Calamatta Cuschieri | moneybase

HIGH INCOME BOND FUND

SHARE CLASS C (DISTRIBUTOR) - FACT SHEET

Factsheet at 30th April 2026

Month end NAV as at 30th April 2026

Investment Objective and Policies

The Fund aims to maximise the total level of return for investors by investing, mainly in a diversified portfolio of bonds and other similar debt securities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of corporate & government bonds maturing in the medium term, with an average credit quality of "Ba3" by Moody's or "BB-" by S&P, although individual bond holdings may have higher or lower ratings. The Fund can also invest up to 10% of its assets in Non-Rated bond issues. 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	MT7000030920
Bloomberg Ticker	CCHIBNC MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Ongoing Charges	1.88%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction 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)	45.50
Month end NAV in USD	78.7
Number of Holdings	164
% of Top 10 Holdings	15.2

Current Yields

Last 12-m Distrib. Yield (%)	4.25
Underlying Yield (%)	5.62

Country Allocation[1]

Country Allocation[1]	%
United States	19.7
France	14.8
Italy	7.6
Germany	5.5
Brazil	5.1
United Kingdom	3.9
Luxembourg	3.2
Netherlands	2.8
Spain	2.7
Turkey	2.7

[1] including exposures to CIS

Credit Rating[2]

Credit Rating[2]	%
From AAA to BBB-	20.7
From BB+ to BB-	57.2
From B+ to B-	9.0
CCC+	0.0
Less than CCC+	1.8
Not Rated	3.4
Average Credit Rating	**BB**

[2] excluding exposures to CIS

Top 10 Exposures

Top 10 Exposures	%
5.625% Unicredit Spa perp	2.2
iShares USD High Yield Corp	1.8
6.454% Encore Capital Group Inc 2028	1.6
6.75% Societe Generale perp	1.5
5.375% Lottomatica Group Spa 2030	1.4
6.375% Raiffeisen Bank Intl perp	1.4
iShares Fallen Angels HY Corp	1.3
5.875% Credit Agricole SA perp	1.3
6.625% NBM US Holdings Inc 2029	1.3
4.75% Dufry One BV 2031	1.3

Currency Allocation

Currency Allocation	%
EUR	60.2
USD	39.0
Others	0.0

Asset Allocation

Asset Allocation	%
Cash	3.0
Bonds	92.2
CIS/ETFs	4.8

Maturity Buckets[3]

Maturity Buckets[3]	%
0 - 5 years	63.2
5 - 10 years	26.6
10 years +	2.4

[3] based on the Next Call Date

Historical Performance to Date**

Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown[2]

Sector Breakdown[2]	%
Banks	12.2
Telecommunications	9.5
Auto Parts&Equipment	6.1
Pharmaceuticals	5.2
Entertainment	5.0
Funds	4.8
Sovereign	4.8
Media	4.3
Oil&Gas	4.0
Real Estate	3.4
Transportation	3.2
Commercial Services	2.9

Performance History**

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	Annualised Since Inception***
Share Class D - Total Return******	-2.15	0.16	1.38	4.71	N/A	0.77

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class D - Total Return******	1.60	-2.57	-1.67	-3.04	0.14

* The share class C was launched on 21 May 2022.

** 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 Distributor Share Class (Class D) was launched on 01 September 2011. 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

Bond markets posted positive but uneven returns in April, with riskier assets outperforming as investor sentiment strengthened. Geopolitical tensions between the US and Iran remained a dominant theme, with significant disruption in the Strait of Hormuz pushing Brent crude above $110 per barrel by month-end. This occurred despite intermittent ceasefire efforts and ongoing diplomatic initiatives that repeatedly failed to gain traction.

Economic data and policy developments too played an important role. In the euro area, Purchasing Managers' Index data pointed to a contraction in business activity, underscoring the continued drag from energy supply disruptions on the real economy. In the US, growth moderated in the first quarter of 2026, with consumer spending - accounting for roughly two-thirds of economic activity - expanding at a slower pace.

On the policy front, both the European Central Bank (ECB) and the Federal Reserve kept interest rates unchanged at their April meetings, maintaining a cautious approach amid elevated uncertainty stemming from developments in the Middle East. In the euro area, ECB President Christine Lagarde stressed that longer-term inflation expectations remain broadly anchored, even as shorter-term expectations have risen significantly. She also noted that, although policymakers considered a range of alternatives - including a possible rate hike - the decision to hold rates was unanimous, reflecting the ECB's view that conditions are moving away from its baseline scenario. In contrast, the Federal Reserve's decision revealed a greater degree of divergence among policymakers. Governor Miran voted in favour of a 25bps rate cut, while three other members opposed the statement's guidance suggesting that the central bank could eventually resume easing.

Against this backdrop, fixed income markets delivered mixed outcomes. Government bond performance was uneven, as investors recalibrated for "higher-for-longer" scenarios. Within corporate credit markets, investment-grade bonds lagged due to their higher duration sensitivity and yield curve volatility. High-yield credit benefited from the improved risk appetite.

Market Environment and Performance

While data released earlier in the year pointed to continued economic resilience, the forward-looking outlook became more uncertain as tensions in the Middle East intensified. The consequent rise in energy prices introduced a potential headwind, with higher costs likely to weigh on consumer spending.

Growth momentum in the U.S. softened, with Q1 2026 GDP revised down to an annualised 2.0%. Government spending rebounded as activity resumed following the end of the government shutdown whilst gross private domestic investment increased, driven in part by rapid spending on artificial intelligence technologies. Consumer spending, which accounts for roughly two-thirds of economic activity, rose at a slower pace. Net trade contributed negatively to GDP as imports rose markedly.

Headline U.S. inflation jumped to 3.3% in March 2026, marking the highest level since May 2024 and a sharp increase from 2.4% in both February and January. Figures came in line with forecasts, with the rise primarily driven by higher energy costs. Core inflation, which excludes food and energy, too rose to 2.6%. Meanwhile, the U.S. unemployment rate fell to 4.3% in March 2026, from 4.4% in February. At the same time, the US economy added 178K jobs in March 2026, the most since December 2024, following a revised decline of 133k in February.

In the Eurozone, economic momentum showed clear signs of softening, partly reflecting the spillover effects of tensions in the Middle East. Growth in Q1 2026 undershot expectations, marking the slowest pace of expansion since Q2 2022. Forward-looking indicators also pointed to a weakening outlook, with the S&P Global Eurozone Composite PMI declining to 48.6 in April from 50.7 in March, well below expectations of 50.2 and signaling the sharpest contraction in private-sector activity since November 2024. The drop indicated a somewhat delayed impact on the services sector from the war in Iran, as higher energy costs weighed on consumer demand. In turn, the manufacturing sector continued to expand (52.2 vs. 52.0), despite ongoing challenges in sourcing input goods.

Consumer price inflation rose to 3.0% in April, up from 2.6% in March and slightly above market expectations of 2.9%, according to a preliminary estimate. This marked the highest reading since September 2023 and the second consecutive month in which inflation has exceeded the ECB's 2% target, as energy costs soared 10.9%.

Fund Performance

The CC High Income Bond Fund posted a gain of 1.55% in April. The portfolio manager maintained an active strategy, continuing to incrementally enhance the fund's income profile by selectively capitalizing on emerging opportunities, particularly within the primary and IPO markets. During the month, new positions in Eutelsat Communications, VMED O2, Golden Goose, and WeBuild SpA initiated, utilizing cash proceeds. Additionally, the fund increased its exposure to the Federal Republic of Brazil, Oak-Eagle, Canal Plus and Allwyn Entertainment.

Market and Investment Outlook

While the conflict raises serious humanitarian concerns for civilians in the affected areas, it has also prompted a sharp rise in oil prices, pushing bond yields higher. The broader economic implications (particularly from an inflationary standpoint) will largely depend on how prolonged and extensive the conflict becomes, though it has so far remained persistent. Disruptions around the Strait of Hormuz, while not absolute, have been sufficient to materially affect oil flows, sustaining upward pressure on energy prices and complicating the inflation outlook, with potential implications for the path of monetary policy.

In this environment, a cautious yet proactive investment approach is warranted. While heightened uncertainty may limit the pace of new bond issuance, it could also create pockets of opportunity. At the time of writing, we maintain our view that fixed income returns are likely to be increasingly driven by income rather than capital appreciation, underscoring the importance of securing attractive coupons from issuers with strong credit fundamentals.

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