GLOBAL BALANCED INCOME FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet at 30th November 2024

Month end NAV as at 29th November 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	MT7000014445
Bloomberg Ticker	CCGBIFA 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 3 **4** 5 6 7

Portfolio Statistics

Total Net Assets (in €mns)	13.6
Month end NAV in EUR	13.33
Number of Holdings	79
% of Top 10 Holdings	21.0

Country Allocation[1]	%
USA	48.1
France	8.7
Malta	6.1
Great Britain	5.4
Luxembourg	4.6
Brazil	4.0
Germany	3.8
Netherlands	3.8
Denmark	1.6
Italy	1.6

[1] including exposures to ETFs

By Credit Rating[2]	%
AAA to BBB-	16.2
BB+ to BB-	17.2
B+ to B-	2.1
CCC+ to CCC	2.3
Not Rated	7.1

[2] excluding exposures to ETFs

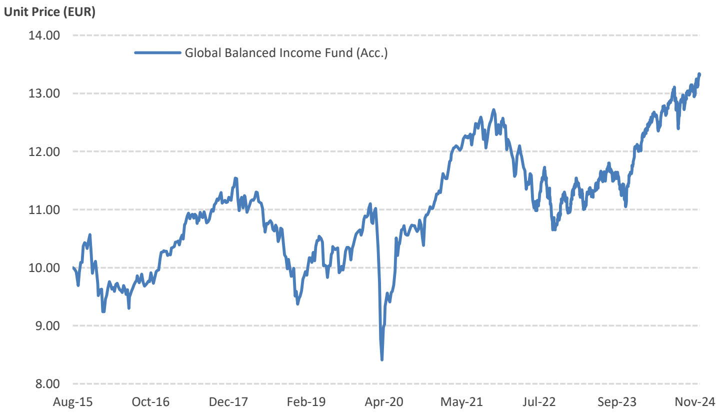
Top 10 Exposures	%
Amazon Inc	2.4
Bristol-Myers Squibb Co	2.3
Salesforce Inc	2.3
Uber Technologies Inc	2.2
Alphabet Inc	2.1
Airbnb Inc	2.1
iShares Euro HY Corp	1.9
Mercadolibre Inc	1.9
3.5% France (Govt of) 2033	1.9
Microsoft Corp	1.8

Currency Allocation	%
EUR	51.3
USD	48.3
GBP	0.4

Asset Allocation[1]	%
Cash	2.6
Bonds	48.2
Equities	49.2

Maturity Buckets	%
0 - 5 years	20.9
5 - 10 years	17.2
10 years +	6.8

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown	%
Communications	18.8
Financial	16.6
Consumer, Non-cyclical	13.6
Technology	11.1
Industrial	8.8
ETFs	8.6
Basic Materials	6.1
Diversified	5.0
Sovereign	4.0
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**	10.07	10.59	-12.47	12.30	2.48	14.78	3.15

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return**	3.01	2.78	5.46	6.90	14.03

* The Global Balanced Income Fund (Share Class A) was launched on 30 August 2015. 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

November has been a shock for markets as a low odds Republican sweep in the US elections have ignited rallies in equities, bond yields, crypto currencies and the US dollar at the same time. An acceleration in reversing the globalisation trends of the last three decades as pictured by the Trump administration economic and commercial policies are leading to a consensus conclusion of a more dominant US economy at the global scale with heightened average inflation and potentially disruptive changes in monetary policies and money definition. In the meantime, business activity is deteriorating in Europe, Chinese measures for stimulating economic growth seem to be getting nowhere, emerging markets are being spooked by the strong US dollar and everybody is considering options in a new economic environment with higher tariffs and trade barriers. Another round of escalation in geopolitical hot spots like Ukraine or Middle East have again yielded no negative impact on markets, while energy prices remained subdued even as we enter the cold season in the industrialized North. Looking at the impact the business community has had like never before on the outcome of US elections and the immediate reaction to this, it feels like living in a world totally different than even 10 years ago, where global warming and affirmative action have left the floor open to other themes that once were considered fringe like crypto currency investing. From a political perspective, it feels like going back more than a century to the spoils system of the Gilded Age, leading to growing social and economic inequality. While elation might be the definition of the state global financial markets are experiencing right now, it is uncertainty that should be the guiding principle under which one should be making his upcoming New Year's resolutions.

From the monetary front, the FED lowered its benchmark overnight borrowing rate by another 25 basis points during its November meeting in a unanimous vote, as officials view supporting employment becoming at least as much of a priority as containing inflation. While markets are now wondering what the benchmark rate neutral point is, namely the level where it is neither pushing nor holding back growth, another quarter-point cut in December is expected, followed by a pause in January. In Europe, the ECB actions have strongly become conditioned by the US election outcome as tariff risks have raised, while France and Germany are grappling with political turmoil at the same time, and the euro has slumped. While a 25-basis points interest rate cut is expected for the December policy meeting, economists in fact recommend more such moves in order to achieve a low enough level in deposit rates to start stimulating growth.

In equity markets, we have seen the best monthly performance in terms of market breath for the year, whereby technology (the secular growth driver) has been outperformed even by defensive sectors such as utilities and consumer staples. The strong performers for the year are financials, as expectations of many interest rate cuts built up as at the beginning of the year have been denied by real life events. Here lies one important contradiction which markets have built this year. Its the very strong performance in spite of the higher than expected cost of capital that was supposed to put a credible cap on elevated valuations. There is also an ever-higher asymmetry in performance between US markets and other developed or emerging markets. Analysts have waited for some time now for the proverbial "return to the mean" to operate in these markets, namely a reversal in these multi-year trends, however, as things look to be shaping up post Trump's inauguration, markets are now looking for more of the same in 2025. For market veterans such consensus usually spells trouble as when everybody is looking in one direction and become complacent any unknown danger may easily become known from any other direction. While it is easy embracing the obvious positives from the (apparent) knowns of 2025, it is highly advisable keeping a cool head and a healthy cautionary stance going forward.

Market Environment and Performance

In November, the Eurozone Composite PMI, albeit revised higher, pointed to a contraction in private business, as manufacturing (45.2 vs 46 in October) deteriorated further while services (49.5 reading vs 51.6 in October) marked the first decreased in output for the first time since January. Weak demand conditions persisted across the Eurozone, with new private sector orders declining for the sixth consecutive month, marking the sharpest drop so far this year. Employment also continued to decline, and business confidence fell to its lowest point in the past 12 months. Headline inflation rose for a second consecutive month to 2.3% from 2.0% in the previous month according to preliminary estimates, 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, remained overall robust, indicating a strong monthly rise in overall output, primarily driven by the services sector (PMI at 56.1). Meanwhile, the manufacturing sector showed signs of near stabilization. Inflation marked a first increase in 7 months, accelerating to 2.6% in October 2024, up from 2.4% in September; the lowest rate since February 2021. Meanwhile, core inflation remained steady at 3.3%.

In November, global equity markets have rallied once again posting the best monthly result this year on the back of the US election delivering an outcome clearer than what forecasts were anticipating. This is compounding to an overall excellent year for equities globally, but certainly more so for US equities. Adding on a ripping US dollar based on expectations of aggressive Trump trade tariffs, the comparative geographical performance was staggering, pointing towards a "US and the rest" narrative. The S&P 500 index gained 8.67% led predominantly by the financials and communication sectors, as investors bought the market in expectation of more pro-growth policies in 2025. European markets declined in general mainly on the back of French equities being hit by both local politics troubles brewed by the necessity of heightened fiscal discipline and disappointing perspectives on the Chinese economy. The EuroStoxx50 lost 0.48% while the DAX gained 2.88%.

Fund Performance

In November, the CC Global Balanced Income Fund registered a gain of 3.01%.

On the equity allocation, the Fund's allocation has been reviewed and rebalanced, as the Manager made some tactical moves in response to recent market developments. New conviction names Blackrock Inc, Adyen NV and PayPal Holdings Inc have replaced positions in Pfizer and Amundi MSCI EM Ex China ETF as the in each case fundamental valuation and technical setup does make for an improved return potential over the short term. As well, more growth exposure has been added through increasing the holding in MercadoLibre Inc. Finally, the exposure to The Walt Disney Company has been trimmed as the strong rally in the stock price following the recent earnings report has offered a good opportunity to monetize some of the accrued profits. From the fixed income front, the manager - aiming to increase the portfolio's duration in a gradual manner and locking in coupons prior to continued easing - continued to take advantage of selective opportunities, primarily by participating in initial offerings. Notably the manager added the 4.625% Gruenenthal 2031 bond issue to its portfolio, replacing a lower coupon and shorter-duration bond previously issued by the pharmaceutical company.

Market and Investment Outlook

Going forward, the Manager believes that particularly the outcome of the US elections has 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, as some of the most extreme ideas launched during the campaign have been side-lined, while some critical cabinet picks have eased worries regarding the disruptive potential of said measures. This will not completely rule out the danger of upcoming policies with material impact on global economic growth and inflation outlook. As well, the outcome of geopolitical changes expected in the coming months offer a barbell profile in terms of market forecasts, being either very positive or very negative for the global macroeconomic context. On such backdrop, the Manager remains sensitive to the markets momentum currently in play, particularly given the seasonality factor, as the Fund continues having a diversified allocation with a focus on quality companies and business models benefitting from secular growth trends agnostic to specific macroeconomic developments. On such backdrop, the Manager is more willing to invest in specific sectors where the overriding sentiment warrants a more attractive upside potential over the shorter timeframe, and to capitalize on opportunities provided by event-driven market overshoots.

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