

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 conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward



Portfolio Statistics

Total Net Assets (in €mns) 4.98
 Month end NAV in EUR 103.03
 Number of Holdings 22
 % of Top 10 Holdings 70.7

Currency Allocation

Currency	%
EUR	94.10
USD	5.90
GBP	0.00

Asset Allocation

Asset	%
Fund	94.80
ETF	4.10
Cash	1.10

Asset Class

Asset Class	%
Fixed Income	50.80
Equity	48.10

Geographic Allocation

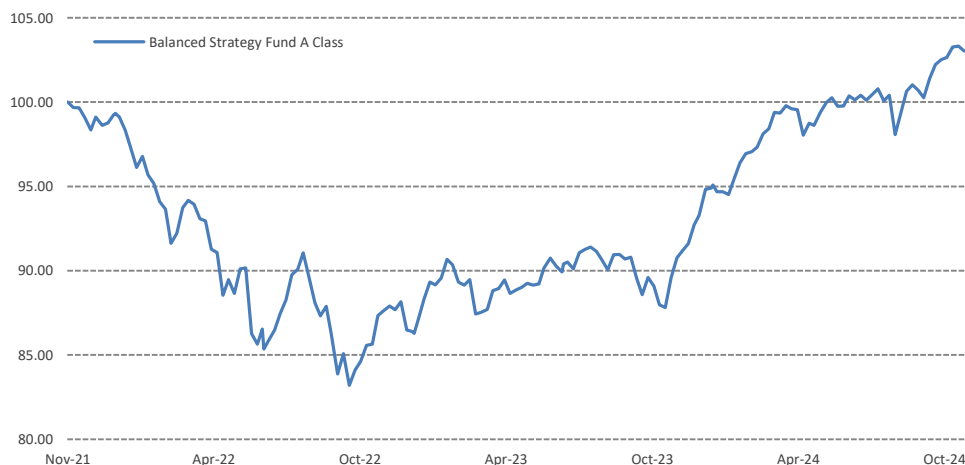
Region	%
European Region	40.00
Global	25.20
U.S.	17.50
International	16.20

Top Holdings

Top Holdings	SRRI	%
UBS (Lux) Bond Fund - Euro High Yield	4	18.5
CC Funds SICAV plc - High Income Bond Fund	4	9.6
FTGF ClearBridge US Value Fund	6	7.8
Nordea 1 - European High Yield Bond Fund	4	6.6
Robeco BP US Large Cap Equities	5	5.9
Fundsmith SICAV - Equity Fund	5	5.7
Morgan Stanley Investment Fund	6	4.6
Comgest Growth plc - Europe Opportunities	6	4.5
FTGF ClearBridge US Large Cap Growth Fund	6	3.8
BlackRock Global High Yield Bond Fund	4	3.7

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**	8.36	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**	0.78	2.61	4.47	6.88	17.11

* 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

October was the month when finally the US elections were the dominant factor in financial markets. The different economic agendas proposed by the two main contenders should have theoretically force markets in a sort of binary positioning, however market participants, as well as betting markets, voted Republican way ahead of the ordinary citizens. The so-called "Trump trades" championing energy, regional banks and Tesla stocks, crypto currencies and the US dollar have turned the month yielding an outlier result from a statistical perspective. Again other potentially disruptive events such as the conflict between Israel and Iran and its proxies turning hotter, or the disillusion regarding the measures announced by the Chinese authorities to get the domestic economy out of the construction sector-caused malaise did not make a difference for markets. Not even the sudden increase in US treasuries' yields has not worried investors, while in a normal environment it should have significantly shifted equities valuations to the lower. It looks like market participants are now focusing towards a some sort of "new normal" global environment with higher trade frictions, lower US taxes and deregulation in the US economy triggering a revival of M&As and public listings. Last time financial markets took this road it all ended up with a Global Financial Crisis and a global economy in tatters. The optimists will say this time is different, but we all know which are the most feared words in financial parlance.

From the monetary front, the FED held no meeting during the month, but with inflation only just above its 2% target and wage pressures easing, there are already some uncertainties regarding how much it can cut interest rates going forward. It is evident that recent political developments have further pushed market expectations toward an even more hawkish stance, but the real game that we might see in the future is a renewed political clash between the future US President Trump and Chair Jerome Powell. In the Eurozone, the ECB reduced borrowing costs by a quarter-percentage point for the second month in a row after inflation fell quicker than expected and concerns over weak economic dynamics had intensified. Meanwhile, the above expectations October inflation numbers have bolstered the case for an additional quarter-point rate cut in December.

In equity markets, we have recently seen a reversal of the "rotation trade" particularly on the backdrop of good earnings releases from large capitalization names and a strong underperformance from last months' value performers such as utilities, materials and real estate. What was unsettling was the rise in the yield curve as the odds of a Trump win were aligned with expectations of renewed inflationary pressures stemming from trade wars and increased fiscal deficits. The third quarter earnings season has come mostly in line with expectations as the US businesses maintained their margins and growth, while European businesses have been hurt by their high exposure to the flagging Chinese consumer. While initially Japanese equities seemed to be the surprise of the year, 2024 is shaping up as being one of the US and the rest. But beyond the fundamental exceptionalism of the American businesses and financial markets, inflation remains historically their biggest enemy. If inflation will eventually come back, as bonds markets seem to suggest at this point, these glorious times for equities will turn bleak once again, as in 2022. And no matter how protectionist the US economy may become, it does not live in vacuum, and sooner or later the travails it will cause to other markets will eventually come back to haunt it. No matter how great it will get by that point.

Market Environment and Performance

In October, the Eurozone Composite PMI, albeit revised higher, pointed to a stagnation in private business, as manufacturing (46 vs 45 in September) continued to contract although at a slower pace, while services (51.6 reading vs 51.4 in September) growth improved. Shrinking business activity levels in Germany and France offset expansion in Spain, Ireland and Italy. Meanwhile, there was a further weakening of demand conditions and the sharpest drop in employment since December 2020. Headline inflation rose to 2.0% in October from 1.7% in the previous month, while core inflation remained steady at 2.7%.

The US economy portrayed nascent signs of cooling, with GDP growth recorded at an annualized 2.8% level in Q3, below the 3% performance in Q2, as the advanced reading from the Bureau of Economic Analysis showed. Leading indicators, notably PMI figures, although overall robust, fell short of expectations as the strong gains in the services sector failed to offset a continued decline in manufacturing output. Disinflationary trends sustained. The latest inflation release showed a modest slowing, as headline inflation fell for a sixth straight month to 2.4% in September, the lowest since February 2021, from 2.5% in August, yet above forecasts of 2.3%. Core inflation, which excludes volatile items such as food and energy, edged higher to 3.3% in September of 2024.

In October equity markets have managed once again to avoid a negative monthly performance in spite of negative expectations driven by the seasonality factor and macroeconomic considerations. Whether the driving forces behind it was an overall good earnings season, expectations regarding a more business friendly Republican administration coming out from the US elections or the comeback of large cap equities returns, this fifth consecutive month of positive returns in equities pushed markets even further from analysts' expectations at the beginning of the year. Geographically wise, US markets had another strong run further compounding their outperformance year-to-date versus both developed and emerging markets. The S&P 500 index gained 1.62% led predominantly by the financials and communication sectors. European markets declined in line with deflating hopes of a swift revival of the Chinese economy following the decisive intervention of central authorities there, as the EuroStoxx50 and the DAX lost 3.4% and 1.2% respectively. From the fixed income side, October presented significant challenges as a confluence of factors - resilient US economic data, heightened uncertainty surrounding the US election, and persistent inflation - led to a sharp sell-off across major government bond markets. The 10-year US Treasury yield rose above 4.0%, with 7-10 year US Treasuries posting a c. 3.3% loss for the month. European sovereigns followed suit, albeit the moves proving to be less explicit. Aligned with such widening, global investment-grade bonds declined, with US investment grade noting a c. 2.25% loss. The more speculative segment within the credit markets outperformed with Euro high yield credit giving the best total returns over the month.

Fund Performance

Performance for the month of October proved positive, noting a 0.78% 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 that particularly the outcome of the US elections has somewhat fundamentally changed the outlook for both macroeconomic performance and financial markets expected returns. There is no certainty at this point of how much of the Trump economic agenda floated before the elections will eventually become reality, however, increased trade restrictions, higher fiscal deficits and immigration policies will clearly materially impact global economic growth and inflation outlook. This has the potential of resetting the economic cycle from its current phase and altering the current easing monetary cycle, as it is nowhere near clear how potentially conflicting policies will ultimately prevail

From the equity front, the Manager is aware of the increasingly strong momentum driving equity markets at least over the short term, making less relevant the fundamental approach in the investment process. The Fund continues having a diversified allocation with a focus on quality companies and business models benefitting from secular growth trends agnostic to particular macroeconomic developments. Nevertheless, the Manager is more willing to invest in specific sectors where the overriding sentiment warrants a more attractive upside potential over the shorter timeframe, as well, as capitalizing on opportunities provided by event-driven market overshoots. Cash levels have been materially decreased in order to fully benefit from markets momentum.

Disclaimer

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