

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 TypeUCITS

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

ISINMT7000007761

Bloomberg TickerCALCHAR MV

Charges

Entry ChargeUp to 2.5%

Exit ChargeNone

Ongoing Charges1.91%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjunction with the KID

Lower Risk

Higher Risk

Potentially lower reward

Potentially higher reward



Portfolio Statistics

Total Net Assets (in €mns)48.91

Month end NAV in EUR133.92

Number of Holdings170

% of Top 10 Holdings15.9

Current Yields

Underlying Yield (%)5.26

Country Allocation¹

United States	21.4
France	11.8
Germany	6.2
Italy	5.7
Brazil	4.7
Spain	3.9
Luxembourg	3.8
Netherlands	3.8
Turkey	2.9
United Kingdom	2.8

¹ including exposures to CIS

Credit Rating²

From AAA to BBB-	20.7
From BB+ to BB-	55.7
From B+ to B-	8.8
CCC+	1.3
Less than CCC+	1.5
Not Rated	2.4
Average Credit Rating	BB

² excluding exposures to CIS

Currency Allocation

EUR	58.7
USD	41.4
Others	0.0

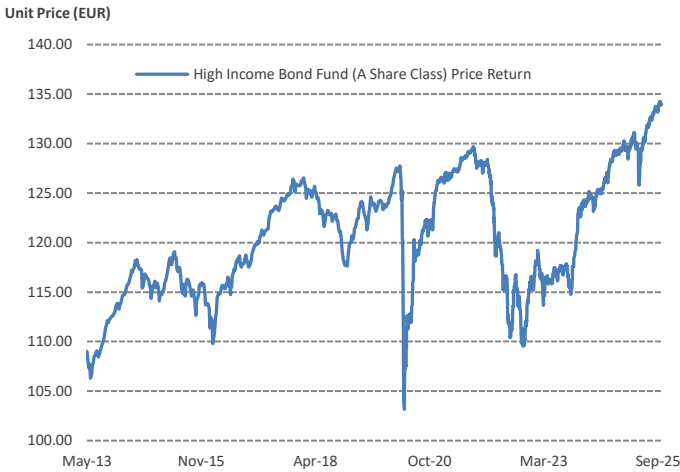
Asset Allocation

Cash	3.4
Bonds	90.3
CIS/ETFs	6.4

Top 10 Exposures

iShares Fallen Angels HY Corp	2.1
5.625% Unicredit Spa perp	2.1
6.276% Encore Capital Group Inc 2028	1.9
iShares EUR High Yield Corp	1.8
iShares USD High Yield Corp	1.7
6.75% Societe Generale perp	1.4
4.75% Dufry One BV 2031	1.3
5.875% Credit Agricole SA perp	1.2
5.625% Iliad SA 2030	1.2
6.625% NBM US Holdings Inc 2029	1.2

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown²

Banks	11.9
Telecommunications	8.4
Funds	6.4
Auto Parts&Equipment	6.2
Pharmaceuticals	5.6
Sovereign	3.9
Oil&Gas	3.6
Commercial Services	3.4
Auto Manufacturers	3.2
Media	3.1
Mining	2.8
Food	2.8

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2024	2023	2022	2021	Annualised Since Inception*
Share Class A - Total Return**	3.29	4.94	7.25	-10.13	1.46	1.68
	2020	2019	2018	2017	2016	2015
Share Class A - Total Return**	-0.14	7.48	-6.45	5.32	4.96	-0.89
	Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	0.32	1.19	3.37	3.29	3.60	

* The Accumulator Share Class (Class A) was launched on 29 May 2013. 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	In September, financial markets posted broadly positive returns despite ongoing volatility and a complex backdrop. Fixed income assets gained overall, driven by economic data releases and monetary policy expectations. U.S. Treasuries experienced yield curve shifts as markets anticipated a 25bps rate cut at the Fed’s meeting. Yields broadly declined, with the 10-year benchmark closing the month at 4.15%, down from 4.23% in August, after hovering just above 4.0%. A late-month rise in yields followed stronger-than-expected economic data, easing pressure on the Fed for further cuts. Upward revisions to GDP, unexpected strength in durable goods orders, and a drop in jobless claims to a two-month low countered concerns of a weakening labour market, which had previously supported the case for additional easing. European sovereign bonds were more muted, with yields fluctuating amid ongoing political uncertainty in France. Corporate credit markets remained resilient, with U.S. credit outperforming Europe. US Investment-grade bonds led the way, returning 1.42% in September, supported by longer-duration issues, while high-yield credit gained 0.76%. Macro data continued to provide support. In the U.S., non-farm payrolls pointed to a modest labour market cooling, yet overall growth remained underpinned by the GDP upgrade. In Europe, conditions improved after late-2024 stagnation. Business activity strengthened through the year, with composite PMIs now signalling solid expansion, even as structural and political challenges across the eurozone persisted. The U.S. economy expanded at an annualized rate of 3.3% in Q2 2025, sharply rebounding from a 0.5% contraction in Q1, according to the second estimate. This was slightly above the initial 3.0% reading, reflecting upward revisions to investment and consumer spending (1.6% versus 1.4% previously), partially offset by downward adjustments to government expenditures and a smaller decline in imports (-29.8% versus -30.3%). Forward-looking indicators point to continued momentum into Q3. While the S&P Global U.S. Composite PMI eased in September, it remained firmly in expansionary territory at 53.6, signalling the strongest quarterly growth since late 2024 despite softer activity across manufacturing and services. New orders rose more slowly, job creation cooled, and backlogs of work increased for a sixth straight month. Inflationary pressures ticked higher, with headline CPI accelerating to 2.9% in August - its highest level since January 2025 - after holding at 2.7% for two consecutive months. Meanwhile, job creation slowed notably, indicating a cooling labour market, though the unemployment rate held at a healthy 4.3% in August. On the policy front, the Federal Reserve lowered the federal funds rate by 25bps in September 2025, bringing the target range to 4.00%–4.25%, in line with market expectations. This move marks the first rate cut since December 2024 and signals a gradual shift toward a more accommodative policy stance. The Fed now anticipates an additional 50bps of easing by the end of 2025 and a further 25bp reduction in 2026, a slightly more dovish path than projected in June. In the euro area, business activity strengthened steadily throughout the year, with the leading composite PMI indicators signaling solid expansion in the current quarter. The HCOB Eurozone Composite PMI edged up to 51.2 in September from 51.0 in August, broadly in line with expectations and marking the fastest pace of private-sector growth in 16 months. The expansion was driven primarily by the services sector, which posted its highest reading of the year and offset an unexpected contraction in manufacturing. Consumer price inflation in the Eurozone stood at 2.0% in August 2025, slightly below a preliminary estimate of 2.1%, as energy costs declined more than initially thought. Headline inflation has now matched the European Central Bank’s 2% target for a third straight month, reinforcing expectations that monetary policy will remain steady for some time.
	The CC High Income Bond Fund advanced 0.32% in September. The portfolio manager remained active in line with the fund’s mandate, focusing on gradually lifting the portfolio’s income yield by seizing emerging opportunities, particularly in the IPO market. A central priority was securing attractive coupons ahead of anticipated U.S. monetary easing. The Federal Reserve delivered its first rate cut since December 2024, signaling a shift toward a more accommodative stance. This contrasts with the European Central Bank, which is already well into its easing cycle. Against this backdrop, locking in higher coupons before further U.S. rate cuts remains a key objective. To reinforce income generation, the manager also rotated across existing issuer exposures, executing trades in Petrobras, Vodafone Ziggo, Ineos, and Raiffeisen, while initiating new positions in Iron Mountain and the Republic of Colombia.
	Fixed income markets delivered solid performance despite ongoing headwinds, including elevated U.S. inflation, tariff risks, and shifting policy expectations. Returns were broadly positive, though outcomes varied across credit ratings and regions. Year-to-date, high yield has outpaced investment grade in both Europe and the U.S., though the margin in the U.S. has been slim, with investment grade supported by movements in Treasuries. In Q3, U.S. investment grade rose 2.65%, while high yield advanced 2.40%. Looking ahead, fixed income markets are expected to remain highly responsive to trade tariff developments and their economic implications, which will continue to influence Federal Reserve policy. Recent data has been mixed: GDP growth surprised to the upside, while job creation slowed, pointing to labour market cooling, though not yet reflected in unemployment figures. Inflation has held largely steady, creating room for potential policy adjustments, even as the U.S. administration presses for lower borrowing costs amid rising fiscal spending. 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.
Market Environment and Performance	
Fund Performance	
Market and Investment Outlook	

Disclaimer

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