INCOME STRATEGY FUND

SHARE CLASS A (DISTRIBUTOR) - FACT SHEET

Factsheet as at 31st May 2022

Month end NAV as at 25th May 2022

Investment Objective and Policies

The Fund aims to achieve a combination of income, with the possibility of capital growth by investing in a diversified portfolio of collective investment schemes.

The Investment Manager ("We") will invest in collective investment schemes ("CIS") (including UCITS, exchange-traded funds and other collective investment undertakings) that invest in a broad range of assets, including debt and equity securities. In instances, this may involve investing in CISs that are managed by the Investment Manager.

The Investment Manager ("We") aims to build a diversified portfolio spread across several industries and sectors.

The Fund is actively managed, not managed by reference to any index.

Minimum Initial Investment	€5,000

Fund Details

ISIN	MT7000030680
Bloomberg Ticker	CCISFA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.94%

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

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Portfolio Statistics

Total Net Assets (in €mns)	7.31
Month end NAV in EUR	89.97
Number of Holdings	13
% of Top 10 Holdings	81.2

Current Yield

Last 12-m Distrib. Yield (%)	-

Currency Allocation	%
EUR	100.00
USD	0.00
GBP	0.00

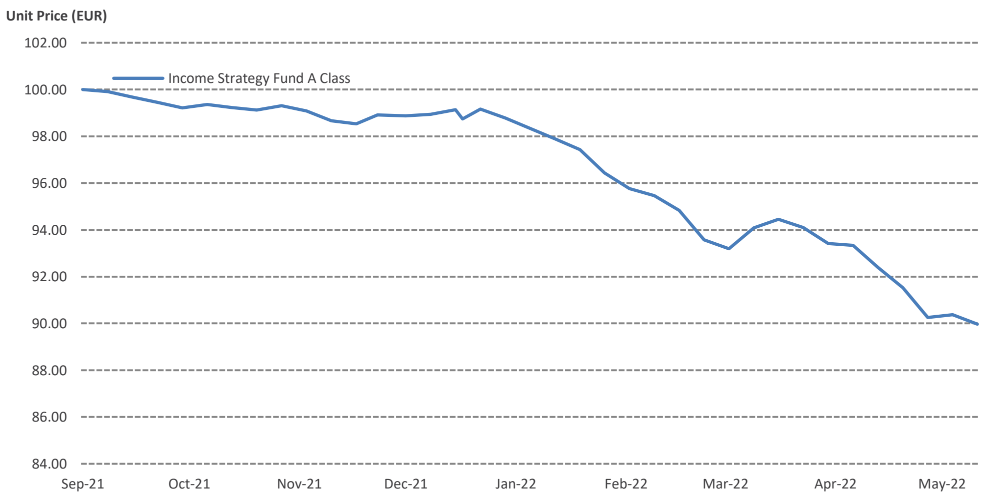
Asset Allocation	%
Fund	82.50
Cash	10.70
ETF	6.90

Asset Class	%
Fixed Income	89.30
Equity	0.00

Geographic Allocation	%
Global	35.50
Europe	34.30
International	19.50

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	19.1
CC Funds SICAV plc - Euro High Yield	4	9.8
BlackRock Global High Yield Bond Fund	4	6.8
Janus Henderson Horizon Global High Yield Bond Fund	4	6.7
DWS Invest Euro High Yield Corp	4	6.6
Robeco Capital Growth Funds - High Yield Bonds	4	6.6
Nordea 1 - European High Yield Bond Fund	4	6.5
Schroder International Selection Fund Global High Yield	5	6.5
AXA World Funds - Global High Yield Bonds	4	6.5
Fidelity Funds - European High Yield Bond Fund	4	6.1

Historical Performance to Date *



Source: **Calamatta Cuschieri Investment Management Ltd.**

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD ***	2021	2020	2019	2018
Share Class A - Total Return****	-8.88	-1.26	N/A	N/A	N/A

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return****	-2.62	-5.75	-8.88	-9.73	N/A

* The Distributor Share Class (Class A) was launched on 15 September 2021.

** 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 A) was launched on 15 September 2021.

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

Market Commentary

Introduction

Market concerns, notably; lingering key macro-economic risks stemming from the war in Ukraine, monetary policy tightening as central banks continue to grapple with inflation, and a zero-tolerance coronavirus policy leading to stringent restrictions in China - threatening demand and sustaining supply-chain related disruptions, have in May continued to pose as a block to a shift in sentiment. A risk-off mode somewhat persisted, with credit market performance proving somewhat mixed.

U.S. corporate credit edged higher as treasury yields reversed some of the recent upward moves witnessed at the long-end of the curve, following a slight shift in the Fed's tone, now seemingly more cautious as risks to growth increased. European credit remained in the red, furthering on the recent month's negative performance.

Market Environment and Performance

Forward looking indicators, notably PMI data painted a somewhat mixed picture as manufacturing, albeit revised higher from initial estimate of 54.4 to 54.6, maintained its downward trend as new orders fell for the first time since June 2020 while output growth remained sluggish. Services, albeit pointing to the second-fastest expansion since September, edged lower as new business intakes, supported by a renewed increase in new orders from overseas customers, continued to rise. Owing to a softer service sector expansion amid signs that the post lockdown rebound was losing some strength, the Eurozone Composite PMI fell to a 4-month low of 54.8.

In May, energy and food prices continued to contribute to a rise in annual inflation; a fresh record high at 8.1 per cent, in-line with expectations and marginally higher than the previous month reading of 7.4 per cent. Core inflation, which excludes transitory or temporary price volatility, rose to 3.8 per cent. Month-on-month, inflation increased by 0.8 per cent. Aggregate business activity in the US continued to signal an expansion across the private sector. The Composite PMI reading of 53.6 however proved slightly slower than the upturn at the end of Q1 following softer data in manufacturing and services. Notably, services came in lower at 53.40 from the previous months reading of 55.60, while manufacturing headed lower to 57.0 from 59.2 in April, pointing to the slowest albeit robust growth in factory activity since January.

Annual inflation rate in the US unexpectedly accelerated to 8.6 per cent in May, from 8.3 per cent in the previous month. The reading marked the highest since December 1981 as energy prices rose 34.6 per cent and food costs surged 10.1 per cent. Core inflation, which excludes transitory or temporary price volatility, slowed to 6.0 per cent from 6.2 per cent a month earlier.

European sovereign yields furthered on the strong upward trajectory witnessed in previous months, heading to the highest in years on expectations of a more aggressive tightening stance by the ECB, aiming to support the currency and taming inflation, in spite of concerns surrounding the Euro area growth outlook, cut to 2.7 per cent this year from the 4.0 per cent predicted earlier in February. Minutes from April's ECB meeting revealed ECB policymakers' worries over high inflation and agreement towards a gradual normalisation of monetary policy. After reaching a peak close of 3.13 per cent in the beginning of the month - fuelled by the Fed's hawkish stance and rate rise by half a point to 0.75-1 per cent during its May meeting - US Treasury yields largely reversed as worries over the outlook for growth and potential to stagnate, in a period of policy tightening continued to weigh on markets. Chair of the Fed Jerome Powell stated that the central bank will not hesitate to keep raising interest rates until inflation falls in a clear and convincing way, even if that involves moving past broadly understood levels of neutral.

The yield on the 10-year German Bund, closed the month at 1.05 per cent, 12bps higher than the previous month end. Bond yields of sovereigns within the bloc's periphery moved in tandem, albeit some rising at somewhat faster pace. The yield on the benchmark 10-year Treasury closed the month 20bps lower than the previous month end, at 2.74 per cent. Global high yield corporate credit, for the fifth-month running saw total negative returns, a 0.36 per cent drop.

Fund Performance

Performance for the month of May was -2.62 per cent for the CC Income Portfolio Fund. The fund continued to gradually tap the market following a period in which cash was consciously maintained in order to potentially take advantage from any market weakness.

Market and Investment Outlook

Going forward the Manager believes that credit markets will largely remain conditioned by monetary decisions taken, thus far proving more hawkish than the economic outlook possibly warrants, altering benchmark yields, now revolving at notable highs. Such upward shift in yields, particularly at the longer-end of the yield curve - influenced by market participants - weighed on the performance of credit markets which on a year-to-date basis stand substantially negative. A prudent approach to tackling price pressures is more-than-ever imperative not to hinder growth, and thus worsen the economic situation.

Albeit economic data showed signs of weakening, inflationary pressures continued to prompt the Fed into a more aggressive path of interest rate hikes. That being said, the Fed will remain mindful that inflation may in Q3 ease should supply disruptions, a prime source of inflation, largely abate.

The Manager will continue to monitor the current unprecedented environment and take opportunities which should continue to add value to the portfolio. The recent widening in corporate credit spreads may indeed pose an opportunity, presenting attractive entry points.