Calamatta Cuschieri | moneybase

GROWTH STRATEGY FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 31st January 2025

Month end NAV as at 29th January 2025

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	2.55%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction with the KID

Lower Risk	Higher Risk
Potentially lower reward	Potentially higher reward

1 2 3 **4** 5 6 7

Portfolio Statistics

Total Net Assets (in €mns)	5.35
Month end NAV in EUR	106.95
Number of Holdings	15
% of Top 10 Holdings	72.2

Currency Allocation	%
EUR	94.10
USD	5.90
GBP	0.00

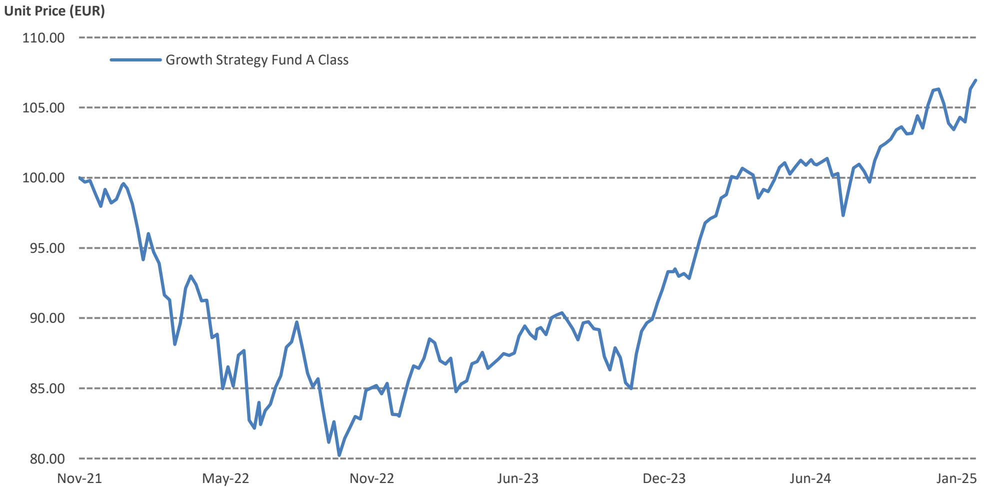
Asset Allocation	%
Fund	94.00
Cash	6.00
ETF	0.00

Asset Class	%
Fixed Income	15.60
Equity	78.40

Geographic Allocation	%
European Region	33.70
U.S.	23.00
International	23.00
Global	14.40

Top Holdings	SRRI	%
Morgan Stanley Investment Fund	6	10.1
CC Funds SICAV plc - High Income Bond Fund	4	8.3
Invesco Pan European Equity Fund	6	8.0
Fundsmith SICAV - Equity Fund	5	7.7
Comgest Growth plc - Europe Opportunities	6	7.3
CC Funds SICAV plc - Global Opportunities Fund	6	6.8
FTGF ClearBridge US Value Fund	6	6.3
UBS (Lux) Bond Fund - Euro High Yield	4	6.3
Robeco BP US Large Cap Equities	5	5.9
Vontobel Fund - US Equity	6	5.5

Historical Performance to Date *



Source: **Calamatta Cuschieri Investment Management Ltd.**

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2024	2023	2022	2021*
Share Class A - Total Return**	3.39	10.63	12.62	-16.64	-0.41

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	3.39	3.69	6.62	8.02	11.84

* 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

January, as expected, proved to be a month of anxiety in financial markets, focused on the incoming policies of the new U.S. administration. While the inauguration occurred on the 20th, the administration's declared policies had already cast a long shadow. Following the inauguration, policy implementation began swiftly, prompting widespread speculation about the potential impact on global inflation and economic growth. As anticipated, announced (though not fully enforced) immigration and trade policies created volatility. Furthermore, the DeepSeek announcement regarding its open-source LLM, reportedly created on a very low budget, challenged the market orthodoxy that high AI capital expenditure is essential for growth in the corporate sector. Finally, geopolitical factors, also brought into focus by the new administration, introduced long-term uncertainty, casting doubt on the assumptions underlying recent economic forecasts. While we may have witnessed an unusually rapid implementation of this administration's agenda, markets have gained a preview of the potential volatility of 2025. As we noted in our December commentary, the coming year promises to be eventful and, as such, likely to present numerous investment opportunities.

On the monetary front, the Federal Reserve maintained a cautious stance, holding interest rates steady but signalling vigilance regarding inflationary pressures. The Fed indicated a willingness to adjust policy if necessary, particularly if economic growth shows signs of overheating. Markets now suspect that any potential dovish inclination has been tempered by trade protectionist policies, a development that has triggered unease in the bond market. In Europe, the ECB announced a 25bp increase, as it attempts to balance the recent reacceleration of Euro Area inflation with sluggish economic growth in the region.

Equity markets in January were marked by the "DeepSeek scare," which, for the first time, seriously questioned the prevailing narrative of the AI boom driving the impressive rally of the past two years. The expectation of ever-increasing investments in AI infrastructure, benefiting AI infrastructure suppliers, has been a key driver of market confidence since the fall of 2022. While initial claims of the incredibly low budget on which the Chinese AI start-up achieved its technical feat are subject to scrutiny, and the process may face legal challenges, growing concern about the current level of capital expenditure by U.S. enterprises in the AI race has shaken markets. The issue remains a topic of debate, but a sense of uncertainty is emerging as it becomes clear that higher budgets for increasingly powerful semiconductors require immense data storage capacity in ever-larger data centres, leading to increased energy consumption. While new initiatives like the Stargate program may take a longer-term perspective, from a financial analysis standpoint, a declining rate of return on invested capital is always a significant concern. The potential impact on equity markets, especially the technology sector, could be substantial.

Market Environment and Performance

In January, the economic picture was brightening after stagnation on last quarter of 2024, while the Eurozone private sector activity expanded for the first time since August 2024 driven by a resurgence in the service sector that offset continued weakness in manufacturing. Despite such improvement, growth remain uneven, concentrated outside the Eurozone largest economies, which continues to struggle. Overall demand remains soft. Headline inflation rose for a fourth straight month to 2.5%, the highest level since July, while core inflation remained steady at 2.7%.

The US economy portrayed a continued overall expansion, with GDP posting a 2.3% annualized growth in Q4, falling short of the 2.6% forecast. The Composite PMI dipped in January, indicating the slowest private sector growth in nine months. While manufacturing saw a return to growth, the service sector's expansion continued at a slower, though sustained pace. Inflation and= its implications of monetary decisions will remain a trigger for market uncertainty with headline inflation and core expected to rise given strong consumer spending.

In January, global equity markets continued the positive trend investors had become accustomed to last year, recording another month of gains despite the DeepSeek-induced volatility felt by technology stocks. This performance was supported by a slight pullback in rising bond yields and a temporary postponement of aggressive trade tariffs by the new US administration. The recent divergence in regional performance continued, with the US underperforming, particularly compared to European markets. Europe still benefited from previously low valuations and is now likely playing catch-up after lagging significantly in 2024. The S&P 500 index gained 2.01%, driven by value sectors such as healthcare, materials, and financials, with consumer staples posting the only negative return for the month. European markets continued their surprisingly strong run, propelled by better-than-expected macroeconomic data and more optimistic expectations regarding economic growth in China, resulting in high single-digit returns.

Fund Performance

Performance for the month of January proved positive, noting a 3.39% gain for the CC Growth Strategy Fund – in line with the moves witnessed across equity markets at large during such period.

Market and Investment Outlook

Looking ahead, the manager believes that the initial trade policy measures taken by the Trump administration have created significant uncertainty regarding global economic and inflationary pressures. The newly emerging geopolitical tensions have further reduced visibility. Volatility has risen sharply in financial markets, particularly in energy and commodity prices, and in bond yields, thus adding a hawkish dimension to monetary policy expectations. Given these factors, the more conservative approach adopted at the beginning of the year is even more justified. Despite the prevailing uncertainty, the manager remains confident that pockets of opportunity will emerge. The manager intends to act opportunistically, investing in companies offering attractive entry points, while maintaining core holdings expected to perform well over the long term.

Disclaimer

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