GLOBAL BALANCED INCOME FUND

SHARE CLASS B (DISTRIBUTOR) - FACT SHEET

Factsheet at 30th June 2024

Month end NAV as at 28th June 2024

CCFunds™ Maximise your return

Investment Objective and Policies

The Fund seeks to provide stable, long-term capital appreciation by investing in a diversified portfolio of local and international bonds, equities and other income-generating assets. The Investment Manager shall diversify the assets of the Fund among different assets classes. The manager may invest in both Investment Grade and High Yield bonds rated at the time of investment at least "B-" by S&P, or in bonds determined to be of comparable quality, provided that the Fund may invest up 10% in non-rated bonds, whilst maintain an exposure to direct rated bonds of at least 25% of the value of the Fund. Investments in equities may include but are not limited to dividend-paying securities, equities, exchange traded funds as well as through the use of Collective Investment Schemes. The Fund is actively managed, not managed by reference to any index.

Fund Type	UCITS
Minimum Initial Investment	€2,500

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	MT7000023891
Bloomberg Ticker	CCGBIFB MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.54%

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 **4** 3 5 6 7

Portfolio Statistics

Total Net Assets (in €mns)	12.9
Month end NAV in EUR	11.66
Number of Holdings	74
% of Top 10 Holdings	21.5

Current Yield

Last 12-m Distrib. Yield (%)	2.25

Country Allocation[1]	%
USA	43.8
France	7.8
Luxembourg	5.6
Malta	5.6
Great Britain	5.1
Germany	5.1
Netherlands	3.6
Brazil	2.9
Spain	2.8
Taiwan	2.2

[1] including exposures to ETFs

By Credit Rating[2]	%
AAA to BBB-	16.6
BB+ to BB-	17.1
B+ to B-	3.4
CCC+ to CCC	1.4
Not Rated	7.4

[2] excluding exposures to ETFs

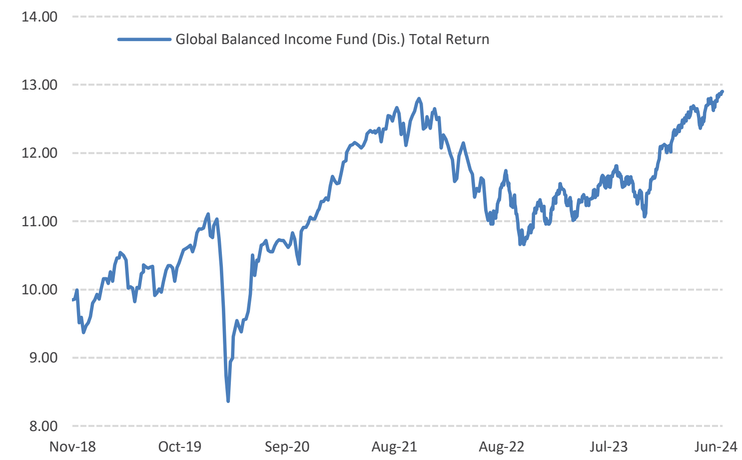
Top 10 Exposures	%
Bank of America Corp	2.4
Amazon Inc	2.4
Uber Technologies Inc	2.4
iShares Core S&P 500	2.3
Taiwan Semiconductor	2.2
Alphabet Inc	2.1
iShares Euro High Yield Corp	2.0
3.5% France (Govt of) 2033	1.9
Pfizer Inc	1.9
Microsoft Corp	1.8

Currency Allocation	%
EUR	52.2
USD	46.8
GBP	1.0

Asset Allocation[1]	%
Cash	2.0
Bonds	49.3
Equities	48.8

Maturity Buckets	%
0 - 5 years	20.1
5 - 10 years	19.2
10 years +	6.6

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown	%
Financial	17.5
Communications	16.9
Consumer, Non-cyclical	13.6
Technology	12.8
Consumer, Cyclical	9.2
ETFs	6.8
Basic Materials	6.3
Diversified	6.2
Sovereign	4.1
Energy	3.5
Healthcare	1.2

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2023	2022	2021	2020	2019	Annualised Since Inception***
Total Return******	6.48	10.58	-12.92	12.81	2.52	14.90	4.93

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return******	2.01	1.66	6.48	13.38	10.85

* Data in the chart does not include any dividends distributed since the Fund was launched on 19 November 2018.

** Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

*** The Distributor Share Class (Class B) was launched on 19 November 2018. The Annualised rate is an indication of the average growth of the Fund over one year. The value of the investment and the income yield derived from the investment, if any, may go down as well as up and past performance is not necessarily indicative of future performance, nor a reliable guide to future performance. Hence returns may not be achieved and you may lose all or part of your investment in the Fund. Currency fluctuations may affect the value of investments and any derived income.

**** Returns quoted net of TER. Entry and exit charges may reduce returns for investors.

Market Commentary

Introduction

While the global macroeconomic landscape provided little reasons to cheer in June, financial markets continued looking resilient, as particularly some geographical equity markets defied gravity. As leading macroeconomic data points focused on the tedious battle to bring inflation within long-term averages are displaying the side-effect of subsiding economic growth, market participants remain indifferent to the real street economic travails enjoying one after another market all-time high. In spite of international financial institutions voicing concern regarding potential long-term inflationary trends determined by de-globalization and climate change, markets remain cautiously optimistic, as updates regarding projected global GDP growth hover around 3%, a modest decrease from last year. Even the US economy, despite its strong market performance, is expected to decelerate on a background of still elevated interest rates. Beyond that, solely ongoing geopolitical uncertainties and upcoming global elections seem to make markets move as the year wears on. While European elections posted a better than expected outcome as political blocks on the centre seems to have kept control of the European Parliament, snap elections in France took European markets by surprise. While the upcoming UK elections look like a non-event, all eyes are slowly turning toward the big event this year, the US elections. They are currently looking more at the candidates' profiles, than their intended economic policies, maybe because irrespective of who's going to reside at the White House or which party will control the Congress, markets are expecting to see more of the same. The only notable difference at this point might be another corporate-friendly tax break under a Republican win scenario, even under a deteriorating fiscal balance and increasing national debt for the largest world nominal economy. The only certainty so far is that markets have exceeded yet again pundits' expectations, while volatility remains a distant memory. We will find eventually if this market is for real or not.

From the monetary front, FED officials left interest rates unchanged during their monthly meeting and projected only one interest rate cut before the end of the year, as their main concern remains avoiding a premature end of the current tightening cycle. It was mainly the interest rates path projections that surprised markets, as estimates released by FOMC members in March were pointing to three interest rate cuts this year. During his conference, FED Chair Powell was clear as regards their conservative approach after months of zigzagging inflation. In Europe, the ECB finally operated a 0.25% interest rate cut as expected, a first since 2019. However, uncertainty remains as regards its actions going forward. Markets now expect another two interest rate cuts by year-end, from at least five in January. While the bank is seen revising up its growth and inflation projections slightly, this should not derail its expectations that inflation will return to target in late 2025.

Market Environment and Performance

In June the Euro area economy moved closer to stabilization, as Purchasing Managers' Index (PMI) indicators showed, although growth somewhat cooled to a three-month low. Services slowed (reading of 52.8 versus the previous month reading of 53.2) while manufacturing shrank at a faster pace (reading of 45.8 versus a previous month reading of 47.3). Overall, the softening of demand, the rate of job creation and a cooling of price pressures, all contributed to curbing the rise in activity levels. Headline inflation eased to 2.5% from 2.6% in May, while core rate excluding volatile food and energy prices remained steady at 2.9%.

The US economy started to show signs of improvement, as both the manufacturing (reading 51.6 v 51.3) and service (reading 54.8 v 54.8) sectors noted modest growth. New orders climbed for the second month in a row, while employment levels rose for the first time in three months. Meanwhile, disinflationary trends sustained, albeit price pressures in services sectors looking particularly sticky, overall. The latest inflation release showed a modest slowing, as headline inflation fell for a third straight month to 3% in June 2024, the lowest since June 2023, compared to 3.3% in May and below forecasts of 3.1%. Core inflation too eased to a three-year low at 3.3%.

In June equity markets posted the most sector-unbalanced monthly performance in a long time as the continuation of the rally toward new all-time highs has been carried out almost exclusively by the technology and communications (read Alphabet and Meta Platforms) sectors. Briefly, the same AI hype seen last month has rejuvenated the performance differential gap growing evermore wider between the Big Tech names and the rest of the market. Like last month, also geographies continued diverging due to the local indices' technology weightings, while the Chinese market rally form last months has fizzled out. The S&P 500 index gained 4.75% with all sectors achieving a positive return except consumer staples. European markets were negatively impacted by the snap French elections result expectations as the EuroStoxx50 and the DAX lost 1.80% and 1.42% respectively.

Credit had a positive month with U.S. High yield posting the best performance amongst its peers, while EM also deliver a positive month namely driven by lower benchmark yields.

Fund Performance

In June, the CC Global Balanced Income Fund - largely driven by a risk-on sentiment in both equity and high yield credit, registered a gain of 1.98%.

On the equity allocation, the Fund's allocation has been readjusted, as the Manager reposition it to better respond to the recent market developments. New conviction name Airbnb was added whilst increasing the exposure to Vinci SA, based on strong business models and balance sheets, compounded by very attractive entry points compared to our in-house valuations. As well, we have reinitiated a position in the WisdomTree Artificial Intelligence ETF on expectations that the current momentum in the said investment-theme shall continue in the following quarters. The DHL Group, Banco Santander and BNP Paribas holdings have been liquidated as in all cases there is limited upside potential in our view and decided to monetize accrued gains, while also looking to avoid a potential headwind coming from the upcoming French elections. Finally, the iShares US Property Yield UCITS ETF holding was trimmed as a protracted higher interest rates environment has diminished the potential upside seen in this particular sector.

From the fixed income front, the Manager took opportunity to tap into newly issued bonds such as that by Tereos Finance Group; a leading cooperative group in the sugar, alcohol and starch markets, while reducing its exposure to local names. This, allowing the manager to both improve liquidity and income return.

Market and Investment Outlook

Going forward, the Manager believes that although recent leading macro data points are revealing a global economy cooling off, the economic landscape remains rather benevolent, although more nuanced than in the recent past. While the trend of gradual decreasing in inflationary pressures is becoming apparent, some question marks have been raised as regards its sustainability as of late. Main cause of concern in this regard is the political platforms that the fast approaching US elections are bringing forward, whereby additional public spending in any form could give central bankers worldwide new headaches. As well, a less healthy labour market combined with a consumer already exhausted after years of having to absorb the highest inflation in a generation does warrant a cautious approach going forward. Leading indicators continue to pose softening data now also in the labour market. This has indeed pushed yields lower as markets expect rates cuts in the coming months.

From the equity front, the Manager is somewhat sceptical as regards equity markets return potential for the remainder of the year, thus maintaining a prudent approach going forward.

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