GLOBAL BALANCED INCOME FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet at 29th February 2024

Month end NAV as at 29th February 2024

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

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	MT7000014445
Bloomberg Ticker	CCGBIFA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.54%

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)	11.8
Month end NAV in EUR	12.47
Number of Holdings	72
% of Top 10 Holdings	19.8

Country Allocation[1]	%
USA	39.8
Malta	14.0
Great Britain	6.9
Luxembourg	5.9
Germany	5.7
France	4.0
Spain	3.7
Brazil	3.0
Taiwan	2.1
Italy	1.7

[1] including exposures to ETFs

By Credit Rating[2]	%
AAA to BBB-	11.7
BB+ to BB-	19.3
B+ to B-	4.1
CCC+ to CCC	1.3
Not Rated	6.4

[2] excluding exposures to ETFs

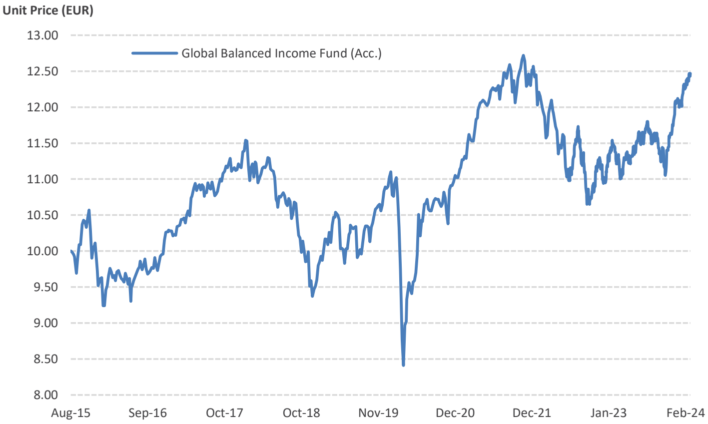
Top 10 Exposures	%
Amazon Inc	2.3
Bank of America Corp	2.2
iShares Core S&P 500	2.2
iShares Euro HY Corp	2.2
Taiwan Semiconductor	2.1
Pfizer Inc	1.9
Microsoft Corp	1.7
Alphabet Inc	1.7
Apple Inc	1.7
6% Raiffeisen Bank perp	1.6

Currency Allocation	%
EUR	56.7
USD	40.9
GBP	2.4

Asset Allocation[1]	%
Cash	8.8
Bonds	46.5
Equities	44.7

Maturity Buckets	%
0 - 5 years	20.7
5 - 10 years	14.0
10 years +	8.1

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown	%
Financial	22.1
Consumer, Non-cyclical	11.5
Industrial	10.2
Communications	9.6
Technology	9.3
ETFs	9.0
Diversified	6.3
Basic Materials	5.6
Energy	4.0
Sovereign	1.4
Healthcare	1.3

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2023	2022	2021	2020	2019	Annualised Since Inception *
Total Return**	2.97	10.59	-12.47	12.30	2.48	14.78	2.63

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return**	1.22	6.67	7.22	9.29	10.94

* The Global Balanced Income Fund (Share Class A) was launched on 30 August 2015. 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

February presented a picture of rather exacerbated optimism in global financial markets when compared to the fragile interplay between the global economic growth, the tightening financial conditions and the simmering political tensions. As the early signs of a possible acceleration in global output were marked by leading economic indicators, the performers continued being the US, Japan, and the emerging markets, particularly India and Brazil. Additionally, China's continued economic expansion, although not above expectations, offered some stability to the overall landscape. However, the outlook remains somewhat subdued given the projected slowdown for global output growth in 2024 compared to last year. It could be argued that the "soft landing" scenario has already become the base scenario with risks regarding the economic growth coming only from the upside. As inflationary pressures have continued their downward path across regions, it is rather the geopolitical tensions which might currently cast a long shadow over the macroeconomic environment. Beyond immediate conflicts such as Ukraine and Gaza, such uncertainties also stem from rising tensions between the US and its allies on one hand and China on the other, as trade disputes and commercial disagreements continue raising concerns about potential disruptions to global supply chains and de-globalisation. In addition, the rebalancing of power on the geopolitical stage as some emerging markets push for a recognition of their newly-discovered economic prowess into political might constitute an additional layer of uncertainty to the current situation. The coming quarters alongside the outcome of the US elections will be crucial in determining the trajectory of global financial markets. Beyond the apparent positive market momentum, navigating through these challenges going forward will not be easy.

From the monetary front, the FED minutes from its January policy meeting revealed its worries about the possibility of inflation remaining stubbornly high which could keep interest rated at a 23-year high longer than markets previously expected. While an interest rate cut in the March meeting is now out of discussion, market participants now view the second half of the year as bringing several rate cuts, in line with the FED's expectations at the beginning of the year. In Europe, the ECB does look more positive on the perspectives of reigning in price rises, as it is likely to cut its own inflation projections during the March meeting, particularly due to lower energy prices. But this alone will not be sufficient to reverse the historic policy tightening process, especially since wage growth remained strong and the unit labour cost was sharply higher due in part to a slump in productivity.

Despite an expected breather after a three-month rally, equity markets posted another stellar performance in February pushed particularly in the last week by another Nvidia excellent earnings report. There were two clear trends emerging in the markets – on one hand, the AI hype pushing forward and leading to some valuation metrics which are clearly out of bounds compared to historical averages, on the other the beginning of a disconnect within the famed Magnificent 7. While Nvidia, Meta and Amazon continued outperforming the market, Tesla and more recently Apple and Alphabet are beginning to show signs of weakness for various reasons, be it that the EVs market does not shine anymore as per market participants previous opinion, or that the latter companies are not on top of the surging AI game. This only initiates providing some potential answers to investors which at some point became oblivious to the mortality or the maturity cycle of any business. It also dissipates a bit the pressure which was levied on the active managers last year when they had an almost impossible task as both market concentration and outperformance was coming from a few names. Considering the various complications markets are due to sidestep in the near future, there seems to be some hope left for active portfolio management after all.

Market Environment and Performance

February's Purchasing Managers' Index (PMI) indicators showed that the Euro area economy moved closer to stabilization, amid an expansion in services (reading of 50.2 versus the previous month reading of 48.4) which largely offset the weakening in the manufacturing segment (reading of 46.5 versus a previous month reading of 46.6). Inflows of new orders fell the least since June 2023, while the rate of employment growth was at a seven-month high. Meanwhile price pressures showed signs of peaking with inflation easing to 2.6% from 2.8% in January, but remained slightly above preliminary estimates pushing back expectations of interest rate cuts by the ECB.

The US economy continued to defy some earlier slowdown displaying signs of continued strength. Consumer spending, business activity and employment all indicated a healthy expansion to start the year. The labour market remained particularly robust as the latest jobs reports showed a significant increase nonfarm payroll and a near half-century low employment rate. Annual inflation rate in the US increased to 3.2% in February from a five-month low of 3.1% recorded the previous month, as energy prices cooled at a slower pace. Core consumer prices eased to a two-and-a-half-year low of 3.8%.

February witnessed a continuation of the positive trend that began in late 2023, as global equity markets surged with major benchmarks reaching new highs. This upswing was driven by a resilient US economy which instilled investor confidence, compounded by a continuation of the ongoing excitement surrounding advancements in AI which fuelled interest in technology-related stocks. As well, after a sluggish January, emerging markets, particularly China experienced significant gains, bolstered by positive expectations regarding authorities' actions to prop up the local stock market. The S&P 500 index gained 5.66% supported by the industrials, consumer discretionary and materials sectors. European markets also reached all time high levels as the EuroStoxx50 and the DAX gained 4.58% and 4.58% respectively, with consumer discretionary, financial and industrial names leading the way.

Looking at the bond market, Government bond yields rose, as the market continued to anticipate a benevolent interest rate trajectory. Investment grade ended the month lower, with European IG outperforming its US counterpart. High yield (+0.35%) - aided by the lower duration.

Fund Performance

In February, the CC Global Balanced Income Fund - largely driven by the as yet risk-on sentiment, predominantly in equity markets headed higher, registering a gain of 1.80%. On the equity allocation, the Fund's allocation has been readjusted during the month, as the Manager reposition it to better respond to the recent market developments. New positions included; Eli Lilly and Wisdom Tree Artificial Intelligence ETF were added. Finally, the Fund's allocation to Materials and Banks were trimmed. From the fixed income front the Manager took opportunity to utilise cash, following healthy subscriptions. Positions which were added to the portfolio include; British American Tobacco, AP Moeller-Maersk, and Romania.

Market and Investment Outlook

Going forward, the Manager believes the global economic landscape remains complex, as inflationary pressures might persist while central bankers remain hesitant on a decisive action regarding interest rates due to economic growth concerns. Geopolitical tensions and supply chain disruptions add further complexity to the macroeconomic landscape. The overall picture remains broadly positive as the US economy clearly outperforms other developed markets and the Chinese economy is hopeful about a much necessary boost provided by public subsidies programs. On such a backdrop, the Manager has tempered expectations about equity markets returns in the coming quarters, compounded by the impressive market rally recorded in the last three months, anticipating heightened volatility along the way. The Fund will continue its diversified allocation with focus on quality companies, particularly those which have seen recent underperformance. Nevertheless, specific allocations to growth companies should be expected going forward through tactical plays in market pockets experiencing corrections. Corporate actions, geopolitics and technical indicators will continue being considered for particular allocations, while cash levels will be used as a tool for proactive action in case of markets deterioration.

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