Calamatta Cuschieri | moneybase

GLOBAL BALANCED INCOME FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet at 30th September 2026

Month end NAV as at 30th September 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 does not promote environmental or social characteristics and does not have sustainable investment as its objective within the meaning of Articles 8 and 9 of Regulation (EU) 2019/2088 ('SFDR').

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)	14.7
Month end NAV in EUR	13.95
Number of Holdings	84
% of Top 10 Holdings	17.9

Country Allocation[1] %

USA	48.6
France	8.0
Great Britain	7.1
Germany	5.8
Netherlands	5.0
Italy	3.4
Luxembourg	3.4
Asia	3.0
Malta	3.0
Brazil	2.1

[1] including exposures to ETFs

By Credit Rating[2] %

AAA to BBB-	15.3
BB+ to BB-	22.7
B+ to B-	4.0
CCC+ to CCC-	0.0
Not Rated	2.4

[2] excluding exposures to ETFs

Top 10 Exposures %

Palo Alto Networks Inc	2.2
Rolls-Royce Holdings plc	2.0
Alphabet Inc	2.0
Apple Inc	1.7
Microsoft Corp	1.7
iShares Euro HY Corp	1.7
TSMC	1.7
Xtrackers MSCI Japan	1.6
ASML Holding NV	1.6
Lumentum Holdings Inc	1.6

Currency Allocation %

EUR	53.8
USD	43.6
GBP	2.6

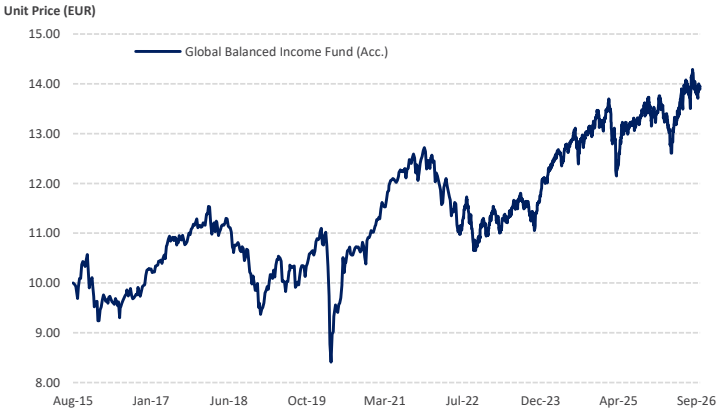
Asset Allocation[1] %

Cash	1.3
Bonds	46.7
Equities	52.0

Maturity Buckets %

0 - 5 years	19.1
5 - 10 years	18.8
10 years +	6.5

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Technology	19.8
Communications	17.1
Financial	15.2
Industrial	12.4
Consumer, Cyclical	10.6
ETFs	7.6
Diversified	6.0
Basic Materials	3.6
Energy	2.6
Sovereign	1.3

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	2021	Annualised Since Inception *
Total Return**	3.95	2.05	8.59	10.59	-12.47	12.30	3.05

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return**	-0.14	-0.92	10.63	3.95	3.64

* 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 Total Expense Ratio ("TER"). Entry and exit charges may reduce returns for investors.

Market Commentary

Introduction

In September, financial markets navigated an increasingly challenging macroeconomic environment, characterised by persistent inflationary pressures, rising sovereign bond yields and mounting disruptions to global trade. The U.S. economy remained relatively resilient, although employment growth showed signs of moderation, while elevated energy costs continued to complicate the inflation outlook. In Europe, economic activity proved more resilient than anticipated, but persistent energy-related price pressures reinforced expectations of restrictive monetary policy. The most significant development was the sharp increase in developed-market sovereign yields, reflecting a combination of persistent inflation concerns, substantial government borrowing requirements and expectations of higher interest rates for longer. Meanwhile, geopolitical tensions intensified around the Strait of Hormuz and Bab el-Mandeb, two critical arteries of international commerce. Disruptions to energy shipments and maritime trade routes increased transportation and insurance costs, exacerbating supply-chain pressures and raising the prospect of renewed trade frictions and imported inflation. These developments further complicated the outlook for global growth and monetary policy. Despite these headwinds, equity markets demonstrated selective resilience, however, the growing divergence between equity market optimism and increasingly restrictive bond-market conditions highlighted an important vulnerability. The approaching U.S. midterm elections and the upcoming earning season are the main factors influencing the market participants' approach to markets. While market sentiment still tilts toward optimism, the lack of significant volatility in recent months should keep investors focused going forward.

On the monetary policy front, the Federal Reserve delivered a widely anticipated 25-basis-point rate increase, acknowledging that inflation remains elevated. Updated Federal Open Market Committee ("FOMC") projections indicated that a majority of policymakers envisage the possibility of further tightening before year-end. Persistent energy price pressures remain a key concern, particularly given the risk of higher inflation expectations and broader second-round effects. Meanwhile, substantial investment in artificial intelligence infrastructure could add to inflationary pressures through increased demand for energy, equipment and capital. In Europe, the European Central Bank ("ECB") also raised its deposit rate by 25 basis points, while maintaining a cautious outlook amid continued geopolitical uncertainty. President Lagarde highlighted the Eurozone economy's greater-than-expected resilience but warned that elevated energy costs and persistent global trade tensions continue to pose risks to growth and price stability. Overall, the monetary policy outlook remains challenging, with prolonged geopolitical tensions and elevated energy prices delaying inflation's return to the 2% target, reinforcing expectations that interest rates may remain higher for longer.

September marked another positive month for global equities, with technology continuing to lead market performance. However, the sharp increase in developed-market sovereign bond yields emerged as a significant concern, highlighting a growing divergence between equity market optimism and fixed-income expectations. While equities remained supported by resilient earnings prospects and confidence that the Federal Reserve would avoid a prolonged tightening cycle, rising bond yields reflected persistent inflation concerns and expectations of structurally higher interest rates. This divergence is particularly relevant given the substantial financing requirements of the artificial intelligence infrastructure investment cycle, which are adding to global capital demand alongside elevated fiscal deficits and record sovereign debt levels. The resulting competition for capital could increasingly challenge equity valuations, particularly across technology companies where elevated multiples depend on sustained earnings growth and relatively stable discount rates. A prolonged increase in government bond yields could therefore undermine market confidence even in the absence of a deterioration in corporate fundamentals. Whether bond markets ultimately trigger a broader equity market reassessment remains uncertain. Nevertheless, rising sovereign yields represent an increasingly important risk to the sustainability of the current rally, reinforcing the importance of valuation discipline, diversification and prudent portfolio positioning.

Meanwhile, credit markets posted negative returns amid persistent inflation, resilient economic activity and a reassessment of rate expectations. Elevated energy prices and 25 basis points ("bps") rate hikes by both the Fed and ECB reinforced expectations of further tightening.

Government bond yields rose sharply, with the US 10-year Treasury yield increasing 76bps over Q3 to 5.22%. The German 10-year Bund yield reached 3.64%, while the France-Germany spread widened to nearly 130bps amid fiscal concerns. Corporate credit also declined, driven by rising government bond yields. Investment-grade credit underperformed due to its longer duration, while high-yield proved more resilient, supported by higher carry and shorter duration.

Market Environment and Performance

In the Euro area, business surveys reinforced the improving outlook, with the S&P Eurozone Composite Purchasing Managers' Index ("PMI") rising to 53.1 in September from 52.0 in August, reaching its highest level in nearly three and half years. The latest reading pointed to a solid acceleration in private-sector activity, with both manufacturing and services recording stronger growth as the third quarter ended. Consumer price inflation edged higher to 3.8% in September from 3.2% in the previous month, exceeding market expectations. The rate reached its highest level since September 2023, driven largely by a surge in energy prices amid continued hostilities in the Middle East.

In the U.S., forward-looking indicators remained encouraging. The S&P Global U.S. Composite PMI rose to 58.4 in September from 56 in the previous month, matching the strongest expansion in private sector business activity in more than five years. Growth accelerated across both manufacturing and services, pointing to broad-based strength in the U.S. economy.

Fund Performance

In September, the Global Balanced Income Fund lost 0.14%, as fixed income performance weighted on portfolio performance, offsetting the gains noted in the portfolio's equity sleeve.

On the equity allocation, the Fund's allocation has not been adjusted during the period as the Manager deemed it to be aligned to the overriding market sentiment. Within the fixed income allocation, the manager continued to selectively add to existing positions and rotate into issuers offering attractive relative value, while maintaining a disciplined focus on credit quality. Over the month, the fund opened an exposure to RCI Banque and Boels, while rotating from Brightstar Lottery, Teva Pharmaceutical, and Dufry's lower-coupon issues into higher-coupon bonds. This, allowing us to increasing the portfolio's income yield, as we benefited from the higher carry offered by the new issues.

Market and Investment Outlook

Looking ahead, the Manager expects global economic growth to remain moderate, supported by the relative resilience of the U.S. economy, although persistently elevated energy prices and increasingly restrictive financial conditions continue to weigh on the outlook. Europe remains more vulnerable to these pressures, reflecting its greater sensitivity to energy costs and weaker underlying growth dynamics. Monetary policy has become increasingly hawkish on both sides of the Atlantic, while the sharp rise in sovereign bond yields has potentially created headwinds for economic activity and equity valuations. Political uncertainty surrounding the upcoming U.S. midterm elections represents a further source of potential volatility, particularly given the implications of a possible Democratic sweep for fiscal and regulatory policy. Meanwhile, the approaching corporate earnings season will provide an important test of whether earnings momentum can continue to justify elevated market valuations.

From the equity front, the Manager maintains a cautiously constructive outlook for equities, supported by resilient corporate fundamentals but tempered by rising macroeconomic and political risks. Portfolio positioning remains selective and valuation-disciplined, favouring high-quality, cash-generative businesses with sustainable growth prospects, while retaining flexibility to capitalise on market dislocations offering attractive long-term risk-adjusted returns. In fixed income, we maintain our preference for high-yield credit, which continues to outperform investment-grade bonds amid rising yields. We expect carry to remain the primary driver of total returns, rather than capital appreciation.

Disclaimer

This is a marketing communication and it is not investment advice, a recommendation, or an inducement to buy or sell any financial instrument. Retail investors should seek independent advice if unsure whether the fund is suitable for them.

Please refer to the Prospectus, any Offering Supplement, and to the Key Information Document (KID) of the fund before making any final decision. Information documents are free of charge, in English, at www.ccfunds.com.mt or from the address below. The KID contains important information about the fund's objectives, costs, and Summary Risk Indicator. Investors are advised that an investment in the fund relates to the acquisition of units in the UCITS fund, and not in any of the underlying assets owned by the UCITS.

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