

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
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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)	5.05
Month end NAV in EUR	112.50
Number of Holdings	21
% of Top 10 Holdings	72.5

Currency Allocation	%	Asset Allocation	%	Asset Class	%
EUR	94.60	Fund	95.60	Fixed Income	45.30
USD	5.40	ETF	3.30	Equity	53.50
GBP	0.00	Cash	1.10		

Geographic Allocation		%	Top Holdings		SRRI	%
European Region		47.10	UBS (Lux) Bond Fund - Euro High Yield		3	18.4
Global		29.20	CC Funds SICAV plc - Global Opportunities Fund		5	9.8
U.S.		14.60	CC Funds SICAV plc - High Income Bond Fund		3	9.6
International		7.90	Robeco BP US Large Cap Equities		4	5.4
			Nordea 1 - European High Yield Bond Fund		4	5.4
			Morgan Stanley Investment Fund		5	5.3
			FTGF ClearBridge US Value Fund		4	5.2
			UBS (Lux) Equity Fund - European Opportunity		4	4.6
			Invesco Pan European Equity Fund		4	4.6
			Comgest Growth plc - Europe Opportunities		4	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**	5.34	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**	2.23	1.93	4.64	6.33	6.95	

* 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 August, financial markets navigated an increasingly complex environment as investors balanced resilient economic activity and strong corporate fundamentals against renewed inflationary pressures and a more restrictive monetary policy outlook. In the United States, labour-market momentum improved while inflation accelerated, with higher energy costs stemming from the prolonged conflict with Iran becoming an increasingly important source of price pressures. This reduced expectations for policy easing and shifted attention towards the prospect of renewed Federal Reserve tightening. The European economy also proved more resilient than previously anticipated, although elevated energy costs continued to weigh on the outlook and pushed inflation expectations higher, reinforcing the prospect of restrictive monetary conditions for longer. Despite rising government bond yields, equity markets remained remarkably resilient, supported by strong earnings momentum and continued confidence in the AI investment cycle. Substantial hyperscaler infrastructure commitments reinforced the view that artificial intelligence remains an important structural driver of corporate investment and earnings growth. Looking ahead, higher energy prices, restrictive monetary policy, geopolitical uncertainty and the approaching U.S. midterm elections are likely to sustain elevated volatility. As markets enter the final third of the year, rising global bond yields represent an additional headwind, particularly for long-duration assets and richly valued equities. This increasingly demanding environment reinforces the importance of valuation discipline, portfolio diversification and sufficient flexibility to respond to changing market conditions.

On the monetary policy front, in the absence of scheduled monetary policy meetings by either the Federal Reserve or the European Central Bank, investors’ attention in August centred on Federal Reserve Chair Kevin Warsh’s address at Jackson Hole. His remarks conveyed a distinctly more hawkish policy stance, signalling that persistent inflationary pressures could ultimately require renewed monetary tightening. Warsh reaffirmed the Federal Reserve’s commitment to its 2% inflation target and emphasised that short-term interest rates remain the primary instrument for achieving its mandate. He also characterised financial conditions as insufficiently restrictive, reinforcing market expectations of a potential near-term rate increase. Importantly, developments in artificial intelligence were viewed as having limited relevance for current monetary policy decisions. In Europe, the ECB also remained on hold during the month. However, the prolonged conflict in the Middle East and the associated increase in energy prices continued to generate additional inflationary pressures, strengthening expectations that the ECB will resume monetary tightening in the coming months.

August proved another constructive month for global equities, with risk appetite supported by an exceptionally strong corporate earnings season and continued confidence in the resilience of the global economy. Technology once again led market performance, as robust earnings and supportive management guidance reinforced investor conviction in the durability of the artificial intelligence investment cycle. Importantly, market participation also broadened within the technology sector. Software companies staged a meaningful recovery following several months of relative underperformance, as earlier concerns that generative AI could structurally disrupt established business models began to moderate. Recent earnings releases have so far provided limited evidence of such widespread disruption. Instead, investors have increasingly differentiated between companies genuinely vulnerable to AI-driven disintermediation and those capable of incorporating AI into their platforms to enhance productivity, strengthen customer propositions and create new monetisation opportunities. Such sharp reversal in sentiment also provides a useful reminder that, over shorter periods, financial markets can deviate materially from underlying fundamentals. While systematically positioning against prevailing market trends is rarely a sound investment strategy, periods of excessive pessimism can create compelling opportunities for disciplined long-term investors. Ultimately, successful investing requires the ability to distinguish temporary market narratives from durable changes in business fundamentals. Markets may ultimately converge towards fundamental value, but the path is rarely linear—one of the enduring challenges, and opportunities, of long-term investing.

Market Environment and Performance

In the Euro area, economic activity showed further signs of improvement. Business surveys reinforced the improving outlook, with the S&P Eurozone Composite PMI rising to 52.1 in August from an upwardly revised 52.0 in July, reaching a nine-month high. Growth was supported by a stronger manufacturing performance. Germany was a major contributor, recording its strongest manufacturing expansion since January 2022. Consumer price inflation edged higher to 3.3% in August from 2.9% in July, according to preliminary estimates, and reaching its highest level since September 2023. Core inflation edged down to 2.4%, below forecasts of 2.5%.

In the U.S., forward-looking indicators remained encouraging. The S&P Global U.S. Composite PMI rose to 56 in August from 54.5 in the previous month, signalling the strongest expansion in private sector activity since April 2022. Growth continued to be led by a revival in the services sector, where business activity continued to accelerate, and more than offset a slowdown in manufacturing growth. Headline U.S. inflation remained at 3.4% year-on-year in August, in line with market expectations. Core inflation, which excludes food and energy, declined to 2.4%, from the 2.5% level recorded in July, in line with market forecasts.

Credit markets delivered mixed returns. Investment-grade credit, particularly in Europe, remained under pressure as a result of the moves in underlying government bond yields, while US investment-grade credit proved more resilient despite elevated issuance expectations from US hyperscalers. High-yield credit continued to outperform, generating returns of 0.46% in Europe and 0.97% in the US.

Fund Performance

Performance for the month of August proved positive, noting a 2.23% gain for the CC Balanced Strategy Fund.

Market and Investment Outlook

Looking ahead, the Manager expects the global economy to remain on a moderate expansionary path, although persistently elevated energy prices continue to create uncertainty around the growth and inflation outlook. The U.S. economy remains comparatively resilient, although the prospect of higher interest rates is becoming an increasing headwind to activity and valuations. In Europe, structural challenges remain more pronounced, particularly given the region’s greater sensitivity to elevated energy costs. While inflationary pressures are gradually moderating, resilient labour markets and lingering price pressures are likely to keep monetary authorities vigilant and potentially inclined towards further tightening. Political risk is also becoming increasingly relevant as the U.S. midterm elections approach. A Democratic sweep could raise expectations of a more restrictive regulatory environment, potentially weighing on investor sentiment, particularly across technology and AI-related industries. Inflation worries continue to tilt towards a more hawkish trend which in turn continues to pressure yields higher.

From the equity front, the Manager maintains a selective and valuation-conscious approach to equities, particularly given elevated multiples across parts of the technology sector and increasingly concentrated market leadership. The Fund remains focused on high-quality, cash-generative businesses with durable competitive advantages and sustainable long-term growth prospects, while selectively redeploying capital into market dislocations offering compelling long-term risk-adjusted returns.

Disclaimer

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