

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

← 1 2 **3** 4 5 6 7 →

Portfolio Statistics

Total Net Assets (in €mns) 4.99
 Month end NAV in EUR 110.37
 Number of Holdings 21
 % of Top 10 Holdings 71.1

Currency Allocation %

EUR	95.00
USD	5.00
GBP	0.00

Asset Allocation %

Fund	96.00
ETF	3.30
Cash	0.70

Asset Class %

Fixed Income	46.30
Equity	53.00

Geographic Allocation %

European Region	46.20
Global	29.30
U.S.	14.20
International	9.50

Top Holdings SRII %

UBS (Lux) Bond Fund - Euro High Yield	4	18.4
CC Funds SICAV plc - High Income Bond Fund	3	9.7
CC Funds SICAV plc - Global Opportunities Fund	4	9.7
Nordea 1 - European High Yield Bond Fund	3	5.3
Morgan Stanley Investment Fund	5	5.1
Robeco BP US Large Cap Equities	6	5.0
FTGF ClearBridge US Value Fund	5	5.0
Invesco Pan European Equity Fund	4	4.4
UBS (Lux) Equity Fund - European Opportunity	6	4.3
FTGF ClearBridge US Large Cap Growth Fund	5	4.2

Historical Performance to Date *



Performance History
 Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	2021*
Share Class A - Total Return**	3.34	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**	3.32	2.66	4.32	4.92	6.60	

* 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 May, financial markets continued to display remarkable resilience, extending their advance despite persistent geopolitical tensions and economic indicators that point to a more challenging underlying reality. Investor sentiment remained overwhelmingly constructive, with equity valuations increasingly driven by expectations surrounding artificial intelligence rather than near-term macroeconomic concerns. A notable feature of the current environment is the growing divergence between financial markets and the broader economy. While investors continue to focus on the transformative potential of AI and the productivity gains it may ultimately deliver, policymakers, businesses and households are increasingly concerned about employment disruption and rising living costs. As a result, reconciling market optimism with economic realities has become increasingly difficult. Markets appear largely numbed to risks that only recently dominated headlines, including the conflicts in Ukraine and the Middle East, elevated energy prices, rising trade protectionism and expanding sovereign debt burdens. Instead, the AI investment narrative continues to overshadow most macroeconomic concerns and remains the primary driver of capital flows. The current environment shares certain characteristics with previous periods of technology-driven market enthusiasm, particularly the reopening of the IPO market and the increasing concentration of returns among a relatively small group of perceived winners. Investors are effectively placing a significant bet that the unprecedented capital being deployed into AI infrastructure and data centres will ultimately generate attractive economic returns and productivity gains. History suggests that major capital expenditure cycles often produce periods of overinvestment and returns that fall short of initial expectations. Nevertheless, the fear of missing transformational opportunities continues to dominate investor behaviour. Although the timing is uncertain, periods of market euphoria have historically been followed by a reassessment of expectations.

On the monetary policy front, as the Federal Reserve did not hold a scheduled interest rate meeting, attention remained focused on the appointment and swearing-in of its new Chair, Kevin Warsh. While some market participants initially anticipated a more accommodative policy stance aligned with the preferences of the U.S. administration, evolving economic conditions have increasingly challenged such expectations. Discussions surrounding institutional independence also featured prominently, as this remains fundamental to maintaining policy credibility, anchoring inflation expectations, and safeguarding confidence in the integrity of financial markets. In Europe, the European Central Bank left its three key policy rates unchanged. The decision was unanimous and reflected a cautious approach amid continued uncertainty regarding the growth outlook and the persistence of inflationary pressures across the Eurozone. Policymakers reiterated their commitment to a data-dependent approach and emphasised the need for further evidence that inflation is moving sustainably towards target levels.

In May, the continued strength of the equity market rally increasingly exhibited characteristics often associated with late-cycle speculative phases. Price action in a growing number of high-profile companies became increasingly sensitive to news flow resulting in elevated volatility and significant valuation swings. Such behaviour suggests that investor sentiment is being driven more by shifts in market psychology than by facts-backed rational decisions. Market momentum has remained remarkably resilient, supported by the belief that the widespread adoption of artificial intelligence represents the early stages of a transformative technological and economic cycle. The fear of missing out has become a powerful market force, attracting both retail and institutional capital into a relatively concentrated group of perceived beneficiaries. This dynamic is not unique to individual investors. Institutional investors face their own incentives, as underperforming alongside peers can carry greater career risk than participating in a crowded trade that ultimately proves unsuccessful. As a result, market participation can become self-reinforcing, with rising prices attracting additional capital, which in turn supports further price appreciation. History suggests that identifying a developing market bubble in real time is considerably more challenging than recognising one retrospectively. With the benefit of hindsight, warning signs often appear obvious. Today, factors such as the growing pipeline of large-scale technology IPOs and an increasingly concentrated market leadership may eventually be viewed as important indicators of excess. However, while such signals warrant careful monitoring, timing the transition from enthusiasm to disillusionment remains inherently difficult.

Market Environment and Performance

In the Euro area, activity weakened amid spillover effects from Middle East tensions. Q1 2026 growth showed the weakest pace since Q2 2024. Forward looking indicators also pointed to a weakening outlook, with the S&P Eurozone Composite PMI declining to 47.5 in May from 48.8 in April, marking the sharpest contraction in private-sector activity since October 2023. The decline was driven by services, which fell at their fastest rate in over five years, while manufacturing remained relatively resilient despite slowing. Input costs rose at the fastest pace in three years, prompting firms to raise prices, eroding purchasing power. As a result, employment fell for the fifth consecutive month and business sentiment weakened further. Consumer price inflation rose to 3.2% in May, up from 3.0% in April, according to a preliminary estimate. This marked the highest reading since September 2023 and the third consecutive month in which inflation has exceeded the ECB's 2% target.

In the U.S., growth momentum softened with Q1 2026 GDP revised down to an annualized 1.6%, reflecting downward revisions to investments and consumer spending. Meanwhile, net trade contributed negatively, as exports rose by 13.1% while imports jumped 21.1%. Government spending rose as activity resumed following the end of the government shutdown.

Sovereign yields continued to be pinched by higher energy prices as yields moved higher, whilst corporate credit markets remained resilient, generating positive returns during the month. Supported by stable corporate fundamentals and continued investor demand for yield, credit spreads tightened. Global high-yield credit returned 0.52%, reflecting sustained investor appetite for credit risk.

Performance for the month of May proved positive, noting a 3.32% gain for the CC Balanced Strategy Fund.

Fund Performance

Market and Investment Outlook

Looking ahead, the Manager believes the global economic environment is becoming increasingly challenged by persistently elevated energy prices. While the U.S. economy continues to demonstrate moderate resilience, the Eurozone remains more vulnerable due to its reliance on imported energy. Renewed inflationary pressures have led markets to reassess the path of monetary policy, with expectations shifting towards a more hawkish stance from the Federal Reserve. This reassessment is further supported by a labour market that has proven considerably more resilient than anticipated. Should energy prices remain elevated for an extended period and interest rates move higher, the operating environment for consumers and businesses will become increasingly challenging, raising the risk of a prolonged stagflation. Against this backdrop, the Manager views the macroeconomic outlook as gradually deteriorating, namely in Europe. The recent spike in energy prices have conditioned the ECB to rethink their interest rate trajectory. Expectations are for a rate hike.

From the equity front, the outlook has become somewhat more cautious. While the artificial intelligence theme continues to provide powerful support to market sentiment, the substantial pipeline of upcoming large-scale IPOs could lead to a meaningful reallocation of capital, particularly from retail investors, potentially contributing to higher market volatility. The Fund's investment philosophy remains centred on identifying high-quality, cash-generative businesses with resilient competitive positions and sustainable long-term growth prospects. At the same time, the Manager remains disciplined and opportunistic, selectively realising gains where valuations have become stretched while redeploying capital into areas where market inefficiencies continue to create attractive risk-adjusted opportunities.

Disclaimer

This document has been prepared for information purposes and should not be interpreted as investment advice nor to constitute an offer or an invitation by Calamatta Cuschieri Investment Management Limited ("CCIM") to any person to buy or sell units in the UCITS fund. Please refer to the Prospectus of the UCITS and any Offering Supplement thereto and to the Key Investor Information Document before making any final investment decisions which may be obtained from www.ccfunds.com.mt or from the below address. Investors are advised that an investment in the fund relates to the acquisition of units in the UCITS fund, and not in any of the underlying assets owned by the UCITS. CC Funds SICAV p.l.c. is licensed as a Collective Investment Scheme by the Malta Financial Services Authority under the Investment Services Act and qualifies as a 'Maltese' UCITS. CCIM is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority under the Investment Services Act.

This document may not be reproduced either in whole, or in part, without the written permission of CCIM. CCIM does not accept liability for any actions, proceedings, costs, demands, expenses, loss or damage arising from the use of all or part of this document.

Address: Calamatta Cuschieri Investment Management Limited, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034.