

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
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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	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)	5.45
Month end NAV in EUR	88.78
Number of Holdings	12
% of Top 10 Holdings	98.2

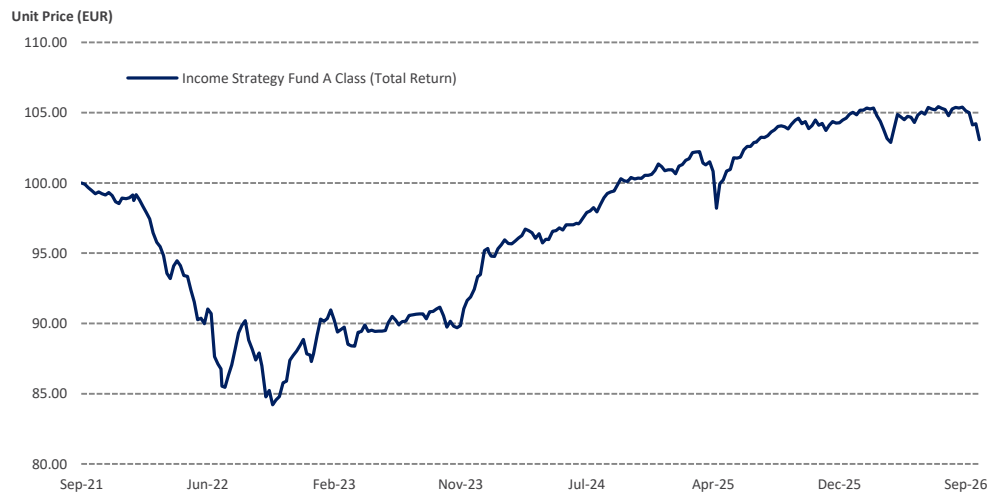
Current Yield

Last 12-m Distrib. Yield (%)	4.20
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Currency Allocation	%	Asset Allocation	%	Asset Class	%
EUR	100.00	Fund	98.20	Fixed Income	98.80
USD	0.00	Cash	1.20	Equity	0.00
GBP	0.00	ETF	0.60		

Geographic Allocation		Top Holdings		
	%		SRRI	%
Europe	37.70	UBS (Lux) Bond Fund - Euro High Yield	2	19.1
Global	35.10	Nordea 1 - European High Yield Bond Fund	4	10.4
International	25.90	Robeco Capital Growth Funds - High Yield Bonds	3	9.9
		CC Funds SICAV plc - High Income Bond Fund	3	9.8
		DWS Invest Euro High Yield Corp	2	8.4
		BlackRock Global High Yield Bond Fund	2	8.4
		AXA World Funds - Global High Yield Bonds	2	8.2
		Fidelity Funds - European High Yield Bond Fund	2	8.1
		Janus Henderson Horizon Global High Yield Bond Fund	2	8.0
		Schroder International Selection Fund Global High Yield	2	7.9

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****	-1.48	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****	-2.20	-2.08	-0.09	-1.48	-1.46	

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

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.

Performance for the month of September proved negative, noting a 2.20% loss for the CC Income Strategy Fund.

Fund Performance

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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