

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	MT7000022273
Bloomberg Ticker	CCMIFAA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Ongoing Charges	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

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Portfolio Statistics

Total Net Assets (in €mns)	13.96
Month end NAV in EUR	99.29
Number of Holdings	74
% of Top 10 Holdings	32.8

Current Yields

Underlying Yield (%)	4.53
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Country Allocation ¹	%	Top 10 Issuers ²	%	Top 10 Exposures	%
Malta	89.2	Central Business Centres	5.5	4.00% Central Business Centres 2033	4.5
Other	10.8	Bank of Valletta plc	4.0	3.90% Browns Pharma 2031	4.1
		GO plc	3.7	4.65% Smartcare Finance plc 2031	3.9
		Hili Properties plc	2.8	4.50% Endo Finance plc 2029	3.7
		Malta International Airport plc	2.3	4.00% SP Finance plc 2029	2.9
		JD Capital plc	1.9	3.75% Tum Finance plc 2029	2.9
		Malita Investments plc	1.8	3.50% Bank of Valletta plc 2030	2.8
		SD Finance plc	1.5	Hili Properties plc	2.8
		Med Maritime Hub Finance	1.2	5.00% Von Der Heyden Group Fin 2032	2.7
		Plaza Centres plc	1.2	4.55% St Anthony Co plc 2032	2.5

¹ including exposures to CIS and Cash

² including exposures to CIS, excluding Cash


Currency Allocation	%	Asset Allocation ³	%	Maturity Buckets ⁴	%
EUR	100	Cash	0.3	0 - 5 years	38.2
		Bonds	81.0	5 - 10 years	40.7
		Equities	18.5	10 years +	2.2

³ including exposures to CIS

⁴ based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



CC Malta High Income Fund - Class A

Sector Allocation³

Financial	53.5
Consumer, Cyclical	13.5
Consumer, Non-Cyclical	9.7
Industrial	9.0
Communications	7.6
Energy	2.0
Technology	1.9
Government	1.8
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***	-1.21	0.23	1.05	-4.29	1.07	-1.06	-0.09
Calendar Year Performance							
	1-month	3-month	6-month	9-month	12-month		
Total Return***	0.06	-0.80	-1.00	-1.21	-0.49		

* The Accumulator Share Class (Class A) 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 expanded 3.0% year-over-year in the third quarter of 2025, following 2.8% growth in Q2 and remaining near its slowest pace in over two years. Household consumption rose 3.2% (from 3.1% in Q2), supported by increased spending on restaurants and accommodation, transport services, and information and communication activities. Net trade added 1.5% to GDP, with exports rising 3.9% while imports grew at a slower 3.1%.

Malta’s annual inflation rate edged up to 2.5% in October 2025, following a six-month low of 2.4% in the previous month. Prices increased at a faster pace for housing and utilities, transport, recreation and culture, restaurants and hotels, and miscellaneous goods and services.

Market Environment and Performance

In the euro area, Business activity continued to strengthen through the year, with leading composite PMI indicators pointing to solid expansion across Q3 and into Q4. The HCOB Eurozone Composite PMI came in at 52.4 in November 2025, just below October’s 52.5 and broadly in line with market expectations. The reading indicates another solid monthly increase in business activity, marking one of the strongest expansions in the past two and a half years. Growth continued to be driven by the services sector, which posted its fastest rise in output in 18 months, while manufacturing activity expanded only marginally.

Consumer price inflation held at 2.1% in October 2025, down slightly from 2.2% in September, staying close to the European Central Bank’s 2% target.

Fund Performance

In November, the Malta High Income Fund posted a marginal gain of 0.06%.

The portfolio manager throughout the year remained proactive, 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.

Market and Investment Outlook

In November, European sovereign bonds, France being the exception, saw a brief widening as investors awaited clearer guidance from the ECB, with markets still expecting interest rates to remain unchanged through 2026. Looking ahead, the trajectory of European yields will be shaped primarily by economic developments and policy decisions, particularly from the Federal Reserve, whose anticipated rate cuts may influence European sovereign markets given their close correlation.

From a macro perspective, Malta’s economy is expected to remain resilient through 2025, supported by low inflation, recently introduced tax cuts, and rising tourist arrivals - factors that should continue to bolster domestic demand and overall 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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