GLOBAL BALANCED INCOME FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet at 31st March 2026

Month end NAV as at 30th March 2026

Calamatta Cuschieri | moneybase

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
Ongoing Charges	2.13%

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)	13.6
Month end NAV in EUR	12.61
Number of Holdings	85
% of Top 10 Holdings	16.1

Country Allocation[1]	%
USA	40.8
France	10.2
Malta	6.6
Germany	6.3
Great Britain	6.1
Netherlands	4.1
Luxembourg	3.8
Italy	2.8
Brazil	2.7
Asia	2.7

[1] including exposures to ETFs

By Credit Rating[2]	%
AAA to BBB-	14.9
BB+ to BB-	23.2
B+ to B-	4.2
CCC+ to CCC-	0.0
Not Rated	4.6

[2] excluding exposures to ETFs

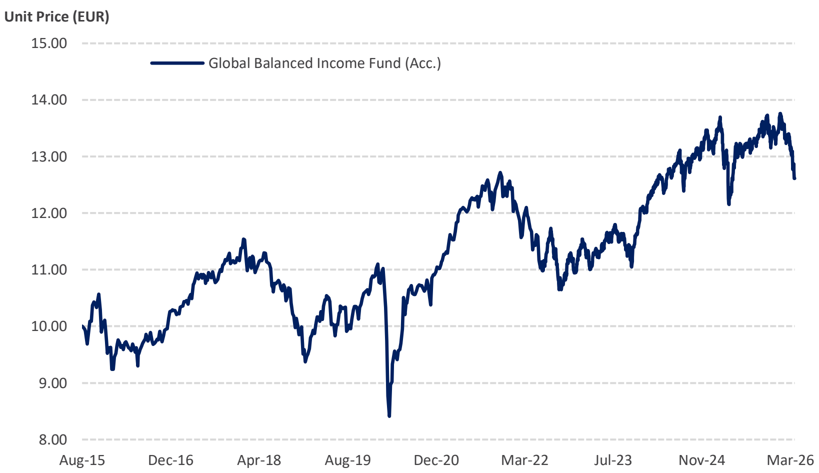
Top 10 Exposures	%
iShares Euro HY Corp	1.8
Xtrackers MSCI World Energy	1.8
Alphabet Inc	1.7
General Dynamics Corp	1.6
Uber Technologies Inc	1.6
Rolls-Royce Holdings plc	1.6
Procter & Gamble Co	1.6
6.375% Raiffeisen Bank Intl perp	1.5
4.875% Cooperative Rabobank perp	1.5
Xtrackers MSCI Japan	1.5

Currency Allocation	%
EUR	59.5
USD	38.3
GBP	2.1

Asset Allocation[1]	%
Cash	4.5
Bonds	49.3
Equities	46.2

Maturity Buckets	%
0 - 5 years	19.1
5 - 10 years	19.9
10 years +	7.7

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown	%
Communications	16.6
Industrial	15.5
Financial	15.1
Consumer, Cyclical	10.8
Technology	10.8
ETFs	9.7
Diversified	5.5
Energy	4.6
Basic Materials	3.4
Sovereign	1.8

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	2021	Annualised Since Inception *
Total Return**	-6.04	2.05	8.59	10.59	-12.47	12.30	2.21

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return**	-5.68	-6.04	-6.32	-4.25	-2.02

* 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

In March, the escalation of the conflict in Iran prompted a decisive shift in financial markets toward a risk-off stance. Equity and fixed income markets broadly moved lower, while the U.S. dollar strengthened, reflecting a reassessment of global growth and inflation risks. Notably, one counterintuitive development was the weakness observed in gold prices. This dynamic appears consistent with a rapid repricing of interest rate expectations, as higher energy prices reinforced concerns around persistent inflation and delayed monetary easing. The sharp rally in energy prices and broader commodities, driven by anticipated supply disruptions linked to the Strait of Hormuz, represents a significant headwind for the macroeconomic outlook. While markets initially priced in a relatively short-lived conflict, drawing parallels with previous geopolitical episodes, sentiment deteriorated as the duration and potential global implications of the crisis became more apparent. In a market environment increasingly driven by short-term narratives, investor focus shifted rapidly away from technology stocks - already under pressure from evolving artificial intelligence-related concerns - toward energy and commodity producers, which had been largely overlooked in recent years. This rotation provided some relative support to U.S. equity markets, given their lower sensitivity to energy imports, while European, Japanese, and emerging market equities were more acutely affected, reflecting their structural exposure to higher energy costs. Overall, the period marked a meaningful reversal of asset price trends observed in recent months, with the sustainability of this repositioning closely tied to the duration and resolution of the conflict. As markets turn their attention to the upcoming earnings season, the investment landscape remains highly challenging for both long-term investors and short-term participants alike.

On the monetary policy front, the Federal Reserve maintained its key policy rate unchanged at its March meeting, as policymakers continue to navigate a complex macroeconomic environment. The post-meeting communication introduced only limited changes to the overall economic assessment, with updated 2026 projections pointing to marginally stronger growth alongside a higher inflation trajectory. While officials continue to signal an expectation for policy easing over the medium term, the latest “dot plot” suggests a more gradual path, with one rate cut anticipated this year and an additional reduction projected for 2027. Notably, these projections do not yet incorporate the potential economic impact of the conflict in Iran. In Europe, the European Central Bank similarly opted to keep policy rates unchanged, as heightened geopolitical uncertainty has further clouded the Eurozone macroeconomic outlook. Policymakers highlighted that the conflict introduces upside risks to inflation, primarily through energy prices, while simultaneously posing downside risks to economic growth. Although inflation had previously been viewed as broadly consistent with the medium-term target, the current stance has shifted toward greater caution.

In March, global equity markets appeared to meaningfully reprice the growing weight of geopolitical risks, which had until recently been largely absorbed with notable resilience. Reflecting on the post-pandemic period, markets have demonstrated an impressive ability to look through successive geopolitical tensions, with performance primarily driven by the powerful tailwinds associated with the artificial intelligence investment cycle. However, this resilience has, at times, been accompanied by a degree of complacency regarding the structural importance of geopolitical developments. While the gradual shift toward deglobalization and the rise in global conflicts have been clearly observable, market participants have continued, to a significant extent, to assess economic and corporate dynamics through a framework shaped by the globalization-driven paradigm of previous decades. At the same time, the outsized influence of the current U.S. administration on market sentiment over the past year has, in certain respects, diverted attention from the deeper structural changes unfolding within the global economic and financial landscape. As state intervention and forms of state capitalism become increasingly prevalent across major economic blocs, the role of political risk and the corresponding risk premium should logically become more pronounced within asset pricing. While there is no straightforward methodology for quantifying such risks or systematically incorporating them into investment processes, it is increasingly evident that traditional valuation frameworks, particularly those anchored in long-term historical averages, may offer diminishing explanatory power in the current environment. Periods of structural regime change tend to challenge established market paradigms, and the present phase appears to be no exception.

Market Environment and Performance

In the Euro area, economic momentum remained broadly resilient, albeit with some loss of momentum in March. The flash Eurozone Composite PMI declined to 50.5 from 51.9 in February, below expectations according to preliminary estimates. This signals only marginal growth in the bloc’s private sector, the weakest in ten months, as service sector activity nearly stalled. New orders contracted for the first time in eight months and employment continued to fall amid rising uncertainty. Consumer price inflation rose to 2.5% in March, up from 1.9% in February. This marked the highest rate since January 2025, pushing inflation above the ECB’s 2% target as energy costs soared by 4.9%.

In the U.S., growth momentum softened with Q4 2025 GDP revised down to an annualized 0.7%, reflecting weaker exports, consumption, government spending and investment. Forward-looking indicators also moderated, with the flash Composite PMI easing to 51.4 in march, marking its lowest level since April last year and signalling a second consecutive month of slower expansion. Business activity slowed to an 11-month low as new orders softened and prices surged following the war in the Middle East.

Credit was pinched as yields move higher with the German bund touching highs as inflationary fears remerged. Investment grade were highly conditioned by the higher yields, while the riskier segment within the bond market (high yield credit) reflected the broader risk-off environment, with European and U.S. high yield posting losses of 2.29% and 1.19%, respectively.

Fund Performance

In the month of March, the Global Balanced Income Fund registered a loss of 5.68%. Within the fixed income allocation, the portfolio manager maintained an active approach, steadily enhancing the fund’s income profile by selectively capturing opportunities, particularly in the primary and IPO markets. During the month, a new position in OAK-Eagle Acquireco was initiated, utilizing cash readily available. On the equity allocation, the Fund’s allocation has been reviewed and rebalanced, as the Manager responded to the overriding market volatility. New positions in the technology sector (Nvidia, Applied Materials, Astera Labs, Oracle, Crowdstrike Snowflake) have been initiated and the Microsoft position increased with a view to rebalancing the portfolio allocation towards to growth names after the Iran conflict-driven market pullback. Consequently, the Deutsche Telekom, UPS, Thermo Fisher Scientific, Sea Ltd and the Amundi MSCI Emerging Markets ex China ETF holdings have been liquidated, and the VanEck Semiconductor UCITS ETF, Boston Scientific Corp, BNP Paribas and Intesa Sanpaolo holdings trimmed in order to either take profits or decrease the potential negative impact from higher energy prices.

Market and Investment Outlook

Looking ahead, the Manager observes that the sharp dislocation in oil prices triggered by the Iran conflict has the potential to materially disrupt the current global growth trajectory. The extent of this impact will largely depend on the duration of elevated energy prices. While a transition toward recessionary conditions cannot be entirely ruled out, it remains a lower-probability outcome at this stage. Nevertheless, the damage already inflicted on oil-producing infrastructure, combined with the unpredictability as regards the Persian Gulf traffic stabilization, significantly reduces the visibility of near-term economic forecasts. One clearer implication is that expectations for an imminent monetary easing cycle have been pushed further out. As a result, the outlook for global growth continues to soften.

From the equity front, the Manager maintains a cautious stance on equity market return expectations, as elevated volatility is likely to persist in the near term. We remain aligned with our core investment philosophy, prioritizing high-quality business models with strong balance sheets and resilient earnings profiles. At the same time, we continue to monitor selective areas of the market that have recently been de-rated, in some cases on what we view as an overly simplistic assessment of potential disruption risks associated with rapid advancements in artificial intelligence. Maintaining flexibility within the strategic asset allocation framework remains essential.