

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
Ongoing Charges 2.55%
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



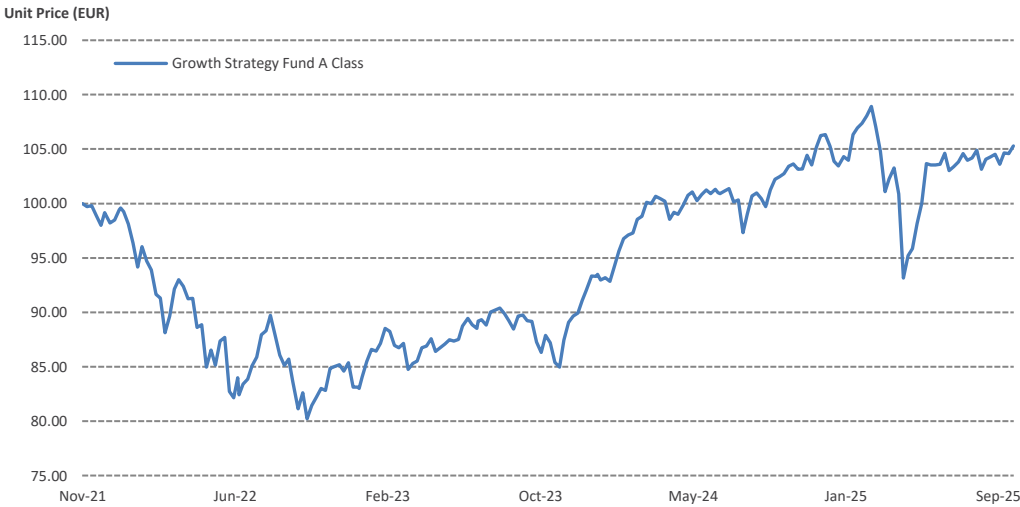
Portfolio Statistics

Total Net Assets (in €mns) 6.09
Month end NAV in EUR 105.28
Number of Holdings 14
% of Top 10 Holdings 70.1

Currency Allocation	%	Asset Allocation	%	Asset Class	%
EUR	95.10	Fund	88.50	Fixed Income	17.00
USD	4.90	Cash	11.50	Equity	71.50
GBP	0.00	ETF	0.00		

Geographic Allocation	%	Top Holdings	SRRI	%
European Region	34.80	Morgan Stanley Investment Fund	5	9.6
Global	23.90	CC Funds SICAV plc - Global Opportunities Fund	4	9.6
U.S.	19.30	CC Funds SICAV plc - High Income Bond Fund	3	9.5
International	10.50	Invesco Pan European Equity Fund	4	7.6
		UBS (Lux) Bond Fund - Euro High Yield	4	7.5
		Fundsmith SICAV - Equity Fund	4	6.0
		Comgest Growth plc - Europe Opportunities	6	5.6
		FTGF ClearBridge US Value Fund	5	5.1
		Robeco BP US Large Cap Equities	6	4.9
		CT Lux Global Focus Fund	6	4.7

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**	1.78	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**	0.72	1.83	1.95	1.78	2.99

* 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.

Introduction

September kept the risk-on party going, extending the market’s remarkable ability to climb a wall of worry. Investors remained enchanted with the AI investment narrative, now less a “theme” and more the gravitational center of global equity flows. Technology and semiconductor names once again stole the spotlight, while bond markets quietly whispered a different story — one of sticky inflation and uncertain central bank choreography. A parallel plotline emerged in the currency and alternative asset space: a steadily weakening U.S. dollar coupled with a glittering rally in gold and cryptocurrencies. This curious trio of moves hinted at growing unease over the United States’ fiscal trajectory and the ever-expanding bill to finance it. Despite a macro backdrop that feels increasingly delicate, markets marched higher with unnerving composure — volatility was practically declared missing in action. The narrative baton passed smoothly from Sino-American trade talks to the U.S. corporate AI arena, while geopolitical risk gave markets another leg up as peace talks in Gaza inched closer to a long-awaited resolution. Across the Atlantic, France managed to stir some drama, with another bout of political turbulence knocking domestic equities and making its sovereign debt look less charming than the once-maligned periphery bonds. Yet none of this managed to dent the AI juggernaut, which continues to steamroll sentiment toward exuberance. For now.

From the monetary front, the FED delivered a 25-basis-point rate cut, marking the official start of what many analysts now view as a gradual easing cycle. Chair Jerome Powell emphasized that the decision reflected growing downside risks to employment, with unemployment edging higher and wage growth decelerating, raising concerns about a potential softening in household consumption. The Fed’s updated projections signalled a slower and more measured path of rate cuts than previously priced in, aiming to avoid reigniting inflationary pressures. Markets interpreted the FED’s communication as cautious but supportive. In Europe, the ECB opted to keep its key policy rates unchanged, maintaining a cautious and data-driven stance amid a fragile euro area recovery, while judging that further monetary easing at this stage could risk undermining progress on price stability. Forward guidance highlighted the need to carefully monitor incoming data, with a particular focus on wage dynamics, energy prices, and external demand. The ECB reiterated its readiness to act if financial conditions were to tighten excessively, including through targeted refinancing operations or balance sheet adjustments.

The defining narrative in September’s equity markets was once again Artificial Intelligence — albeit with a significant twist. This time, it was OpenAI, the original catalyst of the current AI investment cycle three years ago, that reignited market momentum through the announcement of highly ambitious, multi-year partnerships aimed at developing large-scale AI infrastructure. Commitments involving chip supply and computing power measured in gigawatts and multi-billion-dollar contracts painted an exceptionally compelling picture for the technology sector, sustaining and amplifying investor appetite for further exposure. The intensity of this momentum has reached new heights: announcements alone are now sufficient to trigger daily market capitalization gains measured in tens of billions of dollars for directly involved names, while other semiconductor-related stocks have recorded near-vertical price moves in sympathy. AI has effectively become “the only game in town,” dominating the post-April 2025 market recovery and powering the current bull market, now entering its third year. However, persistent valuation concerns — increasingly perceived as background noise after three years of relentless rally — have not entirely faded. A growing sense of unease is emerging from the realization that the prevailing positive sentiment rests heavily on the assumption that this unprecedented wave of AI-driven capital expenditures will translate into a rapid and broad-based boost in productivity. History shows that, as with any industrial revolution, such transformations inevitably create both winners and losers. The fact that investors are indiscriminately bidding up virtually all industry-related names, despite the lack of visibility on future leadership, carries its own set of risks. Ultimately, human financial behavior tends to follow a familiar pattern: during bull markets, greed — or fear of missing out — consistently overpowers caution. This dynamic often persists until the cycle turns.

Market Environment and Performance

In the Euro area, business activity strengthened steadily through September, with the HCOB Eurozone Composite PMI edging up to 51.2 from 51.0 in August, broadly in line with expectations and marking the fastest pace of private-sector growth in 16 months. The expansion was driven primarily by the services sector, which posted its highest reading of the year, offsetting an unexpected contraction in manufacturing. Consumer price inflation stood at 2.0% in August 2025, slightly below the preliminary estimate of 2.1%, as energy prices fell more than expected. Headline inflation has now matched the ECB’s 2% target for a third consecutive month, reinforcing expectations that monetary policy will remain steady in the near term.

In the U.S., forward-looking indicators point to continued economic growth momentum into Q3. While the Composite PMI eased in September, it remained firmly in expansionary territory at 53.6, signalling the strongest quarterly growth since late 2024 despite softer activity across manufacturing and services. New orders rose more slowly, job creation cooled, and backlogs of work increased for a sixth straight month. The headline inflation published in September reflecting August picked up slightly to 2.9%, while core inflation stood at 3.1% maintaining the same level as July

In September, global equity markets delivered a somewhat unexpected rally despite the usual seasonal headwinds, driven by renewed momentum around the accelerating AI investment theme. This surge was supported by a series of high-profile announcements from major industry players such as NVIDIA, OpenAI, Broadcom and Advanced Micro Devices, which reignited investors’ optimism regarding the sector’s long-term profit potential. Although many of these agreements lacked clarity on their financing structures, market sentiment was once again dominated by a “fear of missing out” dynamic, pushing traditional valuation considerations to the background. At the same time, a renewed bout of U.S. dollar weakness enhanced the relative appeal of emerging market equities, enabling them to outperform other regions. The S&P 500 index gained 3.05%, as even year-to-date underperforming sectors such as health care and energy had a good monthly performance. European markets painted different stories depending on their component structures: the EuroStoxx 50 advanced 3.33%, while the DAX declined 0.07%, as banks and defence contractors led the pack once again.

Fund Performance

Performance for the month of September proved positive, noting a 0.72% gain for the CC Growth Strategy Fund.

Market and Investment Outlook

Going forward, the Manager assesses that the macroeconomic environment is exhibiting a progressive deterioration in underlying fundamentals, with incipient signs of weakness likely to intensify as the pass-through effects of U.S. tariffs propagate through global trade flows and supply chains. Inflationary dynamics are proving increasingly entrenched, while recent labour market data point to a softening trend in employment conditions that could weigh further on aggregate demand. Although the prospect of a potential easing cycle by the Federal Reserve provides some theoretical policy support, the magnitude and timing of such measures remain ambiguous and may prove insufficient to counterbalance the prevailing disinflation-growth trade-off.

Against this backdrop, the probability of a constructive macroeconomic trajectory into the medium terms appears increasingly constrained, as pressures on real household incomes dampen consumer sentiment and limit the scope for any meaningful acceleration in economic activity. Against this context, the Manager remains cautious, as current equity market momentum appears misaligned with looming risks. The portfolio strategy continues to emphasize strong convictions in high-quality companies which are fundamentally sound and generate strong cashflows. Despite such companies might experience volatility in the short-term indiscriminately, historical data proved that ultimately such companies are tomorrow’s winners on the back of their strong balance sheets and sound business models. Thus, capital will be deployed opportunistically across selected sectors, with cash reserves serving as dry powder to take advantage of market dislocations in the upcoming earnings season.

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