Calamatta Cuschieri | moneybase

GROWTH STRATEGY FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 30th April 2026

Month end NAV as at 29th April 2026

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	2.44%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction with the KID

Lower Risk	Higher Risk
Potentially lower reward	Potentially higher reward

1 2 3 **4** 5 6 7

Portfolio Statistics

Total Net Assets (in €mns)	6.64
Month end NAV in EUR	106.11
Number of Holdings	15
% of Top 10 Holdings	71.2

Currency Allocation	%
EUR	94.90
USD	5.10
GBP	0.00

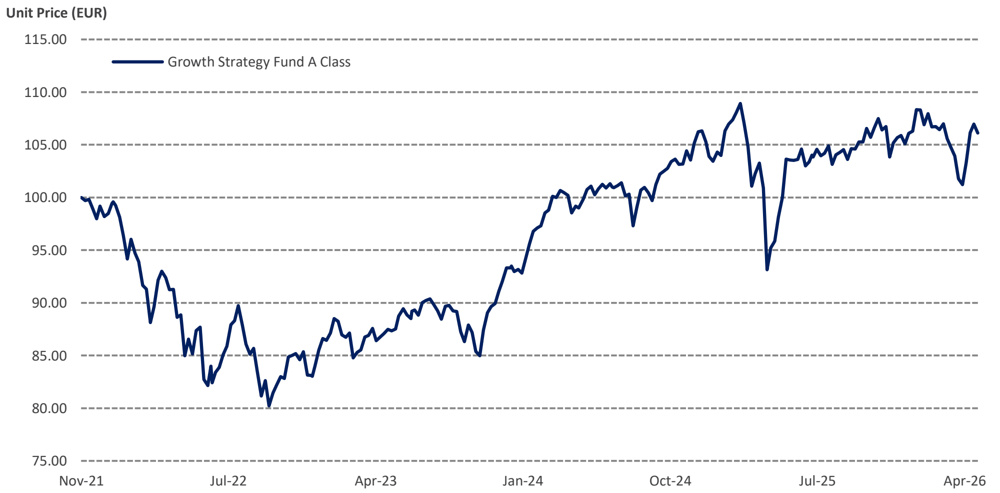
Asset Allocation	%
Fund	91.90
Cash	8.10
ETF	0.00

Asset Class	%
Fixed Income	16.00
Equity	75.90

Geographic Allocation	%
European Region	37.10
Global	24.70
U.S.	20.10
International	10.00

Top Holdings	SRRI	%
CC Funds SICAV plc - Global Opportunities Fund	4	9.9
CC Funds SICAV plc - High Income Bond Fund	3	9.1
Invesco Pan European Equity Fund	4	8.9
Morgan Stanley Investment Fund	5	7.9
UBS (Lux) Bond Fund - Euro High Yield	4	6.9
FTGF ClearBridge US Value Fund	5	6.8
UBS (Lux) Equity Fund - European Opportunity	6	6.3
Fundsmith SICAV - Equity Fund	4	5.3
Robeco BP US Large Cap Equities	6	5.1
Comgest Growth plc - Europe Opportunities	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**	-0.17	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**	4.27	-1.70	-1.27	1.17	8.10

* 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.

Market Commentary

Introduction

In April, despite the absence of a resolution to the conflict in Iran, financial markets largely chose to look through the geopolitical backdrop. Nevertheless, the longer the Strait of Hormuz remains effectively disrupted, the greater the uncertainty surrounding global economic growth, the medium-term outlook for food and energy prices, and the probability of a restrictive monetary stance over the coming year. One less immediately visible consequence of persistently elevated energy prices is the potential increase in the cost of building and operating data centers, which could question the scale of the current artificial intelligence-related capex cycle. For now, the powerful rally in equities is rapidly entering historic territory. To some extent, the resulting wealth effect may continue to support consumption trends among higher-income segments, although the long-term sustainability of such dynamics remains debatable. Comparisons with the late-1990s technology boom should be treated with caution given the unprecedented levels of cash generation currently achieved by the world's largest technology companies. Nonetheless, the degree of optimism surrounding near-term earnings growth across the AI infrastructure supply chain remains extraordinary. Perhaps the more relevant historical parallel between the internet revolution and the current AI cycle will ultimately concern the identification of long-term winners and losers. Market leadership is already shifting at a remarkable pace. Alphabet, for example, was widely viewed as structurally disadvantaged in the AI race only a year ago and is now increasingly perceived as one of its key beneficiaries. Similarly, cybersecurity companies, once considered highly vulnerable to AI disruption, are once again approaching record highs. In this environment, volatility remains the only true constant for market participants.

On the monetary policy front, an unusually divided Federal Reserve maintained its key policy rate unchanged as policymakers continued to assess the implications of persistent inflationary pressures while also awaiting the upcoming leadership transition. Divisions within the FOMC emerged regarding the rationale underpinning the decision, underscoring the heightened uncertainty surrounding the near-term economic outlook. Policymakers continue to face conflicting signals from labour market dynamics and broader economic activity against a backdrop of persistently elevated inflation. In Europe, the European Central Bank also kept policy rates unchanged. However, policymakers reportedly engaged in extensive discussions regarding the possibility of a future rate hike, while signalling that such a move could materialize in June.

In April, equity markets once again demonstrated their remarkable tendency to look beyond current conditions and discount a more constructive future backdrop, staging a powerful rally despite the absence of a clear resolution to the geopolitical conflict that had initially triggered the March correction. Moreover, the simultaneous advance in both equity markets and energy prices challenged conventional economic assumptions. The primary driver behind this rebound was the renewed resurgence of the artificial intelligence investment theme. While first-quarter earnings releases from large-cap technology companies once again proved exceptionally strong, it was the implicit extension of elevated capital expenditure plans into 2027 that reignited investor enthusiasm. In many respects, the market dynamic mirrored—in reverse—the indiscriminate selloff witnessed earlier in the year, when software companies perceived to be vulnerable to AI-related disruption were aggressively de-rated. This time, investors shifted toward an equally indiscriminate accumulation of companies associated with the buildout of AI data center infrastructure. While markets are already beginning to differentiate between likely long-term winners and losers within the software space, there is a meaningful possibility that the current wave of momentum-driven buying across the AI infrastructure ecosystem will also undergo a more selective reassessment over time. Current earnings expectations increasingly imply a scenario in which both established incumbents and newer entrants are expected to benefit rapidly and simultaneously from the industrial-scale deployment of artificial intelligence infrastructure. In practice, such uniformly positive competitive outcomes are relatively. This reality highlights why momentum-driven investing—particularly during periods characterized by transformational technological narratives—requires a high degree of discipline, selectivity, and risk tolerance.

Market Environment and Performance

In the Euro area, economic momentum showed clear signs of softening, partly reflecting the spill over effects of tensions in the Middle East. Forward looking indicators also pointed to a weakening outlook, with the S&P Eurozone Composite PMI declining to 48.6 in April from 50.7 in March, signalling the sharpest contraction in private sector activity since November 2004. The drop indicated a somewhat delayed impact on the services sector from the war in Iran, as higher energy costs weighted in consumer demand. In turn, the manufacturing sector continued to expand (52.2 vs 52.0), despite ongoing challenges in sourcing input goods. Consumer price inflation rose to 3.0% in April, up from 2.6% in March, according to a preliminary estimate. This marked the highest reading since September 2023 and the second consecutive month in which inflation has exceeded the ECB's 2% target as energy costs soared by 10.9%.

In the U.S., growth momentum softened with Q1 2026 GDP revised down to an annualized 2.0%. Government spending rebounded as activity resumed following the end of the government shutdown whilst gross private domestic investment increased, driven in part by rapid spending on artificial intelligence technologies. Consumer spending, which accounts for roughly two thirds of economic activity, rose at a slower pace. Net trade contribution to GDP was negative as imports rose markedly.

In April, global equity markets staged a remarkably strong rebound, more than fully recovering the losses triggered in March by the escalation of the Iran conflict. Despite oil prices remaining elevated due to the continued disruption of traffic through the Strait of Hormuz, equity markets largely looked through the deteriorating macroeconomic backdrop and geopolitical risks. The rally was driven primarily by a sharp resurgence in the Magnificent 7 and the broader artificial intelligence ecosystem, supported by an exceptionally strong first-quarter earnings season. By contrast, the energy and healthcare sectors were among the few areas posting negative returns during the period. Performance was positive across all major geographies, although emerging markets and Japan outperformed, largely driven by strong gains in memory chip and semiconductor-related companies. European equities lagged on a relative basis, with industrial and energy-intensive sectors continuing to face pressure from elevated energy costs. The S&P 500 advanced 8.68% during the month, led predominantly by large-cap technology stocks and AI-related beneficiaries. European markets also recovered meaningfully from their March lows, with the EuroStoxx 50 rising 5.6% and Germany's DAX index gaining 7.11%, albeit from heavily depressed levels.

Fund Performance

Performance for the month of April proved positive, noting a 4.27% gain for the CC Growth Strategy Fund.

Market and Investment Outlook

Looking ahead, the Manager observes that leading market indicators continue to gradually soften under the pressure of elevated energy prices. While the U.S. economy continues to display modest positive momentum, supported by the artificial intelligence investment cycle and the structural advantage of energy independence, the Eurozone economy is increasingly affected by its reliance on imported energy. Rising inflationary pressures are not only limiting the scope for monetary easing, but are also contributing to renewed expectations of potential interest rate hikes, further weighing on consumer sentiment and broader economic activity. Over the longer term, however, a more constructive outlook could emerge from the eventual resolution of the main current geopolitical risks, namely the conflicts in Ukraine and Iran. In this context, while the near-term outlook for global growth remains challenging, the potential easing of geopolitical tensions represents a meaningful positive tail risk. Against this backdrop, the Manager maintains a neutral stance toward equity markets following their significant recent gains, particularly given the potential for further volatility spikes in the near term. Our core investment approach remains centred on high-quality, cash-generative resilient business models. At the same time, we continue to monitor selective areas of the market that have recently undergone material de-rating, while also seeking to selectively participate in segments where momentum remains supportive. Preserving flexibility within the strategic asset allocation framework remains essential.

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