

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 CCPBCA MV

Charges

Entry Charge Up to 2.5%
Exit Charge None
Ongoing Charges 2.43%
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) 4.87
Month end NAV in EUR 105.80
Number of Holdings 20
% of Top 10 Holdings 70.2

| Currency Allocation | % | Asset Allocation | % | Asset Class | % |
|---------------------|-------|------------------|-------|--------------|-------|
| EUR | 95.50 | Fund | 91.60 | Fixed Income | 47.20 |
| USD | 4.50 | Cash | 4.90 | Equity | 47.90 |
| GBP | 0.00 | ETF | 3.50 | | |

| Geographic Allocation | % | Top Holdings | SRRI | % |
|-----------------------|-------|--|------|------|
| European Region | 45.70 | UBS (Lux) Bond Fund - Euro High Yield | 4 | 18.6 |
| Global | 27.00 | CC Funds SICAV plc - High Income Bond Fund | 3 | 9.9 |
| U.S. | 13.20 | CC Funds SICAV plc - Global Opportunities Fund | 4 | 9.6 |
| International | 9.20 | Nordea 1 - European High Yield Bond Fund | 3 | 5.7 |
| | | Morgan Stanley Investment Fund | 5 | 5.1 |
| | | FTGF ClearBridge US Value Fund | 5 | 4.6 |
| | | Robeco BP US Large Cap Equities | 6 | 4.5 |
| | | FTGF ClearBridge US Large Cap Fund | 5 | 4.1 |
| | | Comgest Growth plc - Europe Opportunities | 6 | 4.1 |
| | | BlackRock Global High Yield Bond Fund | 5 | 4.0 |

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** | 2.13 | 8.95 | 10.19 | -13.13 | -0.67 |

| Total Return | 1-month | 3-month | 6-month | 9-month | 12-month |
|--------------------------------|---------|---------|---------|---------|----------|
| Share Class A - Total Return** | -1.70 | 0.58 | 2.18 | -0.40 | 1.05 |

* 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

In November, global financial markets were confronted with a more demanding backdrop. The month began with a broad-based sell-off, sparked by intensifying concerns that AI-related capital expenditures—many of them debt-financed—may prove overly ambitious and deliver diminishing marginal returns. This shift in sentiment pushed global equities sharply lower, with weakness spreading from mega-cap technology leaders into the wider market. In contrast, government bonds—particularly higher quality segments—acted as the main stabilising force, supported by expectations that the Federal Reserve may be approaching another policy-rate reduction in December. At the same time, cryptoassets posted one of their weakest monthly performances in recent years, experiencing persistent outflows, pronounced declines in Bitcoin, and visible spillovers into listed risk-on assets—where liquidity constraints resurfaced in a manner reminiscent of the elevated volatility seen in August 2024. U.S. diplomatic efforts included advancing a revised peace framework for Ukraine, while also signalling the potential for targeted military action against Venezuela in the context of operations against organised crime and drug-trafficking networks. Overall, investors navigated a more complex and less predictable risk environment. Taken together, while headline asset prices may still convey an appearance of stability, the accumulation of idiosyncratic and structural risks underscores the importance of maintaining elevated liquidity buffers, prioritising strong balance sheets, and ensuring meaningful portfolio diversification.

On the monetary-policy front, the Federal Reserve did not convene for a rate decision in November, leaving markets without clear guidance on whether another reduction will follow in December. Minutes from the prior meeting indicated a divided committee, and the absence of key economic releases—particularly the missing labour-market data for October and November—creates an additional hurdle for policymakers. In this context, Fed officials are likely to err on the side of caution before committing to further easing. In Europe, the ECB maintained its current policy rate, consistent with a measured and data-dependent stance aimed at preserving financial stability while closely monitoring inflation dynamics. Market participants generally expect the ECB to keep rates unchanged well into 2026, as euro-area inflation continues to converge toward target and economic activity shows pockets of resilience despite a challenging global environment.

November reintroduced volatility into global markets, offering a timely test of whether the prevailing “buy-the-dip” mentality continues to anchor investor behaviour. This pattern—entrenched in the post-pandemic era—has increasingly become a proxy for the growing influence of retail participants in global equity markets. From the rise of “meme stocks” and “HODL” culture, individual investors have demonstrated remarkable resilience. They have participated in, and often amplified, the impressive equity returns of the past five years, showing little capitulation even during the widespread sell-off of 2022. Whenever markets appear on the verge of a more sustained downturn, retail flows have stepped in to support market leaders (notably the “Magnificent 7”) as well as more speculative, unprofitable business models trading at elevated valuations. At the same time, retail investors have played a central role in elevating entirely new asset classes—most notably cryptocurrencies—from fringe concepts to instruments with institutional relevance, while also transforming liquidity dynamics in short-dated options markets. Platforms such as Robinhood and Coinbase have become emblematic of this structural shift. According to some estimates, retail investors now account for roughly 20% of all U.S. equity trading volume, with approximately 9% of value traded occurring outside regular market hours. Their presence now constitutes a meaningful and persistent force—far removed from the earlier stereotype of retail activity signalling market tops. Supported by near-zero trading costs, real-time platforms, and increasingly sophisticated data analytics, retail participation has reshaped the structure and behaviour of equity markets. In this context, traditional market assessments based on historical averages—particularly valuation metrics anchored in past cycles—may hold diminishing relevance.

In the Euro area, business activity continued to strengthen through the year, with the HCOB Eurozone Composite PMI coming in at 52.4 from 52.5 in October, broadly in line with market expectations. The reading indicates another solid monthly increase in business activity, marking one of the strongest expansions in the past two and a half years. Growth continued being driven by the services sector, which posted its fastest rise in output in 18 months, while manufacturing activity expanded only marginally. Consumer price inflation held at 2.1% in October, slightly down from the 2.2% level recorded in September, and close to the European Central Bank’s 2% target.

In the U.S., official data releases were severely disrupted by the recent federal government shutdown, which caused major agencies to suspend or delay their standard reporting. Forward-looking indicators point to continued momentum in Q4. The Composite PMI rose to 54.8 in November, up from 54.6 in October and above market expectations. The reading marked the highest level since July, pointing to an acceleration in economic growth as of late. Services expanded at their fastest pace since July, while manufacturing output remained solid. With regards to inflation, the Bureau of Labour Statistics cancelled the October 2025 CPI release due to disruptions from the government shutdown, leaving no official CPI or core CPI reading for the month.

Looking at credit markets, in the U.S., Treasury yields were volatile as investor sentiment shifted between optimism and caution over future rate cuts. By month-end, markets were pricing in a 25bps cut in December. Corporate credit delivered mixed results: U.S. investment-grade bonds gained 0.61%, while European investment-grade credit posted negative returns. In high yield, U.S. issuers returned 0.46%, outperforming European high-yield credit, which delivered a modest 0.06% for the month.

Performance for the month of November proved negative, noting a 1.70% loss for the CC Balanced Strategy Fund.

Looking ahead, the Manager notes that the macroeconomic environment continues to deliver mixed and often contradictory signals regarding global growth momentum. In the U.S, inflation remains persistently elevated despite clear signs of labour-market cooling, while in Europe even the most optimistic scenarios point only to modest expansion. As a result, expectations for monetary easing are gradually drifting away from prevailing market assumptions, thereby adding an additional layer of uncertainty to the 2026 economic outlook. Geopolitical developments—which until recently held the promise of a potential tailwind through progress towards peace in Ukraine—have instead shifted in a less constructive direction, with rising risks of escalation in Venezuela further clouding the global backdrop. The recent resurgence in energy prices, driven predominantly by supply-side constraints, compounds these headwinds. Taken together, the likelihood of a broad-based and durable macroeconomic recovery over the medium term appears limited. Credit markets are reflective on the interest rate trajectory and to this end if inflation in Europe faces a downward trend we do not exclude that the ECB will contemplate further rate cuts. In the U.S. we expect further easing which is overall a positive.

From the equity front, the Manager maintains a prudent stance. While recent equity-market volatility remains well within long-term statistical norms, it may nonetheless signal emerging pockets of stress among certain market participants. Consequently, portfolio positioning will continue to focus on high-quality companies with durable competitive advantages and secular growth drivers that are less dependent on cyclical dynamics. Beyond the customary year-end momentum, maintaining flexibility in strategic asset allocation remains essential to adapt to evolving market conditions.

Disclaimer

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