BALANCED STRATEGY FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 31st August 2022

Month end NAV as at 31st August 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

1 2 3 **4** 5 6 7

Portfolio Statistics

Total Net Assets (in €mns)	4.70
Month end NAV in EUR	88.11
Number of Holdings	13
% of Top 10 Holdings	44.0

Currency Allocation	%
EUR	95.10
USD	4.90
GBP	0.00

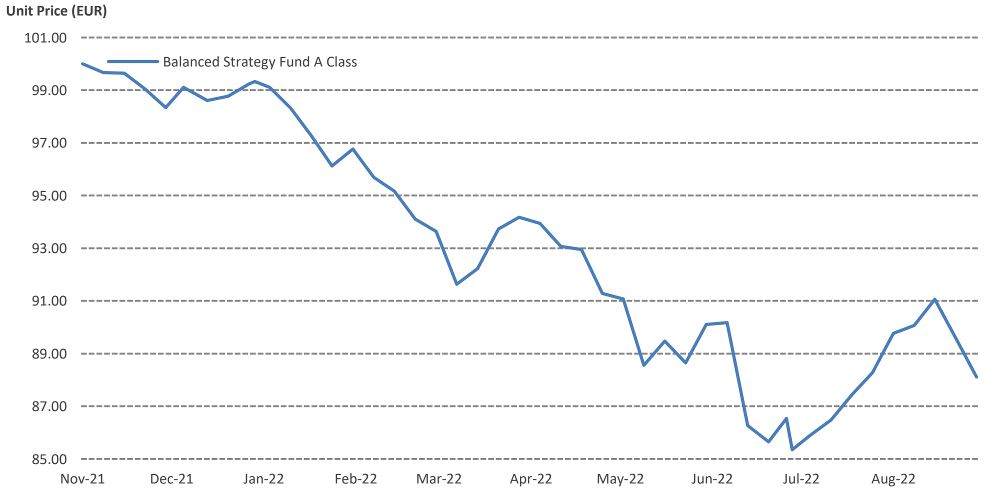
Asset Allocation	%
Fund	84.80
Cash	12.00
ETF	3.20

Asset Class	%
Fixed Income	48.30
Equity	39.70

Geographic Allocation	%
European Region	37.00
Global	21.50
International	15.30
U.S.	12.50
China	1.60

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	10.9
CC Funds SICAV plc - High Income Bond Fund	4	9.8
Nordea 1 - European High Yield Bond Fund	4	6.4
BlackRock Global High Yield Bond Fund	4	3.5
CC Funds SICAV plc - Emerging Market Bond Fund	4	3.0
BNP Paribas Funds Euro Corp Bond	3	2.9
Janus Henderson Horizon Global High Yield Bond Fund	4	1.9
Invesco Euro Corp Bond Fund	3	1.9
iShares EUR High Yield Corp Bond UCITS ETF	4	1.9
Vontobel Fund - Euro Corp Bond	4	1.8

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**	-11.30	-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**	-0.18	-0.61	-6.37	-11.89	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

August brought some sense of sobriety to the markets after the rumour of a FED pivot in early 2023 has been disregarded by the same institution in its annual Jackson Hole annual meeting. In essence this was another reality check for markets in sense of how central bankers can intimidate market participants more than the prevailing macroeconomic landscape. On the macroeconomic backdrop there were few things to cheer about, as GDP growth numbers looked better than feared, inflation numbers took a respite, and job numbers continued to paint a US economy still in good shape. On the contrary, the European economy is facing a very difficult time following Russia cutting its gas supplies in retaliation to economic sanctions brought about by the conflict in Ukraine. These travails are compounded by a weakening Euro which exacerbate an already apparent trading deficit. In China, apart from the real estate sector and consumer spending recent data, which remain soft, the latest covid outbreaks triggered fresh lockdowns which in turn have lowered further economic growth expectations for this year.

From the monetary front, the Jackson Hole summit underlined what worries central bankers are facing. It set a clear line within the FED's dual mandate whereby reigning inflation is the main focus even at the expense of an economic downturn. Likewise, the ECB has gotten bolder in countering inflation in spite of the current macroeconomic backdrop making its commitment as difficult to keep as it can possibly be.

In August equity markets reversed to a risk-off mode following the realisation that the FED now has other priorities, rather than the easing measures which cheered markets for the past 15 years. As corporate earnings remain the only apparent pillar of future market growth, there is quite an amount of uncertainty on how the markets will perform by the end of the year. Optimists look on to statistical market performance following an underperforming first half of the year in the past, while pessimists are just contemplating fundamental economic indicators. It does not help that bond yields have resumed their uptrend. Probably this is the key to understanding when equity markets will find their bottom – the moment when bond yields will have truly delivered a top.

Market Environment and Performance

Purchasing Manager Index (PMI) data continued painting a somewhat gloomy picture of the Euro economic area as manufacturing and services noted a sharp deterioration in the rate of growth, pointing to a second contraction in activity since February 2021. The August manufacturing PMI reading of 49.6 was a fall at a similar pace to that seen last month, as new orders declined sharply while services revolved in contraction territory. Pressured by elevated energy costs and the continued acceleration in food prices and services, inflationary pressures persisted. In August, the annual inflation rate increased to a new record high of 9.1%. Core inflation, which excludes transitory or temporary price volatility, increased to a record high of 4.3 per cent from 4.0 per cent in the previous month.

Aggregate business activity in the US pointed to a solid contraction across the private sector. Notably, the Composite PMI reading of August fell to 45 from 47.7 in July, as a notable contraction of the services sector was observed

Equity markets were about to settle to a calm holiday summer month, however, they were conditioned by the induced FED sell-off at the Jackson Hole summit. A clear message from the FED which dashed hopes of a 2023 pivot was quite enough to change market sentiment. In the end, a classical risk-off positioning would have been a winning strategy during the month, with only energy and utilities sectors gaining ground. Although US markets did perform badly, they were positively conditioned by a helping hand from a surging dollar, while European markets have been conditioned by the prospects of a very difficult winter induced by Russia cutting its gas supplies. Emerging markets continued their attempt of forming a multi-year bottom, although the Covid 19 zero-policy practiced by China is still having a negative impact on its economic growth fortunes this year. The S&P 500 index fell by 2.88%, as energy had a positive performance, while healthcare and technology finished the month on the other end of the spectrum. In Europe, the EuroStoxx50 and the DAX lost 5.15% and 4.81% respectively, as all sectors except energy ended the month in negative territory. From the fixed income side, July's relief witnessed across financial markets was shortly lived as mounting concerns over the economic outlook remained. A risk-off mode transpired. Global high yield corporate credit saw a loss of 1.17%. On a year-to-date, performance remains in the red at -11.92%.

Fund Performance

Performance for the month of August was -0.18% 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, August presented the perfect opportunity for long-term investors to tap the market.

Market and Investment Outlook

Going forward, the Manager holds to the conservative camp as regards the macroeconomic backdrop given expectations of a protracted inflationary environment and a recessionary environment in Europe. While the message from the FED regarding its commitment to tackling inflation has been clearly received, it is not clear at all how markets will associate future economic data points to such intentions. More precisely, how markets will interpret economic news in terms of future interest rates path remains unknown adding more potential volatility to the markets. From a credit point of view, higher yields are inevitable given the recent Central Bank moves, and thus despite this will trigger numerous opportunities, it will also condition the fixed income asset space.

From the equity front, the Manager believes that expectations for an erosion in earnings expectations consensus will continue to build a rather negative sentiment regarding future market returns, particularly on the backdrop of increasing bond yields. The Manager keeps its conservative stance, particularly on the European geography economic fortunes, and consequently over its capital market performance expectations. Playing safe remains the preferred route in navigating this turbulent market.