GLOBAL BALANCED INCOME FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet at 31st August 2026

Month end NAV as at 31st August 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	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)	14.8
Month end NAV in EUR	13.97
Number of Holdings	84
% of Top 10 Holdings	17.2

Country Allocation[1]	%
USA	47.5
France	8.2
Great Britain	7.3
Germany	5.9
Malta	4.8
Netherlands	4.2
Italy	3.5
Luxembourg	3.5
Asia	2.9
Brazil	2.1

[1] including exposures to ETFs

By Credit Rating[2]	%
AAA to BBB-	14.1
BB+ to BB-	22.7
B+ to B-	4.0
CCC+ to CCC-	0.0
Not Rated	2.8

[2] excluding exposures to ETFs

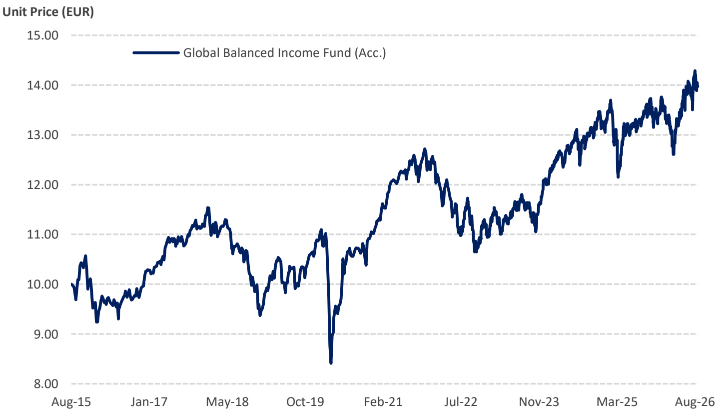
Top 10 Exposures	%
Rolls-Royce Holdings plc	2.1
Palo Alto Networks Inc	2.0
Alphabet Inc	1.9
iShares Euro HY Corp	1.7
Microsoft Corp	1.6
Apple Inc	1.6
JPMorgan Chase & Co	1.6
Xtrackers MSCI Japan	1.6
Amundi MSCI EM Ex China ETF	1.5
ASML Holding NV	1.5

Currency Allocation	%
EUR	54.8
USD	42.5
GBP	2.7

Asset Allocation[1]	%
Cash	3.0
Bonds	46.1
Equities	50.8

Maturity Buckets	%
0 - 5 years	21.1
5 - 10 years	16.0
10 years +	6.6

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown	%
Technology	18.7
Communications	16.9
Financial	15.7
Industrial	13.3
Consumer, Cyclical	10.5
ETFs	5.9
Diversified	5.8
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**	4.10	2.05	8.59	10.59	-12.47	12.30	3.08

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return**	1.31	1.53	4.49	3.87	5.35

* 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 August, financial markets navigated an increasingly complex environment as investors balanced resilient economic activity and strong corporate fundamentals against renewed inflationary pressures and a more restrictive monetary policy outlook. In the United States, labour-market momentum improved while inflation accelerated, with higher energy costs stemming from the prolonged conflict with Iran becoming an increasingly important source of price pressures. This reduced expectations for policy easing and shifted attention towards the prospect of renewed Federal Reserve tightening. The European economy also proved more resilient than previously anticipated, although elevated energy costs continued to weigh on the outlook and pushed inflation expectations higher, reinforcing the prospect of restrictive monetary conditions for longer. Despite rising government bond yields, equity markets remained remarkably resilient, supported by strong earnings momentum and continued confidence in the AI investment cycle. Substantial hyperscaler infrastructure commitments reinforced the view that artificial intelligence remains an important structural driver of corporate investment and earnings growth. Looking ahead, higher energy prices, restrictive monetary policy, geopolitical uncertainty and the approaching U.S. midterm elections are likely to sustain elevated volatility. As markets enter the final third of the year, rising global bond yields represent an additional headwind, particularly for long-duration assets and richly valued equities. This increasingly demanding environment reinforces the importance of valuation discipline, portfolio diversification and sufficient flexibility to respond to changing market conditions.

On the monetary policy front, in the absence of scheduled monetary policy meetings by either the Federal Reserve or the European Central Bank, investors' attention in August centred on Federal Reserve Chair Kevin Warsh's address at Jackson Hole. His remarks conveyed a distinctly more hawkish policy stance, signalling that persistent inflationary pressures could ultimately require renewed monetary tightening. Warsh reaffirmed the Federal Reserve's commitment to its 2% inflation target and emphasised that short-term interest rates remain the primary instrument for achieving its mandate. He also characterised financial conditions as insufficiently restrictive, reinforcing market expectations of a potential near-term rate increase. Importantly, developments in artificial intelligence were viewed as having limited relevance for current monetary policy decisions. In Europe, the ECB also remained on hold during the month. However, the prolonged conflict in the Middle East and the associated increase in energy prices continued to generate additional inflationary pressures, strengthening expectations that the ECB will resume monetary tightening in the coming months.

August proved another constructive month for global equities, with risk appetite supported by an exceptionally strong corporate earnings season and continued confidence in the resilience of the global economy. Technology once again led market performance, as robust earnings and supportive management guidance reinforced investor conviction in the durability of the artificial intelligence investment cycle. Importantly, market participation also broadened within the technology sector. Software companies staged a meaningful recovery following several months of relative underperformance, as earlier concerns that generative AI could structurally disrupt established business models began to moderate. Recent earnings releases have so far provided limited evidence of such widespread disruption. Instead, investors have increasingly differentiated between companies genuinely vulnerable to AI-driven disintermediation and those capable of incorporating AI into their platforms to enhance productivity, strengthen customer propositions and create new monetisation opportunities. Such sharp reversal in sentiment also provides a useful reminder that, over shorter periods, financial markets can deviate materially from underlying fundamentals. While systematically positioning against prevailing market trends is rarely a sound investment strategy, periods of excessive pessimism can create compelling opportunities for disciplined long-term investors. Ultimately, successful investing requires the ability to distinguish temporary market narratives from durable changes in business fundamentals. Markets may ultimately converge towards fundamental value, but the path is rarely linear—one of the enduring challenges, and opportunities, of long-term investing.

Market Environment and Performance

In the Euro area, economic activity showed further signs of improvement. Business surveys reinforced the improving outlook, with the S&P Eurozone Composite PMI rising to 52.1 in August from an upwardly revised 52.0 in July, reaching a nine-month high. Growth was supported by a stronger manufacturing performance. Germany was a major contributor, recording its strongest manufacturing expansion since January 2022. Consumer price inflation edged higher to 3.3% in August from 2.9% in July, according to preliminary estimates, and reaching its highest level since September 2023. Core inflation edged down to 2.4%, below forecasts of 2.5%.

In the U.S., forward-looking indicators remained encouraging. The S&P Global U.S. Composite PMI rose to 56 in August from 54.5 in the previous month, signalling the strongest expansion in private sector activity since April 2022. Growth continued to be led by a revival in the services sector, where business activity continued to accelerate, and more than offset a slowdown in manufacturing growth. Headline U.S. inflation remained at 3.4% year-on-year in August, in line with market expectations. Core inflation, which excludes food and energy, declined to 2.4%, from the 2.5% level recorded in July, in line with market forecasts.

Credit markets delivered mixed returns. Investment-grade credit, particularly in Europe, remained under pressure as a result of the moves in underlying government bond yields, while US investment-grade credit proved more resilient despite elevated issuance expectations from US hyperscalers. High-yield credit continued to outperform, generating returns of 0.46% in Europe and 0.97% in the US.

Fund Performance

In August, the Global Balanced Income Fund gained 1.31%, despite market momentum losing some strength from mid-month onwards.

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 (IBM, Corning Inc, Intuit Inc) and the financial sector (SoFi Technologies) have been initiated with a view to further tilt the portfolio allocation towards to artificial intelligence investment theme and the momentum factor. Consequently, the Alibaba Holding, Astera Labs, Zscaler and Boston Scientific Corp holdings have been liquidated in order to take off the table some of the profits accrued and decrease exposure to sectors not favoured by the current market momentum. Within the fixed income allocation, the portfolio manager maintained an active strategy, continuing to gradually enhance the fund's income profile by selectively capturing emerging opportunities while maintaining a close focus on duration. During the month, the manager rotated from Goodyear's lower-coupon issue into its higher-coupon bond, while reducing our overall exposure to the issuer in light of the recent weakening in its credit metrics. This allowed us to lower our exposure to the name while maintaining the portfolio's income yield, benefiting from the higher carry offered by the new issue.

Market and Investment Outlook

Looking ahead, the Manager expects the global economy to remain on a moderate expansionary path, although persistently elevated energy prices continue to create uncertainty around the growth and inflation outlook. The U.S. economy remains comparatively resilient, although the prospect of higher interest rates is becoming an increasing headwind to activity and valuations. In Europe, structural challenges remain more pronounced, particularly given the region's greater sensitivity to elevated energy costs. While inflationary pressures are gradually moderating, resilient labour markets and lingering price pressures are likely to keep monetary authorities vigilant and potentially inclined towards further tightening. Political risk is also becoming increasingly relevant as the U.S. midterm elections approach. A Democratic sweep could raise expectations of a more restrictive regulatory environment, potentially weighing on investor sentiment, particularly across technology and AI-related industries. Inflation worries continue to tilt towards a more hawkish trend which in turn continues to pressure yields higher.

From the equity front, the Manager maintains a selective and valuation-conscious approach to equities, particularly given elevated multiples across parts of the technology sector and increasingly concentrated market leadership. The Fund remains focused on high-quality, cash-generative businesses with durable competitive advantages and sustainable long-term growth prospects, while selectively redeploying capital into market dislocations offering compelling long-term risk-adjusted returns.

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