CCFunds™ Maximise your return

GROWTH STRATEGY FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 30th April 2022

Month end NAV as at 27th April 2022

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") 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

Fund Details

ISIN	MT7000030672
Bloomberg Ticker	CCPGSCA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.44%

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

1 2 3 4 **5** 6 7

Portfolio Statistics

Total Net Assets (in €mns)	4.23
Month end NAV in EUR	88.61
Number of Holdings	18
% of Top 10 Holdings	67.8

Currency Allocation	%
EUR	94.60
USD	5.40
GBP	0.00

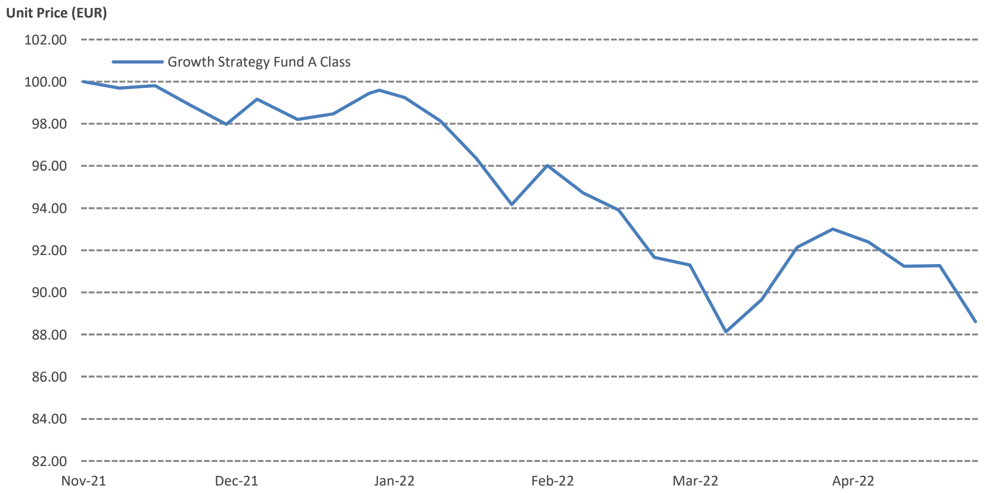
Asset Allocation	%
Fund	84.90
Cash	14.10
ETF	1.00

Asset Class	%
Fixed Income	23.90
Equity	62.00

Geographic Allocation	%
European Region	28.60
U.S.	20.30
International	19.80
Global	14.20
China	3.00

Top Holdings	SRRI	%
CC Funds SICAV plc - Euro High Yield	4	9.5
UBS Lux Bond Fund - Euro High Yield	4	8.4
Fundsmith SICAV - Equity Fund	5	8.3
Invesco Pan European Equity Fund	6	7.5
Comgest Growth plc - Europe Opportunities	6	6.8
UBS Lux Equity Fund - European Shares	6	5.8
Legg Mason Global Funds plc	5	5.7
Morgan Stanley Investment Fund	6	5.5
Robeco BP US Large Cap Equities	5	5.4
Vontobel Fund - US Equity Shares	6	4.9

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**	-11.03	-0.41	N/A	N/A	N/A

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	-4.72	-5.90	-4.76	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 was a month of reckoning for markets. Expectations as regards FED's commitment about tackling inflation have been more than validated as inflation crept up to levels probably unimaginable a year ago. What was debatable in February, as a possible course of action in terms of interest rate hikes by year end, has been now actioned by the FED effectively shifting upwards market expectations regarding future FOMC meetings. This sent bond yields sharply up and stocks firmly down ending the debate as to whether we are in market correction or an outright bear market. Financial markets aside, the economic growth concerns are compounding the unsettling effects of inflation. In Europe, economic growth is endangered by the effects of the prolonging war in Ukraine. In China, economic growth is questioned by zero-covid policy lockdowns in Shanghai and Beijing areas and feeble leading macro indicators. In other emerging markets, economic growth is trampled by rocketing energy prices and a surging US dollar. And in the US, although the employment numbers are still positive, there are growing concerns that more interest rate hikes might eventually push the economy into recession. The stagflation scenario feared not a long time ago now paints to a very bleak forecast for this year.

From the monetary front, the FED is seen more and more as having done a very serious mistakes last year when framing inflation as "transitory" and now feeling the need of playing catch up with this phenomenon at any cost. And even in Europe the initial perplexity from an ECB conditioned by a weak economic recovery to doing nothing has begun to make way for expectations of raising interest rates this year to fight inflation. In contrast, in China weak economic numbers have commanded fresh stimuli from monetary authorities as the economic growth target set by Communist authorities for this year is in serious doubt. In the month of April equity markets have lost all the gains from last month. Only the very defensive sectors like consumer staples and utilities have withstand the market rout, as clearly investors are abandoning the growth stories built on high market multiples and valuing more real cash flows and proven earnings power. Although all in all the earnings season was positive, there is a real concern that consumer spending will look weaker in the quarters ahead and current earnings expectations are overstated. Caution is still the name of the game in equity markets.

Market Environment and Performance

The Eurozone economy advanced by 0.2 per cent in the first quarter of 2022, the least since the bloc exited recession last year. Business activity in the Euro economic area painted a mixed picture as services benefitted from loosened coronavirus restrictions, while manufacturing contracted. As such, the Eurozone Composite Purchasing Managers Index (PMI) increased to 55.8 in April from the previous month reading of 54.9. In April, energy and food prices continued to contribute to a rise in annual inflation, leading to a fresh record high in Eurozone inflation of 7.5 per cent, in line with expectations. Core inflation, which excludes transitory or temporary price volatility, rose to 3.5 per cent – the highest reading since available record began in January 1997. The rate inflation remains well above the European Central bank (ECB) target of 2.0 per cent. Month-on-month, inflation increased by 0.6 per cent.

The US economy unexpectedly contracted by an annualized 1.4 per cent in the first quarter of 2022, against expectations of 1.1 per cent expansion. Aggregate business activity in the US continued to signal an expansion in April across the private sector. US Services PMI revised slightly higher to 55.6 from a preliminary of 54.7, came in lower than the previous month's reading of 58. Meanwhile, manufacturing PMI headed higher to 59.2 from 58.8 in March, pointing to the strongest growth in factory activity in seven months. Annual inflation rate in the U.S. 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. The reading marked the 14th consecutive month that inflation is above the FED's 2 per cent target as energy costs weigh. Similarly, core inflation, which excludes transitory or temporary price volatility, slowed to 6.2 per cent from 6.5 per cent a month earlier.

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 form the economic slowdown in China. The S&P 500 index fell by 4.19% as the FED's hawkish stance on inflation has hammered cyclical sectors still trading at high multiples. In Europe, the EuroStoxx50 and the DAX lost 2.50% and 2. 02% respectively, mainly on a deteriorating macroeconomic perspective in the Eurozone.

Fund Performance

Performance for the month of April proved negative for the CC Growth Portfolio Fund, a loss of 4.72 per cent. 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 continued to present 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. In the US the peak inflation debate might actually prove to be irrelevant in the coming months as the FED could be already committed to a certain course of action. In addition, a protracted period with oil prices at current levels might be sufficient to cause a global recession, if the already heightened level in government yields globally will not do the job instead. From a financial markets perspective, yield levels make bonds more and more appealing as an asset class when compared to stocks for the first time in the last decade. In terms of portfolio management, these are arguments for keeping the defensive positioning taken since the beginning of the year. The very challenging environment in terms of equity returns commands higher than usual cash levels and a more momentum-based tactical positioning than fundamental conviction over the long term. In the current market environment there are more emotions than reason which market participants seem to be interpreting.