

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) 5.67
Month end NAV in EUR 92.04
Number of Holdings 12
% of Top 10 Holdings 99.1

Current Yield

Last 12-m Distrib. Yield (%) 3.40

Currency Allocation %

EUR	100.00
USD	0.00
GBP	0.00

Geographic Allocation %

Europe	38.20
Global	35.50
International	26.00

Asset Allocation %

Fund	99.00
ETF	0.60
Cash	0.30

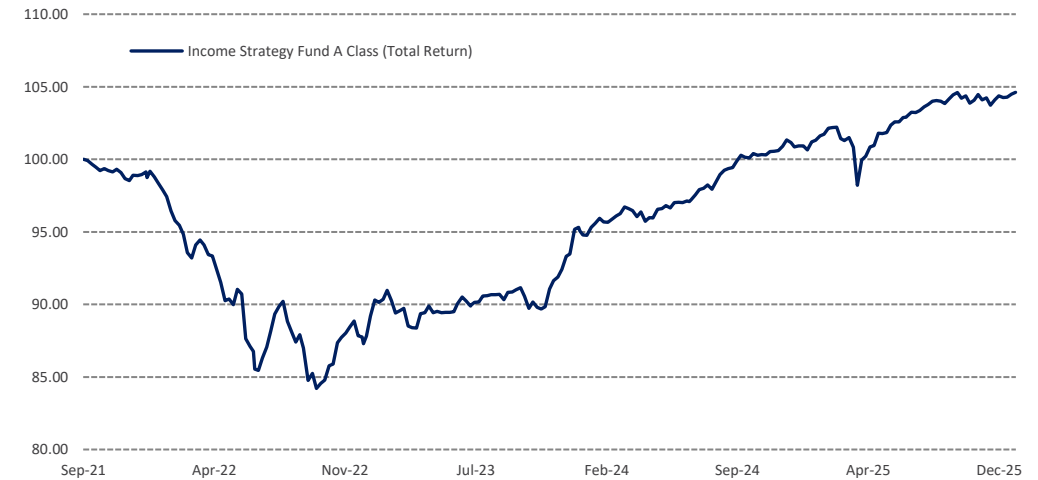
Asset Class %

Fixed Income	99.70
Equity	0.00

Top Holdings SRI %

UBS (Lux) Bond Fund - Euro High Yield	4	19.3
Nordea 1 - European High Yield Bond Fund	3	10.5
Robeco Capital Growth Funds - High Yield Bonds	4	10.1
CC Funds SICAV plc - High Income Bond Fund	3	9.9
BlackRock Global High Yield Bond Fund	5	8.5
DWS Invest Euro High Yield Corp	3	8.4
Janus Henderson Horizon Global High Yield Bond Fund	3	8.2
Fidelity Funds - European High Yield Bond Fund	3	8.2
Schroder International Selection Fund Global High Yield	3	8.0
AXA World Funds - Global High Yield Bonds	4	8.0

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****	3.66	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****	0.50	0.02	1.69	3.07	3.66

* 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	<p>Bond market performance was mixed in December, with U.S. Treasuries under pressure as yields moved higher over the month. Yields rose across much of the curve, reflecting persistent fiscal concerns and a reassessment of the timing and magnitude of future Federal Reserve rate cuts, despite the Fed delivering a widely expected 25 basis point reduction at its December meeting. In contrast, the European Central Bank left policy rates unchanged for a fourth consecutive meeting, in line with expectations, while reiterating its data-dependent, meeting-by-meeting approach.</p> <p>On the macroeconomic front, U.S. data releases - which had been significantly disrupted by the federal government shutdown, leading to suspended or delayed reporting by key agencies - resumed in December, albeit with some gaps remaining. The available data pointed to robust Q3 growth, driven by stronger consumer spending, exports, and government expenditure, marking a two-year high. Inflation continued to ease, while signs of labour-market softening persisted. In Europe, economic growth was revised slightly higher, though Germany’s economy remained stagnant during the third quarter.</p> <p>Against this backdrop, corporate credit markets proved relatively resilient. Investment-grade bonds edged modestly lower but outperformed sovereign debt, which was more directly impacted by rising yields. High-yield credit continued to benefit from a risk-on environment, with U.S. high-yield bonds gaining 0.65% over the month and European high-yield credit posting a 0.35% advance.</p>
Market Environment and Performance	<p>In the U.S. GDP expanded at an annualised rate of 4.3% in Q3 2025, the strongest pace in two years, up from 3.8% in Q2 and well above forecasts of 3.3%, according to the delayed release. Growth was driven primarily by stronger consumer spending, exports, and government expenditure. Consumer spending rose 3.5%, the fastest increase this year (versus 2.5% in Q2), supported by solid gains across both goods and services.</p> <p>Forward-looking indicators eased, though remained consistent with expansion. The S&P Global US Flash Composite PMI fell to 53.0 in December 2025, a six-month low, down from 54.2 in November. The data signalled a moderation in private-sector momentum, with services activity slipping (52.9 v 54.1) and manufacturing (51.8 v 52.2) easing to six-month and five-month lows, respectively. New business growth slowed to its weakest pace in 20 months, as services demand rose only modestly and goods orders declined for the first time in a year.</p> <p>Headline U.S. inflation eased to 2.7% year-on-year in November 2025, the lowest level since July and below expectations of 3.1%, as well as the 3.0% reading recorded in September. Core inflation, which excludes food and energy, declined to 2.6%, its lowest since March 2021 and below forecasts of 3%. Figures for October remain missing. With regards to the labour market, earlier concerns about softening were reflected in more recent data. The U.S. unemployment rate rose to 4.6% in November 2025 from 4.4% in September, exceeding expectations and reaching its highest level since September 2021. At the same time, job growth surprised to the upside, with payrolls increasing by 64k in November, compared with a revised loss of 105k in October. Employment figures for August and September were also revised lower.</p> <p>On the monetary front, the Federal Reserve lowered the federal funds rate by 25 basis points at its December 2025 meeting, bringing the target range to 3.5%-3.75%. This followed similar cuts in September and October and was widely anticipated by markets, taking borrowing costs to their lowest level since 2022. Policymakers remained divided over the balance of risks between inflation and unemployment. Some FOMC members expressed concern that persistent inflation could necessitate higher interest rates for longer, while others favoured deeper cuts to address emerging signs of labour-market softening. Minutes from the December meeting also indicated that most participants viewed further rate reductions as likely in 2026, provided inflation continues to moderate.</p> <p>In the euro area, Eurozone economic growth in Q3 2025 was revised modestly higher to 0.3%, up from the preliminary estimate of 0.2% and improving on the 0.1% expansion recorded in the previous quarter. Among the largest economies, Spain and France led growth with quarterly increases of 0.6% and 0.5%, respectively. The Netherlands followed with growth of 0.4%, while Italy expanded marginally by 0.1%. In contrast, Germany’s economy remained stagnant during the quarter.</p> <p>Business activity strengthened over the course of the year, with composite PMI indicators signaling expansion through Q3 and Q4. Although the HCOB Eurozone Composite PMI edged lower to 51.9 in December - its lowest level in three months due to softer services momentum and further weakness in manufacturing - it remained firmly in expansionary territory. New order growth eased, reflecting a sharper contraction in foreign demand, yet firms continued to increase headcount for a third consecutive month. On the price front, both input cost inflation and output price pressures strengthened.</p> <p>Consumer price inflation was unchanged at 2.1% in November 2025, revised slightly down from the initial 2.2% estimate and remaining close to the European Central Bank’s 2% target.</p> <p>Performance for the month of December proved positive, noting a 0.50% gain for the CC Income Strategy Fund.</p>
Fund Performance	
Market and Investment Outlook	<p>Fixed income markets delivered solid performance in 2025 despite a challenging macroeconomic environment marked by elevated U.S. inflation, tariff-related uncertainties, and shifting expectations for monetary policy. December returns were broadly positive, although performance differed across regions and credit tiers. Over the course of the year, lower-rated segments outperformed, with high-yield credit exceeding the returns of investment-grade corporates. Investment-grade performance was nonetheless supported by significant compression in Treasury yields during 2025. In absolute terms, U.S. and European high-yield credit generated returns of approximately 8.5% and 5.15%, respectively.</p> <p>Looking ahead, fixed income markets are likely to remain highly sensitive to developments surrounding trade tariffs and their wider economic impact, as well as to incoming macroeconomic data that will continue to shape Federal Reserve policy expectations. The U.S. government shutdown constrained data availability in the final quarter, contributing to uncertainty around the near-term economic outlook. For 2026, returns are expected to be increasingly income-driven rather than price-led. In Europe, the ECB has indicated that current inflation trends are broadly in line with its expectations, while in the U.S., inflation remains stubborn despite market pricing for additional rate cuts.</p> <p>Regionally, we remain constructive on European high-yield credit, supported by strong demand for new issuance. At the same time, relative value in U.S. credit is becoming more compelling as the scope for further monetary accommodation in the euro area diminishes. Against an evolving macroeconomic and geopolitical backdrop, maintaining a proactive and flexible management approach will be critical to effectively managing risks and capturing emerging opportunities.</p>

Disclaimer

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