

Fund Information

Investment Objective

The Balanced strategy invests in a mixture of money market funds, bond funds and equity funds. The Strategy allows the Investment Managers a high degree of flexibility to shift between different asset classes, depending on market circumstances subject to always maintaining a 10% minimum exposure to investment grade bonds.

The Balanced Strategy is offered only in EUR although any underlying funds may have some limited exposure to US dollars.

Product Type Fund of Funds
Minimum Initial Investment € 15,000

Fund Details

Manager Calamatta Cuschieri Investment Management Ltd.

Fund Currency EUR

Charges

Initial Fee 1.50%
Annual Management Fee 0.65%

Portfolio Statistics

Total Net Assets € 9,294,053
Number of Underlying Funds 9
% of Top 5 Holdings 69.8%

Distribution

Distribution Frequency Semi-annual/Annual

Volatility of Returns (Annualised)

3-year 9.5%
5-year 8.6%

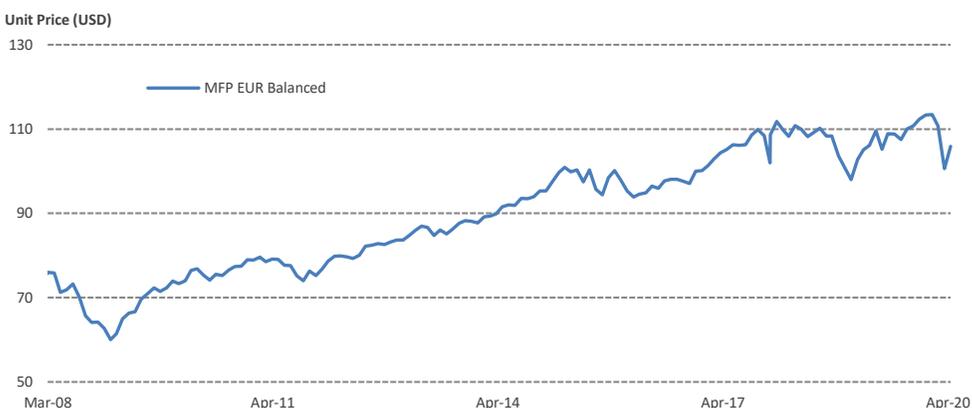
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Currency Allocation		Asset Allocation		Top 5 Exposures	
	%		%		SRI

EUR	100.0%	Cash	0.0%	UBS Strategy Fixed Income	17.9%	2
Others	0.0%	High Yield Bonds	25.1%	UBS Euro Dynamic	14.3%	4
		Investment Grade Bonds	54.6%	CC Emerging Market Bond Fund	14.1%	4
		Equity Funds	20.3%	UBS Medium Term Bond Fund	12.4%	2
				UBS Euro High Yield	11.0%	3

Historical Performance to Date *



Market Commentary

After the severe shock in March, markets rebounded strongly in April. COVID-19 continued to spread globally, but some countries saw daily new infection rates start to fall and are now planning to gradually reopen their economies. Governments and central banks introduced very significant stimulus measures to reduce the damage caused by the economic shutdown, restoring some positive sentiment to markets.

Volatility declined from extreme levels. Developed stock markets outperformed emerging markets and growth stocks outperformed value. The S&P 500 index returned 12.8% and has recovered close to 60% of its prior decline.

Massive global fiscal and monetary responses fueled a strong market rebound in April despite macroeconomic data that showed the huge economic cost of the COVID-19 shutdowns.

Analysts revised down 2020 earnings estimates, which are now expected to decline by over 15% in the US and Europe. Dividends may also suffer cuts as companies prioritise balance sheet protection over profit distribution.

Yields remained hovering around record lows, the U.S. mostly sought benchmark; the 10-year Treasury yield, tightened marginally by 3.8 basis points for the month of April after tightening considerably during the third week of April, closing the month at .642 per cent.

Despite April's market rebound, considerable uncertainty remains over the trajectory of global growth over the coming quarters. A lot will depend on the extent to which economies can successfully reopen. For this reason, the investment managers remain prudent and expect further volatility. However, they acknowledge that the unprecedented policy response – particularly the willingness of central banks to intervene in credit markets – has shifted the balance of risks.

Performance History

Calendar Year Performance

	YTD	Last 1-m	Last 3-m	2019	2018	2017	2016	2015	10-Year
Balanced EUR - Total Return	-6.58%	5.23%	-6.67%	15.67%	-9.81%	8.63%	2.09%	2.73%	68.68%

Important Information

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