Calamatta Cuschieri | moneybase

MALTA HIGH INCOME FUND

SHARE CLASS B (DISTRIBUTOR) - FACT SHEET

Factsheet at 30th June 2025

Month end NAV as at 30th June 2025

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	2.03%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjunction with the KID

Lower Risk	Higher Risk
Potentially lower reward	Potentially higher reward

1 | **2** | 3 | 4 | 5 | 6 | 7

Portfolio Statistics

Total Net Assets (in €mns)	15.89
Month end NAV in EUR	81.15
Number of Holdings	70
% of Top 10 Holdings	44.7

Current Yields

Underlying Yield (%)	3.18
Distribution Yield (%)	3.90

Country Allocation[1]

	%
Malta	95.7
Other	4.3

[1] including exposures to CIS and Cash

Top 10 Issuers[2]

	%
GO plc	5.9
Central Business Centres	5.2
Bank of Valletta plc	3.7
SD Finance plc	3.2
Stivala Group Finance plc	2.8
Hili Properties plc	2.5
PG plc	2.3
Malta International Airport plc	2.1
Malita Investments plc	1.8
JD Capital plc	1.7

[2] including exposures to CIS, excluding Cash

Top 10 Exposures

	%
4.00% Central Business Centres 2033	4.3
3.90% Browns Pharma 2031	3.9
4.65% Smartcare Finance plc 2031	3.4
4.50% Endo Finance plc 2029	3.2
4.35% SD Finance plc 2027	3.2
3.50% Go plc 2031	3.1
3.75% Tum Finance plc 2029	3.1
GO plc	2.8
Harvest Technology plc	2.8
4.00% Stivala Group Finance plc 2027	2.8

Currency Allocation

	%
EUR	100.0

Asset Allocation[3]

	%
Cash	0.4
Bonds	78.8
Equities	20.8

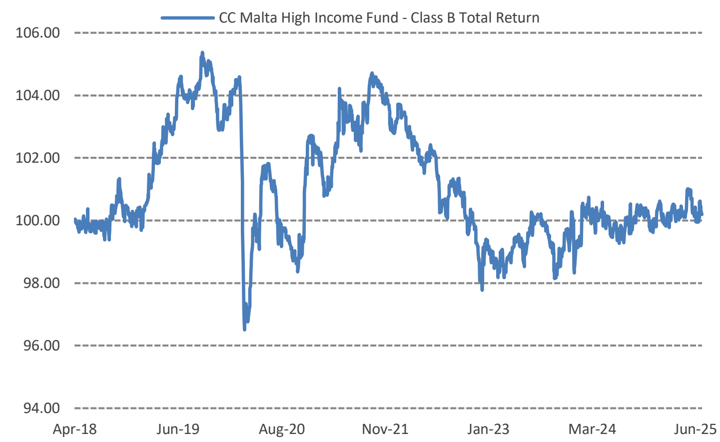
[3] including exposures to CIS

Maturity Buckets[4]

	%
0 - 5 years	38.6
5 - 10 years	37.7
10 years +	0.7

[4] based on the Next Call Date

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Allocation[3]

	%
Financial	58.2
Consumer, Non-Cyclical	9.8
Consumer, Cyclical	8.9
Communications	8.5
Industrial	7.4
Government	2.1
Technology	1.8
Funds	1.8
Energy	1.1

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2024	2023	2022	2021	2020	Annualised Since Inception **
Total Return* **	-0.33	0.23	1.03	-4.30	1.07	-1.05	0.03

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return* **	-0.11	-0.15	-0.33	-0.22	0.32

*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.

Market Commentary

Introduction

In 2025, Malta's economy sustained its growth trajectory, albeit noting a marginal slowdown in household consumption (0.8% vs. 2.5% in Q4), and government spending (0.6% vs. 2.2%). On the trade side, both exports and imports grew, yet at a slower pace. In numbers, GDP expanded by 3.0% year-on-year (annualized) in the first quarter of 2025, slowing from an upwardly revised 3.1% increase in the previous three-month period, and marking the weakest economic growth since the third quarter of 2022.

Inflationary pressures on consumers intensified, as the annual inflation rate climbed to 2.7% in May from 2.6% in April, the highest level since March 2024. This rise was largely driven by accelerated price increases in food and non-alcoholic beverages, miscellaneous goods and services, and restaurants and hotels.

Market Environment and Performance

In the euro area, economic performance surprised to the upside. Q1 2025 GDP was revised up to 0.6%, double the initial estimate of 0.3%, marking the strongest quarterly expansion since Q3 2022. The revision was driven by exceptional growth in Ireland and stronger-than-expected results from Germany and Spain.

Forward-looking indicators, however, pointed to more muted momentum. The HCOB Eurozone Composite PMI held steady at 50.2 in June, unchanged from the prior month and just below the 50.5 flash estimate, indicating ongoing but subdued expansion. This marked the sixth consecutive month above the 50.0 expansion threshold. Services sector activity stagnated, while manufacturing - albeit consistently improving - signaled a slight downturn in manufacturing conditions.

Euro area Inflation across the bloc also moderated, with May data showing a decline to 1.9%, an eight-month low and below the ECB’s 2.0% medium-term target. The decline reinforced market confidence that the disinflationary trend is intact.

Fund Performance

In June, the Malta High Income Fund registered a marginal loss of 0.11% for the month.

Market and Investment Outlook

The credit market narrative that began the year - with a focus on political uncertainty and central bank policy - remained prominent into Q2. Political tensions escalated as former President Trump adopted a more aggressive stance on tariffs, though this was later moderated with a 90-day pause. Meanwhile, central bank policies diverged: the Federal Reserve kept rates steady amid persistent inflation and signs of slowing growth, while the ECB continued to ease policy, with weakening euro area growth, a sustained disinflation trend supported by a stronger euro, lower energy prices, and rising U.S. tariffs, at the backdrop of such policy decisions.

These monetary policy shifts contributed to a divergence in bond market performance, with European sovereign debt outperforming as yields broadly tightened throughout Q2—despite a late-month reversal that was not enough to offset earlier gains. Malta’s yield curve followed suit, particularly on the long end, which saw a marked decline since the end of Q1 2025.

Looking ahead, Malta’s economy is expected to remain robust through 2025. Inflation remains low despite more recent upticks, and recent tax cuts are likely to support domestic consumption. The anticipated rise in tourist arrivals heading into peak season also bodes well for continued economic momentum.

In response to these developments, we will continue adjusting the portfolio’s duration as appropriate and maintain exposure to European sovereigns, utilizing the allowable 15% allocation.

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