MALTA HIGH INCOME FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet at 28th February 2026

Month end NAV as at 27th February 2026

Calamatta Cuschieri | moneybase

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	1.45%

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)	13.98
Month end NAV in EUR	102.71
Number of Holdings	70
% of Top 10 Holdings	34.1

Current Yields

Underlying Yield (%)	4.29

Country Allocation[1]

Country Allocation[1]	%
Malta	85.5
Other	14.5

[1] including exposures to CIS and Cash

Top 10 Issuers[2]

Top 10 Issuers[2]	%
Central Business Centres	5.7
Bank of Valletta plc	4.0
GO plc	3.5
Malta International Airport plc	2.3
JD Capital plc	2.0
Plaza Centres plc	1.7
Malita Investments plc	1.7
SD Finance plc	1.3
Med Maritime Hub Finance	1.3
RS2 Software plc	1.1

[2] including exposures to CIS, excluding Cash

Top 10 Exposures

Top 10 Exposures	%
4.00% Central Business Centres 2033	4.7
Harvest Technology plc	4.2
4.65% Smartcare Finance plc 2031	4.0
3.90% Browns Pharma 2031	4.0
4.50% Endo Finance plc 2029	3.7
4.00% SP Finance plc 2029	2.9
3.50% Bank of Valletta plc 2030	2.8
5.00% Von Der Heyden Group Fin 2032	2.7
3.75% Tum Finance plc 2029	2.6
4.55% St Anthony Co plc 2032	2.5

Currency Allocation

Currency Allocation	%
EUR	100.00

Asset Allocation[3]

Asset Allocation[3]	%
Cash	4.6
Bonds	77.7
Equities	17.5

[3] including exposures to CIS

Maturity Buckets[4]

Maturity Buckets[4]	%
0 - 5 years	37.0
5 - 10 years	38.5
10 years +	2.2

[4] based on the Next Call Date

Historical Performance to Date

Source: Calamatta Cuschieri Investment Management Ltd.

Sector Allocation[3]

Sector Allocation[3]	%
Financial	50.4
Consumer, Cyclical	13.1
Industrial	8.7
Consumer, Non-Cyclical	8.2
Communications	7.4
Technology	3.0
Energy	2.0
Government	1.9
Basic Materials	0.7

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	2021	Annualised Since Inception **
Total Return***	2.82	-0.62	0.23	1.05	-4.29	1.07	0.34

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return***	3.27	3.44	2.62	2.41	2.19

* 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.

Market Commentary

Introduction

Malta's economy grew by 2.1% YoY in the fourth and final quarter of 2025, slowing modestly from 3.0% in Q3. Growth continued to significantly outperform the Eurozone, where GDP expanded by just 0.2% which came in below earlier estimates of 0.3%. The region's largest economy, Germany, expanded by 0.3% in the same quarter, confirming preliminary estimates and marking a clear rebound from the stagnation recorded in the previous quarter.

Malta's annual inflation rate slowed to 2.3% in January, from 2.5% in the previous month. This also marked the lowest reading since March 2025, as prices pressures eased across several categories, including transport, housing and utilities, furnishings and household equipment, routine household maintenance, and alcoholic beverages and tobacco. Meanwhile, costs remained stable for food and non-alcoholic beverages as well as for health services. In contrast, inflation picked up in areas such as recreation and culture, education, restaurants and hotels, and miscellaneous goods and services.

Market Environment and Performance

In the Eurozone, economic momentum remained resilient through the first two months of 2026, extending the expansionary trend established during the second half of 2025. The flash Eurozone Composite PMI rose to 51.9 in February, marking the strongest pace of private sector expansion in three months and signalling firmer growth across the single currency area. The improvement was supported by stronger manufacturing and services activity, with Germany leading the recovery.

Consumer price inflation rose to 1.9% in February 2026, up from January's 16-month low of 1.7% and above market expectations of 1.7%, according to a preliminary estimate. The reading, though comparably higher, remained below the ECB's 2.0% target.

On the monetary front, the European Central Bank (ECB) kept interest rates unchanged at its first policy meeting of 2026, reiterating that inflation is expected to stabilize at its 2% target over the medium term. The ECB said the euro area economy remains resilient, but cautioned that the outlook remains uncertain, particularly due to global trade policy risks and ongoing geopolitical tensions. Speaking at the ECB press conference, President Lagarde reiterated that both the central bank and the euro area inflation outlook are in a "good place."

Fund Performance

In February, the Malta High Income Fund posted a gain of 3.27%.

Throughout the year, the portfolio manager maintained a proactive approach, in line with the fund's mandate to enhance income generation. This was achieved by further reducing the fund's exposure to local equities and low-coupon bonds. On the buy side, we continued to capitalize on opportunities as they arose, particularly in the IPO space across both local and international markets.

Market and Investment Outlook

In Europe, sovereign bond yields headed lower in the month but underperformed U.S. Treasuries, as safe-haven demand for U.S. assets proved stronger. This was driven by ongoing policy uncertainty surrounding President Trump's trade agenda, escalating tensions in the Middle East, and growing concerns about the resilience of the U.S. economy.

Looking ahead, the outlook remains uncertain. The escalation of the Iran conflict (which began on 28 February, after markets had already closed for the reporting period) could influence the trajectory of European sovereign yield curves. Its broader economic implications will depend largely on the duration and scale of the conflict. For Europe in particular, the impact could be significant given the region's reliance on imported energy, with any sustained increase in energy prices likely to feed through to inflation.

This dynamic could well shape the European Central Bank's policy response. Should inflationary pressures prove persistent, the ECB may be required to adjust its policy stance accordingly. Conversely, if the impact on prices is deemed temporary, policymakers may choose to maintain the current policy setting. Against this backdrop, maintaining a vigilant and flexible approach will be essential at fund level. Close monitoring of geopolitical developments, their implications for Europe's economic outlook, and the ECB's forthcoming policy decisions will be key in determining the appropriate duration positioning within the portfolio.

From a macroeconomic perspective, Malta's economy is expected to remain resilient through 2026, supported by relatively contained inflation, recently announced tax cuts taking effect as of 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.