CCFunds™ Maximise your return

BALANCED STRATEGY FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 31st December 2022

Month end NAV as at 31st December 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") 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)	4.55
Month end NAV in EUR	86.29
Number of Holdings	23
% of Top 10 Holdings	63.6

Currency Allocation	%
EUR	95.00
USD	5.00
GBP	0.00

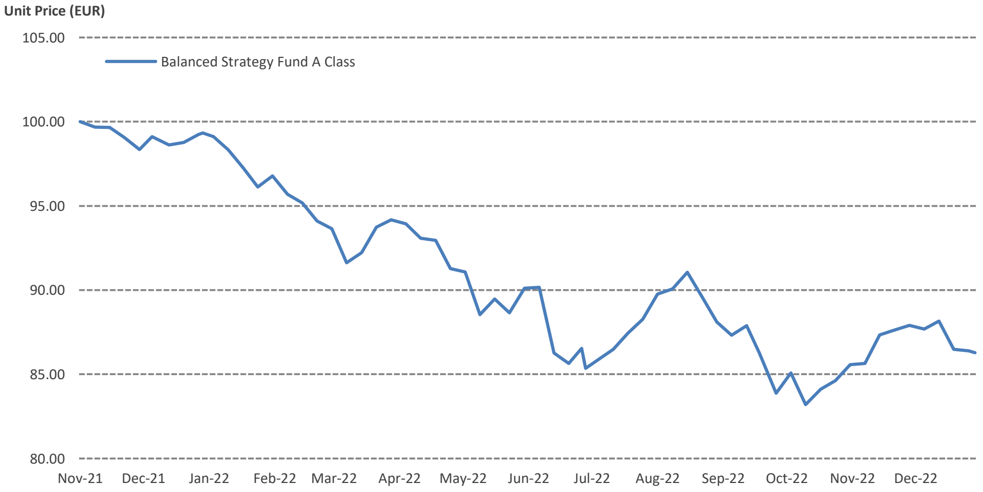
Asset Allocation	%
Fund	85.70
Cash	11.00
ETF	3.30

Asset Class	%
Fixed Income	49.70
Equity	39.40

Geographic Allocation	%
European Region	38.10
Global	22.20
International	14.90
U.S.	12.40
China	1.50

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	11.2
CC Funds SICAV plc - High Income Bond Fund	4	10.2
Fundsmith SICAV - Equity Fund	5	7.4
Nordea 1 - European High Yield Bond Fund	4	6.6
Invesco Pan European Equity Fund	6	6.3
Legg Mason Global Funds plc	5	6.2
Robeco BP US Large Cap Equities	5	5.0
Comgest Growth plc - Europe Opportunities	6	3.9
BlackRock Global High Yield Bond Fund	4	3.5
UBS Lux Equity Fund - European Shares	6	3.3

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**	-13.13	-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**	-1.84	2.89	1.10	-8.30	-13.13

* 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

2022, a year - possibly like no other in recent market history - was characterised by economic uncertainty and significant market volatility.

Geopolitical tensions in eastern Europe and central banks' battle against inflationary pressures, took centre stage, proving to be the main sources of market struggles. Indeed, equity and credit markets felt the pinch, ending the year substantially negative, notwithstanding some relief witnessed in the final quarter of the year as market participants clinched to the idea that inflation may have possibly peaked, paving the way for the pace of interest rate rises to slow. Also, in China strict coronavirus restrictions - a major dampener on domestic demand - were in the final quarter eased, re-igniting hopes that the country is incrementally heading towards the end of its zero-Covid policy. Such news was positively digested, alleviating overall market sentiment.

Market Environment and Performance

Forward looking indicators, namely PMIs continued to paint a somewhat gloomy landscape, noting a deterioration – albeit at a softer pace in both manufacturing and service segments - in the rate of growth. Manufacturing (reading 47.8 v a previous month reading of 47.1) remained in contractionary territory despite inflationary pressures easing and supply chains showing signs of stabilizing. Services (reading 49.8 v a preliminary estimate of 49.1 and previous month reading of 48.5) showed signs of improvement, albeit pointing to a fifth successive drop. In December, inflationary pressures continued to show signs of easing, with major economies in the euro Area witnessing a decline in pricing pressures, preliminary estimates showed. Notably, Germany saw headline inflation falling to 8.6 from 9.1%. Largely, inflation in the Euro area, dropped to 9.2 from 10.1%. Core inflation edged higher to 5.2%.

Aggregate business activity in the US pointed to a continued solid contraction across the private sector. Notably, composite PMI reading in December fell to 44.6 from November's 46.4, driven by worsening conditions in both manufacturing and service sectors. Manufacturing PMI (reading 46.2) pointed to the biggest contraction in factory activity since May 2020. Output fell at a solid pace while new orders fell at one of the fastest rates ever as companies noted weaker client demand, stemming from economic uncertainty and inflationary pressures leading to lower purchasing power among customers. Meanwhile, services slumped to 44.4 in December from 46.2 in the previous month.

Annual inflation rate in the US, for a sixth successive month, slowed to 6.5% - in line with market forecasts of 6.6%. Month-on-month, consumer prices were down 0.1%. From the employment front, data continued to somewhat point to a tight labour market, with incoming data proving largely mixed. Non-farm payrolls print showed that 223k jobs were created in December compared to market expectations of 200k, wage growth came in below expectations while unemployment rate fell to 3.5 from 3.7%. Meanwhile, the labour force participation rate edged higher to 62.3 from 62.2% in the previous month.

Looking at December's equity moves, for the second time this year investors' elusive hope for a more accommodative monetary policy on the back of economic softness, has been dismissed by the FED focus on the long-term inflationary pressures. Surprisingly
US equities have again strongly underperformed European markets as the US dollar depreciation continued. European markets had a floor on their negative performance as investors hoped that diminishing gas prices caused by the warm weather will help the region avoiding a hard recession in 2023. Emerging markets also outperformed US as the opening up of the Chinese economy following the zero covid policy termination has given a new life line to the local stock market. The S&P 500 index fall by 9.38% as all sectors finished the month in negative territory led by technology and consumer discretionary. In Europe, the EuroStoxx50 and the DAX lost 4.32% and 3.29% respectively, with the financial sector being again the main performer following expectations of ECB rising rates further.

From a fixed-income point of view, December saw the upward trend partially paused, as the pace witnessed during the final quarter of 2022, slowed. Indeed, global high yield indices edged marginally lower, a loss of c. 0.10%. For the full year, global high yield credit saw losses amounting to 11.84%. Government and Investment Grade bonds were also the prime losers for 2022 on the back on remarkable upward shifts in benchmark yields.

Fund Performance

Performance for the month of December proved negative, noting a 1.84% decline for the CC Balanced Portfolio Fund – in line with the moves witnessed across both equity and credit markets at large. Given the cautious, yet active approach employed by the manager, the funds' relative outperformance to its peers, has on a year-to-date basis been maintained.

For the full year 2022, the fund saw a total negative return of 13.13%.

Market and Investment Outlook

Going forward, the Manager is of the believe that persistent high interest rates coupled with inflation stickiness will further deteriorate the economic landscape going forward, potentially pushing the global economy on the brink of recession. From a credit point the Manger believe that rates are at or approaching peaks and in this regard, expectations are now more downward trending. Thus, possible tweaks in terms of duration are plausible.

Looking at equities, return expectations remain depressed, however a continuing of the current US dollar depreciation trend might start differentiating expectations between various geographies. In conclusion, the Manager remains faithful to its cautious approach, favouring defensive sectors and elevated cash levels. However, the Manager is weighing the change in market dynamics following the China re-opening which is surely a positive for the global economy. Thus, expectations of sectorial re-positioning in the coming days is highly probable.