

As at 01.01.2025

Bid Price*	Offer Price*	Fund Size
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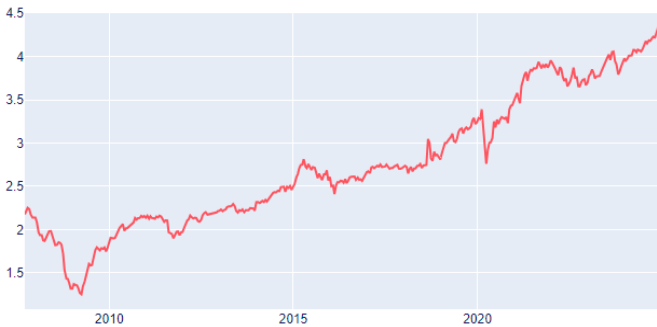
€ 4.3311	€ 4.5477	€10.71m
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\*Prices are net of charges

## Investment Objectives

The Balanced Fund seeks long-term total returns through a moderately risky investment strategy invested in both fixed income and equity securities.

## Performance history (€, net bid price)



## Portfolio Strategy

The Balanced Fund 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 Balanced Fund asset allocation reflects the Manager's market outlook and may hold high cash levels from time to time due to operational reasons.

## Historical Performance

### Cumulative Performance

Launch Date: 17.09.2007

Launch Price: €2.3294

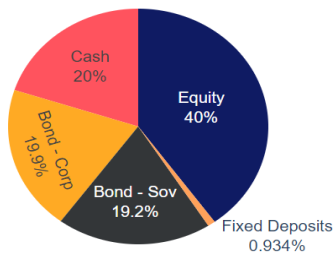
YTD	Last year	Last 3 years	Last 5 years	Since launch Net CAGR	Annualized* since launch
8.87%	8.87%	9.52%	33.68%	99.01%	4.06%

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

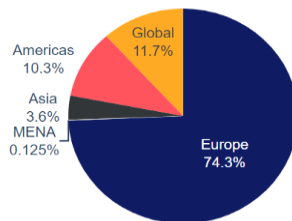
### Calendar Year Performance

2023	2022	2021	2020	2019	2018
7.55%	-6.47%	13.32%	7.72%	15.30%	3.20%

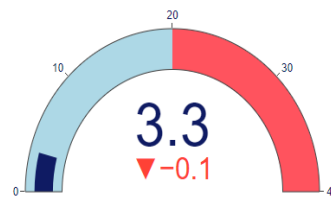
## Asset class allocation



## Regional allocation



## 12-month annualised volatility (%)



## Sharpe Ratio



## Top 5 holdings

Asset	% of NAV
Malta Government Bond	10.50%
Bank of Valletta PLC	6.94%
Medserv Plc	3.47%
iShares EUR Govt Bond 20yr Target Duration UCITS ETF	3.46%
Aleph Finance Group plc	3.25%

## Top 5 countries

Country	% of NAV
Malta	40.73%
US	7.22%
UK	4.57%
Italy	3.61%
Romania	2.11%

## Top 5 sectors

Sector	% of NAV
Financials	19.47%
Sovereign	19.21%
Energy	6.57%
Telecoms	6.12%
Real Estate	4.59%