Calamatta Cuschieri | moneybase

INCOME STRATEGY FUND

SHARE CLASS A (DISTRIBUTOR) - FACT SHEET

Factsheet as at 30th September 2025

Month end NAV as at 24th September 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)	6.01
Month end NAV in EUR	93.61
Number of Holdings	12
% of Top 10 Holdings	94.6

Current Yield

Last 12-m Distrib. Yield (%)	3.39

Currency Allocation	%
EUR	100.00
USD	0.00
GBP	0.00

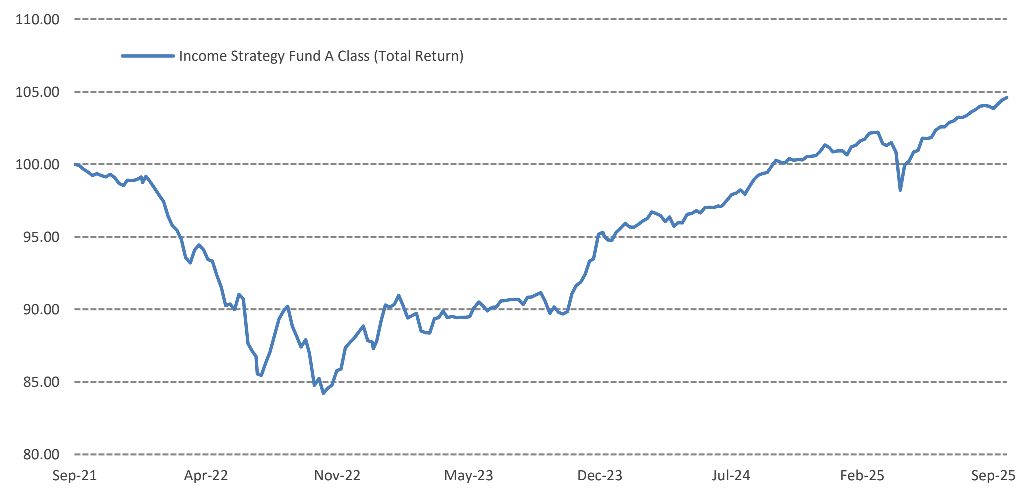
Asset Allocation	%
Fund	94.60
Cash	4.00
ETF	1.30

Asset Class	%
Fixed Income	96.00
Equity	0.00

Geographic Allocation	%
Europe	36.70
Global	34.20
International	25.00

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	18.6
Nordea 1 - European High Yield Bond Fund	3	9.8
CC Funds SICAV plc - High Income Bond Fund	3	9.6
Robeco Capital Growth Funds - High Yield Bonds	4	9.4
BlackRock Global High Yield Bond Fund	5	8.1
DWS Invest Euro High Yield Corp	3	7.9
AXA World Funds - Global High Yield Bonds	4	7.9
Janus Henderson Horizon Global High Yield Bond Fund	3	7.8
Fidelity Funds - European High Yield Bond Fund	3	7.8
Schroder International Selection Fund Global High Yield	3	7.7

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** **	3.64	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** **	0.58	1.67	3.05	3.64	4.30

* 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 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.

Market Environment and Performance

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.

Fund Performance

Performance for the month of September proved positive, noting a 0.58% gain for the CC Income Strategy Fund.

Market and Investment Outlook

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.

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