

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	2.85%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjunction with the KID

Lower Risk

Higher Risk

Potentially lower reward

Potentially higher reward



Portfolio Statistics

Total Net Assets (in €mns)	8.9
Month end NAV in EUR	132.44
Number of Holdings	36
% of Top 10 Holdings	5.52

Country Allocation¹

%

United States	64.9
France	7.0
Asia	5.8
Brazil	5.2
Europe	3.8
Germany	3.8
Netherlands	2.1
Australia	0.8

Top Equities

%

Uber Technologies Inc	5.7
Mercadolibre Inc	5.2
Bristol-Myers Squibb Co	5.1
Alphabet Inc	4.5
Amazon.com Inc	4.5
Airbnb Inc	3.9
Microsoft Corp	3.4
Mastercard Inc	3.4
LAM Research Corp	3.2
Salesforce Inc	3.0

¹ Including exposures to ETFs. Does not adopt a look-through approach.

Currency Allocation

%

EUR	18.5
USD	80.6
GBP	0.9

Asset Allocation

%

Cash	6.5
Equities	88.0
ETF	3.8
Fund	1.7

Historical Performance to Date



Sector Breakdown

%

Information Technology	21.7
Financials	18.8
Consumer Discretionary	18.1
Industrials	14.0
Communication Services	9.3
Health Care	5.1
Materials	1.7
Energy	1.7
US Diversified	1.7
Diversified	1.4

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2024	2023	2022	2021	2020	Annualised Since Inception*
Total Return**	-4.27	9.60	12.08	-21.91	17.80	-0.52	2.49

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return**	-8.12	-4.27	-3.77	-5.38	-2.49

* 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.

Introduction

March has most likely revealed what the world will probably have to face up over the remaining 3 years and 10 months of the second Trump’s term – namely uncertainty. As financial markets got a respite from the diplomacy blitzkrieg meant to reshape the global geopolitical alliances, they had to re-shift their focus on global trade. Levying taxes on imports from the US largest trading partners does have a much more palpable negative effect on the real economy, therefore having a direct impact on financial markets. As expected, it is the lack of visibility that rattled financial markets, completely erasing any sense of predictability on their direction. Beyond the logic behind such measures, the surprise factor on such measures and their depth have the potential of changing some of the well-known paradigms on which financial markets have been running since the Great Financial Crisis. Indeed, American equities outperformance, US dollar as a safe heaven, and the current setup of global supply chains have all been put into question overnight. Compounding this with the said geopolitical shakeup attempt does amount to the potential of an accelerated de-globalization process that can reshape the global financial system as it works today. We know that financial markets thrive on predictability and that the lack thereof creates uneasiness and difficult to navigate. However, it looks like market participants do not fully buy into this scenario. Political and economic pressures are piling up against such momentous swift change in economic and financial flows that will most likely push other financial or political establishment making critical interventions eventually. For the time being the pro-business pro-growth economic agenda on which US elections have been won last year seem very far from being achieved.

From the monetary front, the FED maintained its federal funds target rate steady reflecting a cautious stance amid growing economic uncertainty. It also slowed its balance sheet reduction, cutting monthly Treasury paper runoff starting in April, while keeping agency mortgage-backed securities redemptions constant. While headline inflation eased, new tariffs introduced by the US executive are expected to reignite inflationary pressures. As such, FED officials acknowledged the heightened uncertainty and revised 2025 growth forecasts downward. In Europe, the ECB reduced its key interest rate by 25basis points marking the sixth cut in the latest decreasing cycle. Its projections regarding GDP growth forecasts were revised downwards based on uncertainties from US tariffs and increased defence spending. Concerns were expressed as regards potential retaliatory trade measures that could exert upward pressure on prices in the near term.

In equity markets, March has been the worst month in terms of performance in recent memory. Not for the first time in our memory, the American exceptionalism in equity markets was put into question. However, for the first time this stems not from an exogenous event, not from an economic depression, but by a man-made erroneous economic policy which if carried out, at face value will challenge the business models of many blue chips at fundamental level. This is not about valuation metrics, this is not about transitory economic effects which will be eventually managed through creativity and optimal capital deployment, but about dismantling decades of long supply chain setups implemented with a view to generate optimal operating margins. No wonder that some institutional investors have separated from the cream of US corporate exceptionalism, namely Mag 7, and deployed capital in other geographies seen to ultimately benefit from the US economy loss of competitiveness. The more alarming prospect is seeing investors taking a full-blown de risking approach vis-à-vis US assets, including the US dollar and US Treasuries. While still a far-fetched prospect at this point, should the intended economic and political global reshuffling sought by the current US administration succeed, US might not end up as the financial markets hegemon it is today.

Market Environment and Performance

In March, the European economic outlook improved further after the stagnation in Q4 2024. The monthly Composite PMI edged up to 50.9 from 50.2 in February, pointing to a modest expansion across the Euro area. Spain led the expansion with a strong, accelerated rise in business activity, while in Germany data signalled the strongest private sector expansion in ten months, as the manufacturing slump eased, and production rose for the first time in nearly two years. Headline inflation fell to 2.2% as price growth slowed for services and energy, while core inflation fell to 2.6%, the lowest level since January 2022.

The US economy exhibited signs of emerging growth concerns, driven by potential tariff impacts and persistent inflationary pressures. Leading indicators rebounded after a sharp decline last month, with March’s Composite PMI noting a solid growth to 53.5 from February level of 51.6, driven by a pickup in service activities as manufacturing output declines. Concerns over the impact of federal government policies, especially in relation to tariffs, caused sentiment to fall to its second-lowest level since the end of 2022. The headline inflation posted a 2.4% reading in March, slightly below market expectations. Core inflation also eased to 2.8%, declining by 0.3% month-over-month.

In March, global equity markets have started negative pressures under the weight of the vicious protectionist trade policies earmarked by the Trump administration on the main US trading partners, thus mirroring the fear of a global recession in the making. Indeed U.S. markets continued unravelling their 15-year long performance dominance taking disproportionately the brunt of a global commercial war in the making, while all other geographies were also in red. The S&P 500 index lost 8.30% as elevated valuation metrics and sudden worries about domestic economic growth have caught equities by surprise. European markets continued outperforming on a relative basis benefitting from historical inflows from investors who perceive the potential of long-term outperformance. The EuroStoxx50 lost 2.44% while the DAX lost 0.4% helped in particular by defence contractors and banks.

Fund Performance

In the month of March, the Global Opportunities Fund registered an 8.11 per cent loss. The Fund’s allocation has been reviewed and rebalanced, as the Manager aligned it to the market returns expectations for the upcoming calendar year. New conviction names Rheinmetall AG and Thales SA based on expectations of improved return potential over the short to medium term. Meanwhile holdings in US Bancorp and PayPal Holdings were liquidated based on decreased upside expectations and negative momentum. Cash levels have remained constant.

Market and Investment Outlook

Going forward, the Manager believes that the fear regarding the potential damage to be induced by the Trump administration envisaged economic measures has been validated as financial markets are mirroring the clear and present danger induced by those on the outlook for global economic growth and inflationary pressures. Notwithstanding the level of uncertainty already in place by the conflicting actions taken on a daily basis in respect to such measures (announcements, reprieves, suspensions, exceptions), what is under analysis is not the certain negative impact, but mostly its extent and timeframe.

In the face of it, the Manager has raised its conservative view on the market return expectations over the short term, however sticking with its long-term conviction as regards a diversified allocation with heightened exposure to quality companies benefitting from secular growth trends agnostic to specific macroeconomic developments. The Manager remains opportunistic for the time being in deploying capital tactically in specific sectors where the promise of fast returns becomes predominant over the shorter timeframe, and using cash levels as dry powder to be used during episodes of market overshooting.

Disclaimer

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