EMERGING MARKET BOND FUND

SHARE CLASS E EUR (ACCUMULATOR) INSTITUTIONAL - FACT SHEET

Factsheet at 31st March 2024

Month end NAV as at 28th March 2024

CCFunds™ Maximise your return

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	1.87%

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	80.78
Number of Holdings	48
% of Top 10 Holdings	38.8

Current Yields

Distribution Yield (%)	N/A
Underlying Yield (%)	5.85

Country Allocation[1]	%
United States	15.1
Brazil	14.0
Mexico	10.7
India	6.2
Oman	6.2
Turkey	5.8
Malta (incl. cash)	4.1
United Kingdom	3.8
Indonesia	3.7
Spain	3.5

[1] including exposures to CIS

Credit Rating	%
From AAA to BBB-	27.6
From BB+ to BB-	41.3
From B+ to B-	9.9
CCC+	1.7
Less than CCC+	5.6
Average Credit Rating	**B+**

Top 10 Exposures	%
iShares JPM USD EM Bond	7.0
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	96.3
EUR	3.7

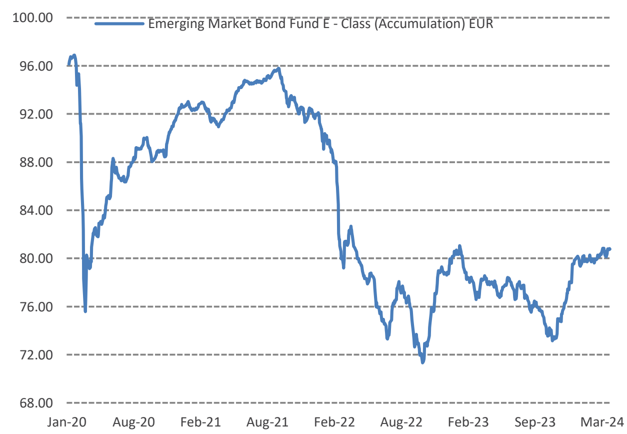
Asset Allocation	%
Cash	4.1
Bonds (incl. ETFs)	95.9

Maturity Buckets[2]	%
0 - 5 years	42.4
5 - 10 years	35.0
10 years +	8.6

[2] based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[3]	%
Sovereign	17.0
Oil&Gas	10.0
Banks	7.3
Sovereign ETF	7.0
Food	6.0
Auto Parts&Equipment	4.4
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	2023	2022	2021	2020*	Annualised Since Inception ***
Share Class E - Total Return**	0.76	1.84	-14.36	-0.94	-3.48	-4.12

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class E - Total Return**	0.70	0.76	8.33	4.15	4.45

* 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

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

From an economic perspective, Emerging markets continued to exhibit a disparity in performance with export-reliant EMs, particularly in Latin America, experienced a moderation in growth due to weakening demand from developed markets. China, however, maintained positive performance with its measured approach to economic expansion. Inflationary pressures meanwhile proved mixed, with the majority of Latam economies noting a decline, necessitating central bank easing, to maintain balance and thus avoid hindering growth prospects.

From a performance standpoint, emerging market corporate credit posted gains (c. 1.65%), outperforming its developed market counterparts.

Market Environment and Performance

China's macroeconomy continued to exhibit tentative signs of a recovery in March. Leading indicators, notably the General Composite PMI (52.7 v a previous month reading of 52.5) pointed to the highest reading since May 2023, a fifth straight month of growth in private sector activity as manufacturing output and services activity expanded at quicker rates. Business confidence too proved positive, higher than February's reading and market forecasts. On the back of such upbeat figures, inflation figures, disappointed. In March, consumer prices edged up 0.1% YoY in March 2024, compared with market forecasts of 0.4% and after a 0.7% rise in the previous month. The notable slowdown came as the effects of the Lunar New Year waned, with non-food inflation easing as the cost of education moderated sharply while transport prices fell further.

Indeed, while nascent signs of improvement are present, structural challenges demand continued monitoring and strategic policy interventions. Headwinds, notably the property sector's decline continues unabated, and debt accumulation presents a persistent risk factor.

India's economic performance exhibited continued expansion, albeit with tentative signs of moderation, most recent figures showed. The services sector, a crucial engine of the economy, remained robust, although growth slowed slightly compared to the first two months of the year. Meanwhile, manufacturing noted the fastest growth in the factory activity since February 2008, output and new orders grew markedly. Business sentiment too strengthened, supported by marketing efforts, new client inquiries, and projects in the pipeline.

Latin America presented a nuanced economic picture in March 2024, with a broader slowdown emerging compared to the earlier part of Q1. Export-reliant economies faced headwinds due to weakening demand from developed markets, particularly for commodities, leading to a moderation in growth. While Brazil, the region's powerhouse, exhibited some resilience, its growth trajectory decelerated in March. Inflation remained a persistent challenge throughout Latin America, fuelled by high energy and food prices, along with ongoing global supply chain disruptions. Central banks in some countries, like Brazil, responded with interest rate hikes to combat inflation, but this could further dampen economic activity in the near term. Additionally, some Latin American currencies depreciated against the US dollar in March, potentially exacerbating inflationary pressures through more expensive imports.

Fund Performance

In March, the CC Emerging Market Bond Fund realized a gain of 1.05%. Throughout the month, the Manager largely maintained its portfolio allocation. Indeed, the decisions previously taken to increase the fund's exposure to sovereigns and quasi-sovereigns, notably to Brazil and Mexico amongst other, remain valid and shall going forward pay dividends, particularly as the respective central bankers continue to gradually ease its yet restrictive macroeconomic policy.

In-line with the fund's dividend policy, to distribute a dividend on a semi-annual basis, the Manager declared a distribution of 5.10% (annualised).

Market and Investment Outlook

The recent rally in emerging markets sustained in March amid ongoing optimism about the Federal Reserve (Fed) potentially cutting interest rates in the middle of the year, and an improved economic scenario within selective nations other than China. The latter, underpinned by better-than-expected inflation and activity figures which follow some easing measures from the People's Bank of China, which lowered its 5-year loan prime rate for the first time since June 2023. Within the EM space, high-yield debt outperformed their higher rated peers as investors continued to seek higher returns amidst rising interest rates.

On the economic front, Q1 has presented some positive developments. However, sustained inflationary pressures among selective geographies, political turbulence, geopolitical tensions

While Q1 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 and sustainability in economic figures. 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 through increased employment in urban areas, keeping unemployment low at approximately 5.5%, and controlling inflation through a 3% target.

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. This whilst keeping a close eye on the possible escalation of geopolitical tensions, which to-date have alas endured. Optimism for the year ahead remains on the back of continued rate cut expectations.