

Fund Information

Investment Objective

The Growth Strategy is primarily designed towards a relatively high investment in equity funds. Nonetheless, the Strategy still allows the Investment Managers a high degree of flexibility to shift between asset classes, depending on market circumstances. The selection process is such that a maximum of 90% may be invested in equity funds but at the same time, it also allow a maximum of 90% to be invested in the other asset classes.

The Growth Strategy is offered in EUR although the underlying equity funds may have some exposure to US dollars.

Product Type Fund of Funds
Minimum Initial Investment € 15,000

Fund Details

Manager Calamatta Cuschieri Investment Management Ltd.

Fund Currency EUR

Charges

Initial Fee 1.50%
Annual Management Fee 0.75%

Portfolio Statistics

Total Net Assets € 1,806,732
Number of Underlying Funds 12
% of Top 5 Holdings 64.6%

Distribution

Distribution Frequency N/A

Volatility of Returns (Annualised)

3-year 14.5%
5-year 13.6%

Contact Details

Website www.cc.com.mt
Contact Info +356 25 688 688

Currency Allocation

Currency Allocation	%
EUR	100.0%
Others	0.0%

Asset Allocation

Asset Allocation	%
Cash	0.0%
High Yield Bonds	32.3%
Investment Grade Bonds	25.5%
Equity Funds	42.2%

Top 5 Exposures

Top 5 Exposures	%	SRRI
UBS EUR Corporates	20.5%	3
UBS EUR High Yield	12.9%	3
CC Euro Equity Fund	11.8%	6
CC Emerging Market Bond Fund	10.0%	4
UBS USD High Yield	9.4%	4

Historical Performance to Date *

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

* Gross of Fees performance

Market Commentary

After the severe shock in March, markets rebounded strongly in April. COVID-19 continued to spread globally, but some countries saw daily new infection rates start to fall and are now planning to gradually reopen their economies. Governments and central banks introduced very significant stimulus measures to reduce the damage caused by the economic shutdown, restoring some positive sentiment to markets.

Volatility declined from extreme levels. Developed stock markets outperformed emerging markets and growth stocks outperformed value. The S&P 500 index returned 12.8% and has recovered close to 60% of its prior decline.

Massive global fiscal and monetary responses fueled a strong market rebound in April despite macroeconomic data that showed the huge economic cost of the COVID-19 shutdowns.

Analysts revised down 2020 earnings estimates, which are now expected to decline by over 15% in the US and Europe. Dividends may also suffer cuts as companies prioritise balance sheet protection over profit distribution.

Despite April's market rebound, considerable uncertainty remains over the trajectory of global growth over the coming quarters. A lot will depend on the extent to which economies can successfully reopen. For this reason, the investment managers remain prudent and expect further volatility. However, they acknowledge that the unprecedented policy response – particularly the willingness of central banks to intervene in credit markets – has shifted the balance of risks.

Performance History

Calendar Year Performance

	YTD	Last 1-m	Last 3-m	2019	2018	2017	2016	2015	10-Year
Growth EUR - Total Return	-8.49%	8.17%	-8.24%	23.53%	-12.24%	14.46%	3.01%	9.81%	124.56%

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