Calamatta Cuschieri | moneybase

MALTA HIGH INCOME FUND

SHARE CLASS B (DISTRIBUTOR) - FACT SHEET

Factsheet at 31st March 2026

Month end NAV as at 30th March 2026

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	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)	13.68
Month end NAV in EUR	80.51
Number of Holdings	71
% of Top 10 Holdings	45.3

Current Yields

Underlying Yield (%)	4.40
Distribution Yield (%)	4.00

Country Allocation[1]

Country	%
Malta	86.7
Other	13.3

[1] including exposures to CIS and Cash

Top 10 Issuers[2]

Issuer	%
Central Business Centres	5.8
Bank of Valletta plc	4.1
GO plc	3.7
Malta International Airport plc	2.4
JD Capital plc	2.0
Plaza Centres plc	1.6
Malita Investments plc	1.6
Med Maritime Hub Finance	1.3
SD Finance plc	1.3
HH Finance plc	1.1

[2] including exposures to CIS, excluding Cash

Top 10 Exposures

Exposure	%
4.00% Central Business Centres 2033	4.7
4.65% Smartcare Finance plc 2031	4.1
3.90% Browns Pharma 2031	3.9
Harvest Technology plc	3.6
4.50% Endo Finance plc 2029	3.6
4.00% SP Finance plc 2029	2.9
3.50% Bank of Valletta plc 2030	2.9
5.00% Von Der Heyden Group Fin 2032	2.8
3.75% Tum Finance plc 2029	2.7
4.55% St Anthony Co plc 2032	2.5

Currency Allocation

Currency	%
EUR	100.00

Asset Allocation[3]

Asset	%
Cash	3.7
Bonds	79.0
Equities	17.2

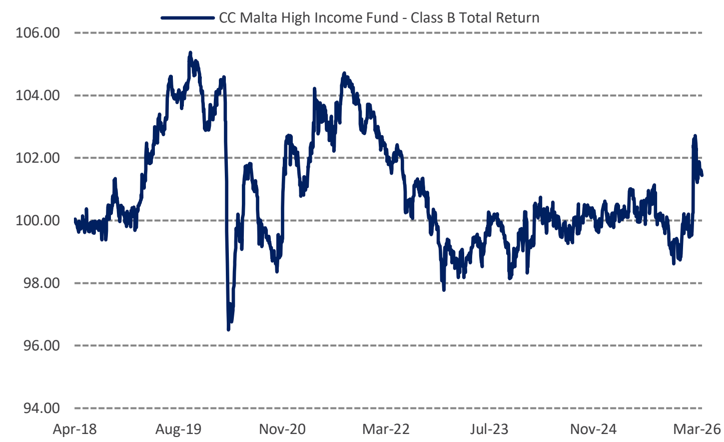
[3] including exposures to CIS

Maturity Buckets[4]

Bucket	%
0 - 5 years	38.1
5 - 10 years	38.7
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	%
Financial	51.2
Consumer, Cyclical	12.9
Industrial	8.7
Consumer, Non-Cyclical	8.2
Communications	7.7
Technology	3.0
Energy	2.0
Government	1.8
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* **	1.54	-0.61	0.23	1.03	-4.30	1.07	0.18

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return* **	-1.24	1.54	1.54	1.25	1.10

*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 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 stood at 2.3% in February, unchanged from the previous month. This also marked the lowest reading since March 2025, as prices pressures were stable for housing and utilities, health and education. Additionally, costs edged lower for food and non-alcoholic beverages, furnishings, household equipment, and routine household maintenance, and restaurants and accommodation services.

Market Environment and Performance

In the Eurozone, economic activity remained broadly resilient into early 2026, albeit with some loss of momentum in March. The S&P Global Eurozone Composite PMI declined to 50.5 in March 2026, down from 51.9 in February and below market expectations of 51.0, according to preliminary estimates. This signals only marginal growth in the bloc's private sector, the weakest in ten months, as service sector activity nearly stalled. New orders contracted for the first time in eight months, and employment continued to fall amid rising uncertainty.

Consumer price inflation rose to 2.5% in March, up from 1.9% in February and slightly below market expectations of 2.6%, according to a preliminary estimate. This marked the highest rate since January 2025, pushing inflation above the ECB's 2% target as energy costs soared 4.9%.

On the policy front, the ECB left policy rates unchanged at its March 2026 meeting, reaffirming its commitment to stabilizing inflation at 2% in the medium term. Policymakers highlighted that the Middle East war has significantly increased uncertainty, creating upside risks for inflation and downside risks for growth.

Fund Performance

In March, the Malta High Income Fund posted a loss of 1.25%.

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 notably higher in the month underperforming U.S. Treasuries which proved more resilient. As a net energy exporter, the U.S. is more insulated from the spike in energy prices than its European counterparts. The cooling U.S. labour market also helped to keep price pressures at bay. Following a strong January print, non-farm payrolls shrunk by 92k in February (vs. consensus expectations for a 60k increase).

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.

From a macroeconomic perspective, Malta's economy is expected to remain resilient through 2026, supported by relatively contained inflation (as energy prices remain subsidised by the government), 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.

Disclaimer

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