GLOBAL BALANCED INCOME FUND

SHARE CLASS B (DISTRIBUTOR) - FACT SHEET

Factsheet at 31st December 2022

Month end NAV as at 30th December 2022

CCFunds™ Maximise your return

Investment Objective and Policies

The Fund seeks to provide stable, long-term capital appreciation by investing in a diversified portfolio of local and international bonds, equities and other income-generating assets. The Investment Manager shall diversify the assets of the Fund among different assets classes. The manager may invest in both Investment Grade and High Yield bonds rated at the time of investment at least "B-" by S&P, or in bonds determined to be of comparable quality, provided that the Fund may invest up 10% in non-rated bonds, whilst maintain an exposure to direct rated bonds of at least 25% of the value of the Fund. Investments in equities may include but are not limited to dividend-paying securities, equities, exchange traded funds as well as through the use of Collective Investment Schemes.

The Fund is actively managed, not managed by reference to any index.

Fund Type	UCITS
Minimum Initial Investment	€2,500

Fund Details

ISIN	MT7000023891
Bloomberg Ticker	CCGBIFB MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.06%

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)	9.1
Month end NAV in EUR	10.13
Number of Holdings	68
% of Top 10 Holdings	22.9

Current Yield

Last 12-m Distrib. Yield (%)	2.00

Country Allocation[1]	%
United States	33.4
Luxembourg	10.0
Germany	7.5
France	6.9
Malta	6.8
Brazil	5.2
Global	3.5
Great Britain	2.6
Spain	1.9
Austria	1.8

[1] including exposures to ETFs

By Credit Rating[2]	%
AAA to BBB-	4.1
BB+ to BB-	21.5
B+ to B-	6.7
CCC+ to CCC	1.9
Not Rated	7.7

[2] excluding exposures to ETFs

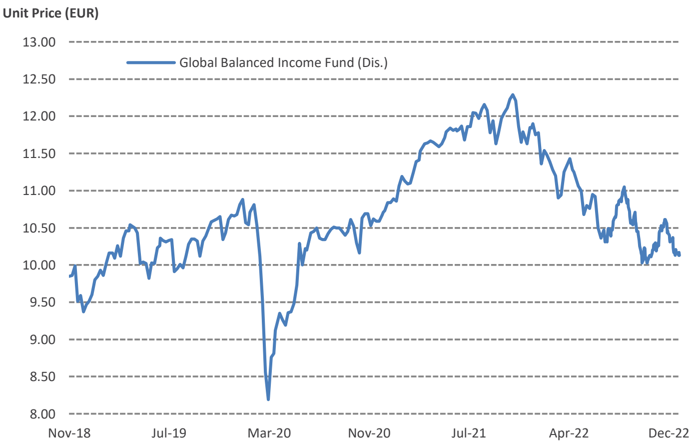
Top 10 Exposures	%
iShares Core S&P 500	3.3
iShares Euro HY Corp	2.8
iShares S&P Healthcare	2.7
MSCI World Energy	2.2
5.299% Petrobras Global Fin 2025	2.1
6.75% CSN Islands XI Corp 2028	2.0
4% Chemours Co 2026	2.0
iShares MSCI World	2.0
4.75% Banco Santander SA perp	1.9
4.125% Adler Pelzer 2024	1.9

Currency Allocation	%
EUR	62.0
USD	36.4
GBP	1.6

Asset Allocation[1]	%
Cash	11.3
Bonds	44.6
Equities	44.1

Maturity Buckets	%
0 - 5 years	23.0
5 - 10 years	12.5
10 years +	6.3

Historical Performance to Date*



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown	%
Financial	21.6
Consumer, Non-cyclical	11.8
Consumer, Cyclical	10.4
Diversified	9.3
Basic Materials	7.3
ETFs	6.5
Industrial	6.3
Energy	5.3
Technology	5.3
Healthcare	3.2
Sovereign	1.8

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2021	2020	2019	2018*	2017	Annualised Since Inception***
Total Return******	-12.92	12.81	2.52	14.90	-3.86	-	2.62

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return******	-2.88	2.69	0.00	-9.08	-12.92

* Data in the chart does not include any dividends distributed since the Fund was launched on 19 November 2018.

** 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 B) was launched on 19 November 2018. The Annualised rate is an indication of the average growth of the Fund over one year. The value of the investment and the income yield derived from the investment, if any, may go down as well as up and past performance is not necessarily indicative of future performance, nor a reliable guide to future performance. Hence returns may not be achieved and you may lose all or part of your investment in the Fund. Currency fluctuations may affect the value of investments and any derived income.

**** 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

In the month of December, the CC Global Balanced Income Fund, driven by the largely negative performance across both equity and credit markets, headed lower, registering a loss of 2.93%. Albeit such negative performance for the last month of the year, the outperformance against the funds comparable benchmark which have on a year-to-date basis been triggered by the conservative strategy employed, through elevated cash levels and reducing cyclicality of the fund, was maintained.

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.