

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

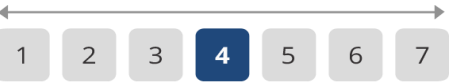
This section should be read in conjunction with the KID

Lower Risk

Higher Risk

Potentially lower reward

Potentially higher reward



Portfolio Statistics

Total Net Assets (in €mns)	8.6
Month end NAV in EUR	127.86
Number of Holdings	35
% of Top 10 Holdings	43.29

Country Allocation¹

%

United States	65.4
France	7.1
Brazil	5.9
Asia	5.5
Germany	4.1
Europe	3.8
Netherlands	2.2
Australia	0.8

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

Currency Allocation

%

EUR	19.6
USD	79.5
GBP	0.9

Top Equities

%

Uber Technologies Inc	6.3
Mercadolibre Inc	5.9
Alphabet Inc	4.5
Bristol-Myers Squibb Co	4.2
Amazon.com Inc	4.2
Salesforce Inc	4.0
Airbnb Inc	3.9
Microsoft Corp	3.5
Mastercard Inc	3.4
Fiserv Inc	3.4

Asset Allocation

%

Cash	5.4
Equities	89.2
ETF	3.8
Fund	1.6

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown

%

Information Technology	22.7
Financials	18.9
Consumer Discretionary	18.5
Industrials	15.0
Communication Services	9.0
Health Care	4.2
Materials	1.7
US Diversified	1.6
Energy	1.5
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**	-7.58	9.60	12.08	-21.91	17.80	-0.52	2.16

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return**	-3.46	-11.74	-5.94	-6.37	-2.97

* 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

April has confirmed once again it is that period of the year when major events have the highest statistical probability of happening. The tariffs announced by the Trump administration on the second day of the month were indeed nothing short of spectacular, exceeding by a wide margin in both scope and size any market forecast. A sudden equity market collapse followed by steep increases in the odds of a global economic recession ensued and the sweet promises of a US Golden Age have been forgotten on the spot making room for a new mantra – “Sell America!” Just one week of financial markets mayhem (and, off the record, bond vigilantes actions) have convinced the bold US President to make a saving face pirouette enabling a 90-day pause and a linear cut in tariffs to make room for individual trade deals negotiations. Markets came back to life. The single elephant in the room – the China – US commercial feud – has remained in place for the time being, but markets are convinced that this too will manage to find a friendlier footing sooner rather than later. The US dollar weakened materially, oil prices slipped toward the \$60 level and the 10-year US Treasuries flirted again with the 4.5% level sending economic forecasts and market returns expectations alike in the realm of the unknown. Frankly speaking, financial markets felt like have already had enough, so much that monetary policies or earnings seasons happened with no apparent impact. Now, as just one third of the calendar year passed, markets feel blindsided as regards what the remainder of the year will bring about. While overall worldwide structural changes are happening under our own eyes in terms of geopolitics, manufacturing supply chains or currency flows, markets have not managed yet to figure out the ultimate direction such changes will lead to. Therefore, the best option investors have at this point is keeping alert, flexible in convictions and ready for U-turns, just like this US administration is behaving.

From the monetary front, the FOMC held no meeting during the month, while various public speeches from its members reflected a cautious approach amid economic uncertainties. While the labour market still looked solid, it was the persistent inflation concerns stemming from trade tensions that add complexity to the economic outlook. Overall, they emphasized the need for more data to assess the long-term impact of the said trade policies. In Europe, the ECB reduced its benchmark interest rate by 25 basis points to 2.25%, marking the seventh cut within a year, a decision aimed to mitigate the economic impact of US tariffs and global uncertainties. The officials emphasized the need for policy agility, reaffirming its commitment to past stimulus measures, including quantitative easing and forward guidance, while acknowledging the need for cautious application of these tools in the future.

April has been a testament of what supported equity markets since the Covid pandemic in spite of analyst expectations – the “buy the dip” mentality. After the Liberation Day announcement has ignited a 15% global market collapse in less than a trading week, the subsequent 90-day delay announcement triggered a stunning recovery in stock prices in the following weeks, both these events causing massive shifts of wealth. This was reminiscent of other episodes of market sell-out speedy recoveries seen recently such as March 2020, February 2022 or August 2024. Usually the retail segment, a growing force in the current market ecosystem, has been considered the deciding factor in such market turnarounds, while its investing behaviour has slowly transitioned from mere trend followers to outright market contrarians. This has happened as a larger part of institutional market participants have become passive investors forced to align their allocations to the most recent market moves. A smaller retail sub-segment that have become crucial in the last years are the ultra-high and high net worth investors which are willing to become liquidity providers in moments of heightened market volatility. We have to accept the fact that markets have gone through structural changes since the pandemic. This makes much more irrelevant comparisons with historical long-term valuation averages, but not with long term statistical returns. Markets are effectively moving much faster these days than they used to.

Market Environment and Performance

In the Euro area economic growth outperformed expectations, supported by strength in the Southern economies. The momentum carried into April, with monthly Composite PMI remaining in expansionary territory, albeit easing slightly to 50.4 from 50.9 in March. Inflation across the bloc remained stable, bolstering confidence that the disinflation process remains on track toward the ECB’s 2% medium-term target. Headline inflation remained constant at 2.2%, while core inflation increased to 2.7% from the 2.6% record in March.

Concerns about potential headwinds facing the US economy were validated as it contracted in the first quarter by 0.3%, a first decline since 2022. Leading indicators also pointed to a cooling in business activity, with April’s Composite PMI recording a decrease to 50.6, well below the March level of 53.5, indicating the slowest expansion in the private sector since September 2023. While new business activity continued to grow, it did so modestly, while business confidence declined.

Global equity markets went on a roller coaster ride in April, which was built on the architecture of the Liberation Day tariffs. As the initial announcement spooked the world, the roller coaster sent market participants on the way down to double-digit percentage losses with the S&P 500 trading into an intraday bear market. As a 90-day pause for trade deals negotiations was announced, followed by more sectorial exemptions, the roller coaster followed an uphill as markets recovered a lot of the initial losses. No sector was spared in particular, but energy companies lost the most as a steep fall in global oil prices was caused mainly by OPEC increasing its production, but also by expectations of tough economic days ahead. US markets continued their underperformance compared to peers, while European markets continued closing the gap in terms of relative performance, and Chinese markets lost the most as the Sino-US trade spat reached ridiculous tariff levels. The S&P 500 index lost 5.52% as analyst toyed with depreciated forecasts regarding earnings and margins based on reduced consumption. European markets were somewhat protected from the tariffs storm as the continent is seen to hold significant advantage in a long-term trade war with the US. The EuroStoxx50 lost 1.68% while the DAX gained 1.5% helped again by defence contractors and utilities.

Fund Performance

In the month of April, the Global Opportunities Fund registered a 3.45 per cent loss. The Fund’s allocation has been reviewed and rebalanced, as the Manager aligned it to the overriding market sentiment. Exposures to Fiserv and Salesforce have been increased based on expectations of improved return potential over the short to medium term. Cash levels have been decreased.

Market and Investment Outlook

Going forward, the Manager believes that the ongoing negotiations carried out by the US with various trading partners, as well as the setup constructed towards a rapprochement with China have managed to induce some optimism as regards the global economic outlook. While the uncertainty still remains the name of the game as regards the outcome of such endeavours, there is a sense that any failure would be followed by extended deadlines with a view to reaching a more benevolent trading landscape than the current positioning. This will undoubtedly not only sweeten the potential economic growth despite of the recent forecast downgrades from international institutions, but also have a less muted inflationary impact. Consequently, it is more likely that monetary policies which have recently found themselves in a conundrum between the impaired economic growth and heightened inflation expectation, will find it easier to decide towards further easing.

Given the above, the Manager expects markets to find a renewed bout of optimism toward a more constructive positioning with volatility subsiding over the medium term. The strategic allocation remains tilted towards long-term convictions 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, and using cash levels as dry powder to be used during episodes of market overshooting.

Disclaimer

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