INCOME STRATEGY FUND

SHARE CLASS A (DISTRIBUTOR) - FACT SHEET

Factsheet as at 31st March 2026

Month end NAV as at 25th March 2026

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	2.30%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction 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)	5.67
Month end NAV in EUR	90.76
Number of Holdings	12
% of Top 10 Holdings	96.5

Current Yield

Last 12-m Distrib. Yield (%)	3.40

Currency Allocation

Currency Allocation	%
EUR	100.00
USD	0.00
GBP	0.00

Asset Allocation

Asset Allocation	%
Fund	96.70
Cash	2.70
ETF	0.60

Asset Class

Asset Class	%
Fixed Income	97.30
Equity	0.00

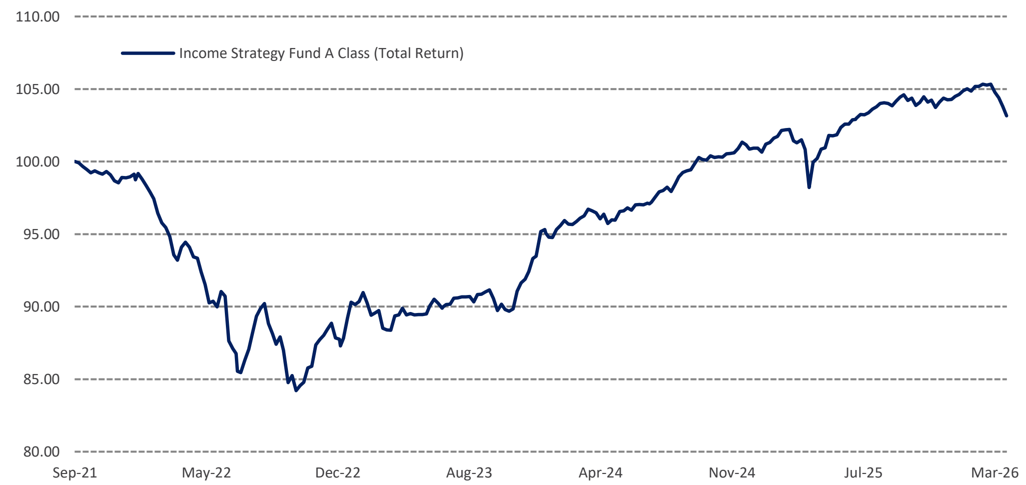
Geographic Allocation

Geographic Allocation	%
Europe	37.30
Global	34.30
International	25.60

Top Holdings

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	18.9
Nordea 1 - European High Yield Bond Fund	3	10.3
Robeco Capital Growth Funds - High Yield Bonds	4	9.9
CC Funds SICAV plc - High Income Bond Fund	3	9.7
BlackRock Global High Yield Bond Fund	5	8.3
Fidelity Funds - European High Yield Bond Fund	3	7.9
Janus Henderson Horizon Global High Yield Bond Fund	3	7.9
DWS Invest Euro High Yield Corp	3	7.9
Schroder International Selection Fund Global High Yield	3	7.9
AXA World Funds - Global High Yield Bonds	4	7.8

Historical Performance to Date **



Source: **Calamatta Cuschieri Investment Management Ltd.**

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD***	2025	2024	2023	2022	2021*
Share Class A - Total Return******	-1.39	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******	-2.06	-1.39	-1.37	0.28	1.64

* 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

Bond markets delivered generally positive returns during the first two months of the year, but this trend reversed as geopolitical risks came to the forefront. The escalation of the Iran conflict - culminating on February 28 with coordinated U.S. and Israeli strikes following failed diplomatic efforts - marked a clear turning point in market sentiment. These actions, aimed at addressing security concerns related to Iran's nuclear programme, missile capabilities, and regional influence, heightened tensions across the Middle East.

Subsequent developments, including the effective closure of the Strait of Hormuz, triggered a sharp rise in oil prices, reigniting inflation concerns and raising uncertainty surrounding the macroeconomic outlook and central bank policy paths. The European Central Bank (ECB), which had previously viewed inflation as consistent with its medium-term target, adopted a more cautious stance, with some policymakers indicating that the likelihood of rate hikes has markedly increased, particularly if elevated energy prices persist. Similarly, the Federal Reserve's anticipated rate-cutting cycle - previously expected by year end - has been repriced by markets, with probabilities of easing reduced.

Against this backdrop, credit delivered negative returns in March with investment grade heading notably lower as sovereign yields widened. That said, US credit outperformed, as US treasuries proved more resilient. As a net energy exporter, the US is more insulated from the spike in energy prices than its European counterparts. The cooling US labour market also helped to keep price pressures at bay. Following a strong January print, non-farm payrolls shrunk by 92k in February (vs. consensus expectations for a 60k increase). the riskier segment within the bond market – high yield credit - reflected the broader risk-off environment, with European and U.S. high yield posting losses of 2.29% and 1.19%, respectively.

In March, the U.S. dollar strengthened modestly, gaining around 2% against the euro and reversing February's weakness, supported by safe-haven demand, higher energy prices weighing on the euro, and shifting expectations regarding the path of U.S. interest rates.

Market Environment and Performance

In the U.S., following earlier disruptions to official data, releases across January and February improved visibility on the economic backdrop, enabling a more confident reassessment of growth and inflation dynamics, though their forward-looking relevance is now increasingly uncertain.

Growth momentum in the U.S. softened, with Q4 2025 GDP revised down to an annualised 0.7%, reflecting weaker exports, consumption, government spending, and investment. Forward-looking indicators also moderated, with the flash S&P Global Composite PMI easing to 51.4 in March, marking its lowest level since April last year and signalling a second consecutive month of slower expansion. Business activity slowed to an 11-month low as new orders softened and prices surged following the war in the Middle East. The slowdown was led by the services sector, while manufacturing showed resilience with stronger output and order growth, supported in part by reduced tariff concerns.

Headline U.S. inflation remained unchanged at 2.4% in February, as higher energy prices offset stable food and shelter costs. Core inflation, which excludes food and energy, also held steady at 2.5%, in line with market expectations. The March reading is due to be released shortly and is being closely watched in light of the recent surge in energy prices stemming from ongoing Middle East tensions. Meanwhile, labour market conditions softened; the U.S. unemployment rate rose to 4.4% in February 2026, up from 4.3% in January and slightly above market expectations. At the same time, The US economy shed 92K jobs in February 2026, the most in four months, following a downwardly revised 126K rise in January and much worse than forecasts of a 59K gain.

On the policy front, the Federal Reserve kept the federal funds rate unchanged at the 3.5%-3.75% target range for a second consecutive meeting in March, in line with expectations. Policymakers indicated that economic activity continues to expand at a solid pace, while job gains have been modest and inflation remains somewhat elevated. At the same time, the outlook has become more uncertain given the evolving conflict with Iran. Against this backdrop, the Fed signalled that it still anticipates one rate cut this year and another in 2027, broadly consistent with its December projections, although the timing remains uncertain.

In the Eurozone, economic activity remained broadly resilient into early 2026, albeit with some loss of momentum in March. The S&P Global Eurozone Composite PMI declined to 50.5 in March 2026, down from 51.9 in February and below market expectations of 51.0, according to preliminary estimates. This signals only marginal growth in the bloc's private sector, the weakest in ten months, as service sector activity nearly stalled. New orders contracted for the first time in eight months, and employment continued to fall amid rising uncertainty.

Consumer price inflation rose to 2.5% in March, up from 1.9% in February and slightly below market expectations of 2.6%, according to a preliminary estimate. This marked the highest rate since January 2025, pushing inflation above the ECB's 2% target as energy costs soared 4.9%. On the policy front, the ECB left policy rates unchanged at its March 2026 meeting, reaffirming its commitment to stabilizing inflation at 2% in the medium term. Policymakers highlighted that the Middle East war has significantly increased uncertainty, creating upside risks for inflation and downside risks for growth.

Fund Performance

Performance for the month of March proved negative, noting a 2.06% loss for the CC Income Strategy Fund.

Market and Investment Outlook

While the conflict raises serious humanitarian concerns for civilians in the affected areas, it has also prompted a sharp rise in oil prices, pushing bond yields higher. The broader economic implications (particularly from an inflationary standpoint) will depend largely on the duration and scale of the conflict. With the Strait of Hormuz effectively closed, a critical chokepoint for global energy supply, the potential disruption to oil flows is significant, raising the risk of sustained upward pressure on energy prices. Such developments could complicate the inflation outlook and, in turn, influence the trajectory of monetary policy.

In this environment, a cautious yet proactive investment approach is warranted. While heightened uncertainty may limit the pace of new bond issuance, it could also create pockets of opportunity. At the time of writing, we maintain our view that fixed income returns are likely to be increasingly driven by income rather than capital appreciation, underscoring the importance of securing attractive coupons from issuers with strong credit fundamentals.