

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)13.96
Month end NAV in EUR78.81
Number of Holdings74
% of Top 10 Holdings44.2

Current Yields

Underlying Yield (%)4.53
Distribution Yield (%)4.00

Country Allocation ¹	%
Malta	89.2
Other	10.8

Currency Allocation	%
EUR	100

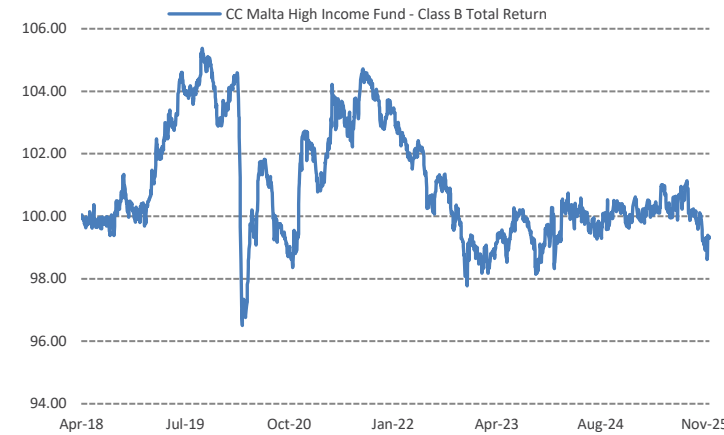
Top 10 Issuers ²	%
Central Business Centres	5.5
Bank of Valletta plc	4.0
GO plc	3.7
Hili Properties plc	2.8
Malta International Airport plc	2.3
JD Capital plc	1.9
Malita Investments plc	1.8
SD Finance plc	1.5
Med Maritime Hub Finance	1.2
Plaza Centres plc	1.2

Asset Allocation ³	%
Cash	0.3
Bonds	81.0
Equities	18.5

Top 10 Exposures	%
4.00% Central Business Centres 2033	4.5
3.90% Browns Pharma 2031	4.1
4.65% Smartcare Finance plc 2031	3.9
4.50% Endo Finance plc 2029	3.7
4.00% SP Finance plc 2029	2.9
3.75% Tum Finance plc 2029	2.9
3.50% Bank of Valletta plc 2030	2.8
Hili Properties plc	2.8
5.00% Von Der Heyden Group Fin 2032	2.7
4.55% St Anthony Co plc 2032	2.5

Maturity Buckets ⁴	%
0 - 5 years	38.2
5 - 10 years	40.7
10 years +	2.2

Historical Performance to Date**



Sector Allocation ³	%
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	1.03	-4.30	1.07	-1.05	-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 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 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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