Calamatta Cuschieri | moneybase

HIGH INCOME BOND FUND

SHARE CLASS A EUR (ACCUMULATOR) - FACT SHEET

Factsheet at 30th September 2026

Month end NAV as at 30th September 2026

Investment Objective and Policies

The Fund aims to maximise the total level of return for investors by investing, mainly in a diversified portfolio of bonds and other similar debt securities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of corporate & government bonds maturing in the medium term, with an average credit quality of "Ba3" by Moody's or "BB-" by S&P, although individual bond holdings may have higher or lower ratings. The Fund can also invest up to 10% of its assets in Non-Rated bond issues. The Fund is actively managed, not managed by reference to any index.

Fund Type	UCITS
Minimum Initial Investment	€2,500

Sustainability

The fund does not promote environmental or social characteristics and does not have sustainable investment as its objective within the meaning of Articles 8 and 9 of Regulation (EU) 2019/2088 ('SFDR').

Fund Details

ISIN	MT7000007761
Bloomberg Ticker	CALCHAR MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Ongoing Charges	1.88%

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)	42.51
Month end NAV in EUR	130.71
Number of Holdings	161
% of Top 10 Holdings	15.1

Current Yields

Underlying Yield (%)	5.35

Country Allocation[1] %

United States	18.3
France	13.8
Italy	8.6
Germany	5.7
Brazil	5.4
United Kingdom	3.9
Luxembourg	3.2
Netherlands	3.1
Turkey	2.9
Spain	2.8

[1] including exposures to CIS

Credit Rating[2] %

From AAA to BBB-	25.2
From BB+ to BB-	52.7
From B+ to B-	8.0
CCC+	0.0
Less than CCC+	1.6
Not Rated	3.8
Average Credit Rating	**BB+**

[2] excluding exposures to CIS

Top 10 Exposures %

5.625% Unicredit Spa perp	2.3
iShares USD High Yield Corp	1.9
6.625% NBM US Holdings Inc 2029	1.4
5.375% Lottomatica Group Spa 2030	1.4
6.375% Raiffeisen Bank Intl perp	1.4
5.25% Dufry One BV 2032	1.4
5% CMA CGM SA 2031	1.4
5.625% Iliad Sa 2030	1.3
5.875% Credit Agricole Sa perp	1.3
6% Borets Finance DAC 2026	1.3

Currency Allocation %

EUR	59.7
USD	40.2
Others	0.1

Asset Allocation %

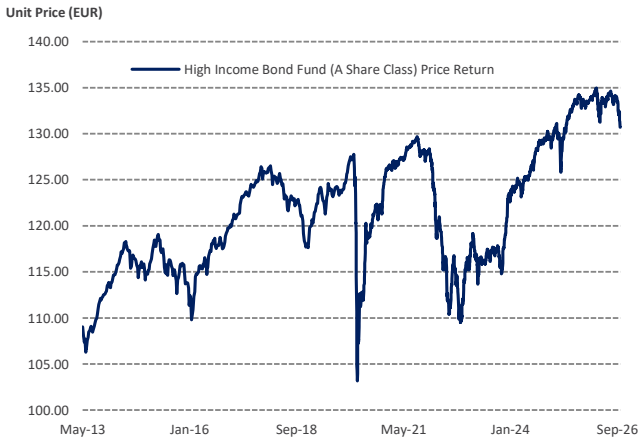
Cash	4.0
Bonds	91.4
CIS/ETFs	4.6

Maturity Buckets[3] %

0 - 5 years	62.2
5 - 10 years	26.0
10 years +	3.2

[3] based on the Next Call Date

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[2] %

Banks	12.6
Telecommunications	9.0
Auto Parts&Equipment	5.6
Entertainment	5.2
Pharmaceuticals	4.9
Funds	4.6
Sovereign	4.5
Media	4.2
Oil&Gas	3.8
Real Estate	3.6
Transportation	3.4
Commercial Services	3.0

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	Annualised Since Inception*
Share Class A - Total Return**	-2.27	3.15	4.94	7.25	-10.13	1.37

	2021	2020	2019	2018	2017	2016
Share Class A - Total Return**	1.46	-0.14	7.48	-6.45	5.32	4.96

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	-2.38	-2.80	-0.42	-2.27	-2.40

* The Accumulator Share Class (Class A) was launched on 29 May 2013. The Annualised rate is an indication of the average growth of the Fund over one year. The value of the investment and the income yield derived from the investment, if any, may go down as well as up and past performance is not necessarily indicative of future performance, nor a reliable guide to future performance. Hence returns may not be achieved and you may lose all or part of your investment in the Fund. Currency fluctuations may affect the value of investments and any derived income.

**Returns quoted net of Total Expense Ratio ("TER"). Entry and exit charges may reduce returns for investors.

Market Commentary

Introduction

Fixed income markets delivered negative returns in September, extending the challenging Q3 backdrop of resilient economic activity and persistent inflation, which continued to drive a reassessment of the interest-rate outlook.

Inflationary pressures remained elevated as geopolitical tensions in the Middle East and Eastern Europe kept energy prices elevated. Oil rose above USD 100 per barrel, while European gas prices remained above EUR 70 per megawatt-hour for most of September, putting renewed upward pressure on headline inflation, while core inflation remained relatively contained. In response, the Federal Reserve and European Central Bank each raised policy rates by 25 basis points ("bps") during the month and maintained a tightening bias, with markets pricing in a further 25bps increase from both central banks by year-end.

Against this backdrop, government bond yields rose sharply. The benchmark 10-year Treasury yield rose 76bps over Q3, with 47bps of the increase occurring in September alone, bringing the yield to 5.22% at quarter-end. European sovereign markets faced similar pressure. The 10-year German Bund yield rose 26bps in September from the previous month-end, reaching a high of 3.64%. French sovereign bonds continued to underperform amid heightened scrutiny of the country's 2027 budget discussions. The 10-year France-Germany spread widened to nearly 130bps, approaching levels last seen during the euro-area sovereign-debt crisis.

Corporate credit markets also ended the month in negative territory, primarily reflecting the rise in underlying government bond yields. Investment-grade corporate credit was more adversely affected by its higher duration, underperforming lower-rated credit. High-yield credit proved comparatively resilient, despite negative returns, with European and US high-yield markets returning -1.79% and -2.52%, respectively. Higher carry and shorter duration helped cushion the impact of rising underlying yields and supported the segment's relative performance.

Market Environment and Performance

The U.S. economy continued to demonstrate resilience, with second-quarter Gross Domestic Product ("GDP") growth revised up to 2.2% in Q2 from the Bureau of Economic Analysis' second estimate of 1.5%. The stronger estimate reflected upward revisions to investment, government spending, and consumer spending; underscoring the continued strength of domestic demand. The upward revision to investment, reflected stronger private inventory and fixed investment, with non-residential structures (particularly commercial and healthcare construction, led by data centres) providing the largest contribution.

Forward-looking indicators remained encouraging. The S&P Global U.S. Composite Purchasing Managers' Index ("PMI") 58.4 in September 2026 from 56 in August, matching the flash estimate and marking the strongest expansion in private-sector business activity in more than five years. Growth accelerated across both manufacturing and services, pointing to broad-based strength in the US economy. Growth accelerated across both manufacturing and services, pointing to broad-based strength in the US economy. New orders rose sharply, supporting stronger output and the fastest employment growth since June 2022. However, cost pressures also intensified, with input prices rising at their fastest pace since October 2022 and prompting businesses to increase selling prices more rapidly, adding to inflationary concerns.

Headline inflation steadied at 3.4% in August, unchanged from the previous month and in line with forecasts. Gasoline and fuel prices rose markedly, while inflation eased for shelter and for food. Core inflation, which excludes volatile food and energy costs, eased to 2.4% from 2.5% in the previous month. Leading indicators showed further signs of improvement.

In the euro area, Q2 growth was revised up to 0.6% from 0.4%, marking the strongest quarterly expansion since Q2 2022, largely driven by a sharp upward revision to Ireland's GDP. Germany's growth was also revised higher to 0.3%, while France's was revised down to 0.0%. Spain led the bloc's larger economies with 0.7% growth, while Italy expanded 0.2%. Business surveys reinforced the improving outlook, with the S&P Global Eurozone Composite PMI rising to 53.1 in September 2026 from 52 in August, matching the flash estimate and reaching its highest level in nearly three and a half years. The latest reading pointed to a solid acceleration in private-sector activity, with both manufacturing and services recording stronger growth as the third quarter ended.

Eurozone inflation edged higher to 3.8% in September from 3.2% in the previous month, exceeding market expectations. The rate reached its highest level since September 2023 and remained well above the European Central Bank's ("ECB") 2.0% target, driven largely by a surge in energy prices amid continued hostilities in the Middle East.

Fund Performance

The CC High Income Bond Fund posted a -2.38% return in September, primarily reflecting the widening in credit market yields. Despite the challenging environment, the portfolio manager maintained an active approach, gradually enhancing the fund's income profile by selectively capturing opportunities while closely managing duration.

During the month, the manager continued to selectively add to existing positions and rotate into issuers offering attractive relative value, while maintaining a disciplined focus on credit quality. Over the month, the fund increased its exposure to leading global multi-orbit satellite telecommunications and content connectivity operator SES SA and Boels, while rotating from Brightstar Lottery, ZF, Teva Pharmaceutical, and Dufry's lower-coupon issues into higher-coupon bonds. This, allowing us to increasing the portfolio's income yield, as we benefited from the higher carry offered by the new issues.

Market and Investment Outlook

Geopolitical tensions in the Middle East remained elevated throughout September, with the conflict involving the US, Israel, and Iran continuing to weigh on regional stability. Efforts to revive a ceasefire and advance diplomatic negotiations made limited progress. The continued uncertainty contributed to volatility in energy markets, particularly oil and European natural gas, posing a key upside risk to inflation.

Against this backdrop, a cautious yet proactive investment approach remains warranted. The recent market widening has created selective opportunities that we believe are attractive. In addition, the recent surge in bond issuance, particularly within the European High Yield market, provides opportunities to selectively increase exposure and rotate into issuers where we have strong conviction in the underlying credit quality. 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

This is a marketing communication and it is not investment advice, a recommendation, or an inducement to buy or sell any financial instrument. Retail investors should seek independent advice if unsure whether the fund is suitable for them.

Please refer to the Prospectus, any Offering Supplement, and to the Key Information Document (KID) of the fund before making any final decision. Information documents are free of charge, in English, at www.ccfunds.com.mt or from the address below. The KID contains important information about the fund's objectives, costs, and Summary Risk Indicator. Investors are advised that an investment in the fund relates to the acquisition of units in the UCITS fund, and not in any of the underlying assets owned by the UCITS.

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