

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
 Total Expense Ratio 2.75%
 Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward



Portfolio Statistics

Total Net Assets (in €mns) 4.90
 Month end NAV in EUR 101.30
 Number of Holdings 15
 % of Top 10 Holdings 72.2

Currency Allocation %

EUR	94.30
USD	5.70
GBP	0.00

Asset Allocation %

Fund	91.50
Cash	8.50
ETF	0.00

Asset Class %

Fixed Income	16.30
Equity	75.30

Geographic Allocation %

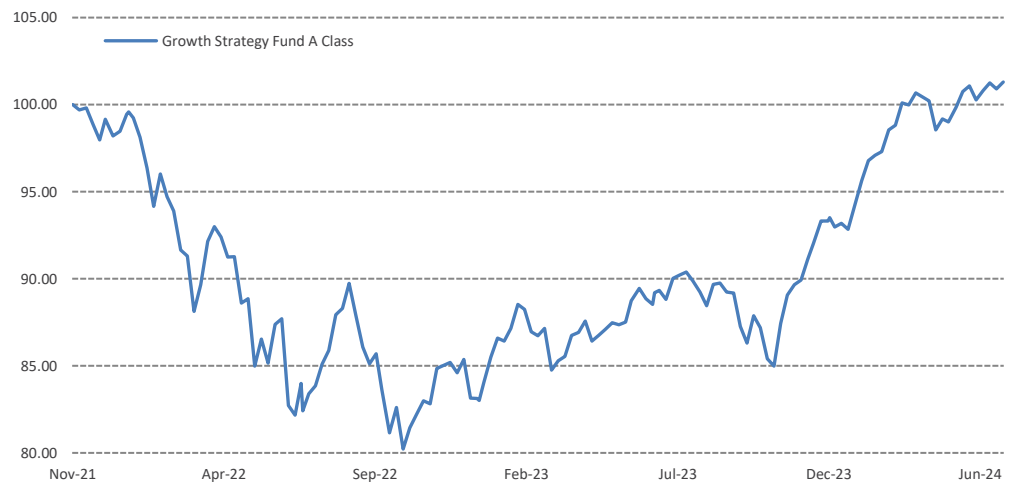
European Region	33.30
U.S.	22.40
International	22.30
Global	13.60

Top Holdings SRII %

Morgan Stanley Investment Fund	6	9.1
Invesco Pan European Equity Fund	6	8.8
CC Funds SICAV plc - High Income Bond Fund	4	8.7
Comgest Growth plc - Europe Opportunities	6	8.2
Fundsmith SICAV - Equity Fund	5	8.0
UBS (Lux) Bond Fund - Euro High Yield	4	6.5
FTGF ClearBridge US Large Cap Growth Fund	6	6.1
Robeco BP US Large Cap Equities	5	5.7
UBS Lux Equity Fund - European Shares	6	5.7
Vontobel Fund - US Equity Shares	6	5.4

Historical Performance to Date *

Unit Price (EUR)



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**	8.34	12.62	-16.64	-0.41	N/A
Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	1.03	0.63	8.34	16.09	13.57

* 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

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.

The hottest sectors on equity markets, namely technology and communications, went into overdrive in June as both mantras which dominated the financial community lately (read AI and Magnificent 7) dominated returns once again. IT was notable that we have seen an improved breath compared to last month, which offers some hope that such positive performance might be sustainable over the short term. However, the same high expectations regarding future earnings generation power remains the main driver for the AI investment theme, while market analysts do see the gap in earnings growth between this particular theme and the rest of the market closing in in the coming quarters. This would warrant at least theoretically also a rebalancing between performances achieved, and thus recommending some sort of sector rebalancing at this stage. Current market momentum makes such action close to impossible for short-term-focused market participants, but in a fast-changing market one should not forget that every investment idea has a lifespan shorter than usual. As the next earnings season is almost upon us, one should be prepared for all scenarios.

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. 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 from 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.

Fund Performance

Performance for the month of June proved positive, noting a 1.03% gain for the CC Growth Strategy Fund – in line with the moves witnessed across European and U.S. equity markets during such period.

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. Following another unexpected leg up in market, the Manager is again somewhat sceptical as regards equity markets return potential for the remainder of the year, thus maintaining a prudent approach 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. While still maintaining a slight overweight approach towards technology in general and its AI-theme in particular, the focus is on any signs of the recent rally in this space unravelling. Cash levels are slowly increased in order to adjust the Fund' positioning to any clear negative market developments.

Disclaimer

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