EMERGING MARKET BOND FUND

SHARE CLASS F EUR (DISTRIBUTOR) INSTITUTIONAL - FACT SHEET

Factsheet at 30th June 2025

Month end NAV as at 30th June 2025

Calamatta Cuschieri | moneybase

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	MT7000026456
Bloomberg Ticker	CCEMBFF MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.88%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction with the KID

Lower Risk						Higher Risk
Potentially lower reward						Potentially higher reward
1	2	**3**	4	5	6	7

Portfolio Statistics

Total Net Assets (in $mns)	8.1
Month end NAV in EUR	59.25
Number of Holdings	42
% of Top 10 Holdings	33.8

Current Yields

Distribution Yield (%)	4.60
Underlying Yield (%)	5.98

Country Allocation[1]

Country Allocation[1]	%
Brazil	15.4
Oman	7.9
Turkey	7.7
Mexico	7.1
Indonesia	6.8
India	5.6
United Kingdom	5.3
Saudi Arabia	5.2
Spain	5.2
Malta (incl. cash)	4.6

[1] including exposures to CIS

Credit Rating

Credit Rating	%
From AAA to BBB-	44.7
From BB+ to BB-	35.7
From B+ to B-	5.8
CCC+	0.0
Less than CCC+	2.0
Not Rated	1.7
Average Credit Rating	**BBB-**

Top 10 Exposures

Top 10 Exposures	%
5.8% Oryx Funding Ltd 2031	5.3
6.625% NBM US Holdings Inc 2029	5.2
3.25% Export-Import BK India 2030	3.6
iShares JPM USD EM Bond	3.4
7.25% Gusap III LP 2044	2.8
6.033% Banco Santander SA 2035	2.7
6.5% Petrobras Global Finance 2033	2.7
7.45% Turkcell 2030	2.7
6.625% Oztel Holdings SPC Ltd 2028	2.7
6.15% Teva Pharm Fin Co LLC 2036	2.7

Currency Allocation

Currency Allocation	%
USD	99.1
EUR	0.9

Asset Allocation

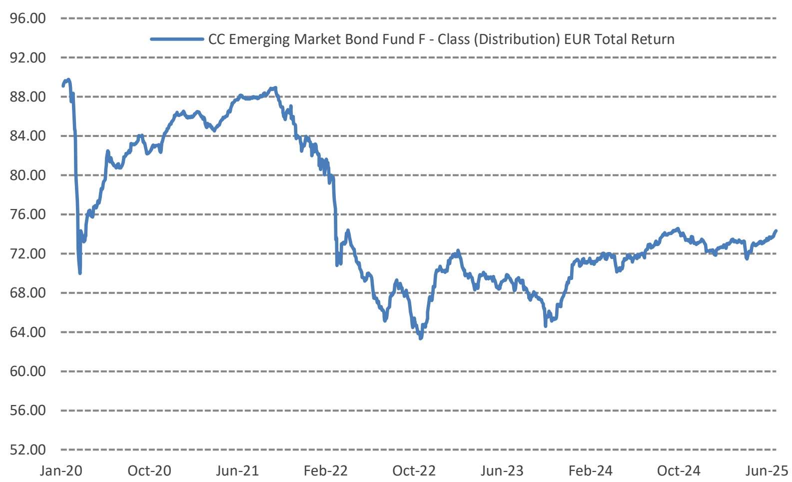
Asset Allocation	%
Cash	4.6
Bonds (incl. ETFs)	95.4

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	38.6
5 - 10 years	42.3
10 years +	9.1

[2] based on the Next Call Date

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[3]

Sector Breakdown[3]	%
Sovereign	26.8
Banks	10.5
Oil&Gas	8.3
Mining	5.8
Electric	5.3
Food	5.2
Corporate ETF	2.0

[3] excluding exposures to CIS

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2024	2023	2022	2021	2020*	Annualised Since Inception ****
Share Class F - Total Return* **	2.76	1.26	1.74	-14.80	-4.54	-3.11	-3.30

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class F - Total Return* **	1.37	1.58	2.76	-0.23	3.42

* The EUR Distributor Share Class (Class F) was launched on 06 February 2020.

** 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

June 2025, consistent with preceding months, was marked by elevated uncertainty, driven largely by political developments and ongoing geopolitical tensions. While renewed U.S. tariffs remained a source of concern, the Israel-Iran conflict dominated headlines, driving oil prices nearly 10% higher at mid-month before retreating. The announcement and subsequent implementation of a ceasefire helped stabilize energy markets.

Global trade tensions are rising ahead of the July 9 expiration of the U.S. tariff moratorium. The U.S. is pursuing targeted, sector-specific trade agreements with key partners including India, China, and the EU to avoid broad-based tariffs of up to 50%. Progress has been made: India is close to an interim deal, Canada has withdrawn its proposed digital services tax, and a new US-China agreement has been finalized, covering reciprocal tariff reductions and critical resource flows. President Trump has confirmed that the tariff pause will not be extended, adding urgency to negotiations.

In the Middle East, geopolitical risk remains elevated following a sharp escalation between Israel and Iran. This included direct missile exchanges and Iranian strikes on U.S. assets in Qatar, which came in response to U.S. airstrikes on Iranian nuclear facilities, despite President Trump having publicly stated just two days earlier that he would take 15 days to decide whether to initiate military action. Although a US brokered ceasefire is currently holding, Iran's ongoing threat to close the Strait of Hormuz continues to pose a significant risk to global energy markets.

The benchmark U.S. 10-year Treasury yield, which briefly rose above 4.50% early in the month, ultimately eased and closed at 4.23%, driven by a flight to safety amid rising demand for haven assets. This environment supported credit markets broadly, with both investment-grade and high-yield segments benefiting. Emerging market (EM) credit also performed strongly, with notable gains across both corporate and sovereign bonds—the latter outperforming, reflecting their higher sensitivity to U.S. yield movements. EM corporate bonds returned 2.04%, while EM sovereigns delivered returns exceeding 2.7%.

Market Environment and Performance

Recent developments in US-China trade relations point to a tentative de-escalation, underscored by a temporary tariff truce and a framework agreement intended to stabilize economic ties. In mid-June, President Donald Trump expressed satisfaction with a new trade deal that revived a fragile ceasefire in the ongoing trade conflict, following negotiations that produced a framework outlining tariff adjustments. The provisional agreement, initially reached in May, included reciprocal tariff reductions: US tariffs on Chinese goods were lowered from 145% to 30%, while Chinese tariffs on U.S. goods dropped from 125% to 10%.

As part of the agreement, the U.S. relaxed export restrictions on select high-tech products, including chip-design software. In response, China began reassessing its export licensing regime, particularly for rare earth elements and other critical minerals, indicating a willingness to make reciprocal concessions. However, fundamental issues such as structural trade imbalances, non-market practices, and intellectual property protections remain unresolved. While the deal reflects a cooperative tone, it is narrow in scope and leaves several significant tariffs in place.

Although this more conciliatory posture between Washington and Beijing has helped improve investor sentiment toward China, domestic economic conditions remain soft, continuing to weigh on the broader outlook for the world's second-largest economy.

In economic numbers, China's General Composite PMI rose to 51.3 in June 2025 from 49.6 in the previous month, marking the highest reading since March. Underlying data revealed that a renewed increase in manufacturing production had offset a softening of services activity growth. New business returned to growth despite continued weakness in exports. Meanwhile, China's consumer prices dropped by 0.1% YoY in May 2025, matching the declines seen in the previous two months and slightly outperforming expectations of a 0.2% decrease. This marked the fourth consecutive month of consumer deflation, underscoring ongoing challenges from trade tensions with the US, sluggish domestic demand, and concerns over job stability.

In Latin America, the economic landscape is experiencing a period of modest economic growth, with regional disparities influenced by domestic policies, external trade dynamics, and structural challenges. In numbers, Brazil's economy expanded by 1.4% from the previous quarter of 2025, the most in three quarters, and in line with market expectations. The sharp growth magnitude was carried by an expansion in gross fixed capital formation, despite the restrictive interest rates set by the Central Bank of Brazil as they attempt to tackle above-target inflation and expansionary fiscal policy. Meanwhile, Mexico expanded by 0.2% from the previous quarter aligning with a preliminary estimate. On an inflation front, price pressures, albeit remaining were mixed with Mexico observing a notable rise. Headline inflation rose to 4.42% in Mexico, from a previous month 3.93%. In both Brazil and Chile, inflation eased to 5.32% and 4.40%, respectively.

In Asia, India - on the contrary - saw its seventh consecutive slowdown, reaching the lowest inflation rate since February 2019 and bringing inflation close to the Reserve Bank of India's lower tolerance threshold of 2% under its inflation-targeting framework.

Fund Performance

The CC Emerging Market Bond Fund recorded a return of 1.55% in June.

In response to ongoing market volatility and expectations of a prolonged period of elevated Federal Reserve policy rates, the portfolio manager continued to actively manage risk and yield. Having previously reduced exposure to tariff-sensitive issuers, increased allocations to income-generating assets, and curtailed interest rate duration, the manager made minimal changes during the period, apart from a slight increase in cash holdings to meet outstanding redemptions.

Market and Investment Outlook

Looking ahead, fixed income markets are likely to remain highly sensitive to developments related to trade tariffs and ensuing economic implications. The Q1 U.S. GDP contraction, largely attributed to a front-loading of imports ahead of anticipated price hikes, appears to reflect short-term distortions rather than a deeper economic downturn. However, the medium-term inflationary impact - driven by rising input costs and potential supply chain disruptions - could complicate the Federal Reserve's policy path. This is especially relevant given the still-resilient labour market, which, despite emerging signs of cooling, continues to show underlying strength. On the inflation front, if price pressures persist, the Federal Reserve may be forced to delay rate cuts further, maintaining a more restrictive policy stance. Conversely, if economic data points to a sharper slowdown, a more dovish Fed approach may be justified. Such a shift could reinforce a US dollar depreciation - a trend that has persisted in recent weeks - which could offer relief to emerging market economies by easing external debt burdens and improving capital flows.

For the CC Emerging Market Bond Fund, the portfolio manager will maintain a dynamic approach, actively assessing the evolving market landscape to capitalize on attractive credit opportunities. Consistent with recent strategies, portfolio adjustments will be made to align with prevailing yield conditions and optimize duration, as deemed prudent. Furthermore, the manager will vigilantly monitor the constantly evolving geopolitical tensions, particularly the potential for escalating tensions, which continue to present a source of market uncertainty.

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