GLOBAL OPPORTUNITIES FUND

SHARE CLASS B INSTITUTIONAL - FACT SHEET

Factsheet at 31st January 2025

Month end NAV as at 31st January 2025

Calamatta Cuschieri | moneybase

Investment Objective and Policies

The investment objective of the Fund is to endeavour to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of equity securities. In seeking to achieve the Fund's investment objective, the Investment Manager will invest at least 80% of its assets in equity securities.

Investments in equity securities may include, but are not limited to, dividend-paying securities, equities, Collective Investment Schemes (CISs) including exchange traded funds and preferred shares of global issuers.

The Fund will invest a substantial proportion of its assets in other UCITSs, including ETFs, and other eligible CISs.

The Fund is actively managed, not managed by reference to any index.

Fund Type	UCITS
Minimum Initial Investment	€100,000

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	MT7000026506
Bloomberg Ticker	CCFEEBE MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	2.25%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction with the KID

Lower Risk	Higher Risk
Potentially lower reward	Potentially higher reward

1 2 3 **4** 5 6 7

Portfolio Statistics

Total Net Assets (in €mns)	9.4
Month end NAV in EUR	145.02
Number of Holdings	36
% of Top 10 Holdings	6.02

Country Allocation[1]

Country Allocation[1]	%
United States	74.9
Asia	5.1
Brazil	4.8
France	4.6
Europe	4.2
Netherlands	2.2
Germany	1.9
Australia	0.8

[1] including exposures to ETFs. Does not adopt a look-through approach.

Top Equities

Top Equities	%
Alphabet Inc	5.8
Amazon Inc	5.4
Uber Technologies Inc	5.1
Bristol-Myers Squibb Co	4.9
Mercadolibre Inc	4.8
Airbnb Inc	4.1
Salesforce Inc	3.8
Microsoft Corp	3.7
Mastercard Inc	3.4
Meta Platforms Inc	3.3

Top Funds

Top Funds	%
Vaneck Semiconductor ETF	2.8
JPMorgan US Growth	1.9
Xtrackers MSCI Japan	1.4

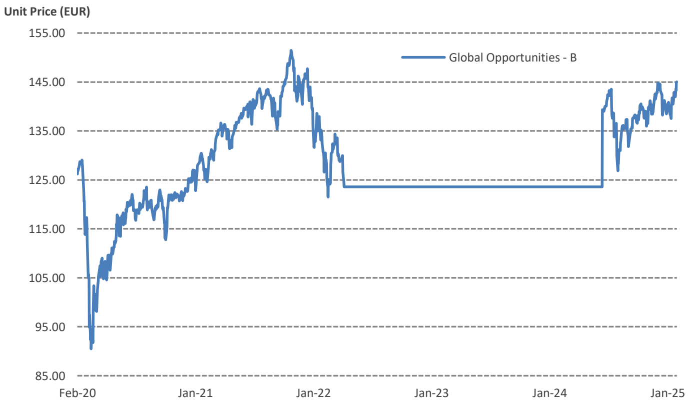
Currency Allocation

Currency Allocation	%
EUR	14.2
USD	85.0
GBP	0.8

Asset Allocation

Asset Allocation	%
Cash	1.5
Equities	92.4
ETF	4.2
Fund	1.9

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown

Sector Breakdown	%
Financials	23.7
Information Technology	22.9
Consumer Discretionary	18.4
Communication Services	13.0
Industrials	9.3
Health Care	4.9
US Diversified	1.9
Materials	1.6
Energy	1.5
Diversified	1.4

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2024	2023	2022	2021	2020*	Annualised Since Inception **
Total Return***	4.73	12.02	0.00	-15.17	18.50	-2.58	2.82

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return***	4.73	6.64	6.20	17.32	17.32

* The Euro Equity Fund Institutional Share Class B was launched on 5 February 2020 and eventually changed its name to the Global Oppportunities Fund Institutional Share Class B on 14 May 2020.

** 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

January as expected turned to be a month in which financial markets were anxious on the upcoming policies the U.S. administration will impose. Whilst the inauguration took place only on the 20th of the month, President Trump's declared policies a priori have been looming large over financial markets. After his inauguration, Trump saved no time in starting implementing policies, which were nothing short of bringing a deluge of assumptions on what their implications on global inflation and economic growth will be. As expected, the immigration and trade policies announced which ultimately were not entirely enforced created volatility. Moreover, the DeepSeek announcement regarding its own open-source LLM created allegedly on a very low budget, has put a shadow on markets orthodoxy that high AI capex spending is the key to further growth in the corporate sector. Finally, geopolitical factors, also brought in discussion by the Trump administration, cast some sort of a long-term uncertainty on all assumptions economists based their forecasts over the course of the past days. While we might have witnessed an outsized breed of Trump politics based on his willingness to hit the ground running, markets have just experienced how 2025 can evolve in terms of volatility. As we had pointed out in our December commentary the coming year could be an eventful year which however will probably also pose numerous investment opportunities.

From the monetary front, the FED maintained a cautious approach keeping interest rates steady, however signalling that it remains vigilant about inflationary pressures and would adjust its policy if necessary, especially if economic growth showed signs of overheating. Markets now suspect that any potential dovish inclination has been put off by the trade protectionist policies. indeed, this has triggered uneasiness in the bond market. In Europe, the ECB announced a 25 basis point, as it is grappling with balancing a re-acceleration of the Euro area inflation in recent months with sluggish economic growth in the region.

In equity markets, January was marked by the DeepSeek scare that seriously questioned for the first time the 64,000 points question – is the AI boom that led the impressive rally in the last 2 year over? Let's not forget, the driving force behind the market participants' faith in markets since the fall of 2022 has been the expectation that ever-increasing investments in AI infrastructure will eventually pay off, making the AI-infrastructure suppliers as the main gainers. While initial claims regarding the incredibly low budget on which the Chinese AI start-up managed to achieve such an impressive technical feat are up for scrutiny and the process used might end up being legally challenged, a growing concern regarding the current amount of capex spent by US enterprises in the AI geopolitical battle has shocked markets. The issue is up for debate, but a sense of lack of confidence is already creeping up as it becomes obvious that higher budgets for more performing semiconductors processing requires immense amounts of data storage, in ever-larger data centres requiring more energy consumption. New initiatives in the real world such as the Stargate program announced by the Trump administration might disregard the idea taking a longer-term perspective on things, but from a financial analysis perspective, a diminishing rate of return on capital invested is always an investment deal breaker. The impact on equity markets, particularly on the technology sector, could be immense.

Market Environment and Performance

In January, the economic picture was brightening after stagnation on last quarter of 2024, while the Eurozone private sector activity expanded for the first time since August 2024 driven by a resurgence in the service sector that offset continued weakness in manufacturing. Despite such improvement, growth remain uneven, concentrated outside the Eurozone largest economies, which continues to struggle. Overall demand remains soft. Headline inflation rose for a fourth straight month to 2.5%, the highest level since July, while core inflation remained steady at 2.7%.

The US economy portrayed a continued overall expansion, with GDP posting a 2.3% annualized growth in Q4, falling short of the 2.6% forecast. The Composite PMI dipped in January, indicating the slowest private sector growth in nine months. While manufacturing saw a return to growth, the service sector's expansion continued at a slower, though sustained pace. Inflation and= its implications of monetary decisions will remain a trigger for market uncertainty with headline inflation and core expected to rise given strong consumer spending.

In January, global equity markets have continued the positive note investors were accustomed to last year, putting another positive month for the records, in spite of the DeepSeek-led shock felt by technology names. This was supported not only by a slight retracement in the recent upswing seen in bond yields, but also by a postponement (for now) in aggressive levying of trading tariffs by the new US administration. The recent geographical performance divergence continued with the US underperforming particularly European markets, as the latter still enjoyed a low valuation effect and its surely playing catch-up following a notable lagging in 2024. The S&P 500 index gained 2.01% particularly in value sectors like heath care, materials and financials, with consumer staples posting the sole negative return during the month. European markets continued an unusual strong run propelled by better than expected macroeconomic numbers and more upbeat expectations as regards the economic growth in China with high single digit returns.

Fund Performance

In the month of January, the Global Opportunities Fund registered a 4.71 per cent gain, outperforming its hedged comparable benchmark by 68bps. The Fund's allocation has been reviewed and rebalanced, as the Manager aligned it to the market returns expectations for the upcoming calendar year. New conviction Booking Holdings has been added and holdings in Uber Technologies, PayPal Holdings and Blackrock have been increased given expectations of improved return potential over the short to medium term. Consequently, holdings of Eli Lilly & Co, CME Group Inc and iShares US Property Yield UCITS ETF have been liquidated based on decreased upside expectations and negative momentum. Cash levels have remained constant.

Market and Investment Outlook

Going forward, the Manager believes that particularly the first measures taken by the Trump administration as regards trade policies have created material uncertainty on expectations of global economic and inflationary pressures. The new points of tension revealed on the geopolitical landscape have brought about additional lack of visibility. Volatility has risen sharply on financial markets, particularly in relation to energy and commodity prices and in bond yields, adding thus a hawkish spin to monetary policies expectations. Given the above, the more conservative approach embraced at the beginning of the year becomes even more justified. On such backdrop, the Manager remains of the view that despite the uncertainty, pockets of opportunities will emerge. In this regard, the Manager will act more opportunistically by investing in names which are offering attractive entry levels, while at the same time retaining core holdings which should still perform over the long-term.

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