INCOME STRATEGY FUND

SHARE CLASS A (DISTRIBUTOR) - FACT SHEET

Factsheet as at 31st July 2024

Month end NAV as at 31st July 2024

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
Total Expense Ratio	2.26%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction with the KIID

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

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Portfolio Statistics

Total Net Assets (in €mns)	6.27
Month end NAV in EUR	91.02
Number of Holdings	13
% of Top 10 Holdings	92.8

Current Yield

Last 12-m Distrib. Yield (%)	4.20

Currency Allocation	%
EUR	100.00
USD	0.00
GBP	0.00

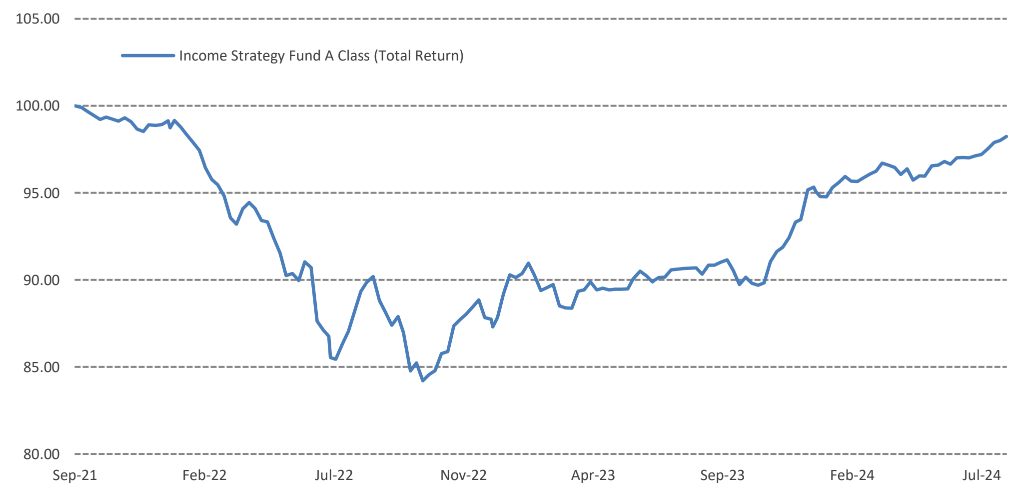
Asset Allocation	%
Fund	94.20
ETF	5.60
Cash	0.20

Asset Class	%
Fixed Income	99.80
Equity	0.00

Geographic Allocation	%
Europe	38.70
Global	37.50
International	23.60

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	19.6
CC Funds SICAV plc - High Income Bond Fund	4	9.8
Nordea 1 - European High Yield Bond Fund	4	9.1
Robeco Capital Growth Funds - High Yield Bonds	4	8.9
DWS Invest Euro High Yield Corp	4	8.2
BlackRock Global High Yield Bond Fund	4	7.7
AXA World Funds - Global High Yield Bonds	4	7.5
Janus Henderson Horizon Global High Yield Bond Fund	4	7.4
Fidelity Funds - European High Yield Bond Fund	4	7.3
Schroder International Selection Fund Global High Yield	5	7.3

Historical Performance to Date **



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD***	2023	2022	2021	2019
Share Class A - Total Return******	3.33	8.90	-11.59	-1.26	N/A

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return******	1.14	2.36	2.40	9.53	8.42

* 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

July was a positive month for global bond markets. Government bond yields, which move inversely to prices, declined across major markets, propelled by expected interest rate cuts as inflationary pressures moderated. European and US investment grade (IG) credit too benefited from such prospect (of a lower interest rate environment), outperforming the more speculative segment.

The potential start of a rate-cutting cycle meant that Central bank policy took centre stage once again. The Federal Reserve, buoyed by consecutive subdued core inflation readings and signs of economic deceleration, signalled a potential rate cut at its September meeting. Although the Federal Open Market Committee (FOMC) held rates steady in July, Chair Powell's dovish commentary ignited a rally in Treasuries. Similarly, the European Central Bank appeared poised to embark on a rate-cutting cycle, with market expectations largely unaffected by a slightly hotter-than-anticipated July flash eurozone core inflation print.

French government bonds, previously pressured by elevated political uncertainties, rebounded. Investors interpreted the inconclusive election results as mitigating the risk of extreme fiscal measures.

Market Environment and Performance

The previously pronounced economic disparity between the US and the Eurozone has shown signs of narrowing. While the US economy, once demonstrating exceptional resilience, is now exhibiting signs of cooling, the Eurozone has maintained a relatively steady economic trajectory, as evidenced by recent Purchasing Managers' Index (PMI) data. The Eurozone Composite PMI for July experienced a slight upward revision to 50.2 from the preliminary 50.1, signaling minimal economic growth. This marked a deceleration from June's reading and represented the weakest expansion since the upturn began in March. While services (reading 51.9 v 52.8 in June) continued to drive overall growth, it did so at a subdued pace. Conversely, manufacturing (stable overall at 45.8) saw output contracting sharply, resulting in a loss of momentum for the broader private sector economy.

Headline inflation unexpectedly edged up to 2.6% in July 2024 from 2.5% in the previous month, while core inflation held steady at 2.9%.

The US economy, while still demonstrating notable resilience, portrayed nascent signs of cooling. Manufacturing (reading 49.6 v 55.3 in the previous month) pointed to a deterioration in business conditions, while services (reading 55 v 51.6 in the previous month) noted a modest growth, albeit at a softer pace. New business saw an increase, with services outweighing the dip in manufacturing orders. Export orders decreased slightly. Employment levels continued to rise for the second consecutive month, although work backlogs persisted.

In the US, disinflationary trends sustained, with the more recent data proving supportive for a first rate cut towards year-end. Indeed, the latest inflation release showed a modest slowing, as headline inflation fell for a fourth straight month to 2.9% in July 2024, the lowest since March 2021, compared to forecasts and June's reading of 3.0%. Core inflation too eased to an over three-year low at 3.2%. On the unemployment front, a long-awaited cooling began to materialize. On the employment front, the labour market exhibited signs of cooling, as evidenced by an increase in unemployment (reading 4.3% v 4.1% in June), and jobless claims. Meanwhile, the US economy added 114k jobs, lower than; estimates, previous month reading of 179k, and a monthly average of 215k over the previous 12 months.

Global credit markets extended their positive momentum from the latter part of Q2 2024. Government bonds, particularly those with a 7-10 year maturity, exhibited strong performance, with European and US sovereigns generating total returns of 2.51% and 2.89%, respectively. In tandem with the tightening observed in government bonds, investment-grade credit also displayed robust performance, with the US outpacing its European counterpart. Meanwhile, high yield credit maintained its upward trajectory, delivering returns of c. 1.25% and 1.96% for European and US high yield corporates, respectively.

Fund Performance

Performance for the month of July proved positive, noting a 1.14% gain for the CC Income Strategy Fund, in-line with the positive performance across global high yield credit during such period.

Market and Investment Outlook

The narrative for credit markets remained largely unchanged in July, with investor focus centered on central bank policy. While maintaining a restrictive bias, policymakers exhibited a subtle shift towards a more dovish tone. Both the ECB and Fed have emphasized data dependency, albeit with distinct priorities. The ECB is closely monitoring inflation, particularly within the services sector, anticipating a continued decline. Conversely, the Federal Reserve, satisfied with inflation progress, is increasingly attentive to labour market resilience and its potential impact on economic sustainability. A weakening job market could provide the Fed with greater policy flexibility but risks dampening consumer spending and thus hamper the economy at large.

That said, the anticipation of year-end interest rate cuts fosters a positive outlook for the global bond market. We believe locking in current attractive coupon levels is prudent before potential policy easing.

Going forward, we will continue to actively assess market conditions and capitalize on compelling credit opportunities. In line with recent portfolio adjustments, we will continue to gradually increase the portfolio duration and exposure to European credit. This strategic shift is underpinned by Europe's earlier stage in the credit cycle, offering potential upside, and the prospect of the ECB leading global rate cuts.

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