GLOBAL OPPORTUNITIES FUND

SHARE CLASS A - FACT SHEET

Factsheet at 30th April 2023

Month end NAV as at 28th April 2023

Investment Objective and Policies

The investment objective of the Fund is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of equity securities. In seeking to achieve the Fund's investment objective, the Investment Manager will invest at least 80% of its assets in equity securities.

Investments in equity securities may include, but are not limited to, dividend-paying securities, equities, Collective Investment Schemes (CISs) including exchange traded funds and preferred shares of global issuers.

The Fund will invest a substantial proportion of its assets in other UCITSs, including ETFs, and other eligible CISs.

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

Fund Type	UCITS
Minimum Initial Investment	€2,500

Sustainability

The Fund is classified under Article 6 of the SFDR meaning that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Details

ISIN	MT7000009031
Bloomberg Ticker	CCFEEAE MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.92%

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)	6.8
Month end NAV in EUR	117.88
Number of Holdings	49
% of Top 10 Holdings	31.87

Country Allocation[1]	%
United States	56.1
Europe	9.8
Asia	9.1
France	8.6
Germany	6.1
Spain	1.8
United Kingdom	1.3
Netherlands	1.2

[1] including exposures to ETFs. Does not adopt a look-through approach.

Top Equities	%
Apple Inc	3.8
Microsoft Corp	3.1
Mastercard Inc	3.1
Taiwan Semiconductor	2.3
Johnson & Johnson	2.2
Booking Holdings Inc	2.2
Deutsche Post AG	2.2
Total Energies SE	2.1
Bank of America Corp	2.1
Visa Inc	2.0

Top Funds	%
JP Morgan US Value	5.6
iShares Core S&P 500	5.0
iShares MSCI EM Asia Acc	4.8
iShares S&P Healthcare	2.9
iShares S&P 500 Financials	2.8
JP Morgan US Growth	2.7
iShares S&P 500 Industrials	2.7
MSCI World Energy	2.0
MSCI World Materials	1.8
iShares MSCI World	1.5

Currency Allocation	%
EUR	32.1
USD	64.6
GBP	3.2

Asset Allocation	%
Cash	6.0
Equities	60.6
ETF	25.0
Fund	8.4

Historical Performance to Date

Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown	%
Financials	17.3
US Diversified	14.9
Information Technology	13.8
Consumer Discretionary	12.3
Industrials	9.5
Health Care	6.1
Communication Services	5.8
EM Diversified	4.8
Energy	4.1
Consumer Staples	3.5
Basic Materials	1.8

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2022	2021	2020	2019	2018	Annualised Since Inception*
Total Return**	4.67	-21.91	17.80	-0.52	27.49	-18.36	1.75

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return**	1.38	-0.74	2.18	-2.42	-4.94

* The fund was originally launched on 31 October 2013 as the Euro Equity Fund and changed its name to the Global Opportunities Fund on 14 May 2020. 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

April brought more calm into markets as earnings season expectations managed to divert the attention focused recently on US banks. This did not equate with the recent turmoil when First Republic Bank ended up being purchased by JP Morgan. Clearly the stress has been insulated within the smaller regional banks as these are more suspicious to losing deposits and consequently higher future funding costs. Major banks as well as the other corporates have been protected by an earnings season, being not impressive, but clearly better than what was feared. Whether this is the last shine from the corporate sector before an economic slowdown remains to be seen, but for the time being market participants still show faith in equity markets. The real economy remained on a strong foothold in developed markets, although some GDP numbers for the first quarter of the year have disappointed. The Chinese economy rebound continued to be subdued while there is a clear U-turn on behalf of Communist authorities as regards the attitude towards private capital. Energy prices have continued their recent down trend which spreads confusion regarding where the global economy is heading. Overall it feels like a no man's land in terms of macro fundamentals whereby optimism equates with an economic soft landing or a shallow recession. Market opinion is clearly divided in this regard and consequently markets remain jittery.

From the monetary front, monetary authorities have not changed tack in terms of market signalling, as FED and the ECB continued pointing out to increasing rate hikes expected for the near future. Although inflation pressures have recently abated and the trend clearly points downward monthly core levels still remain elevated for central bankers' taste, therefore market participants hints toward expectations on fast-approaching monetary easing measures continue looking far-fetched. It is rather the credit tightening from financial institutions which became recently apparent which is expected to do the trick in terms of cooling off labour markets and services pricing pressures.

Equity markets are still evolving in a world of their own whereby on very thin breath market indexes continued trending marginally higher. Mega caps were the main growth drivers for markets year to date on both sides of the Atlantic and as such these have gotten even bigger weight in indexes, which distorts the overall market's performance. Speaking of mega caps' earnings, although managing to beat market expectations, on a nominal basis most of them do show decreasing profits compared to last year, which make current valuations looking even more expensive than at the height of the covid19 pandemic rally in 2021. In the banking sector, one significant change is European institutions outperforming their US peers, which in itself is a novelty for the post-GCF world. This is but one of the many twists 2023 has brought up front, which makes it one of the most challenging years for asset managers worldwide.

Market Environment and Performance

Forward looking indicators expanded in Europe at the fastest pace in 11 months, driven solely by the services sector. Euro-area manufacturing PMI reading (45.8 v a previous month of 47.3) remained in contractionary territory, while the services PMI (reading 56.2 v previous reading of 55.0) advanced, with Italy and Spain being the main drivers, aided by the tourism industry and the travel boom. Inflationary pressures have disappointed validating the hawkish ECB stance, as core inflation which excludes transitory or temporary price volatility edged marginally lower in April to 5.6% from 5.7% level in the previous month.

In the U.S. aggregate business activity continue to rebound for a third consecutive month. Notably, composite PMI rose sharply from March's reading (to 53.4 from 52.3) following a solid upturn in private sector business activity. Manufacturing PMI (reading of 50.2) pointed to a first marginal expansion in factory activity. Services PMI reading increased to 53.6 from 52.6 last month, the biggest expansion in service output in a year. Annual inflation rate in the US slowed to 4.9%, well down from its 9.1% peak in June 2022. Month-on-month, core consumer prices remained stable.

Equity markets had a balanced performance during the month torn between the corporate earnings which overall managed to exceed expectations and the macro indicators which continued showing an economic growth slowdown. Marginal signs of sector rotation from growth to value have been seen pointing to a certain uneasiness form market participant as regards the sustainability of the year to date market rally. US markets edged higher helped by resilient earnings from mega caps and still healthy labour markets and consumer sentiment. Their European peers continued their unexpected good performance as the economy continues outperforming analysts' expectations, while emerging markets were conditioned by the less than impressive recovery in the Chinese

economy. The S&P 500 index gained 1.75% helped by strong earnings reports from major components of the index, such as Microsoft and Alphabet. In Europe, the EuroStoxx50 and the DAX gained 1.72% and 2.58% respectively, driven by strong first quarter sales reports and yearly dividend payouts approaching.

Fund Performance

In the month of April, the Global Opportunities Fund registered a 1.38 per cent gain. On a year-to-date basis the fund's performance closed with a 4.67 per cent gain, underperforming its hedged comparable benchmark by 293bp. The Fund's allocation has been tactically rebalanced towards a more bullish stance during the month, as the Manager considered the odds of a significant correction in equities this year has materially decreased. As such, new conviction names Broadcom, Cisco and Mercedes Benz Group have been added and holdings of Apple, Microsoft, TSMC, Pfizer and Booking Holdings have been increased, with a view to expanding the Fund's exposure to the technology and consumer discretionary sectors. Holdings of Allianz and Citigroup have been liquidated and the Mastercard holding trimmed in order to rebalance the financials exposure following some reclassifications from index providers. Cash levels have been decreased.

Market and Investment Outlook

Going forward, the Manager is of the view that material decreases in inflation levels globally and the messaging tone from central bankers do point to a fast approaching end of the monetary tightening cycle. Adding up to the ongoing issues in the US banking system, expectations of credit tightening as a precautionary defence from a banking sector facing unstable deposit base and higher funding costs, and lower energy prices in spite of recent production cuts can still potentially trigger a recessionary scenario for the second half of the year. The gap between such fundamentals and equity markets continues to widen as we see the same changing sentiment towards a more bullish stance, also helped by the fixed income markets where yields have been even more depressed by expectations of rather imminent interest rate cuts. Although this comes at odds with its own convictions, the Manager is slowly building a more benevolent approach on equity returns expectations, although coming from a very low base. The same attitude of higher focus to cyclical sectors should be expected while cash levels are deemed appropriate at the prevailing market valuation metrics.