

### Investment Objective and Policies

The Fund aims to maximise the total level of return through investment, primarily in debt securities and money market instruments issued by the Government of Malta, and equities and corporate bonds issued and listed on the MSE.

The Investment Manager may also invest directly or indirectly up to 15% of its assets in "Non-Maltese Assets". The Investment Manager will maintain an exposure to local debt securities of at least 55% of the value of the Net Assets of the Fund. The Fund is actively managed, not managed by reference to any index.

Fund Type	UCITS
Minimum Initial Investment	€2,500

### Sustainability

The Fund is classified under Article 6 of the SFDR meaning that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### Fund Details

ISIN	MT7000022281
Bloomberg Ticker	CCMIFAB MV

### Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.68%

Currency fluctuations may increase/decrease costs.

### Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk	Higher Risk
Potentially lower reward	Potentially higher reward

1	2	3	4	5	6	7
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### Portfolio Statistics

Total Net Assets (in €mns)	21.67
Month end NAV in EUR	88.63
Number of Holdings	78
% of Top 10 Holdings	38.5

### Current Yields

Underlying Yield (%)	2.88
Distribution Yield (%)	3.05

### Country Allocation<sup>1</sup>

Malta	89.9
Other	10.1

<sup>1</sup> including exposures to CIS and Cash

### Currency Allocation

EUR	100.0
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### Top 10 Issuers<sup>2</sup>

GO plc	5.0
Central Business Centres	3.9
PG plc	3.5
SD Finance plc	2.6
RS2 Software plc	2.3
Tigne Mall plc	2.1
Stivala Group Finance plc	2.1
Bank of Valletta plc	2.1
IHI plc	2.1
Eden Finance	2.1

<sup>2</sup> including exposures to CIS, excluding Cash

### Asset Allocation<sup>3</sup>

Cash	5.5
Bonds	69.5
Equities	25.1

<sup>3</sup> including exposures to CIS

### Top 10 Exposures

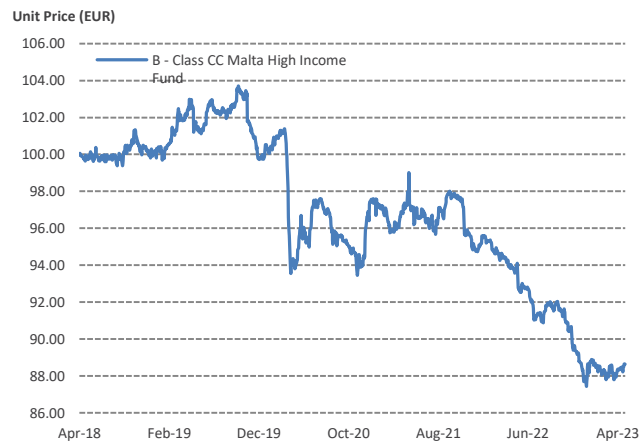
PG plc	3.5
Harvest Technology plc	3.3
4% Central Business Centres 2033	3.2
3.9% Browns Pharma 2031	2.8
3.5% GO plc 2031	2.8
4.35% SD Finance plc 2027	2.6
4.65% Smartcare Finance plc 2031	2.5
RS2 Software plc	2.3
3.75% Tum Finance plc 2029	2.3
GO plc	2.3

### Maturity Buckets<sup>4</sup>

0 - 5 years	24.1
5 - 10 years	37.4
10 years +	4.8

<sup>4</sup> based on the Next Call Date

### Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

### Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2022	2021	2020	2019	Annualised Since Inception **
Total Return***	-0.14	-4.30	1.07	-1.05	3.37	-0.18

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
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Total Return***	0.58	0.31	-1.24	-1.61	-2.92
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\*The Distributor Share Class (Class B) was launched on 10 April 2018

\*\* Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding. 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 TER. Entry and exit charges may reduce returns for investors.

### Introduction

Market sentiment, as fresh economic data proved resilient, have in April outweighed lingering concerns swarming investors, pondering the severity of a pending recession, banking sector turbulence - worsened by negative sector-specific sentiment surrounding US regional banks - and expectations of further monetary tightening. The latter primarily subject to inflation and job figures.

While a critical point in the battle against inflation has seemingly been reached, as price pressures continue to ease, the trajectory is thus far still not moving quickly enough for both the ECB and Federal Reserve to declare victory. Indeed, the next couple of months will determine whether efforts came to fruition and whether or not monetary politicians navigated a so-called soft landing without tipping the respective economies into a recession.

In April, government bond yields of European sovereigns marginally rose (meaning prices fell).

### Market Environment and Performance

Forward looking indicators, namely PMIs, expanded at the fastest pace of growth in 11 months, driven solely by service sector growth which continued to offset the downturn in manufacturing. Manufacturing (reading 45.8 v a previous month reading of 47.3) continued to point to a worse performance, remaining in contractionary territory. Meanwhile, services (reading 56.2 v a preliminary estimate of 56.6 and previous month reading of 55.0) advanced with Italy and Spain being the main drivers, aided by the tourism industry and travel boom. Overall, new order intakes rose at a similarly-strong rate to that of output. Backlogs of work too rose, as companies stepped up their efforts to boost capacity, with employment levels rising at the sharpest pace since May 2022.

Inflationary pressures, previously showing signs of easing, have over the month somewhat disappointed, supporting the ECBs forceful moves to bring inflation back to target. Particularly, as core prices remained remarkably elevated, higher than levels policy makers would have desired. Notably, core inflation has in March rose to 5.7% from 5.6% in the previous month reading.

In the month, Germany's benchmark 10-year yield remained largely unchanged increasing to 2.31% from 2.29% in the previous month. Yields of sovereigns within the Euro area's periphery too edged higher, with Italy's and Spain's closing the quarter at 4.17% and 3.36%, 8bps and 6bps higher, respectively.

### Fund Performance

In April, the Malta High Income Fund registered a gain of 0.58% for the month, underperforming its internally compared benchmark which registered a positive performance of 1.72%. This, following the upward moves witnessed within the equity space which notably outperformed fixed income names.

### Market and Investment Outlook

Moving forward, the Managers believe in maintaining a somewhat cautious stance given the current economic climate, albeit showing signs of improvement. Sustained price pressures, which may have well filtered through services, may continue to leave a negative impact on the Maltese economy, possibly hindering consumption and the forecasted pace of recovery. Such pace remains highly dependent on inbounds of tourism. A record number of visitors in Q1 2023 convey encouraging signs for the upcoming peak season. This, as the appetite for travel, remains.

### Important Information

This is a marketing communication prepared for information purposes and should not be interpreted as investment advice nor to constitute an offer or an invitation by CCIM to any person to buy or sell units in the UCITS fund. Please refer to the Prospectus of the UCITS and any Offering Supplement thereto and to the Key Investor Information Document before making any final investment decisions which may be obtained from [www.ccfunds.com.mt](http://www.ccfunds.com.mt) or from the below address. 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. CC Funds SICAV p.l.c. is licensed as a Collective Investment Scheme by the Malta Financial Services Authority under the Investment Services Act and qualifies as a 'Maltese' UCITS. Calamatta Cuschieri Investment Management Limited ("CCIM") is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority under the Investment Services Act.

This Marketing Communication is approved by Calamatta Cuschieri Investment Management Limited, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034.

Source: Net Asset Value per Share as published by CC Fund Services Ltd, the Fund's Administrator, licensed by the MFSA.