BALANCED STRATEGY FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 31st May 2024

Month end NAV as at 29th May 2024

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
Total Expense Ratio	2.51%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction with the KIID

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1 2 **3** 4 5 6 7

Portfolio Statistics

Total Net Assets (in €mns)	4.91
Month end NAV in EUR	99.75
Number of Holdings	22
% of Top 10 Holdings	71.5

Currency Allocation	%
EUR	94.30
USD	5.70
GBP	0.00

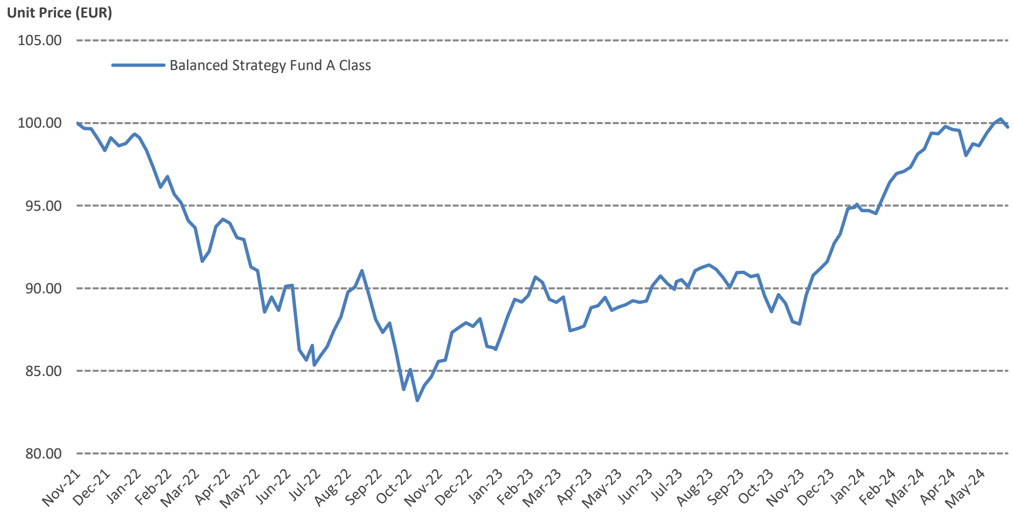
Asset Allocation	%
Fund	94.70
ETF	4.10
Cash	1.20

Asset Class	%
Fixed Income	50.80
Equity	48.00

Geographic Allocation	%
European Region	41.00
Global	25.00
U.S.	16.50
International	16.30

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	16.0
CC Funds SICAV plc - High Income Bond Fund	4	9.7
FTGF ClearBridge US Large Cap Growth Fund	6	7.3
Invesco Pan European Equity Fund	6	7.1
Fundsmith SICAV - Equity Fund	5	6.6
Nordea 1 - European High Yield Bond Fund	4	6.4
Robeco BP US Large Cap Equities	5	5.7
Comgest Growth plc - Europe Opportunities	6	4.9
Morgan Stanley Investment Fund	6	4.1
UBS Lux Equity Fund - European Shares	6	3.7

Historical Performance to Date *



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2023	2022	2021	2019
Share Class A - Total Return**	4.91	10.19	-13.13	-0.67	N/A

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	1.15	1.67	8.90	9.69	11.80

* 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

May brought about a sense of cautious optimism in the global economic and financial landscape, as growth forecasts while remaining modest, posted signs of improvement compared to earlier anxieties. Such glimpse of hope was enough to bring back optimism particularly in some geographies as market participants once again returned to the prospects of a bright AI-led future. Upward revisions of global GDP projections, particularly in the Eurozone and China were driven in some quarters by rising real incomes and still loose financial conditions, while in others were propped up by authorities measures to support specific economic sectors. Above all, the US economy continued posting an exceptional form boosted by a resilient, yet quite rational consumer. While geopolitical tensions have somewhat subsided compared to recent unexpected events and energy prices paused for a breather justified in part by the warm season in developed markets, it was elections which took centre stage in some of the main emerging markets. In a global economy where the weight of the emerging world has multiplied in the last decades, such events become ever more important particularly in a de-globalizing environment. To sum it up, a sort of fragile optimism once again made way for financial markets going full risk-on mode, topping up on their year-to-date performance, which is decent by any standard. The danger lurking below such clear waters is the more such good times are rolling, the more markets tend to become oblivious to any potential danger laying ahead. Losing their caution muscle tend to make them eventually overshoot beyond what the underlying real economy might conceivably deliver over the visible future and this is how markets turn into bubbles. Whether we are flirting with or find ourselves already in bubble territory is a question that usually can only be properly answered post-factum.

From the monetary front, FED officials proved to be restrained about when it would be time to ease monetary conditions, according to the minutes from their May meeting. A clear lack of progress towards bringing down inflation to the FOMC's objective of 2% conditioned a willingness to tighten policy further should upside risks materialize. Nevertheless, later on officials including Chair Powell made it quite clear that this does not entail the prospects of another interest rate hike in the coming future. In Europe, while an interest rate cut in June is already a foregone conclusion, attention has shifted beyond this timeline following various public communication from the ECB. While the ECB divergence from FED in terms of immediate monetary policies has been helped by the fact that the Ukraine conflict-sourced inflation that badly affected Europe had fallen faster than elsewhere, currently there is a significant amount of cost pressure from rapid wage growth. This is pushing up services prices, which means that the ECB policy would need to be restrictive until 2025.

Equity markets switched on again to a risk-on mood driven higher in particular by the technology sector and the Magnificent 7 group. Another very healthy earnings report from Nvidia, although not as mind-blowing as others in the last year, has brought to a fine conclusion another earnings season, easing market participants worries about a higher for longer interest rate environment. Yet again, the market goes up in an asymmetrical fashion whereby the AI-related stocks' outperformance is driven not only by real earnings, but mostly by a very compelling narrative about the game-changing nature of introducing AI in every walk of life. While this might indeed be another industrial revolution in the making, beyond the narrative there is currently a clear lack of visibility as to how will corporates actually manage to monetize on such fundamental change in their business models. Therefore, we are witnessing the materialization of expectations regarding the first degree of the AI winners, namely the infrastructure builders. At some point, the fumes created by the current narrative should transform into real AI economics and only then markets will effectively be able to grasp whom the long-term AI winners will be.

Market Environment and Performance

May Purchasing Managers' Index (PMI) indicators showed that the Euro area economy moved closer to stabilization, amid a sustained performance in services (reading of 53.2 versus the previous month reading of 53.3) and a recovery in manufacturing (reading of 47.3 versus a previous month reading of 45.7). Overall, activity marked the strongest increase in Eurozone economic activity since May 2023 as demand boosted output and hiring. Headline inflation accelerated at 2.6%, up from February's 2.4%. The core rate excluding volatile food and energy prices also increased to 2.9%.

The US economy started to show signs of moderation, albeit activity still signalling a modest improvement in the health of both the manufacturing (reading 51.3 v 50.0) and service (reading 54.8 v 51.3) sectors. Companies boosted output due to a renewed rise in new orders, following a slight decline in April, and new export business saw a marginal increase. The latest inflation release showed only a modest slowing, as headline inflation came in marginally lower at 3.3%, compared to April's 3.4%. Core inflation eased to a three-year low at 3.4%.

In May equity markets posted a surprising rally toward new all-time highs, as market participants have been once again taken over by the AI hype. While in the first months of the year market performance was more evenly distributed between sectors, this time around the market performance was carried by the technology sector, once again riding the promise of earnings growth triggered by the advent of AI into day-to-day business. Geographies were clearly diverging this time in line with the local indexes technology weightings, while emerging markets apparent revival of late proved to be just an illusion. The S&P 500 index gained 3.18% with most of the performance being achieved by Magnificent 7 stalwarts. European markets were not coordinated as the EuroStoxx50 and the DAX gained 1.27% and 3.16% respectively, the latter being clearly favoured by its big utilities sector.

In May, the course government bond yields took varied across geographies. Eurozone yields rose, while the US saw the 2-year and 10-year yields falling. Corporate credit outperformed with US corporate credit generating higher returns against its European counterparts. Indeed, US investment grade debt saw notable gains of c. 1.85%, outperforming its Euro equivalent. High yield bonds too generated positive returns, with the European and US names returning c. 0.96% and 1.13%, respectively.

Fund Performance

Performance for the month of May proved negative, noting a 1.15% gain for the CC Balanced Strategy Fund – in line with the moves witnessed across both equity and high-yield credit markets at large during such period.

Market and Investment Outlook

Going forward, the Manager believes the global economic landscape remains complex, as the expected gradual decreasing of inflationary pressures seem to take more than initially hope for particularly on the back of services, while the global manufacturing sector seems to have been on the recovery as of late, mostly in Europe. Commodities markets also point toward a contracting picture where energy prices have cooled down, while on the other hand industrial commodities have crept up higher particularly driven by positive sentiment regarding the Chinese economic growth. From a credit point of view, inflation data points continue to trend lower and this augurs well for fixed income, and thus the increase in paces of duration remains on the Manager's strategy agenda.

From the equity front, the Manager continues maintaining his cautious stance as regards return expectations going forward. The Fund continues to have a diversified allocation with a focus on quality companies and business models benefitting from secular growth trends agnostic to particular macroeconomic developments. As well, a slight overweight approach towards technology in general and its AI-theme in particular remain in focus for the time being. Cash levels are positioned at historically low levels in the absence of clear negative market developments.

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