

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 CCPBSCA 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) 4.94
 Month end NAV in EUR 108.16
 Number of Holdings 20
 % of Top 10 Holdings 70.7

Currency Allocation %

EUR	95.40
USD	4.60
GBP	0.00

Asset Allocation %

Fund	92.80
Cash	3.80
ETF	3.40

Asset Class %

Fixed Income	47.10
Equity	49.10

Geographic Allocation %

European Region	46.40
Global	27.10
U.S.	13.40
International	9.20

Top Holdings SRI %

UBS (Lux) Bond Fund - Euro High Yield	4	18.6
CC Funds SICAV plc - High Income Bond Fund	3	9.8
CC Funds SICAV plc - Global Opportunities Fund	4	9.5
Nordea 1 - European High Yield Bond Fund	3	5.7
Morgan Stanley Investment Fund	5	5.2
FTGF ClearBridge US Value Fund	5	4.7
Robeco BP US Large Cap Equities	6	4.6
Comgest Growth plc - Europe Opportunities	6	4.2
Invesco Pan European Equity Fund	4	4.2
UBS (Lux) Equity Fund - European Opportunity	6	4.2

Historical Performance to Date *



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	2021*
Share Class A - Total Return**	1.27	3.10	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**	1.27	0.49	2.81	7.98	2.18	

* 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 January, financial markets tested investor resilience, with volatility rising meaningfully relative to the more constructive tone observed at the end of 2025. As expectations for near-term monetary easing continued to recede and renewed volatility in crypto markets weighed on retail sentiment, the overall return environment became increasingly complex. Geopolitical developments played a material role in market repricing, generating intermittent risk aversion across asset classes. Precious metals rallied on safe-haven demand, while commodities advanced more broadly amid supply-side concerns. The U.S. dollar experienced notable fluctuations as investors reassessed growth and policy expectations. Concurrently, the long-anticipated sector rotation gained further traction, with cyclical and value-oriented exposures outperforming segments of long-duration growth equities. Market leadership broadened meaningfully compared to the concentrated dynamics of the previous three years, favouring sectors with tangible links to fiscal expansion, defence spending, and industrial resilience. While the artificial intelligence investment theme continued to dominate capital allocation discussions, scrutiny increased regarding the timing and magnitude of returns on large-scale AI infrastructure investments. Overall, markets now exhibit a more tempered confidence, as they operate within a regime of persistently elevated abnormal volatility probably never seen in the history of financial markets.

On the monetary-policy front, the Federal Reserve kept its benchmark interest rate unchanged at its January meeting, following a sequence of rate cuts. The FOMC modestly upgraded its assessment of economic growth and expressed greater confidence in labour market resilience. Although limited forward guidance was provided regarding the future policy path, market expectations currently suggest that the next adjustment to the policy rate is unlikely before June at the earliest. In Europe, the accounts of the European Central Bank's December meeting indicated no urgency to recalibrate policy. With inflation fluctuating close to the ECB's target and medium-term projections pointing to continued convergence around that level, policymakers appear comfortable maintaining the current rate structure. Market consensus similarly anticipates broadly stable policy rates throughout 2026.

Global equity markets delivered an early demonstration of the elevated volatility that many investors had anticipated for 2026. The dynamic, however, unfolded differently than expected. Markets witnessed a sharp and rapid rotation out of software names into value-oriented sectors, while semiconductor stocks largely sustained their upward momentum. Although a tilt towards value had arguably been overdue, the speed and intensity of the shift was striking. The market narrative appeared to transition abruptly from identifying potential AI adoption beneficiaries to speculating on AI adoption casualties. While forecasting the ultimate winners and losers of technological disruption is inherently uncertain, the recent sell-off was both forceful and indiscriminate. The prospect of lower-cost AI-enabled alternatives to traditional SaaS platforms is relatively straightforward to conceptualize. However, it would be premature to dismiss the capacity of established software companies to integrate AI effectively and enhance their value proposition. Moreover, the breadth of the sell-off raised questions, particularly in segments where security, regulatory oversight, auditing requirements, and compliance considerations remain critical barriers to disruption. A broader societal dimension also warrants consideration: the extent to which institutions and individuals are prepared to delegate decision-making authority to AI systems remains uncertain. Whether this episode reflects prescient anticipation of structural disruption or an instance of short-term inefficiency driven by sentiment and positioning will become clearer only with time.

Market Environment and Performance

In the Euro area, the January flash Eurozone Composite PMI stood at 51.5, unchanged from December and slightly below market expectations, indicating a temporary stabilization in private-sector growth. The overall expansion was supported by the services sector (51.9 vs. 52.4 in December), which moderated but remained in growth territory, while manufacturing returned to growth (50.2 vs. 48.9), signalling a rebound in production. Consumer price inflation eased to 1.9% in December 2025, down from 2.1% in November and below estimates of 2.0%. The reading marked the first time since May that inflation has come below the European Central Bank's 2% target.

In the U.S., forward-looking indicators eased from recent highs, though remaining consistent with expansion. The Composite PMI edged up to 52.8 in January from the 52.7 in December, indicating a modest pickup in business activity, albeit at a slower pace than the stronger expansion recorded in the second half of 2025. Manufacturing activity accelerated further (54.8 vs. 53.6) outpacing services growth (52.5 vs. 52.6). Underlying momentum showed signs of softening across both sectors. Headline U.S. inflation remained at 2.7% in December, the same as in November and in line with market expectations. Core inflation, which excludes food and energy, stood at 2.6%, the lowest level since March 2021.

In January, global equity markets began the year on a constructive footing but grew more cautious as the month progressed, reflecting a gradual rotation out of technology and into value-oriented sectors. While equity markets remained broadly orderly, heightened volatility in crypto-assets and precious metals unsettled highly leveraged retail investors. A generally supportive macroeconomic backdrop steered investor interest toward industrial companies. As expectations for a highly dovish Federal Reserve extending into 2026 continued to recede, financial names underperformed. At the same time, a resurgence of geopolitical risks drove a rare period of outperformance in the energy sector. From a regional perspective, emerging markets and Japan emerged as the strongest-performing areas. By contrast, U.S. equities ended the month modestly lower. The S&P 500 declined by 0.36% over the month, weighed down by its relatively high exposure to technology stocks. European markets were helped by their higher exposure to value sectors like energy and utilities, with the Euro Stoxx 50 advancing 2.62% and the DAX gaining 0.20%.

Credit proved mixed in January, with U.S. Treasuries coming under pressure. Treasury yields rose across much of the curve, reflecting a combination of lingering fiscal concerns, a reassessment of the pace and extent of future Federal Reserve rate cuts, and spill over effect from the widening in Japanese yields. In Europe, sovereign bonds outperformed their U.S. counterparts as economic conditions remained broadly resilient despite elevated geopolitical risks. French government bonds led the outperformance, with spreads versus Germany tightening to levels last seen in mid-2024, as investors welcomed signs of improved political stability. Corporate credit markets delivered positive returns, with Europe outperforming across both risk segments. Investment-grade and high-yield credit returned 0.79% and 0.68%, respectively.

Performance for the month of January proved positive, noting a 1.27% gain for the CC Balanced Strategy Fund.

Fund Performance

Market and Investment Outlook

Looking ahead, the Manager observes a modest improvement in the U.S. macroeconomic backdrop, with leading indicators pointing to a renewed pickup in business and investor optimism. There remains broad consensus that fiscal and monetary support measures are likely to underpin economic activity in the near term. Developments in other developed markets, most notably Japan, also carry the potential to introduce additional policy support, further reinforcing an already resilient global growth environment. Despite heightened market volatility, commodity prices continue to trend higher, which may signal a gradual build-up in longer-term inflation expectations.

Looking ahead, fixed income markets are likely to remain highly sensitive to developments in trade policy, geopolitical tensions, and their broader economic implications, as well as to incoming macroeconomic data that will continue to shape monetary policy expectations. We expect returns to be increasingly driven by income rather than price appreciation, reinforcing the importance of locking in attractive coupons from companies with strong credit fundamentals. From the equity front, the Manager maintains a moderately cautious stance on equity return expectations for the year, largely in light of the ongoing sector rotation within growth segments. Consistent with our investment philosophy, emphasis remains on high-quality business models, with increased scrutiny on potential AI-related disruption risks. Preserving flexibility within the strategic asset allocation framework remains paramount to effectively navigate evolving market conditions.

Disclaimer

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