GROWTH 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") 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)	3.98
Month end NAV in EUR	83.02
Number of Holdings	18
% of Top 10 Holdings	71.2

Currency Allocation	%
EUR	94.40
USD	5.60
GBP	0.00

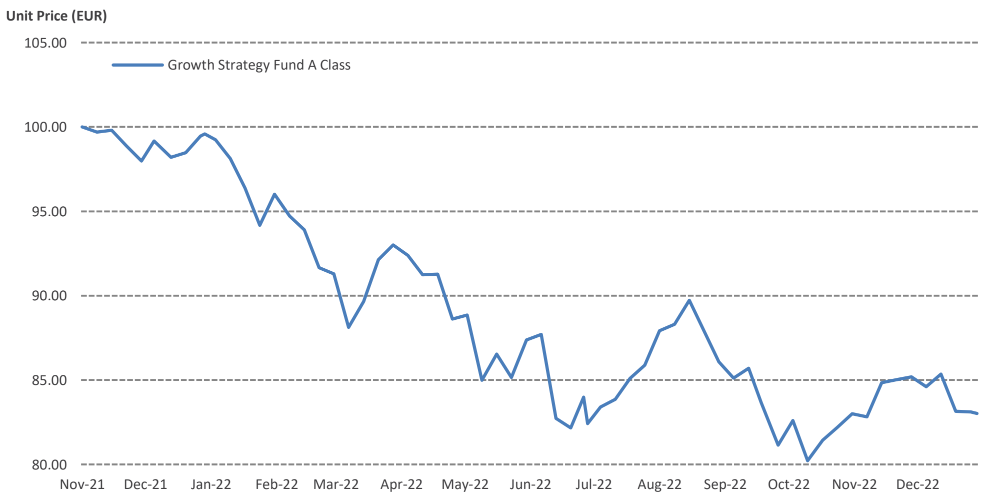
Asset Allocation	%
Fund	88.80
Cash	10.20
ETF	1.00

Asset Class	%
Fixed Income	25.40
Equity	64.40

Geographic Allocation	%
European Region	30.80
U.S.	20.20
International	19.80
Global	14.50
China	4.40

Top Holdings	SRRI	%
CC Funds SICAV plc - High Income Bond Fund	4	9.8
UBS Lux Bond Fund - Euro High Yields	4	9.6
Fundsmith SICAV - Equity Fund	5	9.3
Invesco Pan European Equity Fund	6	9.2
Comgest Growth plc - Europe Opportunities	6	6.2
Legg Mason Global Funds plc	5	5.9
UBS Lux Equity Fund - European Shares	6	5.8
Robeco BP US Large Cap Equities	5	5.6
Vontobel Fund - US Equity Shares	6	4.9
Morgan Stanley Investment Fund	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**	-16.64	-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**	-2.55	2.30	0.73	-9.43	-16.64

* 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

This year's December failed to fulfil market expectations for a Santa rally, marking the end of the most difficult year in decades for markets. Market participants were caught again on the wrong foot by a hawkish FED, whose expectations regarding where interest rates will be as at the end of 2023 remained elevated compared to market consensus. Despite bond markets showed no sign of stress, with yields significantly lower compared to where they were six months ago, the prospects of real economic and corporate earnings recessions have clearly influenced market sentiment. While the expected economic recession in 2023 has become a virtual certainty for analysts and researchers, the unexpected shift in economic policy in China has the potential of changing the financial markets focus going forward. Indeed, after the lifting of zero-covid policy measures which were in force since 2020, new public policies have been announced to prop up the flagging property sector, effectively reversing the "three red lines" policy unveiled two years ago. Notwithstanding the unpredictable humanitarian impact of a spike in covid cases in the near future, the efforts to return the Chinese economy on consistent growth path could change completely portfolio allocation playbooks devised so far for the coming year. Meanwhile, in Europe the warmest winter in the last decade capped to the downside energy consumption and prices, providing an unexpected positive tone to local markets, including diminishing "fragmentation" risks in fixed income markets. The US economy continues to prove more resilience than expected in a higher interest rates environment, focusing the public debate more on core inflation stickiness than on the odds of a hard landing. The only economic certainty regarding 2023 to date is the uncertainty whether a recession will that of a soft or a hard landing.

From the monetary front, the FED raised its benchmark interest rate with another 50bps, to a 4.25%-4.5% targeted range, the highest level in the last 15 years. In addition, FOMC members expect keeping rates higher through next year, with the expected terminal rate being around 5.1%. Meanwhile the ECB pushed its key rate from 1.5% to 2% and confirmed it would need to raise rates further to reign inflation. It also indicated that from March 2023 it will begin reducing its balance sheet, however underlining that it sees a potential recession in the region as being relatively short-lived. Finally, the Bank of Japan, the last major central bank keeping a relatively easing monetary policy, shocked markets when it decided easing its bond yield control allowing long-term interest rates to raise more, thus easing the costs of its ongoing monetary stimulus.

December was the last ache of the most painful year in equity markets since the Great Financial Crisis. Even if bond yields could have provided a floor on a fundamental level by at least not challenging valuation levels further, this was not enough to alleviate growing concerns regarding corporate earnings expectations. In an environment comprising attractive opportunities in the fixed income space, equity markets valuations are based on highly optimistic assumptions on how companies will weather macroeconomic headwinds without eroding operational margins. As well, as inflation expectations will linger into the next year, it would be also highly optimistic to assume that companies will continue fully passing on to the end consumer increases in their cost base. In reality, gloomy expectations loomed also before the most recent earnings seasons, in time to be denied by resilient corporate reports. Ultimately the as yet elevated inflation levels, are aligned to the expectations for an economic reason to prevail.

Market Environment and Performance

Forward looking indicators continued depicting a somewhat gloomy landscape in Europe, noting a deterioration in the rate of growth. Euro-area manufacturing PMI remained in contractionary territory at a 47.8 reading, despite inflation easing and supply chains stabilizing. Services PMI improved somewhat at 49.8 from a reading of 48.5 in the previous month, posting a fifth consecutive monthly contraction reading. In December the annual inflation rate eased to 9.2% from 10.1% in the previous month, however core inflation which excludes transitory or temporary price volatility edged higher to a 5.2% level.

In the U.S. aggregate business activity pointed to a solid contraction across the private sector. Notably, the December composite PMI reading fell to 44.6 from last month level of 46.4. Manufacturing PMI depicted the biggest contraction in factory activity since May 2020. Meanwhile the service sector posted the fastest pace of contraction for the last four months. Annual inflation rate in the US slowed further to 6.5%, in line with the expectations. Month-on-month, consumer prices were at -0.1%, below expectations of a 0.1% rise, namely reflecting lower energy prices.

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.

Fund Performance

Performance for the month of December proved negative, noting a 2.55% decline for the CC Growth Portfolio Fund – in line with the moves witnessed across both equity markets and high credit corporate credit. 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.

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. Recent earnings forecasts downgrades are expected to be followed by a challenging fourth quarter corporate earnings season which will again ask questions about current market valuations. Overall 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.