

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) 6.29
 Month end NAV in EUR 107.95
 Number of Holdings 14
 % of Top 10 Holdings 70.6

Currency Allocation %

EUR	94.90
USD	5.10
GBP	0.00

Asset Allocation %

Fund	89.20
Cash	10.80
ETF	0.00

Asset Class %

Fixed Income	17.00
Equity	72.20

Geographic Allocation %

European Region	35.80
Global	23.40
U.S.	19.30
International	10.70

Top Holdings SRI %

CC Funds SICAV plc - High Income Bond Fund	3	9.6
CC Funds SICAV plc - Global Opportunities Fund	4	9.3
Morgan Stanley Investment Fund	5	8.8
Invesco Pan European Equity Fund	4	8.4
UBS (Lux) Bond Fund - Euro High Yield	4	7.4
Fundsmith SICAV - Equity Fund	4	6.0
Comgest Growth plc - Europe Opportunities	6	5.7
FTGF ClearBridge US Value Fund	5	5.3
Robeco BP US Large Cap Equities	6	5.1
UBS (Lux) Equity Fund - European Opportunity	6	5.0

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**	1.56	2.76	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**	1.56	0.44	2.93	9.97	0.94	

* 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. Following December's rebound (not in tech), equity markets displayed a bifurcated pattern: sustained risk appetite in selected sectors coexisted with episodic sell-offs triggered by geopolitical headlines. 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. Persistent unrest in the Middle East and renewed tariff threats linked to the strategic Greenland dispute and evolving U.S.–Europe trade frictions generated intermittent risk aversion across asset classes. At a broader level, the fragility of multilateral cooperation, highlighted during the annual Davos meeting, reinforced investor awareness of shifting strategic priorities and contributed to a more nuanced approach to asset allocation. These dynamics were clearly reflected in cross-asset performance. 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, arguably better positioned and structurally more resilient, yet operating 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 implemented to mitigate potential weakness in the labour market. The FOMC modestly upgraded its assessment of economic growth and expressed greater confidence in labour market resilience, while remaining attentive to inflation dynamics. 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. Rather than a broad-based correction in the technology sector, 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, particularly within the AI investment theme, 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, preceding a more nuanced fundamental assessment of competitive positioning. 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, especially amid increasing scrutiny of technology platforms and digital access. For the time being, markets are reacting decisively. 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, January continued to reflect steady business activity building on the expansion seen in the second half of 2025. The 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 preliminary estimates of 2.0%. The reading marked the first time since May at 2.1% in November, below market estimates. 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). However, underlying momentum showed signs of softening across both sectors, with order book growth easing, led by weaker export demand. Headline U.S. inflation remained at 2.7% year-on-year 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, matching the November reading.

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, which benefited from a favourable mix of resilient underlying conditions and solid growth prospects. 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. Materials also performed strongly, supported by a sharp rally in global gold and copper prices. From a regional perspective, emerging markets and Japan emerged as the strongest-performing areas, aided by a continued depreciation of the U.S. dollar. 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%.

Performance for the month of January proved positive, noting a 1.56% gain for the CC Growth 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. Moreover, the U.S. administration is expected to adopt a pragmatic approach to geopolitical tensions should signs of macroeconomic deterioration emerge, particularly in the context of the approaching midterm elections. 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—a typical late-cycle dynamic. Overall, sentiment continues to reflect confidence in the economic growth outlook, providing a supportive backdrop for financial markets. Nevertheless, 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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