BALANCED STRATEGY FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 30th April 2022

Month end NAV as at 27th April 2022

CCFunds™ Maximise your return

Investment Objective and Policies

The Fund aims to achieve long-term capital growth by investing in a diversified portfolio of collective investment schemes.

The Investment Manager ("We") 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

Fund Details

ISIN	MT7000030664
Bloomberg Ticker	CCPBSCA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.27%

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)	4.82
Month end NAV in EUR	91.28
Number of Holdings	22
% of Top 10 Holdings	55.4

Currency Allocation	%
EUR	95.30
USD	4.70
GBP	0.00

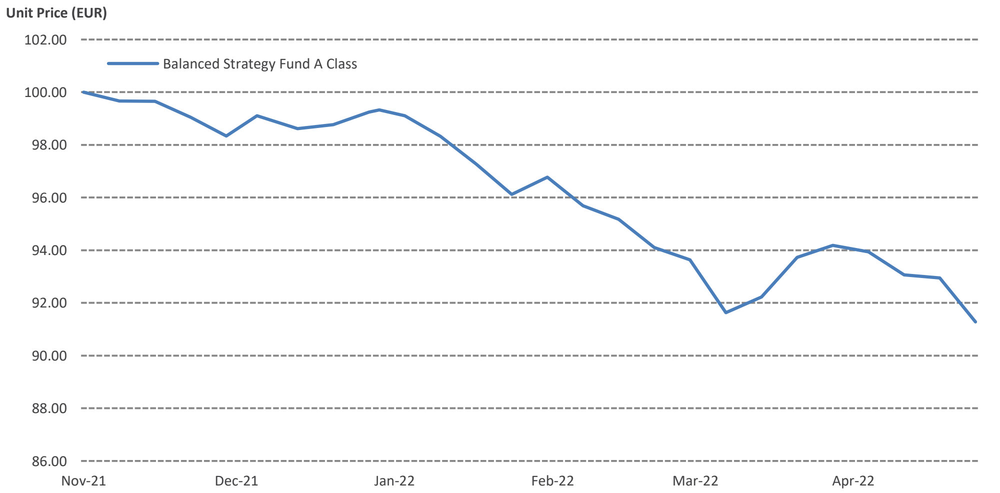
Asset Allocation	%
Fund	76.10
Cash	22.60
ETF	1.30

Asset Class	%
Fixed Income	44.80
Equity	32.60

Geographic Allocation	%
European Region	30.40
Global	21.90
International	12.40
U.S.	11.20
China	1.50

Top Holdings	SRRI	%
CC Funds SICAV plc - Euro High Yield	4	12.9
UBS (Lux) Bond Fund - Euro High Yield	4	7.5
Nordea 1 - European High Yield Bond Fund	4	6.6
Legg Mason Global Funds plc	5	5.0
Robeco BP US Large Cap Equities	5	4.7
Fundsmith SICAV - Equity Fund	5	4.5
Comgest Growth plc - Europe Opportunities	6	4.4
BlackRock Global High Yield Bond Fund	4	3.6
UBS (Lux) Equity Fund - European Opp Sustainable EUR	6	3.3
Invesco Pan European Equity Fund	6	2.9

Historical Performance to Date *



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2021	2020	2019	2018
Share Class A - Total Return**	-8.10	-0.67	N/A	N/A	N/A

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	-3.08	-5.04	-2.96	N/A	N/A

* The Accumulator Share Class (Class A) was launched on 3 November 2021

** Returns quoted net of TER. Entry and exit charges may reduce returns for investors.

Market Commentary

Introduction

April, along the same route of the preceding three months and first quarter of the year proved negative for financial markets. Russia's invasion in Ukraine, stringent Covid-19 policies in China once more prompting demand concerns and supply-chain disruptions, and expectations of a swift tightening in US monetary policy all weighed on sentiment. Global equity indices, notably the tech-heavy Nasdaq, headed substantially lower. Credit markets also came under pressure with investment grade and high-yield corporate credit delivering negative returns as treasury yields – pricing in the Fed's hawkish stance - maintained the upward trajectory. Also, the positive correlation to US paper led European sovereign yields higher.

Market Environment and Performance

The eurozone economy advanced by 0.2 per cent on quarter in the first three months of 2022, the least since the bloc exited a recession last year and below market expectations of a 0.3 per cent growth. Forward looking indicators, notably Purchasing Managers Index (PMI) data painted a somewhat mixed picture as services - benefiting from loosened coronavirus restrictions - expanded while manufacturing contracted. Price pressures remained, with energy and food prices continuing to contribute to a rise in annual inflation – a fresh record high at 7.5 per cent.

The US economy unexpectedly contracted by an annualized 1.4 per cent on quarter in the first three months of 2022 against expectations of a 1.1 per cent expansion as a record trade deficit and a decline in inventory investment weighed on. Aggregate business activity in the US continued to signal an expansion across the private sector. Such expansion, reading at 56, however proved slightly slower than the upturn at the end of Q1, as softer data in the service sector offset the faster expansion in manufacturing. Annual inflation rate in the US slowed to 8.3 per cent in April, from 8.5 per cent in the previous month, yet exceeding market expectations of 8.1 per cent. Core inflation, which excludes transitory or temporary price volatility, slowed to 6.2 per cent from 6.5 per cent a month earlier.

Sovereign yields across both the single currency bloc and the US furthered on the strong upward trajectory witnessed in March, heading to the highest in years on expectations of more aggressive interest rate increases by major central banks and in spite of worsening sentiment due to China's strict coronavirus curbs. ECB president Christine Lagarde repeated the message that asset purchases will end early in Q3 and rates could rise this year, but affirmed that the governing council will maintain "optionality". Meanwhile, Chair of the Fed Jerome Powell signalled that a 50-basis point hike would take place in May to step-up the Fed's efforts against inflationary pressures. Overall, the yield on the benchmark 10-year German Bund and Treasury closed the month 39 and 60bps higher than the previous month end, at 0.94 and 2.93 per cent, respectively.

Equity markets had an awful performance in April as inflationary worries and consequent monetary tightening expectations have come to the fore. While such theme has been common across developed markets, US markets have underperformed compared to their European peers as the latter have already seen significant erosion year-to-date on growing concerns regarding their economic backdrop going forward into the year. Meanwhile emerging markets have seen further travails from the economic slowdown in China. The S&P 500 index fell by 4.19 per cent as the FED's hawkish stance on inflation hammered cyclical sectors still trading at high multiples, such as technology and consumer discretionary. Consumer staples was the only sector which closed the month on a positive. In Europe, the EuroStoxx50 and the DAX lost 2.50 and 2.02 per cent respectively.

Fund Performance

Performance for the month of April was -3.08 per cent for the CC Balanced Portfolio Fund. The fund continued to gradually tap the market following a period in which cash was consciously maintained in order to potentially take advantage from any market weakness. Indeed, April presented the perfect opportunity for long-term investors to tap the market.

Market and Investment Outlook

Going forward, the Manager sees the macroeconomic backdrop deteriorating, particularly in Europe as inflationary pressures start pinching disposable income. From a credit point of view, the Manager will continue to monitor the current unprecedented environment and take opportunities which should continue to add value to the portfolio. The recent widening in corporate credit spreads may indeed pose an opportunity, presenting attractive entry points.

From the equity front, the Manager remains very cautious in an environment where the fundamental convictions are overridden by emotions and momentum becomes paramount. Although recent losses in highly cyclical sectors have decompressed previously high multiples, the prospects of a more challenging economic environment ahead might make current valuations still unsustainable. The Manager considers that all these arguments warrant caution at this point in time, particularly in relation to the equity allocation with an emphasis on inflation-resilient business models and strong cash flows. Thus, the Manager remains committed to a conservative allocation and a flexible cash position so that the Fund is prepared for future market volatility and possibly opportunities.