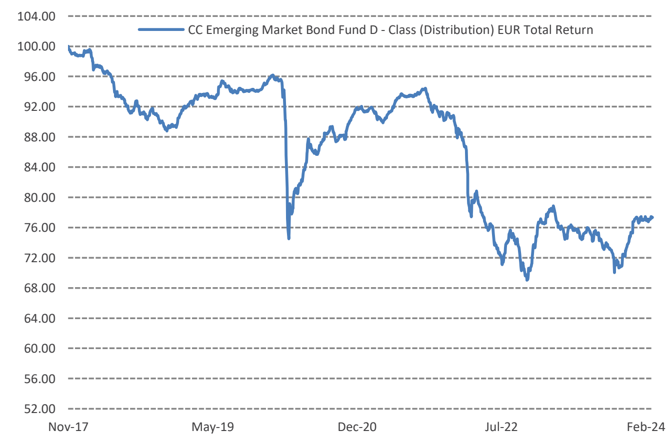
Currency Allocation	%
USD	96.7
EUR	3.3

Asset Allocation	%
Cash	4.0
Bonds (incl. ETFs)	96.0

Maturity Buckets[2]	%
0 - 5 years	39.8
5 - 10 years	37.9
10 years +	8.5

[2] based on the Next Call Date

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[3]	%
Sovereign	17.1
Oil&Gas	10.0
Banks	7.3
Sovereign ETF	6.9
Food	6.0
Auto Parts&Equipment	4.4
Airlines	1.9
Healthcare-Services	1.5
Chemicals	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	2023	2022	2021	2020	2019	Annualised Since Inception ****
Share Class D - Total Return***	-0.02	1.06	-15.61	-1.19	-3.75	6.55	-3.97

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class D - Total Return***	0.10	3.76	4.73	3.32	1.75

* The EUR Distributor Share Class (Class D) 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

Following a period of underperformance, emerging markets begun to exhibit signs of recovery, as evidenced by positive performance in the final months of 2023 that has extended into the new year. February sustained such positive progress, amid a mixed and challenged performance observed across credit markets at large.

From an economic perspective, Emerging markets exhibited a disparity in performance. India, for instance showcased positive growth indicators, potentially reflecting ongoing structural reforms and a resilient domestic demand. However, others, such as Brazil, remained mired in inflation and currency depreciation. This unevenness underscores the inherent diversity within the EM classification, where individual economies grapple with unique challenges and opportunities.

From a performance standpoint, emerging market corporate credit posted gains (c. 0.98%), outperforming its developed market counterparts.

Market Environment and Performance

China's macroeconomy exhibited tentative signs of recovery in February. The Consumer Price Index (CPI) rose by 0.7% year-on-year, indicating a potential uptick in domestic demand, which aligns with a consistent trend observed since December 2023. This positive development is further bolstered by growth in import figures for the first two months of the year. However, a comprehensive assessment of the first quarter's performance awaits further data. While some analysts project a possibility of exceeding growth expectations based on February's indicators, significant headwinds remain. The property sector's decline continues unabated, and debt accumulation presents a persistent risk factor. In conclusion, February appears to be a continuation of China's uneven economic trajectory in 2023. Although nascent signs of improvement are present, structural challenges demand continued monitoring and strategic policy interventions.

As conferred, India's economic performance exhibited continued expansion, albeit with tentative signs of moderation. The services sector, a crucial engine of the economy, remained robust, although growth slowed slightly compared to January. Meanwhile, manufacturing noted the fastest growth in the factory activity since last September, as sales rose owing to a remarkable expansion in new export orders. Albeit the composite reading suggesting a potential easing in the growth trajectory, global rating agency Moody's revised India's 2024 GDP forecast upwards to 6.8%, citing the robust performance of the previous quarter and a more favourable global economic outlook. This upward revision underscores the underlying strength of the Indian economy.

In Latin America, Brazil’s Central Bank upped its 2024 GDP growth forecast again, to 1.8%, indicating a cautiously optimistic outlook. However, consumer confidence dipped, potentially dampening spending. While activity remained stable - yet revolving in expansionary territory -, February highlighted the need to address consumer sentiment for Brazil's economic recovery to gain stronger momentum. Mexico, too exhibited signs of economic progress, with despite a challenging global environment characterized by tightening financial conditions and heightened uncertainty. The OECD's Economic Survey for Mexico highlighted this strength, notably Mexico’s robust fiscal management. For 2024, President López Obrador forecasted a 3.5% economic growth, suggesting optimism about the country's economic trajectory.

Fund Performance

In February, the CC Emerging Market Bond Fund realized a gain of 0.22%, supporting the fund’s outperformance against its benchmark. Throughout the month, the Manager largely maintained its portfolio allocation, with the fund’s only move targeted to increase the portfolio’s duration through an ETF. Indeed, the decisions previously taken to increase the fund’s exposure to sovereigns and quasi-sovereigns, notably to Brazil and Mexico amongst other, have continued to pay dividends.

Market and Investment Outlook

The recent rally in emerging markets sustained in February amid ongoing optimism about the Federal Reserve (Fed) potentially cutting interest rates in the middle of the year and a rebound in China, which was underpinned by better-than-expected activity data and a cut to one of its key mortgage policy rates. Within the EM space, high-yield debt outperformed their higher rated peers as investors continued to seek higher returns amidst rising interest rates.

While February presented some positive developments in Emerging Markets, rising interest rates, currency fluctuations, and China’s yet indefinite recovery pose ongoing challenges. Asia's economic powerhouse economic recovery, while showing benevolent signs, requires further consolidation. China's economic agenda for 2024, unveiled at a recent National People's Congress, prioritizes balanced growth within a global environment of uncertainty. Key objectives include maintaining a stable GDP growth rate of around 5%, fostering economic security by creating over 12 million new urban jobs, controlling inflation through a 3% consumer inflation target, and keeping unemployment low at approximately 5.5%.

With respect to the Emerging Market Bond Fund, the manager will continue to assess the market landscape and capitalize on appealing credit opportunities. Consistent with recent actions, the manager will continue to tailor the portfolio to match prevailing yield conditions while increasing the portfolio's overall duration. Optimism for the year ahead remains on the back of continued rate cut expectations.

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