INCOME STRATEGY FUND

SHARE CLASS A (DISTRIBUTOR) - FACT SHEET

Factsheet as at 31st August 2025

Month end NAV as at 27th August 2025

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

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	MT7000030680
Bloomberg Ticker	CCPISAE MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Ongoing Charges	2.29%

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)	5.87
Month end NAV in EUR	93.07
Number of Holdings	13
% of Top 10 Holdings	95.0

Current Yield

Last 12-m Distrib. Yield (%)	3.39

Currency Allocation	%
EUR	100.00
USD	0.00
GBP	0.00

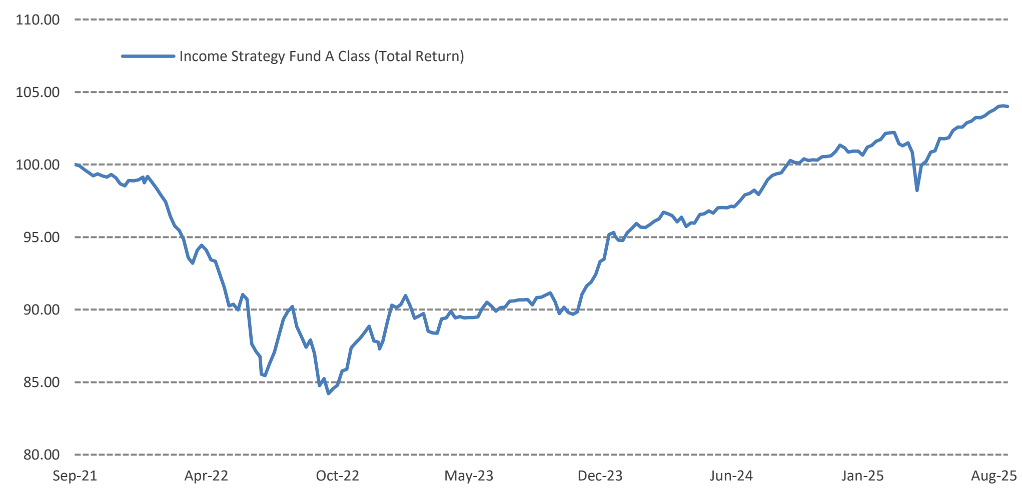
Asset Allocation	%
Fund	96.60
Cash	2.00
ETF	1.40

Asset Class	%
Fixed Income	98.00
Equity	0.00

Geographic Allocation	%
Global	36.40
Europe	36.10
International	25.50

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	17.7
Nordea 1 - European High Yield Bond Fund	3	10.0
CC Funds SICAV plc - High Income Bond Fund	3	9.7
Robeco Capital Growth Funds - High Yield Bonds	4	9.6
BlackRock Global High Yield Bond Fund	5	8.3
DWS Invest Euro High Yield Corp	3	8.0
AXA World Funds - Global High Yield Bonds	4	8.0
Fidelity Funds - European High Yield Bond Fund	3	7.9
Janus Henderson Horizon Global High Yield Bond Fund	3	7.9
Schroder International Selection Fund Global High Yield	3	7.9

Historical Performance to Date **



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD***	2024	2023	2022	2021*
Share Class A - Total Return******	3.04	6.16	8.90	-11.59	-1.26

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return******	0.36	2.12	1.76	3.36	4.78

* 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

In August, financial markets delivered broadly positive returns despite navigating a complex and volatile backdrop. Fixed income performance was mixed, shaped by shifting economic data, political developments, and evolving monetary policy expectations.

U.S. Treasuries rallied as investors priced in a higher probability of a September Fed rate cut, with the 10-year yield ending the month at 4.23%, down from 4.37% in July. Short- to medium-term maturities outperformed, while longer-dated bonds remained pressured by fiscal concerns and questions surrounding the Federal Reserve's independence. European sovereign bonds were more muted, with yields fluctuating amid ongoing political uncertainty. Corporate credit markets proved resilient, with U.S. investment-grade and high-yield bonds returning 1.05% and 1.20% respectively, while European credit was broadly flat.

Trade tariff risks eased somewhat after progress on U.S. trade negotiations ahead of the August deadline, though uncertainties remain. A federal appeals court ruling declared many of former President Trump's global tariffs unlawful, yet they remain in place pending appeal, maintaining a key source of global trade risk.

On the macro front, U.S. data painted a mixed picture. Non-farm payrolls confirmed a cooling labour market with sharp downward revisions, even as spending and income growth proved resilient. In contrast, the euro area saw its strongest private-sector expansion since mid-2024, driven by continued services growth and a rebound in manufacturing.

The highlight of the month was the Jackson Hole symposium, where Fed Chair Jerome Powell signalled that risks to the labour market were mounting and that policy may need to be adjusted. His dovish tone helped lift risky assets while weighing further on the U.S. dollar, which weakened against the euro.

Market Environment and Performance

The U.S. economy grew at an annualized rate of 3.3% in Q2 2025, rebounding sharply from a 0.5% contraction in Q1, according to second estimates. This was slightly above the initial estimate of 3%, reflecting upward revisions to investment and consumer spending (1.6% vs. 1.4% previously), partially offset by downward adjustments to government spending and upward revisions to imports (-29.8% vs. -30.3%).

Forward-looking indicators suggest economic momentum carried into Q3. The S&P Global U.S. Composite PMI rose to 55.4 in August, up from 55.1 in July, marking the fastest pace of growth this year. The services sector maintained solid expansion, while manufacturing rebounded strongly, with the PMI climbing to 53.3 from 49.8 in July, its highest level since May 2022.

Inflation held steady at 2.7% in July, in line with June and slightly below forecasts of 2.8%. Core inflation, excluding food and energy, accelerated to 3.1%, the highest in five months and above expectations of 3%. The Producer Price Index (PPI), a leading indicator of consumer price inflation, surged 0.9%, well above the forecasted 0.2%, signalling potential upward pressure on consumer prices. The labour market remained resilient, with unemployment largely unchanged at 4.2%. However, job growth has slowed: July payrolls fell short of the 110k forecast, while prior months were sharply revised down: June from 147k to 14k, May by 125k, implying employment was 258k lower than initially reported, pointing to a faster-than-expected cooling in the labour market.

On the policy front, Fed Chair Jerome Powell used his Jackson Hole remarks to signal that a rate cut is likely at the upcoming meeting. While unemployment remains low, he highlighted mounting risks in the labour market and stressed that monetary policy is still "restrictive," indicating room for adjustment. Powell also noted that shifts in tax, trade, and immigration policy are reshaping the economic outlook. Markets responded by raising the implied probability of a 25bp cut in September to 87%, up from about 75% earlier in the month.

In the euro area, business activity continued to expand in August, with the Composite PMI rising to 51.1, up from 50.9 in July and above expectations of 50.7. Growth was driven by a third consecutive expansion in services (50.7 vs. 51) and a notable rebound in manufacturing (50.5 vs. 49.8), marking the first manufacturing growth in over three years. Aggregate new orders increased for the first time in 14 months, supporting a sixth consecutive month of job growth, even as new export orders fell.

Consumer price inflation in the Eurozone held steady at 2.0% year-on-year in July, matching the flash estimate and slightly above market expectations of 1.9%. This represents the second consecutive month in which inflation aligned with the ECB's official target.

Fund Performance

Performance for the month of August proved positive, noting a 0.36% gain for the CC Income Strategy Fund.

Market and Investment Outlook

Fixed income markets have faced ongoing challenges in recent months, driven by elevated inflation, geopolitical tensions, and shifting monetary policy expectations. Sovereign bonds have been particularly sensitive to these factors, leading to increased volatility.

In August, U.S. Treasury yields retreated slightly after earlier increases, with the 10-year yield closing at 4.23%. Corporate credit continued to perform well, supported by strong fundamentals, though market sentiment remains cautious amidst broader uncertainties.

Looking forward, fixed income markets will likely remain responsive to trade tariff developments and their economic impact, which may continue to influence the Federal Reserve's actions. Recent economic data, particularly signs of cooling in the labour market, have brought more clarity to policy expectations. At the same time, the administration continues to apply pressure for lower borrowing costs following increased fiscal spending.

As a result, the yield curve has steepened, with tightening at the short-to-medium end as the likelihood of a rate cut in September rises. In this environment, maintaining balanced duration exposure while selectively targeting credit-healthy opportunities will be critical.

We remain constructive on European high yield credit, buoyed by strong demand for new issuance, while recognizing the increasing relative value in U.S. high yield as the scope for further monetary accommodation in the euro area narrows. Given the fluid macroeconomic and geopolitical backdrop, a proactive and adaptive management approach will remain essential to navigating risks and capitalising on opportunities.

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