INCOME STRATEGY FUND

SHARE CLASS A (DISTRIBUTOR) - FACT SHEET

Factsheet as at 31st August 2022

Month end NAV as at 31st August 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)	6.94
Month end NAV in EUR	87.09
Number of Holdings	13
% of Top 10 Holdings	85.9

Current Yield

Last 12-m Distrib. Yield (%)	-

Currency Allocation	%
EUR	100.00
USD	0.00
GBP	0.00

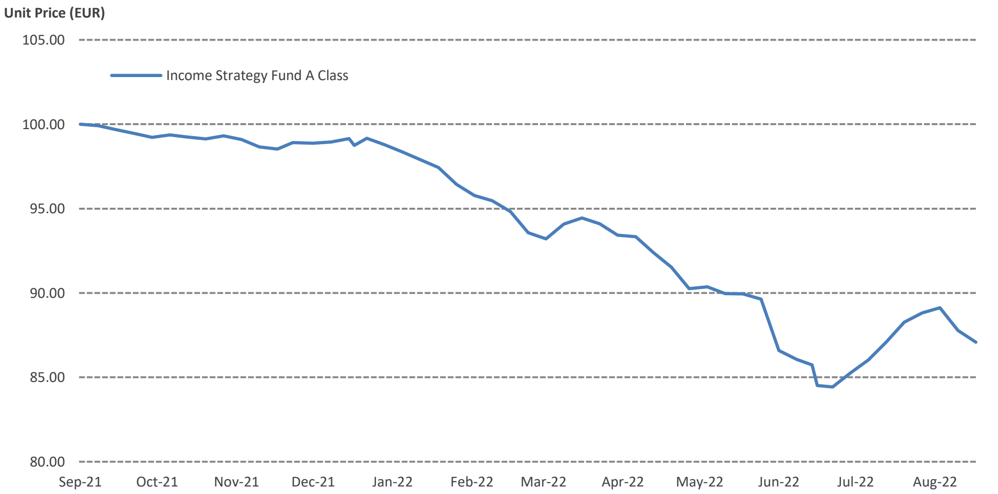
Asset Allocation	%
Fund	87.20
ETF	7.00
Cash	5.80

Asset Class	%
Fixed Income	94.20
Equity	0.00

Geographic Allocation	%
Global	36.60
Europe	36.40
International	21.20

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	20.0
CC Funds SICAV plc - High Income Bond Fund	4	10.3
Robeco Capital Growth Funds - High Yield Bonds	4	7.9
Nordea 1 - European High Yield Bond Fund	4	7.7
BlackRock Global High Yield Bond Fund	4	6.9
DWS Invest Euro High Yield Corp	4	6.9
Janus Henderson Horizon Global High Yield Bond Fund	4	6.8
AXA World Funds - Global High Yield Bonds	4	6.7
Schroder International Selection Fund Global High Yield	5	6.6
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*****	-10.74	-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*****	-0.02	-2.04	-7.67	-11.09	-11.57

* 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

Economic data prints have in August continued to illustrate somewhat of a mixed landscape as the labour market remained strong amid worsening macro conditions. Forward looking indicators, namely Purchasing Manager Index (PMI) readings - albeit proving to be generally slightly better than expected - showed activity losing momentum as demand waned while inflation remained at notable highs.

The recently witnessed upward momentum across financial markets, floundered. Central Banks' commitment to bring inflation under control despite such inherent risks to the growth outlook, observed in Jerome Powell's speech at the annual Jackson Hole Economic Symposium, drove markets lower rattling bond markets. Consequent to such shift in rhetoric, one that is more hawkish, fed funds futures market started to price in a near 75% probability of a 0.75% increase.

The US 10-year benchmark treasury yield has over the month, on fears of a worsening growth outlook, rose sharply to 3.19%. Such upward moves led to negative returns for both investment grade and high yield corporate credit. Emerging Market (EM) and European high yield credit all-in-all outperformed.

Market Environment and Performance

Forward looking indicators, namely PMIs have continued to paint a somewhat gloomy picture as manufacturing and services, noted a sharp deterioration in the rate of growth, pointing to a second successive contraction in activity. In August, manufacturing (reading 49.6) shrank fell at a similar pace to that seen in July, which was the strongest since May 2020. New orders declined sharply once again. Services, for the first time this year revolved in contractionary territory, as August's reading came in at 49.8, lower than a preliminary of 50.2. Pressured by elevated energy costs and the continued acceleration in food prices and services, inflationary pressures persisted. In August, annual inflation rate increased to a new record high of 9.1%. Core inflation, which excludes transitory or temporary price volatility, increased to a record high of 4.3% from 4% in the previous month.

Aggregate business activity in the US pointed to a solid contraction across the private sector. Notably, composite PMI reading in August fell to 45 from 47.7 in July as a notable contraction across the services sector was observed. Business conditions in manufacturing worsened. Notably, signalling the sharpest contraction since May 2020 as interest rate hikes and persistently-high inflation dampened customer spending. Annual inflation rate in the US had in July eased to 8.5%. Month-on-month, consumer prices remained unchanged in July following a 1.3% rise in the previous month. From the employment front; the non-farm payrolls print showed that 315k jobs were created in August compared to market expectations of 300k, wage growth rose at somewhat slower rate and unemployment rate, against expectations of 3.5% rose to 3.7%, the highest since February. Meanwhile, the labour force participation rate increased to a five-month high of 62.4% from 62.1% in July.

Fears amongst central bankers that persistently-high inflation may have possibly become embedded and will therefore last longer than previously envisaged, impacting consumer's purchasing power and thus demand, became more pronounced in the month. Despite the inherent risks to the growth outlook and himself signalling caution and reliance on data a few weeks earlier, Chair of the Federal Reserve Jerome Powell, at the Jackson Hole Economic Symposium - an annual gathering of central bankers focusing on important economic issues that world economies face - shifted his tone, more aligned to some of the more hawkish members within the Federal Open Market Committee (FOMC).

July's relief witnessed across financial markets was shortly lived as mounting concerns over the economic outlook remained. A risk-off mode transpired. Global high yield corporate credit saw a loss of 1.17%. On a year-to-date, performance remains in the red at -11.92%.

Fund Performance

Performance for the month of August was -0.02% 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, substantially altering benchmark yields which remain largely elevated, particularly as recessionary fears intensified. Such upward shift in yields, at the short-end (influenced by monetary policy decisions taken) and long-end of the yield curve (influenced by market participants) have on a year-to-date basis weighed on the performance of credit markets. A prudent approach to tackling price pressures is now more-than-ever imperative not to hinder growth, and thus worsen the economic situation. A geographical distinction remains, with the U.S. in a notably better economic prospect, aided by the possible continued consumer spending which however is at peril as savings continue to decline and revolve below pre-pandemic averages. A 75bps interest rate hike at the next rate-setting committee meeting in September is indeed plausible. Although a rate hike by the ECB is indeed at table, the situation in Europe largely contrasts with pricing pressures remaining elevated and energy crisis looming, as countries remain at the mercy of Russian meddling with its natural resources.

In terms of bond picking, the Manager will continue to monitor the current unprecedented environment and take opportunities in attractive credit stories which should continue to add value to the portfolio. Widening in corporate credit spreads have indeed posed opportunities, presenting attractive entry points, which are yielding capital appreciation. That being said, a somewhat cautious approach is as things stand warranted.