

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 2.40%
 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) 4.91
 Month end NAV in EUR 107.51
 Number of Holdings 20
 % of Top 10 Holdings 70.8

Currency Allocation %

EUR	95.20
USD	4.80
GBP	0.00

Asset Allocation %

Fund	92.70
Cash	3.80
ETF	3.50

Asset Class %

Fixed Income	47.50
Equity	48.70

Geographic Allocation %

European Region	46.30
Global	27.10
U.S.	13.50
International	9.20

Top Holdings SRI %

UBS (Lux) Bond Fund - Euro High Yield	4	18.8
CC Funds SICAV plc - High Income Bond Fund	3	9.9
CC Funds SICAV plc - Global Opportunities Fund	4	9.0
Nordea 1 - European High Yield Bond Fund	3	5.7
Morgan Stanley Investment Fund	5	5.0
FTGF ClearBridge US Value Fund	5	4.8
Robeco BP US Large Cap Equities	6	4.8
Invesco Pan European Equity Fund	4	4.4
UBS (Lux) Equity Fund - European Opportunity	6	4.3
Comgest Growth plc - Europe Opportunities	6	4.1

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**	0.66	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**	-0.60	1.62	2.21	3.83	1.21	

* 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 February, financial markets continued to face a challenging environment as geopolitical developments and shifting market narratives contributed to elevated volatility. Investor sentiment was primarily driven by ongoing sector rotations within U.S. equities. These moves were amplified by growing concerns that the rapid advancement of artificial intelligence could ultimately disrupt a number of incumbent technology business models. Although this remains largely a forward-looking narrative yet to be validated by evidence, it has nevertheless prompted significant repositioning across segments perceived to be exposed to such disruption, including areas such as private credit that have meaningful indirect exposure to technology-sector business models. The U.S. Supreme Court ruling against tariffs introduced by the administration last year created additional ambiguity regarding the future implementation of trade measures. This raises questions about how such tariffs may be applied going forward and their potential implications for the U.S. consumer in terms of timing and duration. As the earnings season progressed, corporate profitability generally remained resilient. However, a broad moderation in forward guidance across multiple sectors suggests that companies are approaching the coming year with increasing caution. Toward the end of the month, the escalation of the conflict involving Iran redirected market attention back to geopolitical risk. It is notable that despite the eventful start to the year and the accumulation of multiple shocks, global equity markets have so far managed to remain broadly flat year-to-date. Nevertheless, the question remains as to how many such shocks markets can absorb before sentiment and valuations begin to adjust more meaningfully.

On the monetary-policy front, the publication of the minutes from the Fed January meeting highlighted a cautious and measured policy stance. It appears to be adopting a wait-and-see approach as it seeks to engineer a soft landing from the current elevated interest-rate environment, particularly against the backdrop of deglobalization and evolving global trade dynamics. The emphasis placed on the potential effects of tariffs suggests that policymakers are increasingly looking beyond conventional inflation indicators, in order to better assess the structural changes shaping the U.S. economy. In Europe, the European Central Bank kept policy rates unchanged at its first meeting of 2026. Post-meeting commentary indicated that both the inflation trajectory and the broader macroeconomic environment did not yet justify a policy adjustment, while acknowledging that the outlook remains highly uncertain. The recent appreciation of the euro against the U.S. dollar has emerged as a point of concern. However, it remains unclear whether the stronger currency will exert sufficient disinflationary pressure to create room for potential monetary easing in the period ahead.

In February, global equity markets exhibited heightened volatility, continuing the erratic behaviour observed in recent months. Investors rapidly reduced exposure to business models perceived as vulnerable to disruption from the accelerating adoption of artificial intelligence—particularly within segments of the software industry. Meanwhile capital rotated aggressively into perceived defensive sectors such as consumer staples, in some cases pushing valuations toward levels more commonly associated with high-growth technology companies. The result has been an unsettled market environment that presents a range of unexpected risks for portfolio managers. While episodes of market anxiety are not unusual, their intensity and speed appear amplified by the growing influence of algorithmic trading and retail-driven sentiment. A notable illustration occurred following the publication of the widely circulated “Citirini” Substack memo—an openly speculative piece that nonetheless triggered a sharp market reaction at the start of the following trading week. Although financial markets naturally attempt to anticipate future structural developments, at times narratives outweigh rigorous analysis. For long-term, fundamentally oriented investors, such episodes may ultimately present attractive entry opportunities. At the same time, the rapid evolution of artificial intelligence technologies continues to raise legitimate questions about the durability of certain business models. Regardless of which interpretation proves correct, the current environment underscores the difficulty of maintaining discipline and staying committed to long-term investment strategies amid elevated uncertainty and heightened market volatility.

Market Environment and Performance

In the Euro area, economic momentum remained resilient through the first two months of 2026, extending the expansion seen in the second half of 2025. The flash Eurozone Composite PMI rose to 51.9 in February, marking the strongest pace of private sector expansion in three months and signalling firmer growth across the single currency area. The improvement was supported by stronger manufacturing and services activity, with Germany leading the recovery. Consumer price inflation rose to 1.9% in February, up from January’s 16-month low of 1.7% according to a preliminary estimate. The reading, though comparably higher, remained below the ECB’s 2.0% target.

In the U.S., forward-looking indicators eased from recent highs, though remaining consistent with expansion. The Composite PMI edged lower to 52.3 in February from the 53.0 in January, signalling the slowest pace of private-sector expansion since April 2025. Growth moderated across both sectors, with manufacturing and services activity easing to seven- and ten- month low, respectively. New orders also softened, while export demand declined.

Corporate credit markets posted positive returns overall. European investment-grade credit underperformed its U.S. counterpart, while the opposite was observed in the high-yield segment, where European high yield returned 0.32% compared with 0.16% for U.S. corporates. Despite outperforming European credit, U.S. investment-grade bonds generally lagged sovereign bonds over the period.

Performance for the month of February proved negative, noting a 0.60% loss for the CC Balanced Strategy Fund.

Fund Performance**Market and Investment Outlook**

Looking ahead, the Manager notes that recent market-leading indicators point to a deterioration in the U.S. macroeconomic backdrop, with growth momentum moderating, labour market data softening, and inflationary dynamics showing renewed volatility. The recent escalation of geopolitical tensions and the associated disruption to energy markets introduce a meaningful downside risk to the global economic outlook. The effective closure of the Strait of Hormuz has the potential to trigger a broader economic shock, with the magnitude of such an event closely tied to the duration of the current disruption. Although authorities in developed markets are currently deploying measures to stabilize global energy markets, the risk of a global economic slowdown would be difficult to avoid in the absence of a timely resolution to the situation. As geopolitics kicked-in inflation expectations have increased. However, from a fixed income point of view the fund is very well positioned given its high exposure to the high yield market which historically acted as a cushion in an inflationary environment.

From the equity front, the Manager maintains a cautious stance on equity market return expectations for the year ahead. The ongoing sector rotation is at this point compounded by heightened uncertainty surrounding the sustainability of corporate margins. Consistent with our investment philosophy, we continue to prioritize high-quality business models, while applying increased scrutiny to potential disruption risks associated with rapid advances in artificial intelligence. Preserving flexibility within the strategic asset allocation framework remains essential, while selective tactical adjustments may be implemented to navigate the heightened market volatility.

Disclaimer

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