

As at 01.12.2024

| Bid Price* | Offer Price* | Fund Size |
|------------|--------------|-----------|
| € 3.2141 | € 3.3748 | €2.32m |

*Prices are net of charges

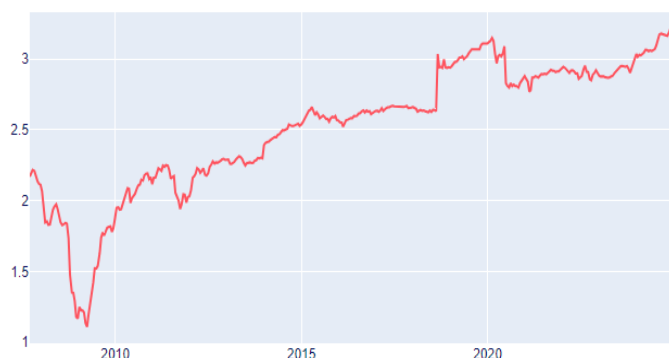
Investment Objectives

The Cautious Fund seeks long-term total returns through a conservative investment strategy that favors fixed-income securities.

Portfolio Strategy

The portfolio takes a long-term strategic approach to asset allocation across different asset classes, consistent with its objectives. The fund typically invests primarily in local and foreign bonds, equities, and other investment vehicles investing in bonds and equities, such as funds. The Cautious Fund asset allocation reflects the Manager's market outlook and may hold high cash levels from time to time due to operational reasons.

Performance history (€, net bid price)



Historical Performance

Cumulative Performance

Launch Date: 17.09.2007
Launch Price: €2.3294

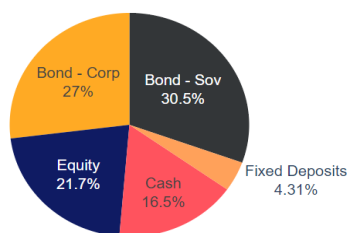
| YTD | Last year | Last 3 years | Last 5 years | Since launch Net CAGR | Annualized* since launch |
|-------|-----------|--------------|--------------|--------------------------|-----------------------------|
| 5.85% | 8.51% | 10.34% | 3.35% | 48.08% | 2.31% |

*The annualised rate shows the average return per year since the fund's launch.

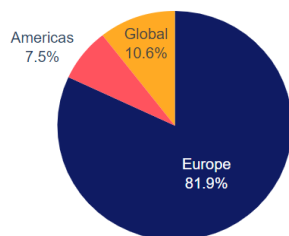
Calendar Year Performance

| 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------|--------|-------|--------|-------|--------|
| 5.35% | -1.82% | 1.94% | -7.40% | 5.78% | 10.43% |

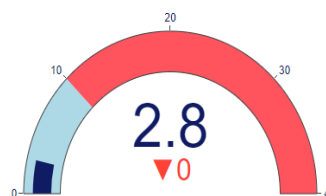
Asset class allocation



Regional allocation



12-month annualised volatility (%)



Sharpe Ratio



Top 5 holdings

| Asset | % of NAV |
|--|----------|
| Malta Government Bond | 13.42% |
| Bank of Valletta Plc | 5.58% |
| iShares EUR Govt Bond 20yr Target Duration UCITS ETF | 5.11% |
| iShares JP Morgan EM Local Government Bond UCITS ETF | 4.44% |
| 4% + 6M ECB Deposit Facility Sparkasse | 4.31% |

Top 5 countries

| Country | % of NAV |
|---------|----------|
| Malta | 47.19% |
| US | 3.39% |
| Mexico | 2.16% |
| Italy | 2.14% |
| UK | 2.11% |

Top 5 sectors

| Sector | % of NAV |
|-------------|----------|
| Sovereign | 30.49% |
| Financials | 23.38% |
| Energy | 6.54% |
| Real Estate | 6.10% |
| Transport | 2.69% |