EMERGING MARKET BOND FUND

SHARE CLASS F EUR (DISTRIBUTOR) INSTITUTIONAL - FACT SHEET

Factsheet at 31st July 2025

Month end NAV as at 31st July 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)	7.9
Month end NAV in EUR	59.60
Number of Holdings	42
% of Top 10 Holdings	33.7

Current Yields

Distribution Yield (%)	4.60
Underlying Yield (%)	5.99

Country Allocation[1]

Country Allocation[1]	%
Brazil	15.4
Oman	7.9
Turkey	7.8
Mexico	7.3
Indonesia	6.9
India	5.5
United Kingdom	5.2
Saudi Arabia	5.2
Spain	5.2
Malta (incl. cash)	4.2

[1] including exposures to CIS

Credit Rating

Credit Rating	%
From AAA to BBB-	45.0
From BB+ to BB-	38.3
From B+ to B-	3.2
CCC+	0.0
Less than CCC+	2.1
Not Rated	1.7
Average Credit Rating	**BBB-**

Top 10 Exposures

Top 10 Exposures	%
6.625% NBM US Holdings Inc 2029	5.3
5.8% Oryx Funding Ltd 2031	5.2
3.25% Export-Import BK India 2030	3.6
iShares JPM USD EM Bond	3.4
7.25% Gusap III LP 2044	2.9
6.625% Oztel Holdings SPC Ltd 2028	2.7
6.033% Banco Santander SA 2035	2.7
5.85% Republic of Paraguay 2033	2.7
5.79% HSBC Holdings plc 2036	2.6
5.375% Republic of Poland 2035	2.6

Currency Allocation

Currency Allocation	%
USD	99.8
EUR	0.2

Asset Allocation

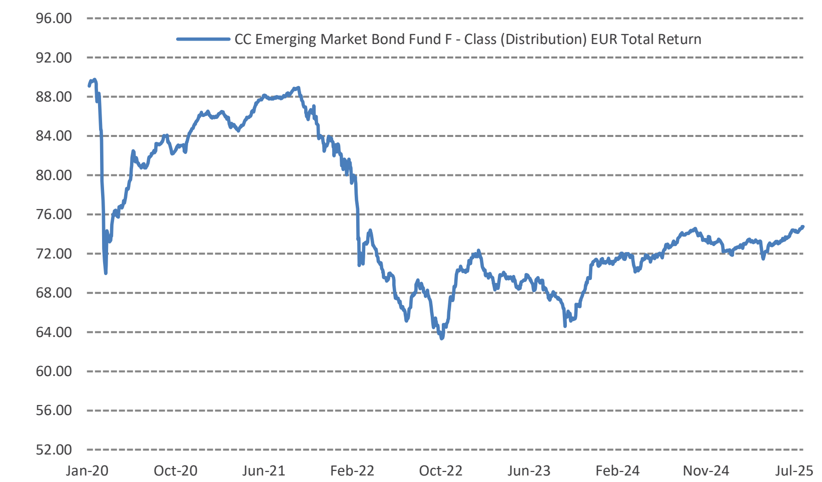
Asset Allocation	%
Cash	4.2
Bonds (incl. ETFs)	95.8

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	38.6
5 - 10 years	42.6
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	26.9
Banks	10.4
Oil&Gas	8.4
Telecommunications	7.9
Mining	5.8
Food	5.3
Electric	5.2
Pharmaceuticals	5.2
Iron/Steel	4.2
Sovereign ETF	3.4

[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* **	3.37	1.26	1.74	-14.80	-4.54	-3.11	-3.14

Total Retun	1-month	3-month	6-month	9-month	12-month
Share Class F - Total Return* **	0.59	2.37	2.85	1.83	2.28

* 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

July 2025 began under a cloud of uncertainty, with trade policy tensions intensifying ahead of the looming August deadline for a U.S. trade agreement. However, sentiment improved meaningfully as the U.S. secured trade deals - first with Japan, followed by the European Union - while opting to extend negotiations with China. This shift in tone helped drive risk assets broadly higher, continuing the rally from prior months and further distancing markets from the Q2 setback sparked by President Trump's controversial "Liberation Day", which had heightened recession fears. On the macroeconomic front, data remained supportive, adding to the constructive backdrop. Meanwhile, geopolitical risks were contained as a ceasefire in the Middle East held firm, contributing to overall market stability.

Global trade tensions began to ease as the U.S. adopted a more pragmatic approach with key partners. The month began with a bilateral agreement between the U.S. and Japan, resolving long-standing disputes in agriculture and digital trade. This was soon followed by a breakthrough with the EU, an agreement EU Commission President Ursula von der Leyen described as a turning point for "stability" and "predictability." The deal helped dispel months of tariff-related uncertainty and reduced the risk of retaliatory measures. Meanwhile, negotiations with China remained unresolved, but both sides agreed to extend discussions beyond the original August deadline, avoiding immediate escalation. While key sticking points, such as technology transfer and subsidies persist, the decision to maintain dialogue was interpreted as a positive sign by markets.

In the Middle East, a fragile ceasefire agreed upon in late June held throughout July, marking a rare period of relative calm in the region. Despite sporadic tensions, no major escalations occurred, and diplomatic efforts (particularly involving regional powers and U.S. envoys) continued behind the scenes. The stability helped ease investor concerns over potential supply disruptions in energy markets and broader geopolitical spillover.

In fixed income, US 10-year Treasury yields briefly climbed above 4.50% mid-month before easing to 4.37%, as investors positioned cautiously ahead of the Federal Reserve's policy decision. Corporate credit markets, supported by improving corporate fundamentals and a more optimistic risk environment, advanced across the board. Emerging market (EM) credit also delivered strong results, with both corporate and sovereign bonds posting gains. Sovereigns lagged, reflecting their greater sensitivity to U.S. yield moves, while EM corporates returned 1.25%, extending prior-month gains and bringing year-to-date performance to 6.88%.

Market Environment and Performance

In July 2025, U.S.–China trade relations shifted from a tense stalemate to a more constructive, if still fragile, engagement. The month's key development was the two-day negotiations in Stockholm (July 27–29) led by Treasury Secretary Scott Bessent and U.S. Trade Representative Jamieson Greer, which focused on extending the existing 90-day tariff truce beyond the August 12 deadline. While no formal agreement was reached, both delegations described the talks as positive, and President Trump - who holds final approval authority - signalled optimism, stating that a "very fair deal" was within reach. The tone toward Beijing softened notably in mid-July, driven in part by the administration's desire to pave the way for a potential Trump–Xi summit later in the year.

Alongside the diplomatic engagement, both sides made measured concessions aimed at reinforcing momentum. Beijing reaffirmed its commitment to earlier frameworks such as the London and Geneva understandings and eased certain export controls on rare earth minerals. In parallel, the U.S. temporarily paused some technology export restrictions. These gestures, though incremental, were interpreted by markets as a sign of goodwill and a willingness to avoid an immediate escalation. Nevertheless, fundamental disagreements remain unresolved, particularly around technology transfer rules, industrial subsidies, and tariff reductions.

From a market perspective, the absence of a breakdown in talks and the possibility of an extended truce helped stabilize risk sentiment, particularly in the latter part of the month.

In economic numbers, China's General Composite PMI eased to 50.8 in July 2025, down from June's three-month high of 51.3. The data signalled a slower pace of expansion but marked a second consecutive month of private-sector growth, underpinned by strength in services as manufacturing output contracted. Export sales weakened on softer external demand, yet overall new business rebounded from June, with growth broadly distributed across sectors. Meanwhile, China's consumer prices rose by 0.1% YoY in June 2025, reversing a 0.1% drop in the previous three months and surpassing market forecasts of a flat reading. This marked the first annual increase in consumer inflation since January, driven by e-commerce shopping events, increased subsidies for consumer goods from Beijing, and easing trade risks with the U.S.

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, Mexico's economy expanded by a seasonally adjusted 0.7% from the previous quarter in the Q2 2025, well above market expectations of a 0.4% increase, to mark the sharpest pace of growth since the Q3 2024. Growth was carried by the services sector and manufacturing. Meanwhile, leading indicators in Brazil, notably the S&P Global Composite PMI, fell, indicating a further and steepest contraction in aggregate private-sector activity since early 2021. On an inflation front, price pressures, were mixed with Brazil observing a marginal increase. Headline inflation rose to 5.35% from a previous month reading of 5.32%. In both Mexico and Chile, inflation eased to 4.32% and 4.10%, respectively.

In Asia, India experienced its eighth consecutive decline in inflation, with the rate falling to 2.1% in June 2025, down from 2.82% in May and below market expectations of 2.5%. The reading (lowest since January 2019) brought inflation close to the Reserve Bank of India's lower tolerance limit of 2% under its inflation-targeting framework.

Fund Performance

The CC Emerging Market Bond Fund recorded a return of 0.69% in July.

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. Following earlier adjustments; reducing exposure to tariff-sensitive issuers, increasing allocations to income-generating assets, and shortening interest-rate duration, the manager opted to hold positions steady over the period.

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, persistent price pressures could compel the Fed to delay rate cuts, maintaining a more restrictive stance. Conversely, a sharper economic slowdown could justify a more dovish approach, potentially reinforcing U.S. dollar weakness—a trend that has recently moderated as investor sentiment turned cautious amid concerns the newly announced U.S.–EU trade deal may disproportionately benefit the U.S. Meanwhile, expectations for further ECB rate cuts have been pushed further out. It is also notable that earlier dollar weakness has provided relief to emerging markets this year 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 shall continue to present a source of market uncertainty.