BALANCED STRATEGY FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 30th April 2024

Month end NAV as at 30th April 2024

CCFunds™ Maximise your return

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") 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 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	MT7000030664
Bloomberg Ticker	CCPBSCA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.51%

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

Portfolio Statistics

Total Net Assets (in €mns)	4.87
Month end NAV in EUR	98.62
Number of Holdings	22
% of Top 10 Holdings	70.8

Currency Allocation	%
EUR	94.30
USD	5.70
GBP	0.00

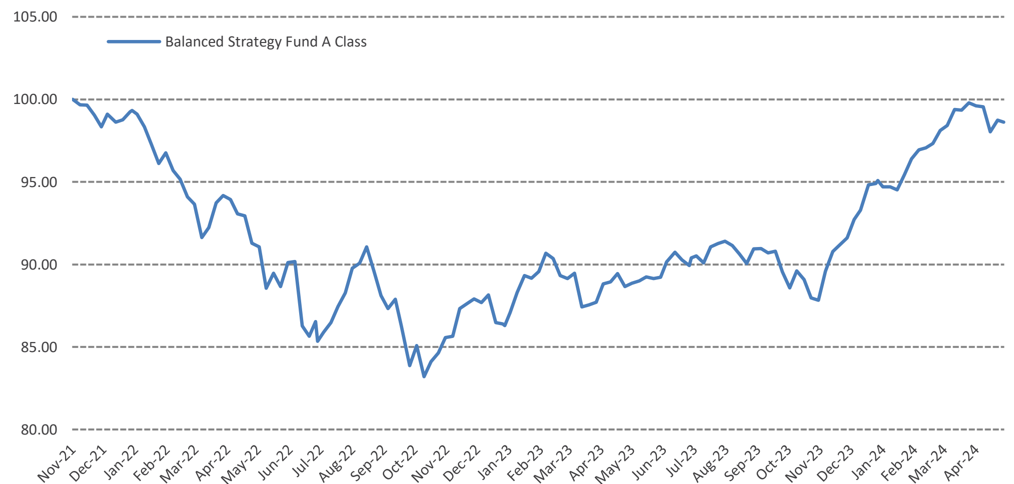
Asset Allocation	%
Fund	95.80
ETF	4.10
Cash	0.10

Asset Class	%
Fixed Income	50.50
Equity	49.40

Geographic Allocation	%
European Region	40.60
Global	24.80
International	18.30
U.S.	16.20

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	13.9
CC Funds SICAV plc - High Income Bond Fund	4	9.6
Fundsmith SICAV - Equity Fund	5	8.5
FTGF ClearBridge US Large Cap Growth Fund	6	7.2
Invesco Pan European Equity Fund	6	7.1
Nordea 1 - European High Yield Bond Fund	4	6.3
Robeco BP US Large Cap Equities	5	5.7
Comgest Growth plc - Europe Opportunities	6	4.8
Morgan Stanley Investment Fund	6	4.1
BlackRock Global Funds - Global High Yield Bond Fund	4	3.6

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**	3.72	10.19	-13.13	-0.67	N/A

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	-1.17	2.30	12.09	8.06	11.25

* 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

April saw some sort of turning point in global financial markets, which recorded the first negative performance in the last six months, namely triggered by a reassessment of the interest rate pathway going forward. Long gone are expectations of a dovish FED, having on table multiple interest rate cuts this year on the back of a subdued inflation. Such expectations were pushed back by a negative inflation report and a lukewarm tone from the FED in regard monetary easing. All this happened on a macroeconomic backdrop whereby global economy continues growing but a slower pace and showing some signs of consumer fatigue. Geopolitical tensions, particularly the escalation of the Middle East conflict, also contributed to a return of volatility in markets, while energy and industrial commodities continued their recent ascent. So even if one cannot yet argue that the economic landscape is depreciating, there is a sense that it does not warrant by any means a spike in financial markets. The ongoing earnings season provided more of the same, namely overall numbers ahead of market expectations, however with severe drawdowns in those market pockets where this has not been achieved or management guideline pointed towards some bumps in the road ahead. Markets seem stretched, while market participants can only wonder whether it is appropriate to be thankful for the year to date returns achieved and give way to the old adage of "selling in May and go away". As we are slowly progressing into the current year, a wait and see approach seems to be the best strategy for the time being.

From the monetary front, the FED continued holding its ground on interest rates, again deciding not to cut as it continues a battle against inflation that has grown more difficult as of late. The FOMC also eased the pace with which it reduces bond holdings on its balance sheet, which is another leg in loosening its monetary policy. On the other hand, the post-meeting statement noted a lack of further progress in getting inflation back down to its 2% target. In Europe, the ECB also opted to hold its key interest steady, however in its case latest data points are materially more encouraging as regards the successful downsizing of inflationary pressure. Therefore, a June rate cut is currently a locked in scenario. The most exciting action from central bankers came from Japan where the BOJ is actively trying to stop a continuing yen depreciation. While at first some inflation was more than welcome to spark growth in the third largest economy in the world, a materially weaker yen has not only the potential of taking inflation out of control, but also rising trading spats in an already highly sensitive international environment.

Equity markets have broadly managed to dodge another bullet by navigating smoothly through yet another earnings season and delivering results that seems to having pleased market participants. Although the negative monthly performance might suggest otherwise, current market levels are just a whisker away from the all-time highs recorded after a stellar start of the year. While earnings have sustained elevated market levels, another tailwind for equity markets were actually bond yields. Although fixed-income instruments have become recently a real competition for equities as regards asset class return expectations, it was quite unexpected that the slowly diminishing expectations of interest rate cuts this year have not pushed bond yields higher, thus effectively not hurting valuations. This has left the equity risk premium at a level not too high but clearly also not too low compared to historical averages. It was already apparent that this year it would be earnings rather than interest rates, which could break the camel's back and depreciate markets. So far, the earnings saved the day, and we could find ourselves in a scenario mentioned earlier, namely a temporary range trading before another decisive market push upward.

Market Environment and Performance

April Purchasing Managers' Index (PMI) indicators showed that the Euro area economy moved closer to stabilization, amid a convincing recovery in services (reading of 53.3 versus the previous month reading of 51.5) offsetting the deteriorating manufacturing segment (reading of 45.7 versus a previous month reading of 46.1). Overall the Eurozone economy grew in Q1 with GDP expanding by 0.3% QoQ, following a -0.1% decline in Q4 2023. Headline inflation remained steady at 2.4%, marginally down from February's 2.6%. The core rate excluding volatile food and energy prices also cooled to 2.7% - a 9th successive decline.

The US economy presented a complex picture in April. The labour market continued to shine, adding jobs at a steady pace and keeping the unemployment rate at favourable levels. This ongoing strength bodes well for consumer spending and overall economic activity. Inflation - as yet remaining a thorn in the side – headed in the right direction. Notably, annual headline inflation came in marginally lower at 3.4%, compared to March's 3.5% and in line with forecasts. Core inflation, which excludes volatile items, eased to a three-year low of 3.6%.

April finally brought the much-expected retracement in equity markets, although not at a magnitude that could be qualified as a breaker for the bull market phase initiated in the last quarter of 2023. On the back of a generally positive earnings season outcome, the market has been carried mostly by value sectors, while technology again underperformed the global market. While geographies evolved rather in harmony, the clear outlier was China, which was long due an outperformance from the oversold levels recorded since the beginning of the year. The S&P 500 index lost 3.11% as utilities was the only sector that finished the month in green. European markets slumped as well as the EuroStoxx50 and the DAX lost 3.19% and 3.03% respectively, with energy, utilities and financials names leading the way.

Credit was conditioned by the higher 10-year Treasury yield which hit 4.7% following hotter than expected data. This has pinged corporate credit with Europe investment grade bonds proving to be more resilient, while high yield traded flat.

Fund Performance

Performance for the month of April proved negative, noting a 1.17% loss for the CC Balanced Strategy Fund – in line with the moves witnessed across both equity and high-yield credit markets at large during such period.

Market and Investment Outlook

Going forward, the Manager believes the global economic landscape remains complex, as inflationary pressures seem to have stopped their receding trend particularly on the back of services, while there are signs consumers have finally slowed their purchasing appetite fuelled in the past by post pandemic fiscal stimuli. Recent volatility in commodities prices have also added uncertainty regarding the health in the macroeconomic landscape. While from one perspective this can be seen as a positive development of a new breath in the Chinese economic growth, from another angle it could be construed as a negative data point in relation to inflation expectations. Overall, such truly goldilocks economic environment, whereby the economy blows not too hot and not too cold, determines the Manager to maintain its conservative view on equity markets going forward, as the recent retracement seen in the markets could have more legs. The Fund continues to have a diversified allocation with a focus on quality companies and business models benefitting from secular growth trends, and offer comfort in the medium to long term. Cash levels remain at historical average in the absence of clear negative market developments.

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