

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 Type UCITS
Minimum Initial Investment £2,000

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 MT7000030474
Bloomberg Ticker CCHIBGG MV

Charges

Entry Charge Up to 2.5%
Exit Charge None
Ongoing Charges 1.91%
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
← →
1 2 3 4 5 6 7

Portfolio Statistics

Total Net Assets (in €mns) 48.35
Month end NAV in GBP 94
Number of Holdings 168
% of Top 10 Holdings 16.3

Current Yields

Last 12-m Distrib. Yield (%) 3.25
Underlying Yield (%) 5.40

Country Allocation ¹	%	Credit Rating ²	%	Top 10 Exposures	%
United States	22.6	From AAA to BBB-	21.2	iShares Fallen Angels HY Corp	2.1
France	11.9	From BB+ to BB-	56.5	5.625% Unicredit Spa perp	2.1
Germany	6.3	From B+ to B-	9.0	6.276% Encore Capital Group Inc 2028	1.9
Italy	5.9	CCC+	0.7	iShares EUR High Yield Corp	1.9
Brazil	4.9	Less than CCC+	1.6	iShares USD High Yield Corp	1.7
Spain	4.0	Not Rated	2.5	6.75% Societe Generale perp	1.4
Luxembourg	3.2			4.75% Dufry One BV 2031	1.3
Netherlands	3.2			6.625% NBM US Holdings Inc 2029	1.3
United Kingdom	2.9			5.875% Credit Agricole SA perp	1.3
Turkey	2.6	Average Credit Rating	BB	6.375% Raiffeisen Bank Intl perp	1.3

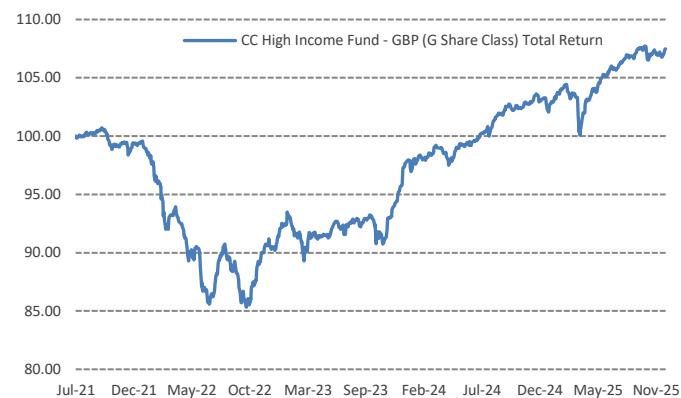
¹ including exposures to CIS

² excluding exposures to CIS

Currency Allocation	%	Asset Allocation	%	Maturity Buckets ³	%
EUR	58.2	Cash	1.9	0 - 5 years	62.2
USD	42.2	Bonds	91.5	5 - 10 years	25.5
Others	0.0	CIS/ETFs	6.5	10 years +	3.8

³ based on the Next Call Date

Historical Performance to Date**

Sector Breakdown²

Banks	12.3
Telecommunications	8.1
Funds	6.5
Auto Parts&Equipment	6.4
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

Source: Calamatta Cuschieri Investment Management Ltd.

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2024	2023	2022	2021	Annualised Since Inception*
Share Class G - Total Return***	4.10	5.41	8.57	-9.33	-0.51	1.65
Total Return	1-month	3-month	6-month	9-month	12-month	

Share Class G - Total Return***

0.27 0.59 2.81 2.95 4.43

* The Distributor Share Class (Class G) was launched on the 6th July 2021. No dividends have been distributed since launch. 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.

** 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.

***Returns quoted net of TER. Entry and exit charges may reduce returns for investors.

Introduction

In November, financial markets overall delivered positive returns despite a challenging and volatile backdrop. Fixed income assets generally appreciated, even as uncertainty from the U.S. government shutdown and shifting expectations for Federal Reserve policy weighed on sentiment. The shutdown curtailed the flow of U.S. economic indicators, though some delayed data from September was released. In Europe, GDP expanded by 0.2% quarter-on-quarter in the third quarter of 2025, an improvement from 0.1% in the previous quarter, with Spain continuing to lead growth among the major economies. Shifting policy expectations were however the dominant driver of bond markets.

In the U.S., Treasury yields were volatile as investor sentiment shifted between optimism and caution over future rate cuts. By month-end, markets were pricing in a 25bps cut in December, reflecting softer economic signals, dovish comments from Federal Reserve officials, and reports that White House NEC Director Kevin Hassett is the leading candidate for Fed Chair, a choice viewed as supportive of lower rates. Yields ended the month near 4%, down from intra-month highs of 4.15%. In Europe, government bonds underperformed as investors waited for clearer direction from the ECB, with markets generally expecting policy rates to remain unchanged through 2026.

Corporate credit delivered mixed results: U.S. investment-grade bonds gained 0.61%, while European investment-grade credit posted negative returns. In high yield, U.S. issuers returned 0.46%, outperforming European high-yield credit, which delivered a modest 0.06% for the month.

Market Environment and Performance

In the U.S., official data releases were severely disrupted by the recent federal government shutdown, which caused major agencies to suspend or delay their standard reporting. As a result, key macroeconomic indicators - including October inflation figures, monthly labour-market reports, retail sales, and consumer spending data - were delayed or, in some cases, potentially lost.

Forward-looking indicators point to continued positive momentum into Q4. The S&P Global US Composite PMI rose to 54.8 in November 2025, up from 54.6 in October and above market expectations of 54.5, according to a preliminary estimate. The reading marked the highest level since July, pointing to an acceleration in fourth-quarter growth so far. Services expanded at their fastest pace since July, while manufacturing output remained solid.

With regards to inflation, the Bureau of Labour Statistics (BLS) cancelled the October 2025 CPI release due to disruptions from the government shutdown, leaving no official CPI or core CPI reading for the month. The agency confirmed that the missing survey data cannot be recovered retroactively. While some non-survey inputs may be incorporated into the November report, they cannot replace a full October dataset. For the same reason, the October employment report was also cancelled. However, October nonfarm payrolls will be published alongside November's employment data on December 16, while October's unemployment rate, derived from the household survey, will remain unknown. Meanwhile, other labour market indicators released were mixed. Initial jobless claims fell by 6k to 216k for the week ending November 22, marking a third consecutive decline and tying the lowest level since February, below expectations of 225k. Continuing claims, however, rose by 7k from early November's revised figure. Meanwhile, ADP data indicated job losses intensifying over the four weeks ending November 8.

In the euro area, Business activity continued to strengthen through the year, with leading composite PMI indicators pointing to solid expansion across Q3 and into Q4. The HCOB Eurozone Composite PMI came in at 52.4 in November 2025, just below October's 52.5 and broadly in line with market expectations. The reading indicates another solid monthly increase in business activity, marking one of the strongest expansions in the past two and a half years. Growth continued to be driven by the services sector, which posted its fastest rise in output in 18 months, while manufacturing activity expanded only marginally.

Consumer price inflation held at 2.1% in October 2025, down slightly from 2.2% in September, staying close to the European Central Bank's 2% target.

Fund Performance

The CC High Income Bond Fund edged 0.09% higher in November. 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.

In November, investors were divided on the Federal Reserve's policy path, and an initial 25bps rate cut was largely discounted. However, softer economic data following the government shutdown revived expectations for a cut, reinforcing the view that policy may continue to ease. Against this backdrop, securing higher-yielding coupons ahead of further U.S. rate reductions remains a key priority for the portfolio.

Market and Investment Outlook

Fixed income markets delivered solid performance on a year-to-date basis despite ongoing headwinds, including elevated U.S. inflation, tariff risks, and shifting policy expectations. November returns were generally positive, although performance differed across regions and credit quality. 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 November 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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