GROWTH STRATEGY FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 29th February 2024

Month end NAV as at 28th February 2024

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

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	MT7000030672
Bloomberg Ticker	CCPGSCA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.75%

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)	4.35
Month end NAV in EUR	98.55
Number of Holdings	14
% of Top 10 Holdings	83.8

Currency Allocation	%
EUR	93.90
USD	6.10
GBP	0.00

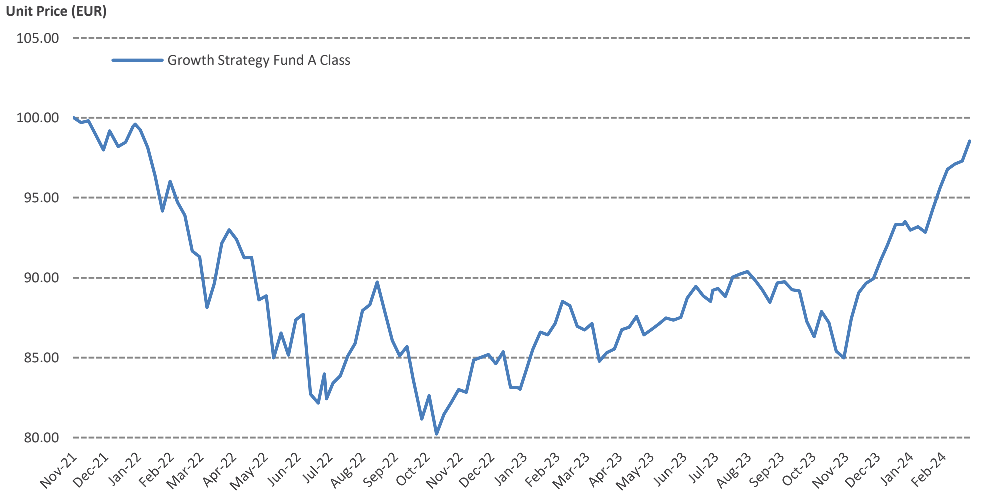
Asset Allocation	%
Fund	99.90
Cash	0.10
ETF	0.00

Asset Class	%
Fixed Income	19.40
Equity	80.60

Geographic Allocation	%
European Region	33.70
International	27.40
U.S.	23.90
Global	14.90

Top Holdings	SRRI	%
Fundsmith SICAV - Equity Fund	5	11.9
Morgan Stanley Investment Fund	6	10.1
CC Funds SICAV plc - High Income Bond Fund	4	9.7
Invesco Pan European Equity Fund	6	9.7
Comgest Growth plc - Europe Opportunities	6	9.5
UBS Lux Equity Fund - Euro High Yields	4	8.4
FTGF ClearBridge US Large Cap Growth Fund	6	6.4
Robeco BP US Large Cap Equities	5	6.1
UBS Lux Equity Fund - European Shares	6	6.1
Vontobel Fund - US Equity Shares	6	5.9

Historical Performance to Date *



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2023	2022	2021	2019
Share Class A - Total Return**	5.40	12.62	-16.64	-0.41	N/A

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	3.05	9.59	9.90	12.62	13.33

* 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

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.

Fund Performance

Performance for the month of February proved positive, noting a 3.05% gain for the CC Growth Strategy Fund – in line with the moves witnessed across European and U.S. equity markets during such period.

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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