

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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1

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Portfolio Statistics

Total Net Assets (in €mns) 5.81  
Month end NAV in EUR 93.16  
Number of Holdings 12  
% of Top 10 Holdings 98.1

Current Yield

Last 12-m Distrib. Yield (%) 3.39

Currency Allocation %

EUR	100.00
USD	0.00
GBP	0.00

Geographic Allocation %

Europe	37.80
Global	35.00
International	25.90

Asset Allocation %

Fund	98.10
Cash	1.30
ETF	0.60

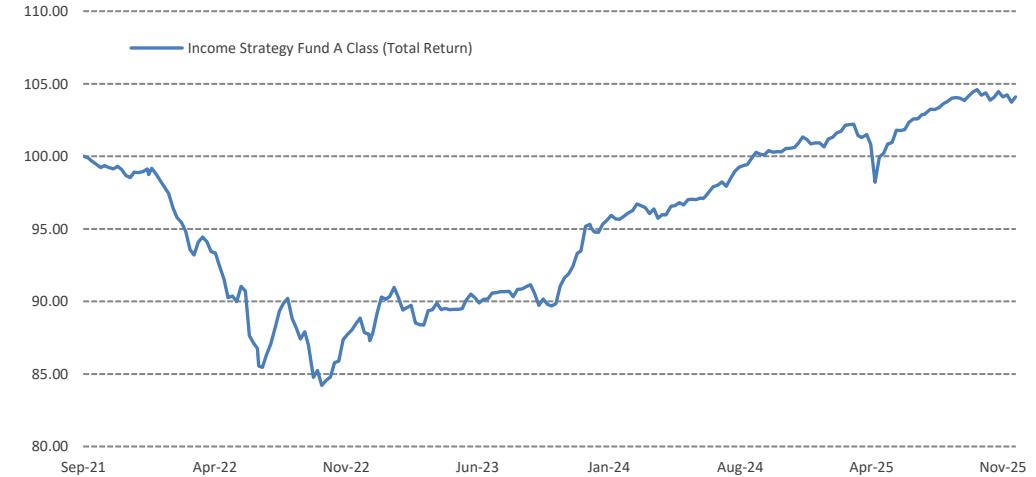
Asset Class %

Fixed Income	98.70
Equity	0.00

Top Holdings SRR I %

UBS (Lux) Bond Fund - Euro High Yield	4	19.5
Nordea 1 - European High Yield Bond Fund	3	10.2
CC Funds SICAV plc - High Income Bond Fund	3	10.0
Robeco Capital Growth Funds - High Yield Bonds	4	9.8
BlackRock Global High Yield Bond Fund	5	8.3
AXA World Funds - Global High Yield Bonds	4	8.2
DWS Invest Euro High Yield Corp	3	8.2
Janus Henderson Horizon Global High Yield Bond Fund	3	8.0
Fidelity Funds - European High Yield Bond Fund	3	8.0
Schroder International Selection Fund Global High Yield	3	7.9

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****	3.14	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****	-0.36	0.10	2.21	1.86	3.46

\* 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 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

Performance for the month of November proved negative, noting a 0.36% loss for the CC Income Strategy Fund.

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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