

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 TypeUCITS  
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

ISINMT7000022281  
Bloomberg TickerCCMIFAB MV

Charges

Entry ChargeUp to 2.5%  
Exit ChargeNone  
Ongoing Charges2.03%  
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 rewardPotentially higher reward

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Portfolio Statistics

Total Net Assets (in €mns)15.04  
Month end NAV in EUR80.92  
Number of Holdings79  
% of Top 10 Holdings42.4

Current Yields

Underlying Yield (%)4.44  
Distribution Yield (%)3.90

Country Allocation <sup>1</sup>	%	Top 10 Issuers <sup>2</sup>	%	Top 10 Exposures	%
Malta	89.4	Central Business Centres	5.5	4.00% Central Business Centres 2033	4.6
Other	10.6	GO plc	4.6	3.90% Browns Pharma 2031	3.8
		Bank of Valletta plc	3.8	4.65% Smartcare Finance plc 2031	3.7
		Hili Properties plc	2.6	4.50% Endo Finance plc 2029	3.4
		Malta International Airport plc	2.2	3.75% Tum Finance plc 2029	2.8
		JD Capital plc	1.8	3.50% Bank of Valletta plc 2030	2.7
		Malita Investments plc	1.8	4.00% SP Finance plc 2029	2.6
		IHI plc	1.5	Hili Properties plc	2.6
		Malta Government	1.4	5.00% Von Der Heyden Group 2032	2.5
		SD Finance plc	1.3	3.50% GO plc 2031	2.5

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

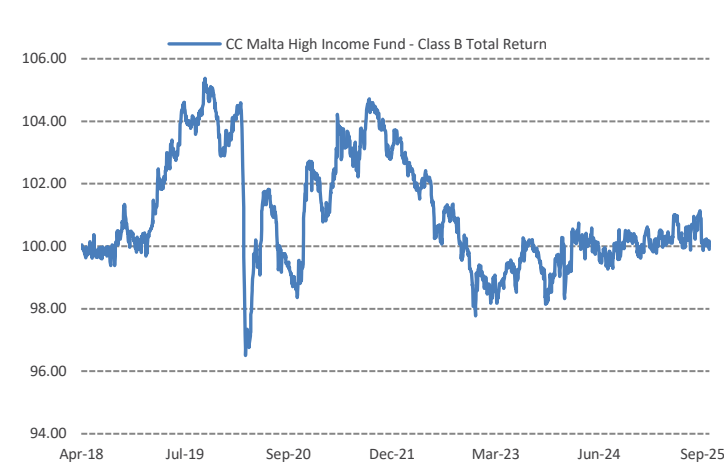
<sup>2</sup> including exposures to CIS, excluding Cash

Currency Allocation	%	Asset Allocation <sup>3</sup>	%	Maturity Buckets <sup>4</sup>	%
EUR	99.9	Cash	0.3	0 - 5 years	39.5
		Bonds	80.2	5 - 10 years	38.1
		Equities	18.5	10 years +	2.0

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

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

Historical Performance to Date\*\*



Sector Allocation <sup>3</sup>	%
Financial	53.3
Consumer, Cyclical	12.4
Consumer, Non-Cyclical	9.9
Industrial	8.5
Communications	8.1
Government	2.1
Technology	1.9
Energy	1.9
Basic Materials	0.7

Source: Calamatta Cuschieri Investment Management Ltd.

Performance History							
Past performance does not predict future returns							
Calendar Year Performance	YTD	2024	2023	2022	2021	2020	Annualised Since Inception **
Total Return***	-0.61	0.23	1.03	-4.30	1.07	-1.05	-0.01
Calendar Year Performance	1-month	3-month	6-month	9-month	12-month		
Total Return***	-0.20	-0.28	-0.43	-0.61	-0.51		

\*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

Malta’s economy grew by 2.7% year-on-year in Q2 2025, slowing from 3.0% in the previous quarter. This marked the weakest growth rate since the economic contraction in Q4 2020, driven largely by sharp slowdowns in household consumption (2.2% vs. 5.1%) and government spending (2.2% vs. 9.8%). On the trade front, imports of goods and services jumped, while exports also gained momentum.

Inflation rose to 2.7% from 2.5% in the previous month, primarily driven by higher prices for food and non-alcoholic beverages, furnishings and household equipment, recreation and culture, and restaurants and hotels - likely supported by stronger tourism demand during the summer season. Additionally, prices for clothing and footwear rebounded during the month.

Market Environment and Performance

In the euro area, business activity strengthened steadily throughout the year, with the leading composite PMI indicators signaling solid expansion in the current quarter. The HCOB Eurozone Composite PMI edged up to 51.2 in September from 51.0 in August, broadly in line with expectations and marking the fastest pace of private-sector growth in 16 months. The expansion was driven primarily by the services sector, which posted its highest reading of the year and offset an unexpected contraction in manufacturing.

Consumer price inflation in the Eurozone stood at 2.0% in August 2025, slightly below a preliminary estimate of 2.1%, as energy costs declined more than initially thought. Headline inflation has now matched the European Central Bank’s 2% target for a third straight month, reinforcing expectations that monetary policy will remain steady for some time.

On the policy front, the ECB left its three key interest rates unchanged, keeping the main refinancing rate at 2.15%, in line with expectations. The Governing Council reiterated its commitment to maintaining inflation at 2% over the medium term, emphasizing a cautious, data-driven approach on a meeting-by-meeting basis.

Fund Performance

In August, the Malta High Income Fund posted a loss of 0.20%. The portfolio manager remained proactive throughout the month, aligning with the fund’s mandate to enhance income yield. This was achieved by seizing opportunities, particularly in the IPO space within international markets. The strategy to increase the portfolio’s allocation to foreign bonds and equities was implemented, with several new foreign exposures added. Additionally, a position was opened in a newly issued local bond from AGB, set to start trading in the first week of October.

Market and Investment Outlook

In 2025, European sovereign bonds delivered modest returns amid a backdrop of stable inflation, cautious ECB policy, and evolving fiscal developments. Core markets like Germany saw yields rise slightly due to increased issuance and debt-related reforms, while peripheral markets such as Spain benefited from credit rating upgrades and strong investor demand. Political uncertainty in France weighed on sentiment, and overall performance varied across regions and credit quality.

Looking ahead, Malta’s economy is projected to remain strong through 2025, supported by low inflation, recent tax cuts, and an expected increase in tourist arrivals. These factors are likely to sustain domestic consumption and overall economic growth. With respect to the fund’s composition, we will continue to adjust the portfolio’s allocations as needed, with the goal of enhancing income yield through higher coupon bonds. This will also involve utilizing the allowed 15% allocation for non-Maltese assets.

Disclaimer

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Address: Calamatta Cuschieri Investment Management Limited, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034.