GLOBAL BALANCED INCOME FUND

SHARE CLASS B (DISTRIBUTOR) - FACT SHEET

Factsheet at 30th June 2026

Month end NAV as at 30th June 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	MT7000023891
Bloomberg Ticker	CCGBIFB 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)	14.9
Month end NAV in EUR	12.23
Number of Holdings	85
% of Top 10 Holdings	17.4

Current Yield

Last 12-m Distrib. Yield (%)	2.00

Country Allocation[1]	%
USA	46.7
France	8.4
Great Britain	7.6
Germany	5.9
Netherlands	4.5
Asia	4.0
Malta	3.8
Luxembourg	3.5
Italy	3.4
Brazil	2.2

[1] including exposures to ETFs

By Credit Rating[2]	%
AAA to BBB-	14.3
BB+ to BB-	22.4
B+ to B-	4.3
CCC+ to CCC-	0.0
Not Rated	3.6

[2] excluding exposures to ETFs

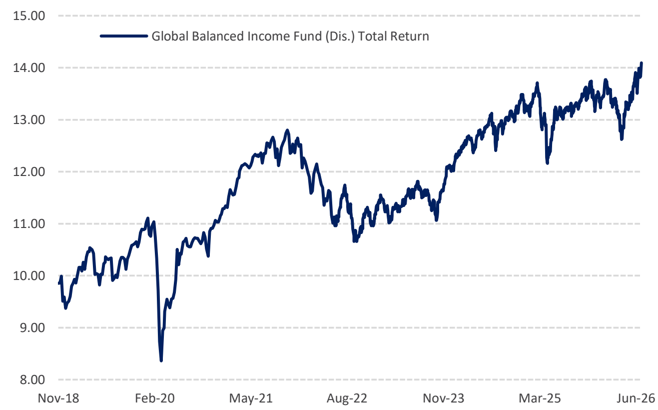
Top 10 Exposures	%
Alphabet Inc	2.1
Rolls-Royce Holdings plc	2.0
Palo Alto Networks Inc	1.8
ASML Holding NV	1.7
iShares Euro HY Corp	1.7
Taiwan Semiconductor	1.7
Astera Labs Inc	1.7
GE Vernova Inc	1.6
Amundi MSCI EM Ex China ETF	1.6
Xtrackers MSCI Japan	1.5

Currency Allocation	%
EUR	55.3
USD	42.2
GBP	2.5

Asset Allocation[1]	%
Cash	2.1
Bonds	47.0
Equities	51.0

Maturity Buckets	%
0 - 5 years	21.3
5 - 10 years	16.6
10 years +	6.6

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown	%
Technology	19.8
Communications	16.7
Financial	14.2
Industrial	14.0
Consumer, Cyclical	10.7
ETFs	6.6
Diversified	5.9
Basic Materials	3.6
Energy	2.7
Sovereign	1.4

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	2021	Annualised Since Inception***
Total Return******	4.89	2.05	8.66	10.58	-12.92	12.81	4.82

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return******	2.26	11.59	4.89	4.61	6.94

* Data in the chart does not include any dividends distributed since the Fund was launched on 19 November 2018.

** Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

*** The Distributor Share Class (Class B) was launched on 19 November 2018. 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 June, financial markets adopted a more constructive outlook as prospects for a formal resolution of the conflict in Iran improved. The sharp decline in energy prices following the de-escalation of tensions provided a meaningful boost to investor sentiment by easing near-term inflationary pressures and improving expectations for the global macroeconomic outlook. At the same time, several leading economic indicators suggested that activity could stabilise over the coming quarters. The Federal Reserve's new leadership largely confirmed the more hawkish stance that had been emerging in recent months. Price stability was reaffirmed as the central bank's primary objective, prompting markets to revise expectations towards an interest rate hike in the medium term. June also marked a period of consolidation for the artificial intelligence investment theme, which has dominated global equity market performance over the past year. Following an exceptional run in AI-related stocks, a degree of profit-taking emerged, particularly across the semiconductor and infrastructure segments, as investors reassessed increasingly demanding valuations. Attention also shifted towards the landmark SpaceX IPO, which raised approximately $75 billion, surpassing previous records set by Saudi Aramco and Alibaba. Beyond its historical significance, the transaction highlighted the growing influence of retail investors in global capital markets, whose participation has become an increasingly important driver of equity flows. Looking ahead, the upcoming earnings season will represent an important test of current market valuations. Consensus earnings expectations continue to move higher, providing a supportive fundamental backdrop if companies are able to deliver on these forecasts. Nevertheless, geopolitical uncertainty remains elevated and has become an increasingly persistent feature of the investment landscape. While seasonal patterns continue to favour equities, maintaining portfolio discipline and the flexibility to respond to changing market conditions remains essential.

On the monetary policy front, the Federal Open Market Committee voted unanimously to leave its benchmark policy rate unchanged at its first meeting under the leadership of the new Federal Reserve Chair, Kevin Warsh. While the policy decision itself was widely expected, the accompanying communication reflected a distinctly more hawkish tone. Notably, the Committee removed language that had previously suggested a bias towards future policy easing, signalling that inflation risks remain the dominant policy concern. The Federal Reserve also reiterated its commitment to maintaining ample reserves within the banking system, indicating that balance sheet policy is expected to remain broadly unchanged in the near term. Policymakers now anticipate at least one rate increase during 2026. In Europe, the European Central Bank formally resumed its tightening cycle by raising all three key policy rates by 25 basis points at its June meeting. The decision reflected the Governing Council's assessment that inflation remains uncomfortably above target, with higher energy prices continuing to feed through into broader consumer price dynamics.

In June, the defining event for global equity markets was the landmark initial public offering of Space Exploration Technologies Corp. (SpaceX). The transaction represents a significant milestone in the revival of the global IPO market, which has remained subdued since the record issuance levels of 2021, and is widely viewed as a precursor to other highly anticipated listings, including those expected from Anthropic and OpenAI. The valuation assigned to SpaceX attracted considerable debate among market participants. Many analysts questioned the assumptions underpinning the offering. While Elon Musk's unique ability to attract investor attention and generate enthusiasm undoubtedly contributed to the transaction's success, it is difficult to characterise the valuation as anything other than exceptionally demanding by conventional financial metrics. Nevertheless, valuation concerns did little to dampen investor appetite. Retail demand proved exceptionally strong, fully absorbing an IPO allocation that was already unusually large by historical standards. Although extensive empirical research suggests that IPOs have, on average, underperformed broader equity markets over the longer term, investment decisions in offerings of this magnitude are often driven less by expected risk-adjusted returns than by the fear of missing participation. In this respect, landmark IPOs serve a broader purpose by providing public market investors with access to businesses that were previously the preserve of private equity and venture capital. History also suggests, however, that periods characterised by exceptional enthusiasm for high-profile listings have frequently coincided with the later stages of powerful equity market cycles.

Market Environment and Performance

In the Euro area, activity weakened amid spillover effects from Middle East tensions. In Q1 2026 economic growth slowed, marking the first contraction since Q4 2022. Nevertheless, leading indicators showed tentative signs of improvement, with the S&P Eurozone Composite PMI pointing to a stabilization in private sector activity after two months of decline. Manufacturing production growth offset a slower but continued drop in services activity. Consumer price inflation eased to 2.8% in June from 3.2% in May, coming in below market expectations. This marked the lowest reading since February, before the disruption to energy supplies stemming from the conflict with Iran pushed oil prices higher.

In the U.S., growth momentum softened with Q1 2026 GDP revised down to an annualized 1.6%, reflecting downward revisions to investments and consumer spending. Meanwhile, net trade contributed negatively, as exports rose by 13.1% while imports jumped 21.1%. Government spending rose as activity resumed following the end of the government shutdown. Headline U.S. inflation cooled at 3.5% year-on-year in June, coming down from 4.2% in May on the back of subsiding energy prices. Core inflation, which excludes food and energy, declined to 2.6%, undershooting market forecasts.

Corporate credit markets generated positive returns during the quarter. Both U.S. and European investment-grade corporate bonds outperformed their respective government bond markets, supported by resilient credit fundamentals and continued investor demand. High yield credit delivered even stronger performance, returning approximately 2.5% in the U.S. and 3.4% in Europe, benefiting from the improved risk sentiment and tighter credit spreads.

Fund Performance

In June, the Global Balanced Income Fund gained 2.33%, reaching an all-time high as equity markets continued to drive performance.

Within the fixed income allocation, the portfolio manager maintained an active strategy throughout the year, gradually enhancing the fund's income profile by selectively capturing attractive opportunities while maintaining a disciplined focus on duration. During the month, no portfolio changes were made, as the adjustments implemented previously were considered appropriate at this stage. The manager continues to monitor the market for attractive opportunities, including new issuances, while maintaining a preference for issuers with strong credit fundamentals.

On the equity allocation, the Fund’s allocation has been reviewed and rebalanced, as the Manager responded to the overriding market volatility. The TSMC, Lumentum Holdings and GE Vernova positions were increased with a view to further tilt the portfolio allocation towards to momentum factor. Consequently, the S&P Global Inc position has been liquidated and the Astera Labs and Palo Alto Networks holdings trimmed in order to take some of the accrued profits, while decreasing exposure to names not favored by the current market momentum.

Market and Investment Outlook

Looking ahead, the Manager believes that global economic growth, while gradually moderating, has demonstrated greater than anticipated resilience despite the headwinds created by elevated energy prices and tighter financial conditions. Although labour market momentum has softened, consumer spending has remained relatively robust, supported by declining household savings rates and persistent inflationary pressures. These inflation dynamics have materially altered market expectations for the future path of interest rates. To date, the artificial intelligence investment cycle has provided a powerful offset, particularly in the United States, where unprecedented capital expenditure on AI infrastructure has continued. Encouragingly, the apparent de-escalation of the conflict with Iran and the resulting normalisation of energy prices offer a more constructive backdrop for the global economy.

From the equity front, the Manager maintains a measured and selective stance towards equity markets. While the long-term structural opportunity presented by artificial intelligence remains compelling, the strong momentum and elevated valuations across parts of the technology sector warrant increased caution. The Fund's investment philosophy continues to focus on identifying high-quality, cash-generative businesses with durable competitive advantages and sustainable long-term growth prospects. At the same time, profits are realised where valuations have become stretched while capital is redeployed into areas where markets offer attractive long-term risk-adjusted return opportunities.

Address: Calamatta Cuschieri Investment Management Limited, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034.