

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€100,000

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

ISINMT7000026472

Bloomberg TickerCCHIBFE MV

Charges

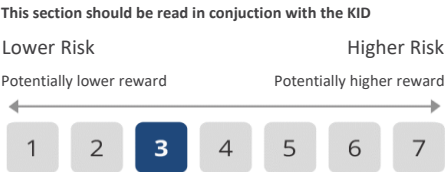
Entry ChargeUp to 2.5%

Exit ChargeNone

Ongoing Charges1.46%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile



Portfolio Statistics

Total Net Assets (in €mns)48.49

Month end NAV in EUR81.37

Number of Holdings168

% of Top 10 Holdings16.3

Current Yields

Last 12-m Distrib. Yield (%)4.25

Underlying Yield (%)5.40

Country Allocation¹

United States	22.6
France	11.9
Germany	6.3
Italy	5.9
Brazil	4.9
Spain	4.0
Luxembourg	3.3
Netherlands	3.2
United Kingdom	2.9
Turkey	2.6

¹ including exposures to CIS

Credit Rating²

From AAA to BBB-	21.3
From BB+ to BB-	56.5
From B+ to B-	8.9
CCC+	0.8
Less than CCC+	1.6
Not Rated	2.4
Average Credit Rating	BB

² excluding exposures to CIS

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	1.8
6.75% Societe Generale perp	1.4
6.625% NBM US Holdings Inc 2029	1.3
4.75% Dufry One BV 2031	1.3
5.875% Credit Agricole SA perp	1.3
5.875% Minerva Luxembourg SA 2028	1.3

Currency Allocation

EUR	57.8
USD	42.3
Others	0.0

Asset Allocation

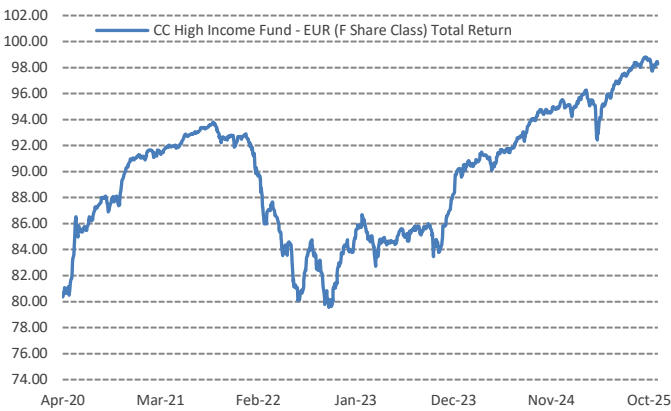
Cash	1.8
Bonds	91.6
CIS/ETFs	6.5

Maturity Buckets³

0 - 5 years	62.3
5 - 10 years	25.2
10 years +	4.2

³ based on the Next Call Date

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown²

Banks	12.2
Telecommunications	8.2
Funds	6.5
Auto Parts&Equipment	6.3
Pharmaceuticals	5.8
Sovereign	4.1
Oil&Gas	3.7
Auto Manufacturers	3.3
Commercial Services	3.2
Media	3.2
Food	2.9
Mining	2.9

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2024	2023	2022	2021	Annualised Since Inception***
Share Class F - Total Return****	3.31	5.41	7.74	-9.72	1.85	3.71
2020*						
Share Class F - Total Return****	13.36					
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class F - Total Return****	-0.32	0.37	3.41	3.02	3.98	

* Data in the chart does not include any dividends distributed since the Fund was launched on 24th April 2020.

** 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 F) was launched on 24th April 2020. 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 October, financial markets produced broadly positive returns despite an environment that remained challenging and volatile. Fixed income assets generally posted gains, supported by economic data releases and evolving expectations around monetary policy. Both U.S. and European bond markets experienced significant movements, largely driven by shifts in policy outlooks.
	In the United States, Treasury yields were volatile throughout the month as investor sentiment swung between optimism about policy easing and concern over persistent inflation. Early in the month, U.S. government bonds rallied on expectations that the Federal Reserve could soon begin cutting rates. However, this optimism waned after Fed Chair Jerome Powell cautioned that rate reductions were not assured, driving the 10-year Treasury yield back above 4.1% before it ultimately settled at 4.08% by month-end. The backdrop was further complicated by a federal government shutdown, which delayed key inflation and employment data releases, clouding visibility into the economic outlook and the Fed’s decision-making process. Despite the mixed performance of Treasuries, corporate credit markets held up relatively well.
	In Europe, government bonds outperformed, aided by easing inflation expectations and an improved macroeconomic tone. Yields on 10-year bonds in major euro-area economies such as Italy and Spain were notable stand outs, with 10-year bond yields falling 15bps and 12bps, respectively. Late in the month, euro-area yields began to drift higher following hawkish signals from the Fed and a subdued ECB meeting.
Market Environment and Performance	On the corporate front, credit markets remained generally resilient. Investment-grade bonds posted solid returns, with European issues outperforming their U.S. counterparts, the former noting a 0.69% gain. In the high-yield segment, European and U.S. bonds recorded more modest gains of 0.09% and 0.20%, respectively.
	The U.S. economy expanded at an annualized rate of 3.8% in Q2 2025 The U.S., 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% vs 1.4% previously), partially offset by downward adjustments to government expenditures and a smaller decline in imports (-29.8% vs -30.3%). On the other hand, the contribution from net trade was revised lower, as exports declined at a faster pace and imports fell 29.3%.
	Forward-looking indicators point to continued momentum into Q4. The S&P Global US Composite PMI rose to 54.8 in October 2025 from 53.9 in September, marking the highest reading since July. Business activity expanded for the 33rd consecutive month, with overall growth in both manufacturing and services segment. October registered the strongest rise in new business so far this year, although export demand continued to weaken. Employment growth picked up slightly but remained modest, particularly in manufacturing, as firms cited reduced confidence amid ongoing policy uncertainty and tariff-related risks. Nevertheless, sentiment was supported by lower interest rates.
Fund Performance	Inflationary pressures edged slightly higher, with headline CPI rising to 3.0% in September, its fastest pace since January 2025 but still just below expectations of 3.1%. Meanwhile, labour market data was unavailable for the month as the ongoing government shutdown delayed the release of official statistics.
	On the policy front, the federal funds rate by 25bps in October 2025, bringing it to the 3.75%-4.00% range, in line with expectations, and bringing borrowing costs to their lowest level since 2022. Policymakers highlighted increasing downside risks to employment in recent months, while inflation has edged higher since earlier in the year and remains somewhat elevated. During the regular press conference, Fed Chair Powell emphasized that a December rate cut is not a foregone conclusion. Investors have largely anticipated another 25bps reduction in December, consistent with the Fed’s September projections. In addition, the central bank decided to conclude the reduction of its aggregate securities holdings on December 1.
	In the euro area, the economy expanded by 0.2% QoQ in Q3 2025, up from 0.1% in Q2 and slightly above market expectations of 0.1%, according to a flash estimate. France grew 0.5%, exceeding expectations of 0.2%, driven by a sharp rise in exports, while Spain remained the best performer among the bloc’s largest economies. Meanwhile, Germany stagnated due to a decline in exports, and Italy stalled.
Market and Investment Outlook	Business activity continued to strengthen through the year, with leading composite PMI indicators pointing to solid expansion across Q3 and into the start of Q4. The HCOB Eurozone Composite PMI rose to 52.2 in October 2025 from 51.2 in September, surpassing market expectations of 51 and marking the fastest pace of growth since May 2024. The expansion was driven primarily by the services sector, which climbed to 52.6 from 51.3 (its highest level in a year) while the manufacturing sector unexpectedly managed to avoid contraction.
	Consumer price inflation retraced last month’s increase, declining to 2.1% and edging closer to the European Central Bank’s 2% target.
	The CC High Income Bond Fund edged 0.36% lower in October. The CC High Income Bond Fund declined 0.36% in October. The portfolio manager, who has historically taken an active approach to gradually enhancing the portfolio’s income yield by capitalizing on emerging opportunities - particularly in the IPO market - remained largely on the sidelines this month. Focus was placed on closely monitoring macroeconomic developments, corporate financial results, and their potential impact on the portfolio.
	During October, the Federal Reserve implemented a second 25bps cut, signaling a further shift toward a more accommodative policy stance. In contrast, the European Central Bank maintained its current rates after earlier reductions, supported by moderating inflation. Within this context, the strategy of locking in higher-yielding coupons ahead of additional U.S. rate cuts remains a central priority for the portfolio.
	Fixed income markets delivered solid performance despite ongoing headwinds, including elevated U.S. inflation, tariff risks, and shifting policy expectations. October returns were generally positive, although performance differed across credit ratings and regions, with higher-quality bonds outperforming high-yield issues. Year-to-date, U.S. investment-grade bonds, buoyed by significant Treasury tightening, slightly outpaced the high-yield segment, whereas in Europe, high-yield bonds delivered stronger returns than their investment-grade counterparts over the same period.
	Looking ahead, fixed income markets are likely to remain highly sensitive to developments in trade tariffs and their broader economic impact, as well as key economic indicators that will continue to shape Federal Reserve policy. Data releases in October were limited due to the U.S. government shutdown, leaving clarity on the economic outlook somewhat constrained.
	From a credit market perspective, we remain constructive on European high yield credit, buoyed by strong demand for new issuance, while recognizing the increasing relative value in U.S. credit 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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