Calamatta Cuschieri | moneybase

MALTA HIGH INCOME FUND

SHARE CLASS B (DISTRIBUTOR) - FACT SHEET

Factsheet at 31st December 2025

Month end NAV as at 31st December 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
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

1 **2** 3 4 5 6 7

Portfolio Statistics

Total Net Assets (in €mns)	13.96
Month end NAV in EUR	79.44
Number of Holdings	73
% of Top 10 Holdings	44.7

Current Yields

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

Country Allocation[1]	%
Malta	89.8
Other	10.2

[1] including exposures to CIS and Cash

Top 10 Issuers[2]	%
Central Business Centres	5.7
Bank of Valletta plc	4.0
GO plc	3.7
Hili Properties plc	2.7
Malta International Airport plc	2.3
JD Capital plc	2.0
Malita Investments plc	1.7
Plaza Centres plc	1.7
SD Finance plc	1.5
Med Maritime Hub Finance	1.3

[2] including exposures to CIS, excluding Cash

Top 10 Exposures	%
4.00% Central Business Centres 2033	4.7
3.90% Browns Pharma 2031	4.2
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	2.7
5.00% Von Der Heyden Group Fin 2032	2.7
4.55% St Anthony Co plc 2032	2.6

Currency Allocation	%
EUR	100

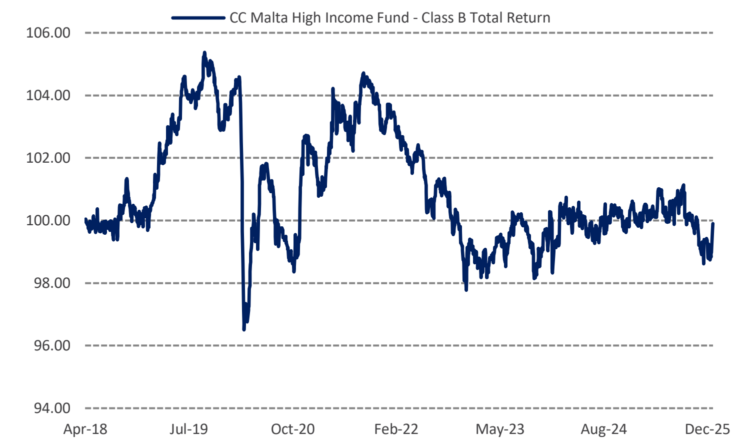
Asset Allocation[3]	%
Cash	0.4
Bonds	80.4
Equities	19.0

[3] including exposures to CIS

Maturity Buckets[4]	%
0 - 5 years	37.1
5 - 10 years	41.1
10 years +	2.2

[4] based on the Next Call Date

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Allocation[3]	%
Financial	53.0
Consumer, Cyclical	13.7
Consumer, Non-Cyclical	9.8
Industrial	9.2
Communications	7.6
Energy	2.0
Government	1.8
Technology	1.8
Basic Materials	0.6

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* **	0.61	0.00	-0.28	-0.43	-0.61

*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

Malta's economy grew by 3.0% year-on-year in the third quarter of 2025, accelerating modestly from 2.8% in Q2 but remaining close to its slowest pace in more than two years. Growth continued to significantly outperform the Eurozone, where GDP expanded by just 0.3% following a slight upward revision, while the region's largest economy, Germany, remained stagnant over the quarter. 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 steadied at 2.5% in November, unchanged from the previous month reading. Prices increased at a faster pace for food and non-alcoholic beverages, housing and utilities, alcoholic beverages and tobacco, health, restaurants and hotels, and recreation and culture. Meanwhile, prices softened for clothing and footwear.

Market Environment and Performance

In the euro area, Eurozone economic growth in Q3 2025 was revised modestly higher to 0.3%, up from the preliminary estimate of 0.2% and improving on the 0.1% expansion recorded in the previous quarter. Among the largest economies, Spain and France led growth with quarterly increases of 0.6% and 0.5%, respectively. The Netherlands followed with growth of 0.4%, while Italy expanded marginally by 0.1%. In contrast, Germany's economy remained stagnant during the quarter.

Business activity strengthened over the course of the year, with composite PMI indicators signaling expansion through Q3 and Q4. Although the HCOB Eurozone Composite PMI edged lower to 51.9 in December - its lowest level in three months due to softer services momentum and further weakness in manufacturing - it remained firmly in expansionary territory. New order growth eased, reflecting a sharper contraction in foreign demand, yet firms continued to increase headcount for a third consecutive month. On the price front, both input cost inflation and output price pressures strengthened.

On the monetary front, the European Central Bank left policy rates unchanged for a fourth consecutive meeting, in line with expectations, while reiterating its data-dependent, meeting-by-meeting approach.

Fund Performance

In December, the Malta High Income Fund posted a gain of 0.60%.

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 December, European sovereign bonds generally advanced across the curve as the European Central Bank (ECB) upgraded its growth and core inflation forecasts. Policy rates were left unchanged, in line with expectations. Looking ahead, the direction of European yields will be driven primarily by economic developments and policy decisions, particularly those of the Federal Reserve, whose anticipated rate cuts may influence European sovereign markets given the close correlation between U.S. and European rates. In addition, movements in the EUR/USD exchange rate will remain an important factor; continued U.S. dollar weakness could weigh on export competitiveness, notably for Europe's largest economies.

From a macroeconomic perspective, Malta's economy is expected to remain resilient through 2026, supported by relatively contained inflation, recently announced tax cuts set to take effect in January, and a robust tourism sector. These factors should continue to underpin domestic demand 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.

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