Calamatta Cuschieri | moneybase

GLOBAL BALANCED INCOME FUND

SHARE CLASS B (DISTRIBUTOR) - FACT SHEET

Factsheet at 31st July 2026

Month end NAV as at 31st July 2026

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)	14.6
Month end NAV in EUR	11.98
Number of Holdings	84
% of Top 10 Holdings	16.9

Current Yield

Last 12-m Distrib. Yield (%)	2.00

Country Allocation[1]	%
USA	46.1
France	8.5
Great Britain	7.4
Germany	5.9
Malta	4.5
Netherlands	4.2
Asia	4.0
Luxembourg	3.5
Italy	3.5
Brazil	2.2

[1] including exposures to ETFs

By Credit Rating[2]	%
AAA to BBB-	14.4
BB+ to BB-	22.3
B+ to B-	4.3
CCC+ to CCC-	0.0
Not Rated	3.6

[2] excluding exposures to ETFs

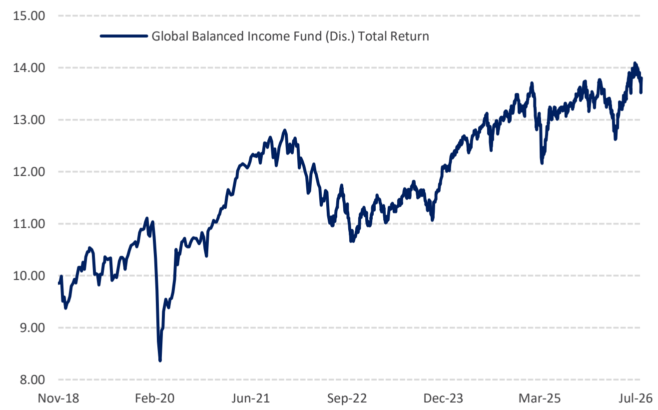
Top 10 Exposures	%
Alphabet Inc	2.1
Rolls-Royce Holdings plc	2.1
Palo Alto Networks Inc	1.8
iShares Euro HY Corp	1.7
JPMorgan Chase & Co	1.6
Apple Inc	1.6
Microsoft Corp	1.5
Xtrackers MSCI Japan	1.5
ASML Holding NV	1.5
Taiwan Semiconductor	1.5

Currency Allocation	%
EUR	55.5
USD	41.9
GBP	2.6

Asset Allocation[1]	%
Cash	2.7
Bonds	47.0
Equities	50.3

Maturity Buckets	%
0 - 5 years	21.9
5 - 10 years	15.9
10 years +	6.7

Historical Performance to Date**



Source: **Calamatta Cuschieri Investment Management Ltd.**

Sector Breakdown	%
Technology	18.1
Communications	17.0
Financial	15.1
Industrial	13.7
Consumer, Cyclical	10.8
ETFs	6.7
Diversified	5.7
Basic Materials	3.6
Energy	2.6
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****	2.74	2.05	8.66	10.58	-12.92	12.81	4.48

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return****	-2.04	4.17	1.96	0.62	3.87

* 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 July, financial markets navigated a more volatile environment as investors reassessed both the sustainability of the artificial intelligence-led rally and the evolving macroeconomic backdrop. Inflation continued to moderate across most developed economies, while labour markets remained resilient, allowing central banks to maintain a restrictive policy stance without signalling an imminent easing cycle. At the same time, the stabilisation of energy prices following the de-escalation of tensions in the Middle East provided a more supportive backdrop for global growth, although geopolitical risks continue to warrant close monitoring. July also marked a broader consolidation within the artificial intelligence investment theme. Elevated valuations, coupled with the unwinding of highly leveraged retail positions in South Korea, generated increased volatility across semiconductor and AI-related companies, serving as a reminder that even the strongest secular investment trends are rarely linear. Importantly, however, the latest corporate earnings season provided a robust fundamental counterbalance to these valuation concerns. Earnings growth remained exceptionally strong, while hyperscalers' management teams continued to reaffirm ambitious capital expenditure plans, reinforcing confidence that the AI infrastructure cycle remains in its early stages rather than approaching maturity. Looking ahead, investors are likely to shift their attention from corporate fundamentals towards the political landscape, with the approaching U.S. midterm elections representing the next significant catalyst for financial markets. Successfully navigating such environment requires maintaining valuation discipline, broad diversification and the flexibility to actively reallocate capital.

On the monetary policy front, the Federal Open Market Committee voted to leave its policy rate unchanged, although the decision was accompanied by notable dissent, with three Committee members expressing concerns that inflationary pressures remain too persistent to justify a more accommodative stance. While the outcome itself was largely anticipated by financial markets, the voting split underscored the increasingly complex trade-off between moderating economic activity and the Federal Reserve's commitment to restoring price stability. Recent communications suggest that inflation has once again become the dominant consideration in monetary policy deliberations. In Europe, the European Central Bank also left its key policy rates unchanged at its July meeting, in line with broad market expectations. The decision reflected a delicate balance between moderating domestic inflationary pressures and the continued uncertainty created by geopolitical developments. Although the policy decision itself was widely expected, the ECB's communication maintained a distinctly hawkish tone. President Christine Lagarde stressed that holding rates steady should not be interpreted as the conclusion of the current tightening cycle.

Global equity markets experienced another episode of heightened volatility, concentrated primarily within the technology sector. This time, the catalyst originated in South Korea, where the unwinding of highly leveraged retail positions triggered sharp declines in the country's leading AI-related companies, namely Samsung Electronics and SK Hynix. The episode illustrated the risks that emerge when strong market momentum is amplified by excessive leverage and behavioural factors. After posting gains of more than 100% year-to-date, South Korea's KOSPI index experienced a sharp correction, falling by more than 30% from its recent peak as leveraged investors were forced to liquidate positions. What had initially appeared to be a compelling investment opportunity rapidly evolved into a painful reminder of how quickly sentiment can reverse once market dynamics become dominated by forced selling rather than fundamentals. The consequences extended well beyond market performance. Many individual investors suffered significant losses, including on long-term savings and retirement portfolios, prompting regulatory authorities to introduce measures aimed at containing excessive leverage and improving market stability. This is another reminder that successful long-term investing requires more than identifying attractive structural themes. Markets driven by powerful narratives can generate extraordinary opportunities, but they also tend to amplify behavioural biases. The professional investment advice adds value not only through security selection and asset allocation, but also by protecting investors from their own behavioural biases. This is one of the most valuable - and often most underestimate - services that professional investment management can provide.

Market Environment and Performance

In the Euro area, economic activity showed further signs of improvement. GDP expanded by 0.4% in the second quarter following stagnation in the previous quarter, marking the strongest quarterly gain since the spring of 2025. Business surveys reinforced the improving outlook, with the S&P Eurozone Composite PMI rising to 51.9 in July from 50.3 in June, signalling the first expansion in the private sector activity in four months. The improvement reflected renewed growth in the services sector alongside the strongest increase in manufacturing output since March 2022. Consumer price inflation edged higher to 2.9% in July from 2.8% in June, coming in line with market expectations. The increase was primarily driven by a renewed rise in energy prices following the resumption of hostilities in the Middle East.

In the U.S., forward-looking indicators remained encouraging. The S&P Global U.S. Composite PMI rose to 53.6 in July from 51.9 in the previous month, signalling the strongest expansion in private sector activity since November 2025. Growth continued to be led by the services sector, where business activity accelerated to an eight-month high, while manufacturing output expanded at a more moderate pace. Headline U.S. inflation cooled at 3.4% year-on-year in July, coming down from 3.5% in June on the back of subsiding energy prices. Core inflation, which excludes food and energy, declined to 2.5%, in line with market forecasts.

In July, global equity markets entered a period of consolidation following the exceptional rally in artificial intelligence-related equities. Investors increasingly focused on locking in gains while reassessing the sustainability of the elevated growth expectations and valuation multiples. The market sentiment was also influenced by turbulence in South Korea, where the unwinding of highly leveraged retail positions created significant volatility and temporarily spilled over into the broader U.S. technology sector. Meanwhile, energy companies outperformed as crude oil prices rebounded following fading expectations of a lasting resolution to the conflict involving Iran. Financial stocks continued to deliver strong relative performance despite the prospect of a more hawkish Federal Reserve under its new leadership. European equities outperformed most major markets, supported by an improving macroeconomic outlook, attractive relative valuations and their comparatively lower exposure to the technology sector. Conversely, equity markets across North Asia experienced elevated volatility given their significant concentration in semiconductor manufacturers and suppliers. In the United States, the S&P 500 declined 1.02% during the month, weighed down primarily by technology and industrial stocks. European markets proved more resilient, with the Euro Stoxx 50 advancing 0.47%, while Germany's DAX outperformed with a gain of 2.53%.

Meanwhile, credit market performance was driven primarily by duration rather than credit fundamentals. High yield bonds proved relatively resilient, with European and U.S. high yield indices posting modest declines of 0.29% and 0.25%, respectively. While high yield spreads widened by more than investment grade spreads during the month, the asset class's shorter duration profile and higher carry helped cushion the impact of rising government bond yields. Meanwhile, investment grade credit underperformed, with European investment grade bonds declining 1.47% and U.S. investment grade bonds falling 1.67%, reflecting their greater sensitivity to the increase in underlying sovereign yields.

Fund Performance

In July, the Global Balanced Income Fund lost 2.06%, as the strong equity momentum observed in the previous month faded. Volatility within the technology sector was primarily driven by renewed investor scrutiny over the sustainability of outsized profit growth across parts of the artificial intelligence ecosystem, leading to a reassessment of valuations and expectations around future earnings growth.

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 not been adjusted during the month as the Manager deemed it aligned to the overriding market sentiment.

Market and Investment Outlook

Looking ahead, the Manager believes the global economy remains on a path of moderate expansion, although growth is becoming increasingly uneven across regions. The U.S. economy continues to demonstrate greater resilience than most developed markets, supported by robust business investment and the ongoing artificial intelligence capital expenditure cycle, while the Eurozone continues to face structurally weaker growth. While inflationary pressures are gradually moderating, particularly as energy costs have retreated, while labour markets remain broadly resilient despite signs of softer hiring momentum. These developments have prompted investors to reassess the outlook for monetary policy, with expectations shifting away from further aggressive tightening and towards a prolonged period of restrictive, but largely stable, interest rates.

From the equity front, the Manager maintains a selective and valuation-conscious stance towards equity markets. This is in particular compounded by elevated valuations across segments of the technology sector and increasingly concentrated market leadership. The Fund's investment philosophy remains centred on identifying high-quality, cash-generative businesses with durable competitive advantages and sustainable long-term growth prospects. At the same time, capital is selectively redeployed into areas where market inefficiencies continue to offer attractive long-term risk-adjusted return opportunities.