

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 conjunction with the KID

Lower Risk

Higher Risk

Potentially lower reward

Potentially higher reward

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Portfolio Statistics

Total Net Assets (in €mns) 5.94
Month end NAV in EUR 93.50
Number of Holdings 12
% of Top 10 Holdings 95.1

Current Yield

Last 12-m Distrib. Yield (%) 3.39

Currency Allocation %

EUR	100.00
USD	0.00
GBP	0.00

Geographic Allocation %

Europe	37.20
Global	34.20
International	25.20

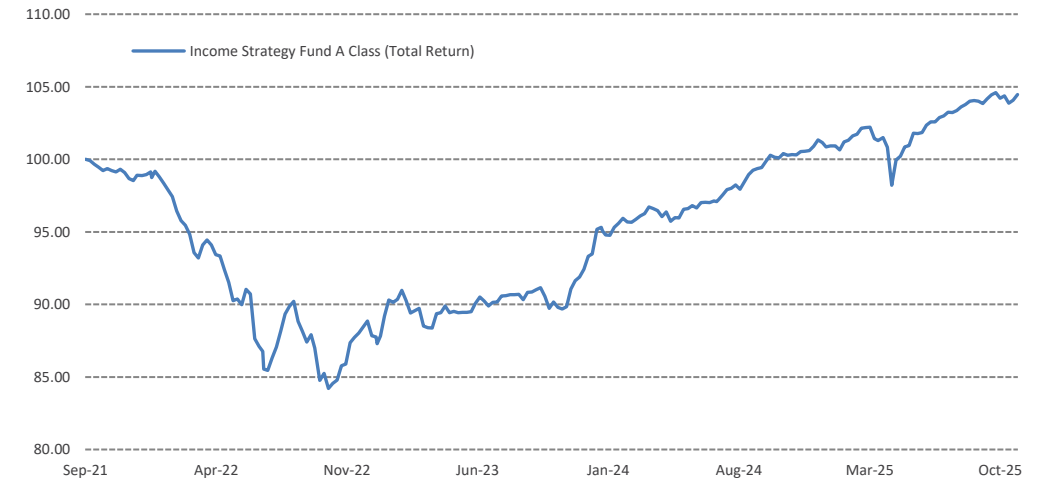
Asset Allocation %

Fund	95.20
Cash	3.40
ETF	1.40

Top Holdings SRII %

UBS (Lux) Bond Fund - Euro High Yield	4	18.9
Nordea 1 - European High Yield Bond Fund	3	9.9
Robeco Capital Growth Funds - High Yield Bonds	4	9.5
CC Funds SICAV plc - High Income Bond Fund	3	9.4
BlackRock Global High Yield Bond Fund	5	8.1
AXA World Funds - Global High Yield Bonds	4	8.0
DWS Invest Euro High Yield Corp	3	7.9
Fidelity Funds - European High Yield Bond Fund	3	7.9
Janus Henderson Horizon Global 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****	3.51	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****	-0.12	0.82	3.59	3.12	4.13

* 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.

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.

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.

Market Environment and Performance

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.

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.

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.

Performance for the month of October proved negative, noting a marginal 0.12% loss for the CC Income Strategy Fund.

Fund Performance

Market and Investment Outlook

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.

Disclaimer

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