

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 to 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

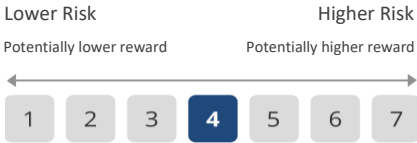
Ongoing Charges

2.36%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjunction with the KID



Portfolio Statistics

Total Net Assets (in €mns)

14.8

Month end NAV in EUR

13.71

Number of Holdings

82

% of Top 10 Holdings

21.6

Country Allocation<sup>1</sup>

%

|               |      |
|---------------|------|
| USA           | 40.9 |
| France        | 8.9  |
| Asia          | 7.3  |
| Germany       | 6.6  |
| Netherlands   | 5.2  |
| Malta         | 4.5  |
| Great Britain | 4.3  |
| Luxembourg    | 4.2  |
| Brazil        | 3.6  |
| Italy         | 1.4  |

<sup>1</sup> including exposures to ETFs

By Credit Rating<sup>2</sup>

%

|              |      |
|--------------|------|
| AAA to BBB-  | 14.5 |
| BB+ to BB-   | 21.1 |
| B+ to B-     | 2.7  |
| CCC+ to CCC- | 0.2  |
| Not Rated    | 5.0  |

<sup>2</sup> excluding exposures to ETFs

Currency Allocation

%

|     |      |
|-----|------|
| EUR | 52.2 |
| USD | 47.4 |
| GBP | 0.4  |

Asset Allocation<sup>1</sup>

%

|          |      |
|----------|------|
| Cash     | 2.3  |
| Bonds    | 46.6 |
| Equities | 51.1 |

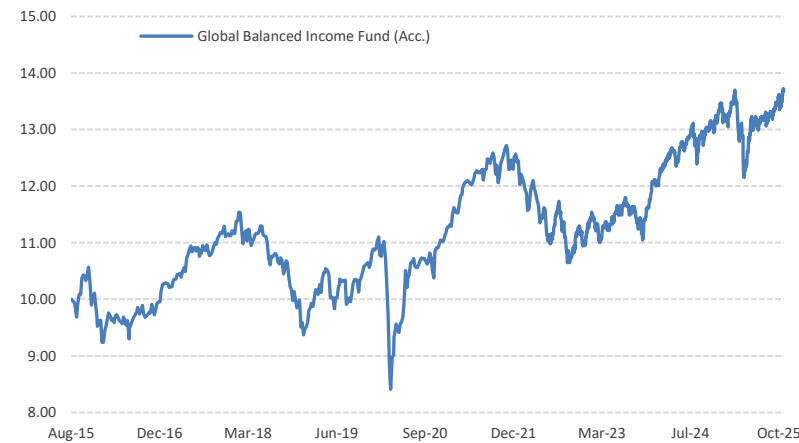
Top 10 Exposures

%

|                              |     |
|------------------------------|-----|
| Microsoft Corp               | 2.9 |
| Uber Technologies Inc        | 2.5 |
| Amazon.com Inc               | 2.4 |
| Samsung Electronics Co Ltd   | 2.4 |
| Alibaba Group Holding Ltd    | 2.1 |
| Fortinet Inc                 | 2.0 |
| Thermo Fisher Scientific Inc | 1.9 |
| Mercadolibre Inc             | 1.9 |
| Booking Holdings Inc         | 1.8 |
| iShares Euro HY Corp         | 1.8 |

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown

%

|                        |      |
|------------------------|------|
| Communications         | 26.7 |
| Technology             | 12.9 |
| Financial              | 12.0 |
| Consumer, Non-cyclical | 11.7 |
| Consumer, Cyclical     | 10.0 |
| ETFs                   | 7.4  |
| Sovereign              | 5.0  |
| Diversified            | 4.3  |
| Basic Materials        | 3.5  |
| Energy                 | 3.2  |
| Healthcare             | 1.0  |

Performance History

Past performance does not predict future returns

Calendar Year Performance

YTD

2024

2023

2022

2021

2020

Annualised Since Inception \*

|                |      |      |       |        |       |      |      |
|----------------|------|------|-------|--------|-------|------|------|
| Total Return** | 4.26 | 8.59 | 10.59 | -12.47 | 12.30 | 2.48 | 3.15 |
|----------------|------|------|-------|--------|-------|------|------|

Calendar Year Performance

1-month

3-month

6-month

9-month

12-month

|                |      |      |      |      |      |
|----------------|------|------|------|------|------|
| Total Return** | 1.86 | 3.24 | 0.79 | 1.71 | 5.95 |
|----------------|------|------|------|------|------|

\* 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.

Introduction

October carried the risk-on momentum into yet another month, reaffirming markets’ impressive ability to defy an increasingly fragile macro backdrop. The AI narrative remained the undisputed engine of global equity flows - no longer a speculative theme but the structural backbone of investor positioning. Mega-cap technology and semiconductor names continued to dominate performance tables, even as fixed-income markets warned of a more complicated reality, marked by stubborn inflation and uneven central bank signalling. In parallel, alternative-asset markets conveyed a markedly different narrative. Gold, after an exceptional rally earlier in the year, showed signs of consolidation, while cryptocurrencies experienced a near-systemic shock, suffering the largest weekend market-value decline in their history. Episodes of this nature typically highlight the fragility of the risk-on sentiment - particularly among retail investors - who’s positioning often proves vulnerable to abrupt liquidity shifts. At the same time, the financial community was unsettled by the bankruptcies of First Brands Group, an auto-parts manufacturer, and Tricolor Auto Finance, a subprime auto lender. Both cases involved opaque factoring arrangements and, in Tricolor’s instance, allegations of fraud. These failures may represent early indicators of broader systemic vulnerabilities within the private-credit and shadow-banking ecosystem, where limited transparency and weak disclosure practices can obscure rising credit risks. While surface-level market indicators may suggest stability, prudent investors cannot afford complacency. At a time when market focus remains firmly fixed on future-oriented themes - most notably AI - a “black swan” rooted in legacy risks could re-emerge unexpectedly.

From the monetary front, the Federal Reserve delivered its second consecutive interest rate cut and signalled an end to the balance-sheet reduction process. However, Chair Jerome Powell unsettled markets by casting doubt on whether an additional rate reduction should be expected in December. His remarks were consistent with the post-meeting statement, in which the Committee acknowledged heightened uncertainty stemming from limited data visibility, complicating its assessment of overall economic conditions. In Europe, the ECB adopted a similarly cautious stance, maintaining the deposit rate at 2.00% for the third consecutive meeting - fully in line with market expectations. The decision reflected a backdrop of stable inflation dynamics and a euro-area economy that surprised to the upside in the third quarter. Looking ahead, the ECB is expected to maintain its current policy posture through the end of 2025 and potentially into 2026, reiterating that it remains data-dependent and unwilling to pre-commit to a predetermined rate trajectory.

Following the developments highlighted in September, Artificial Intelligence continued to dominate equity markets through October, supported by a fresh wave of earnings releases and updated capex commitments from the major hyperscalers. While there is now broad consensus that AI will drive transformative change across the global economy over the long term, the scale of investment required to build the necessary infrastructure continues to surpass even the most optimistic projections. Borrowing to finance AI-related data-centre expansion has surged over the past two months. The latest consensus for FY2026 capital expenditure among the leading AI hyperscalers - Amazon, Alphabet, Meta Platforms, Microsoft, and Oracle - now stands at \$518 billion, representing a 29% increase from FY2025 and nearly \$200 billion above expectations at the start of the year. Although such spending is supported by rapidly rising AI demand, the pace of growth is unprecedented; in fact, U.S. AI-related investment this year has already exceeded the increase in total non-residential fixed investment. A further emerging concern is the acceleration in electricity demand from data centres. Even the most conservative estimates suggest a doubling of power needs by 2030, with the risk that supply expansion may not keep pace. If this trajectory holds, the race for AI leadership could ultimately hinge on countries’ abilities to generate and deliver sufficient energy - a structural constraint that markets are only beginning to appreciate. At the same time, considerable uncertainty remains around the long-term economic and labour-market implications of AI adoption. Identifying the eventual winners and losers in this rapidly evolving landscape - across industries, countries, and business models - remains an exceptionally complex task - to say the least.

Market Environment and Performance

In the Euro area, business activity continued to strengthen in October, with the HCOB Eurozone Composite PMI edging up to 52.2 from 51.2 in September, surpassing market expectations and marking the fastest pace of growth since May 2024. The expansion was driven primarily by the services sector, which climber to 52.6 from 51.3 (its highest level in a year) while the manufacturing sector unexpectedly managed to avoid contraction. Consumer price inflation retraced last month’s increase, declining to 2.1% in October 2025, edging closer to the European Central Bank’s 2% target.

In the U.S., forward-looking indicators point to continued momentum in Q4. The Composite PMI rose to 54.8 in October from 53.9 in September, marking the highest reading since July. October registered the strongest rise in new business so far this year, although export demand continued to weaken. Business activity expanded in both manufacturing and services segment, while employment picked up slightly, but remained modest particularly in manufacturing. Inflationary pressures edged slightly higher, with headline CPI rising to 3.0% in September, its fastest pace since January 2025 but still just below expectations of 3.1%.

In October, global equity markets continued their upward trajectory, supported by renewed investor optimism in technology broadly and AI-driven themes in particular. Market sentiment was buoyed by a series of stronger-than-expected earnings releases from major technology companies, increased expectations of further monetary easing following the Federal Reserve’s rate cut, and a more constructive tone surrounding U.S.–China trade negotiations. Although the U.S. dollar remained relatively firm, the strongest performances were recorded in Japan - where a change in political leadership has raised expectations for more accommodative fiscal policies - and in emerging markets, particularly within technology-supply-chain hubs such as Taiwan and South Korea. The S&P 500 gained 4.34%, with technology, industrials, and utilities leading sector performance. In Europe, results were more heterogeneous: the EuroStoxx 50 advanced 2.39%, supported by strength in the automotive and luxury sectors, while the DAX delivered a muted 0.32% return amid persistent headwinds in export-oriented industries and financials.

In the United States, Treasury yields were volatile throughout the month as investor sentiment swung between optimism about policy easing and concern over persistent inflation with the 10-year Treasury yield back above 4.1% before it ultimately settled at 4.08% by month-end. On the corporate front, credit markets remained generally resilient. Investment-grade bonds posted solid returns, with European issues outperforming their U.S. counterparts, the former noting a 0.69% gain. In the high-yield segment, European and U.S. bonds recorded more modest gains of 0.09% and 0.20%, respectively.

Fund Performance

In the month of October, the Global Balanced Income Fund registered a gain of 1.86%. On the fixed income allocation, the Fund’s holdings remained unchanged during the month, as the Manager deemed the portfolio appropriately positioned to navigate the current market momentum. On the equity allocation, The Fund’s allocation has been reviewed and rebalanced, as the Manager aligned it to the overriding market sentiment. Positions in new conviction names Broadcom, Oracle and Sea Ltd have been initiated and the Microsoft Corp exposure topped up, while exposures to Fiserv and Adobe Inc have been liquidated and the Alphabet holding trimmed for risk management purposes.

Market and Investment Outlook

Looking ahead, the Manager observes that the macroeconomic environment remains fragile despite the temporary lift provided by improving market sentiment and the early stages of a U.S. monetary easing cycle. While the Federal Reserve’s initial rate cut has offered a measure of policy support, its ultimate effectiveness in offsetting weakening underlying fundamentals remains uncertain. Recent data continue to signal a gradual loss of economic momentum: core inflation is proving sticky in several major economies, labour market conditions are showing incremental softening, and global manufacturing indicators - though stabilizing - suggest only modest forward demand. Another compounding factor has been recently generated by the U.S. government shutdown. Against this backdrop, the probability of a robust and sustained macroeconomic recovery into the medium term appears constrained. Household real incomes remain under pressure, tempering consumer sentiment and limiting the scope for any meaningful acceleration in global growth.

Credit markets might be pinched by the stubborn inflation levels in the U.S. and, thus asset allocation dictates a prudent approach from a duration point of view, to which the Manager remains comfortable with the current fixed income asset allocation.

From the equity front, the Manager maintains a prudent stance, noting that the strength of recent equity market momentum continues to sit uneasily alongside the deteriorating macro undercurrents. Portfolio positioning will therefore remain anchored in high-quality companies with durable competitive advantages and secular growth drivers that are less reliant on cyclical economic conditions. Capital will be deployed opportunistically across selected sectors, with cash reserves serving as dry powder to take advantage of market dislocations.

Disclaimer

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