Calamatta Cuschieri | moneybase

INCOME STRATEGY FUND

SHARE CLASS A (DISTRIBUTOR) - FACT SHEET

Factsheet as at 31st October 2026

Month end NAV as at 28th October 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. We aim 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 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 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)	5.22
Month end NAV in EUR	88.02
Number of Holdings	11
% of Top 10 Holdings	99.3

Current Yield

Last 12-m Distrib. Yield (%)	4.20

Currency Allocation %

EUR	100.00
USD	0.00
GBP	0.00

Asset Allocation %

Fund	99.40
ETF	0.50
Cash	0.10

Asset Class %

Fixed Income	99.90
Equity	0.00

Geographic Allocation %

Europe	36.70
Global	36.10
International	27.10

Top Holdings

	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	2	18.8
Robeco Capital Growth Funds - High Yield Bonds	3	10.3
CC Funds SICAV plc - High Income Bond Fund	3	10.0
Nordea 1 - European High Yield Bond Fund	4	9.5
BlackRock Global High Yield Bond Fund	2	8.7
DWS Invest Euro High Yield Corp	2	8.7
AXA World Funds - Global High Yield Bonds	2	8.5
Fidelity Funds - European High Yield Bond Fund	2	8.4
Janus Henderson Horizon Global High Yield Bond Fund	2	8.2
Schroder International Selection Fund Global High Yield	2	8.2

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**	-2.32	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**	-0.86	-2.47	-2.21	-2.84	-2.19

* 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. 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 a mixed performance in October, with returns across credit segments diverging from the trends observed in previous months. Government bond yields, across developed markets, tightened, supported by a rotation towards higher-quality assets amid increased equity market volatility. This rally came despite resilient economic activity and elevated oil prices, as geopolitical tensions in the Middle East remained unresolved.

In the U.S., the 10-year Treasury yield declined markedly, falling towards 4.90% by month-end and reaching its lowest level in several weeks. European sovereign markets followed a similar trajectory, albeit to a lesser extent, with the 10-year German Bund yield declining by 26 basis points (bps) over the month, outperforming its peripheral counterparts.

France, however, remained a notable exception to the broader sovereign bond rally. The spread between 10-year French government bonds and German Bunds widened to nearly 170bps, reflecting mounting investor concerns over the country's fragile fiscal position and political uncertainty ahead of next year's elections. Widespread social unrest and damage across several cities further exacerbated these concerns, adding to pressure on French sovereign yields and highlighting the growing political challenges facing the current government.

Within corporate credit, declining government bond yields provided a supportive backdrop, particularly for longer-dated, higher quality securities. U.S. and European investment grade credit returned 2.16% and 0.96%, respectively. Meanwhile, high yield performance was more subdued. U.S. high yield outperformed, posting a modest gain of 0.3%. Euro high yield declined by 1.06%, largely reflecting concerns surrounding France.

On the monetary policy front, the European Central Bank (ECB) kept interest rates unchanged at its October meeting, in line with expectations. While policymakers highlighted the potential inflationary impact of elevated energy prices, underlying inflation remained broadly stable, with limited evidence of renewed wage pressures. Additionally, the ECB offered little forward guidance, reiterating the uncertainty surrounding the economic outlook and acknowledging that tighter financial conditions could weigh further on growth and inflation. The Federal Reserve also maintained interest rates at 3.75%-4.00%, following September's 25bps hike, the first since 2023. Although the decision was widely anticipated, two policymakers favoured a further 25bps increase.

Market Environment and Performance

The U.S. economy continued to demonstrate resilience, with third-quarter Gross Domestic Product (GDP) growth at an annualized 3.4% in Q3 2026, the most in a year, compared to a 2.2% rise in Q2 and above expectations of 3.2%. The largest upward contribution came from private domestic investment amid strong investment in Artificial Intelligence (AI). Personal consumption remained robust led by both goods and services.

Forward-looking indicators too remained encouraging. The S&P Global U.S. Composite Purchasing Managers' Index (PMI) eased to 57.6 in October from 58.4 in the previous month, but remained firmly in expansion territory and signalled the second-strongest increase in business activity since March 2022. Growth in new orders strengthened markedly, while export sales recorded their largest gain since May 2022. Employment also remained strong as companies increased staffing to meet demand and address growing backlogs. However, mounting cost pressures drove selling-price inflation to its highest level since August 2022.

Headline inflation accelerated to 3.7% in September, up from 3.4% in each of the previous two months and above market expectations of 3.6%, driven by higher energy prices. Gasoline and fuel prices rose markedly, while inflation eased for food. Core inflation, which excludes volatile food and energy costs, rose to 2.6% from 2.4% in the previous month.

In the euro area, GDP grew by 0.4% in Q3, slowing from 0.6% in Q2 but exceeding market expectations of 0.2%, according to preliminary estimates. Ireland led the region with growth of 5.5%, driven by strong AI-related investment, while Spain and the Netherlands both expanded by 0.6%, supported by consumer spending. Germany recorded modest growth of 0.2%, while France unexpectedly contracted by 0.1%, weighed down by weaker exports and investment. Italy, meanwhile, stagnated amid declining industrial output.

Eurozone inflation accelerated for a third consecutive month to 3.8% in September 2026, the highest in over 3 years. Prices rose faster for energy, services and food, alcohol and tobacco. On the other hand, inflation slowed slightly for non-energy industrial goods.

Fund Performance

Performance for the month of October proved negative, noting a 0.86% loss for the CC Income Strategy Fund.

Market and Investment Outlook

Geopolitical tensions in the Middle East remained elevated throughout September, with the conflict involving the U.S., 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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