



GLOBAL
BALANCED
FUND
LIMITED

QUARTERLY INVESTOR REPORT

FOR THE QUARTER: APRIL TO JUNE 2025

Global Balanced Fund

Fund Size: US \$8.95 Million

Investment Objective: To provide investors with medium to long-term capital growth through investing primarily in international equity and regional and international fixed income securities.

FUND FACTS

Offer Price at 03-Mar-2025	22.6157	Offer Price at 30-Jun-2025	23.2912
Bid Price at 03-Mar-2025	22.3475	Bid Price at 30-Jun-2025	23.0150

Minimum Initial Investment	USD \$100.00
Subsequent Minimum Investment	USD \$20.00
Fees	1.2% Initial Sales Charge 2.0% p.a. Management Fee
Average Credit Quality	A- (Fixed Income Component)

HISTORICAL PERFORMANCE

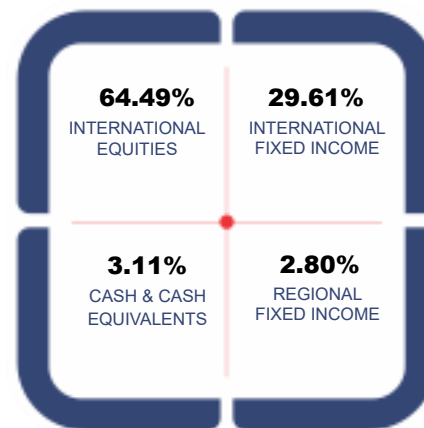
2025	2.56% (YTD June 2025)
2024	12.76%
2023	- 0.19%*

*The Fund launched on November 27, 2023, and was subject to portfolio construction and market entry timing. Initial performance reflects the typical performance of a new fund.

TOP TEN HOLDINGS

iShares MSCI Japan ETF	5.05%
Vanguard Information Technology Index Fund ETF	3.78%
iShares China Large-Cap ETF	3.64%
iShares MSCI Canada ETF	3.09%
Vanguard Consumer Staples ETF	3.09%
iShares MSCI United Kingdom ETF	3.00%
Government of ST. LUCIA USD 7% - 8 Year T-Bond	2.83%
Vanguard Communication Services ETF	2.83%
NVIDIA Corporation	2.69%
Microsoft Corporation	2.56%

ASSET ALLOCATION



RISK PROFILE

The value of the Fund is related to the market value of the underlying investments. As such, the capital value achieved, and income distributed by the Fund will reflect investment performance and will fluctuate from time to time.



FIRST ISSUE DATE: August 22, 2025

An investor should consider a Fund's investment objectives, risks, charges and expenses before investing, with the full knowledge that an investor may not get back the amount invested, the price of units may increase or decrease. Past performance should not be treated as an indicator of future performance. This and other important information can be found in the Fund's prospectus, which is available on our website www.utgbfl.com. The Eastern Caribbean Securities Regulatory Commission has not in any way evaluated the merits of the securities offered.