Calamatta Cuschieri | moneybase

HIGH INCOME BOND FUND

SHARE CLASS C (DISTRIBUTOR) - FACT SHEET

Factsheet at 31st July 2026

Month end NAV as at 31st July 2026

Investment Objective and Policies

The Fund aims to maximise the total level of return for investors by investing, mainly in a diversified portfolio of bonds and other similar debt securities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of corporate & government bonds maturing in the medium term, with an average credit quality of "Ba3" by Moody's or "BB-" by S&P, although individual bond holdings may have higher or lower ratings. The Fund can also invest up to 10% of its assets in Non-Rated bond issues. 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	MT7000030920
Bloomberg Ticker	CCHIBNC MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Ongoing Charges	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)	44.51
Month end NAV in USD	78.81
Number of Holdings	162
% of Top 10 Holdings	15.1

Current Yields

Last 12-m Distrib. Yield (%)	4.25
Underlying Yield (%)	5.64

Country Allocation[1]	%
United States	18.2
France	13.7
Italy	8.6
Germany	5.7
Brazil	5.3
United Kingdom	4.3
Luxembourg	2.8
Netherlands	2.8
Spain	2.8
Turkey	2.8

[1] including exposures to CIS

Credit Rating[2]	%
From AAA to BBB-	22.5
From BB+ to BB-	55.3
From B+ to B-	8.5
CCC+	0.0
Less than CCC+	1.6
Not Rated	3.5
Average Credit Rating	**BB**

[2] excluding exposures to CIS

Top 10 Exposures	%
5.625% Unicredit Spa perp	2.3
iShares USD High Yield Corp	1.9
6.625% NBM US Holdings Inc 2029	1.4
6.375% Raiffeisen Bank Intl perp	1.4
5.375% Lottomatica Group Spa 2030	1.4
4.75% Dufry One BV 2031	1.4
5.875% Credit Agricole Sa perp	1.4
iShares Fallen Angels HY Corp	1.4
5% CMA CGM SA 2031	1.4
5.625% Iliad Sa 2030	1.3

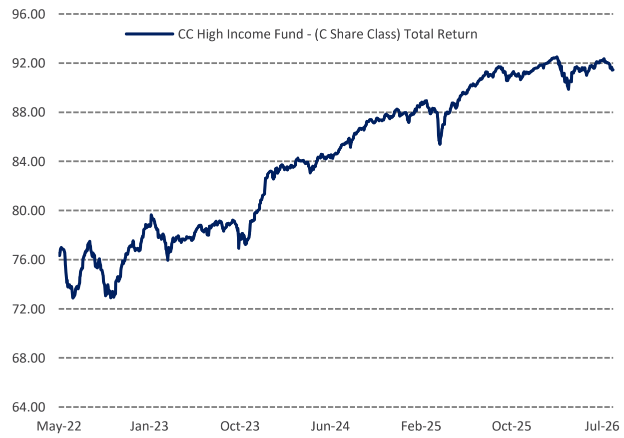
Currency Allocation	%
EUR	59.9
USD	39.5
Others	0.0

Asset Allocation	%
Cash	3.7
Bonds	91.4
CIS/ETFs	4.9

Maturity Buckets[3]	%
0 - 5 years	61.8
5 - 10 years	27.2
10 years +	2.4

[3] based on the Next Call Date

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[2]	%
Banks	12.6
Telecommunications	8.9
Auto Parts&Equipment	5.7
Pharmaceuticals	5.3
Entertainment	5.1
Funds	4.9
Sovereign	4.5
Media	4.2
Oil&Gas	4.0
Real Estate	3.3
Transportation	3.3
Mining	3.2

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	Annualised Since Inception***
Share Class D - Total Return****	-2.01	0.16	1.38	4.71	N/A	0.75
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return****	-0.84	0.14	-2.44	-1.54	-2.91	

* The share class C was launched on 21 May 2022.

** 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.

*** The Distributor Share Class (Class D) was launched on 01 September 2011. 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.

**** Returns quoted net of TER. Entry and exit charges may reduce returns for investors.

Market Commentary

Introduction

Fixed income markets delivered negative returns in July, partially reversing the strong gains recorded earlier in the year despite an environment characterised by persistent macroeconomic and geopolitical uncertainty.

In the month, renewed geopolitical tensions between the United States and Iran briefly pushed Brent crude oil prices above $100 per barrel, reigniting inflation concerns. Combined with resilient economic data, this prompted investors to reassess the outlook for monetary policy, reinforcing expectations that interest rates would remain higher for longer and triggering a broad-based sell-off in government bonds. Although the major developed market central banks left policy rates unchanged, their broadly hawkish rhetoric further supported this view, with markets continuing to price in additional policy tightening over the coming 12 months.

In the United States, Treasury yields moved higher across the curve. While movements at the very short end remained anchored by the Federal Reserve's policy stance, longer-dated yields rose more sharply as investors repriced the expected path of monetary policy and demanded higher term premia. Across Europe, sovereign bond markets followed a similar pattern, with benchmark ten-year yields increasing by more than 30bps on average. Italian government bonds experienced the largest increase, reflecting their greater sensitivity to changes in euro area interest rate expectations rather than renewed concerns over the country's fiscal outlook.

Within credit markets, performance was driven primarily by duration rather than credit fundamentals. High yield bonds proved relatively resilient, with European and U.S. high yield indices posting modest declines of 0.29% and 0.25%, respectively. While high yield spreads widened by more than investment grade spreads during the month, the asset class's shorter duration profile and higher carry helped cushion the impact of rising government bond yields. Meanwhile, investment grade credit underperformed, with European investment grade bonds declining 1.47% and U.S. investment grade bonds falling 1.67%, reflecting their greater sensitivity to the increase in underlying sovereign yields.

Market Environment and Performance

The U.S. economy continued to demonstrate resilience, although second-quarter GDP growth was revised down to 1.5% from the Bureau of Economic Analysis' advance estimate of 2.1%. The downward revision reflected weaker non-residential fixed investment and a larger drag from net trade as export growth slowed, while government spending also declined. Consumer spending, however, remained a key source of support, underscoring the continued strength of domestic demand.

Forward-looking indicators remained encouraging. The S&P Global U.S. Composite PMI rose to 53.6 in July from 51.9 in the previous month, signalling the strongest expansion in private sector activity since November 2025. Growth continued to be led by the services sector, where business activity accelerated to an eight-month high, while manufacturing output expanded at a more moderate pace. The improvement in activity also translated into stronger labour market sentiment, with employment increasing for the first time in three months and business confidence rising to its highest level in eight months.

Headline inflation eased to 3.5% in June from 3.8%, marking the first decline in five months as the pace of energy price increases moderated following the temporary ceasefire between the United States and Iran. However, this moderation is unlikely to prove sustained. Given the lag in inflation data and the subsequent re-escalation of geopolitical tensions, including renewed disruptions to shipping through the Strait of Hormuz, energy prices are expected to remain a source of upside inflation risk in the coming months.

In the euro area, economic activity showed further signs of improvement. GDP expanded by 0.4% in the second quarter following stagnation in the previous quarter, marking the strongest quarterly growth since the first quarter of 2025. Business surveys reinforced the improving outlook, with the S&P Global Eurozone Composite PMI rising to 51.9 in July from 50.3 in June, signalling the first expansion in private sector activity in four months. The improvement reflected renewed growth in the services sector alongside the strongest increase in manufacturing output since March 2022. Germany returned to expansion after four months of contraction, while the downturn in France eased significantly. Activity across the rest of the euro area also strengthened, recording the fastest pace of expansion in eight months.

Eurozone inflation edged higher to 2.9% in July from 2.8% in June, in line with market expectations and remaining above the European Central Bank's 2.0% target. The increase was primarily driven by a renewed rise in energy prices following the resumption of hostilities in the Middle East, reinforcing the view that disinflation may prove uneven in the near term.

Fund Performance

The CC High Income Bond Fund posted a loss of 0.97% in July. The portfolio manager maintained an active strategy, continuing to gradually enhance the fund’s income profile by selectively capturing emerging opportunities while maintaining a close focus on duration.

During the month, the manager continued to selectively add to existing positions and rotate into issuers offering attractive relative value while maintaining a disciplined approach to credit quality. The fund increased its exposure to Webuild following the company's strong second-quarter results, reinforcing our positive conviction in its credit profile. In addition, a new position was established in Loxam, a familiar issuer within the portfolio, after one of the fund's existing Loxam bonds was called.

Market and Investment Outlook

In July, diplomatic efforts led by the United States and regional partners helped ease immediate market concerns, allowing oil prices to retrace much of the gains recorded following the escalation of tensions in the Middle East and the temporary disruption to traffic through the Strait of Hormuz, a critical chokepoint for global oil supplies. The subsequent moderation in energy prices was reflected in inflation data released towards the end of the second quarter.

Nevertheless, the geopolitical backdrop remained fragile. Renewed hostilities later in the period once again heightened concerns over energy supply, rekindled inflationary expectations, and reinforced the cautious, hawkish rhetoric adopted by policymakers at both the European Central Bank and the Federal Reserve during their respective policy meetings.

Against this backdrop, a cautious yet proactive investment approach is warranted. While heightened uncertainty may limit the pace of new bond issuance, it could also create pockets of opportunity. At the time of writing, we maintain our view that fixed income returns are likely to be increasingly driven by income rather than capital appreciation, underscoring the importance of securing attractive coupons from issuers with strong credit fundamentals.

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