Calamatta Cuschieri | moneybase

INCOME STRATEGY FUND

SHARE CLASS A (DISTRIBUTOR) - FACT SHEET

Factsheet as at 30th June 2026

Month end NAV as at 24th June 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)	5.60
Month end NAV in EUR	90.67
Number of Holdings	12
% of Top 10 Holdings	97.6

Current Yield

Last 12-m Distrib. Yield (%)	4.20

Currency Allocation	%
EUR	100.00
USD	0.00
GBP	0.00

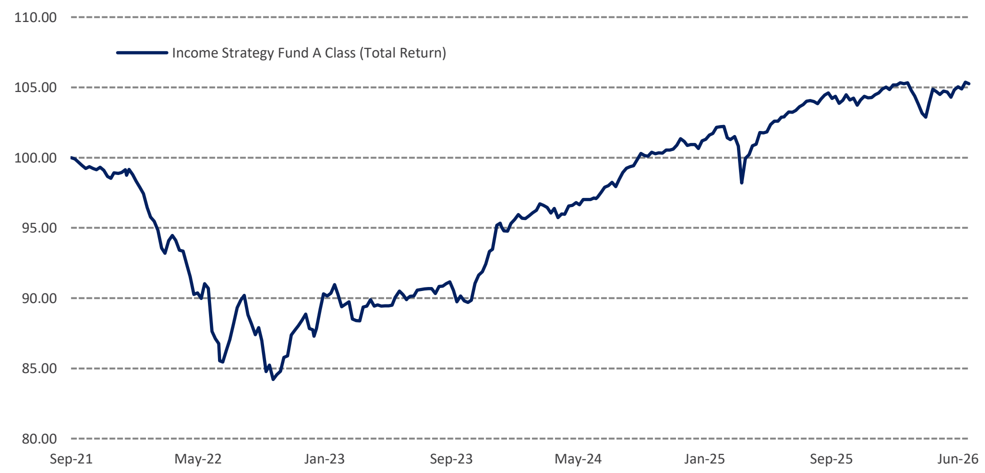
Asset Allocation	%
Fund	97.80
Cash	1.60
ETF	0.60

Asset Class	%
Fixed Income	98.40
Equity	0.00

Geographic Allocation	%
Europe	37.40
Global	35.10
International	25.90

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	18.8
Nordea 1 - European High Yield Bond Fund	3	10.2
Robeco Capital Growth Funds - High Yield Bonds	4	9.8
CC Funds SICAV plc - High Income Bond Fund	3	9.8
BlackRock Global High Yield Bond Fund	5	8.4
DWS Invest Euro High Yield Corp	3	8.3
Fidelity Funds - European High Yield Bond Fund	3	8.1
Janus Henderson Horizon Global High Yield Bond Fund	3	8.1
AXA World Funds - Global High Yield Bonds	4	8.1
Schroder International Selection Fund Global High Yield	3	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***	2025	2024	2023	2022	2021*
Share Class A - Total Return** **	0.62	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** **	0.42	2.04	0.62	0.64	2.32

* 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 positive returns in Q2 2026 despite a persistently challenging macroeconomic and geopolitical environment. 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 quarter. 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 quarter as investors increasingly priced in a prolonged "higher-for-longer" policy stance from the Federal Reserve. In contrast, European sovereign bond yields generally declined as investors closely monitored inflation data from the euro area's largest economies for indications of the European Central Bank's future policy path. Germany's annual inflation rate, after peaking at 2.9% in April, moderated in both May and June as energy prices eased. Inflation in France and Italy also softened, with both countries recording lower readings in June. Meanwhile, inflation in Spain remained broadly unchanged, supported by persistent upward pressure from electricity and gas prices. Overall, inflation across the euro area remained above the ECB's 2% target, highlighting the uneven nature of price pressures across the region.

Corporate credit markets generated positive returns during the quarter. Both U.S. and European investment-grade corporate bonds outperformed their respective government bond markets, supported by resilient credit fundamentals and continued investor demand. High yield credit delivered even stronger performance, returning approximately 2.5% in the U.S. and 3.4% in Europe, benefiting from the improved risk sentiment and tighter credit spreads.

Market Environment and Performance

Geopolitical tensions in the Middle East continued to dominate market and economic developments during the first half of the year. Disruptions to shipping through the Strait of Hormuz - a critical global energy transit route - triggered a sharp increase in oil prices and clouded the global economic outlook. Inflation, which had previously remained within a relatively stable range and allowed policymakers to maintain a wait-and-see approach, accelerated as higher energy prices filtered through the economy. At the same time, economic activity softened. Although diplomatic efforts to resolve the conflict faced intermittent setbacks, progress towards de-escalation helped reduce economic uncertainty, easing pressure on energy markets and leading to a marked decline in oil prices.

The U.S. economy continued to demonstrate resilience, with upward revisions to growth and improving leading indicators reinforcing the strength of the underlying economic backdrop. GDP growth was revised up to 2.1% in the second estimate, a notable improvement from the 0.5% recorded in the fourth quarter of 2025. The contribution from net trade proved less of a drag than initially estimated, as import growth was revised lower. Meanwhile, the S&P Global US Composite PMI rose to 52.2 in June 2026 from 51.5 in the previous month, signalling the strongest expansion in private sector activity since January. The improvement was driven by the fastest increase in manufacturing output in six years, alongside a continued acceleration in services activity.

Headline U.S. inflation accelerated to 4.2% in May 2026, its highest level since April 2023, largely reflecting the surge in energy prices. Despite some moderation in hiring, the labour market remained resilient. Non-farm payroll growth slowed to its weakest pace in four months following three consecutive months of stronger-than-expected job gains, while the unemployment rate edged lower to 4.2% from 4.3%.

On the monetary policy front, the Federal Reserve left the federal funds rate unchanged at 3.50%–3.75% for a fourth consecutive meeting in June 2026, in line with market expectations. The meeting also marked the first policy decision under the leadership of the new Fed Chair, Kevin Warsh.

In the Eurozone, economic activity weakened amid spillover effects from Middle East tensions. Q1 2026 growth slowed, marking the first contraction since Q4 2022. Nevertheless, leading indicators showed tentative signs of improvement, with the S&P Global Eurozone Composite PMI pointing to a stabilisation in private sector activity after two months of decline. Manufacturing production growth offset a slower but continued drop in services activity.

Consumer price inflation in the Eurozone eased to 2.8% in June from 3.2% in May, coming in below market expectations and marking the lowest reading since February, before the disruption to energy supplies stemming from the conflict with Iran pushed oil prices sharply higher.

Fund Performance

Performance for the month of June proved positive, noting a 0.42% gain for the CC Income Strategy Fund.

Market and Investment Outlook

While the conflict continues to raise serious humanitarian concerns for those affected, it has also had meaningful implications for financial markets. Escalating tensions in the Middle East triggered a sharp increase in oil prices during the quarter, placing upward pressure on global bond yields as investors reassessed the inflation outlook. The extent of the broader economic impact, particularly on inflation and monetary policy, will continue to depend on the duration, intensity, and geographic scope of the conflict.

Although shipping through the Strait of Hormuz was not brought to a complete halt, intermittent disruptions to one of the world's most important energy transit routes were sufficient to constrain oil flows and sustain elevated energy prices. This added complexity to the inflation outlook, reinforcing uncertainty around the timing and pace of future interest rate decisions.

Subsequent diplomatic efforts helped ease immediate concerns, allowing oil prices to retrace much of their earlier gains. This moderation in energy prices was reflected in the inflation data released towards the end of the quarter. Nevertheless, the geopolitical backdrop remains fragile, and the risk of renewed hostilities could once again disrupt energy markets, reignite inflationary pressures, and alter the expected path of monetary policy.

Against this backdrop, 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.

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