

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

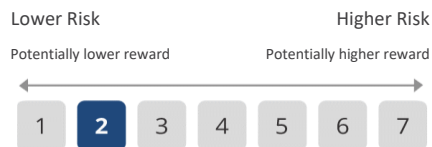
ISIN MT7000030680
 Bloomberg Ticker CCPISAE MV

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



Portfolio Statistics

Total Net Assets (in €mns) 5.73
 Month end NAV in EUR 92.22
 Number of Holdings 12
 % of Top 10 Holdings 95.9

Current Yield

Last 12-m Distrib. Yield (%) 4.20

Currency Allocation %

EUR	100.00
USD	0.00
GBP	0.00

Asset Allocation %

Fund	95.90
Cash	3.50
ETF	0.60

Asset Class %

Fixed Income	96.50
Equity	0.00

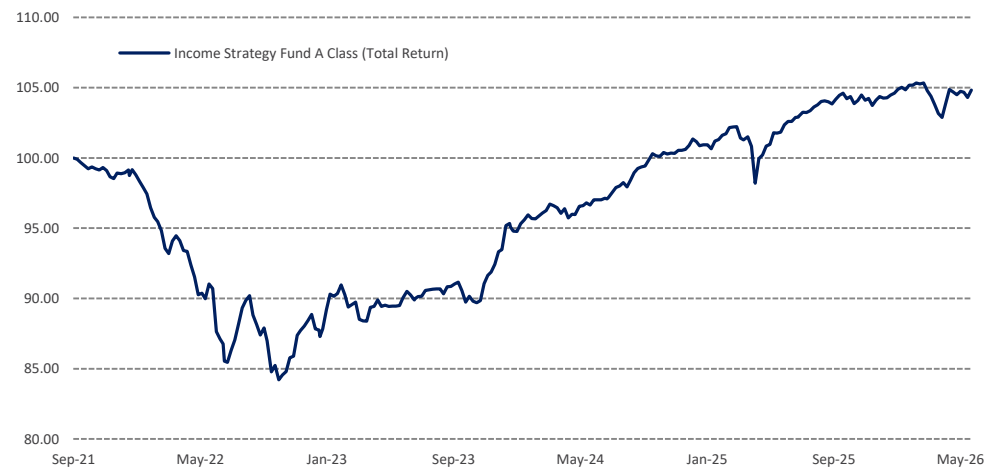
Geographic Allocation %

Europe	37.10
Global	34.20
International	25.30

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
DWS Invest Euro High Yield Corp	3	8.0
Janus Henderson Horizon Global High Yield Bond Fund	3	7.9
Fidelity Funds - European High Yield Bond Fund	3	7.9
AXA World Funds - Global High Yield Bonds	4	7.9
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****	0.20	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****	0.30	-0.49	0.70	0.80	2.93	

* 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 delivered broadly positive returns in May despite a persistently challenging macroeconomic and geopolitical backdrop. While risk assets advanced meaningfully as investor sentiment improved following a period of heightened caution, sovereign bond markets remained primarily driven by the evolving inflation outlook and its implications for monetary policy and economic growth.

Geopolitical tensions in the Middle East continued to shape market dynamics during the month. Disruptions to shipping through the Strait of Hormuz - a critical global energy transit route - contributed to a sharp rise in oil prices. At the same time, the absence of a definitive diplomatic resolution to the conflict prolonged uncertainty and heightened concerns over energy supplies. This, in turn, prompted investors to reassess monetary policy expectations, pushing bond yields higher amid renewed inflation concerns.

Against this backdrop, U.S. Treasury yields moved higher over the month as investors increasingly priced in a prolonged "higher-for-longer" policy stance from the Federal Reserve. In contrast, European sovereign bond yields generally declined. Investors scrutinised the latest inflation data from Europe's largest economies for clues regarding the European Central Bank's policy trajectory. Germany's inflation rate moderated in May despite elevated energy prices. Meanwhile, inflation in France, Spain, and Italy accelerated, remaining above the ECB's 2% target and underscoring the uneven nature of price pressures across the region.

Corporate credit markets also remained resilient, generating positive returns during the month. Supported by stable corporate fundamentals and continued investor demand for yield, credit spreads tightened. Global high-yield credit returned 0.52%, reflecting sustained investor appetite for credit risk.

Market Environment and Performance

While data released earlier in the year pointed to continued economic resilience, the forward-looking outlook is becoming increasingly uncertain amid sustained tensions in the Middle East. The resulting rise in energy prices poses a potential headwind to growth, with higher costs likely to weigh on consumer spending.

Growth momentum in the U.S. sustained in Q1 2026, with GDP annualized growth expanding at an annualized 1.6%, up from 0.5% in Q4 but below 2% in the advance estimate, primarily reflecting downward revisions to investment and consumer spending. Meanwhile, net trade contributed negatively, as exports rose by 13.1% while imports jumped 21.1%. Government spending rose as activity resumed following the end of the government shutdown.

Headline U.S. inflation accelerated to 3.8% in April 2026, the highest level since May 2023, primarily driven by higher energy prices. Despite softer growth, labour market conditions remained resilient. Unemployment held steady at 4.3% while nonfarm payrolls increased by 115K in April, above forecasts.

On the policy front, minutes from the Federal Open Market Committee (FOMC) meeting in April 2026 revealed that a majority of policymakers viewed further policy tightening as potentially necessary should inflation remain persistently above the Federal Reserve's 2% target. To address the possibility of rate hikes, many participants preferred removing language from the post-meeting statement that suggested an easing bias.

In the Eurozone, economic activity weakened amid spillover effects from Middle East tensions. Q1 2026 growth slowed to its weakest pace since Q2 2024, while the S&P Global Eurozone Composite PMI fell into contraction territory. Forward-looking indicators also pointed to a weakening outlook, with the S&P Global Eurozone Composite PMI declining to 47.5 in May from 48.8, marking the sharpest contraction in private-sector activity since October 2023. The decline was driven by services, which fell at their fastest rate in over five years, while manufacturing remained relatively resilient despite slowing. Input costs rose at the fastest pace in three years, prompting firms to raise prices, eroding purchasing power. As a result, employment fell for a fifth consecutive month and business sentiment weakened further.

Consumer price inflation rose to 3.2% in May, up from 3.0% in April and matching market expectations, according to a preliminary estimate. This marked the highest reading since September 2023 and the third 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 May proved positive, noting a 0.30% gain for the CC Income Strategy Fund. In line with the fund's dividend policy, the manager also declared an annualised distribution of 4.20%, for the 6-months ending May 31st, 2026.

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 overall 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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