

## 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 conjunction with the KID

Lower Risk Higher Risk  
Potentially lower reward Potentially higher reward



## Portfolio Statistics

Total Net Assets (in €mns) 5.76  
Month end NAV in EUR 91.94  
Number of Holdings 12  
% of Top 10 Holdings 95.9

## Current Yield

Last 12-m Distrib. Yield (%) 3.40

## Currency Allocation

	%
EUR	100.00
USD	0.00
GBP	0.00

## Asset Allocation

	%
Fund	95.80
Cash	3.60
ETF	0.60

## Asset Class

	%
Fixed Income	96.40
Equity	0.00

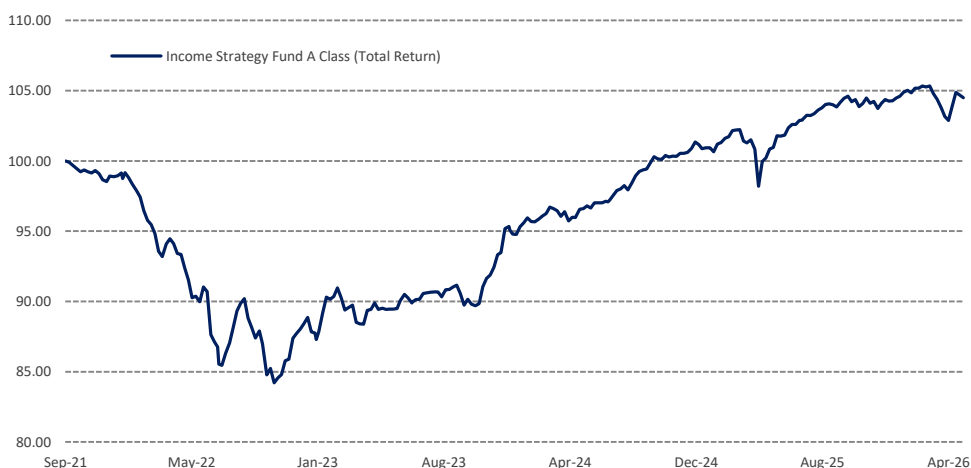
## Geographic Allocation

	%
Europe	37.10
Global	34.10
International	25.20

## Top Holdings

	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	19.1
Nordea 1 - European High Yield Bond Fund	3	9.9
Robeco Capital Growth Funds - High Yield Bonds	4	9.6
CC Funds SICAV plc - High Income Bond Fund	3	9.5
BlackRock Global High Yield Bond Fund	5	8.3
Fidelity Funds - European High Yield Bond Fund	3	8.0
DWS Invest Euro High Yield Corp	3	8.0
Janus Henderson Horizon Global High Yield Bond Fund	3	7.9
AXA World Funds - Global High Yield Bonds	4	7.8
Schroder International Selection Fund Global High Yield	3	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****	-0.11	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****	1.30	-0.64	0.03	0.85	3.62	

\* 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

Bond markets posted positive but uneven returns in April, with riskier assets outperforming as investor sentiment strengthened. Geopolitical tensions between the US and Iran remained a dominant theme, with significant disruption in the Strait of Hormuz pushing Brent crude above \$110 per barrel by month-end. This occurred despite intermittent ceasefire efforts and ongoing diplomatic initiatives that repeatedly failed to gain traction.

Economic data and policy developments too played an important role. In the euro area, Purchasing Managers' Index data pointed to a contraction in business activity, underscoring the continued drag from energy supply disruptions on the real economy. In the US, growth moderated in the first quarter of 2026, with consumer spending - accounting for roughly two-thirds of economic activity - expanding at a slower pace.

On the policy front, both the European Central Bank (ECB) and the Federal Reserve kept interest rates unchanged at their April meetings, maintaining a cautious approach amid elevated uncertainty stemming from developments in the Middle East. In the euro area, ECB President Christine Lagarde stressed that longer-term inflation expectations remain broadly anchored, even as shorter-term expectations have risen significantly. She also noted that, although policymakers considered a range of alternatives - including a possible rate hike - the decision to hold rates was unanimous, reflecting the ECB's view that conditions are moving away from its baseline scenario. In contrast, the Federal Reserve's decision revealed a greater degree of divergence among policymakers. Governor Miran voted in favour of a 25bps rate cut, while three other members opposed the statement's guidance suggesting that the central bank could eventually resume easing.

Against this backdrop, fixed income markets delivered mixed outcomes. Government bond performance was uneven, as investors recalibrated for "higher-for-longer" scenarios. Within corporate credit markets, investment-grade bonds lagged due to their higher duration sensitivity and yield curve volatility. High-yield credit benefited from the improved risk appetite.

Market Environment and Performance

While data released earlier in the year pointed to continued economic resilience, the forward-looking outlook became more uncertain as tensions in the Middle East intensified. The consequent rise in energy prices introduced a potential headwind, with higher costs likely to weigh on consumer spending.

Growth momentum in the U.S. softened, with Q1 2026 GDP revised down to an annualised 2.0%. Government spending rebounded as activity resumed following the end of the government shutdown whilst gross private domestic investment increased, driven in part by rapid spending on artificial intelligence technologies. Consumer spending, which accounts for roughly two-thirds of economic activity, rose at a slower pace. Net trade contributed negatively to GDP as imports rose markedly.

Headline U.S. inflation jumped to 3.3% in March 2026, marking the highest level since May 2024 and a sharp increase from 2.4% in both February and January. Figures came in line with forecasts, with the rise primarily driven by higher energy costs. Core inflation, which excludes food and energy, too rose to 2.6%. Meanwhile, the U.S. unemployment rate fell to 4.3% in March 2026, from 4.4% in February. At the same time, the US economy added 178K jobs in March 2026, the most since December 2024, following a revised decline of 133k in February.

In the Eurozone, economic momentum showed clear signs of softening, partly reflecting the spillover effects of tensions in the Middle East. Growth in Q1 2026 undershot expectations, marking the slowest pace of expansion since Q2 2022. Forward-looking indicators also pointed to a weakening outlook, with the S&P Global Eurozone Composite PMI declining to 48.6 in April from 50.7 in March, well below expectations of 50.2 and signaling the sharpest contraction in private-sector activity since November 2024. The drop indicated a somewhat delayed impact on the services sector from the war in Iran, as higher energy costs weighed on consumer demand. In turn, the manufacturing sector continued to expand (52.2 vs. 52.0), despite ongoing challenges in sourcing input goods.

Consumer price inflation rose to 3.0% in April, up from 2.6% in March and slightly above market expectations of 2.9%, according to a preliminary estimate. This marked the highest reading since September 2023 and the second consecutive month in which inflation has exceeded the ECB's 2% target, as energy costs soared 10.9%.

Fund Performance

Performance for the month of April proved positive, noting a 1.30% gain 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 largely depend on how prolonged and extensive the conflict becomes, though it has so far remained persistent. Disruptions around the Strait of Hormuz, while not absolute, have been sufficient to materially affect oil flows, sustaining upward pressure on energy prices and complicating the inflation outlook, with potential implications for the path 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.

Disclaimer

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