Calamatta Cuschieri | moneybase

MALTA HIGH INCOME FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet at 31st July 2026

Month end NAV as at 31st July 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	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)	12.73
Month end NAV in EUR	103.24
Number of Holdings	70
% of Top 10 Holdings	34.7

Current Yields

Underlying Yield (%)	4.61

Country Allocation[1]

Country Allocation[1]	%
Malta	89.6
Other	10.4

[1] including exposures to CIS and Cash

Top 10 Issuers[2]

Top 10 Issuers[2]	%
Central Business Centres	6.3
Bank of Valletta plc	4.4
GO plc	3.7
Malta International Airport plc	2.7
JD Capital plc	2.2
Malita Investments plc	1.8
Plaza Centres plc	1.7
RS2 Software plc	1.7
Med Maritime Hub Finance	1.5
HH Finance plc	1.2

[2] including exposures to CIS, excluding Cash

Top 10 Exposures

Top 10 Exposures	%
4.00% Central Business Centres 2033	5.2
4.65% Smartcare Finance plc 2031	4.3
4.50% Endo Finance plc 2029	4.0
Harvest Technology plc	3.9
4.00% SP Finance plc 2029	3.1
3.50% Bank of Valletta plc 2030	3.1
5.00% Von Der Heyden Group Fin 2032	3.0
4.55% St Anthony Co plc 2032	2.8
Malta International Airport	2.7
5.00% Convenience Shop Hld 2029	2.6

Currency Allocation

Currency Allocation	%
EUR	100.00

Asset Allocation[3]

Asset Allocation[3]	%
Cash	0.8
Bonds	81.2
Equities	17.9

[3] including exposures to CIS

Maturity Buckets[4]

Maturity Buckets[4]	%
0 - 5 years	44.9
5 - 10 years	33.7
10 years +	2.4

[4] based on the Next Call Date

Historical Performance to Date

Source: **Calamatta Cuschieri Investment Management Ltd.**

Sector Allocation[3]

Sector Allocation[3]	%
Financial	52.0
Consumer, Cyclical	11.9
Industrial	10.4
Consumer, Non-Cyclical	8.9
Communications	7.7
Technology	3.3
Energy	2.3
Government	2.0
Basic Materials	0.8

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	2021	Annualised Since Inception **
Total Return* **	3.35	-0.62	0.23	1.05	-4.29	1.07	0.38

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return* **	-0.16	2.13	3.80	4.04	2.84

* 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 continued to display positive momentum, supported by resilient tourism inflows and sustained consumer confidence. The latter was further supported by inflation remaining relatively contained, despite the increase in global energy prices driven by geopolitical tensions.

The government's continued energy price subsidies, which kept fuel and electricity prices stable, helped shield domestic consumers from the direct impact of higher international energy costs. As a result, inflation remained contained, with the latest reading for June easing to 2.0%, its lowest level since February 2025 and down from 2.1% recorded in February.

Market Environment and Performance

In the euro area, economic activity showed further signs of improvement. GDP expanded by 0.4% in the second quarter following stagnation in the previous quarter, marking the strongest quarterly growth since the first quarter of 2025. Business surveys reinforced the improving outlook, with the S&P Global Eurozone Composite PMI rising to 51.9 in July from 50.3 in June, signalling the first expansion in private sector activity in four months. The improvement reflected renewed growth in the services sector alongside the strongest increase in manufacturing output since March 2022. Germany returned to expansion after four months of contraction, while the downturn in France eased significantly. Activity across the rest of the euro area also strengthened, recording the fastest pace of expansion in eight months.

Eurozone inflation edged higher to 2.9% in July from 2.8% in June, in line with market expectations and remaining above the European Central Bank's 2.0% target. The increase was primarily driven by a renewed rise in energy prices following the resumption of hostilities in the Middle East, reinforcing the view that disinflation may prove uneven in the near term.

On the policy front, the ECB left its key interest rates unchanged at its July meeting, following a 25bp increase in June, the first rate hike in three years, driven by rising energy prices and persistent inflationary pressures. Since then, policymakers have adopted a more cautious stance, favouring a "wait-and-see" approach as moderating inflation, slower wage growth, softer economic activity and more stable inflation expectations have reduced the immediate need for further tightening.

Fund Performance

In June, the Malta High Income Fund posted a loss of 0.16%.

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. On the local market, the manager opened a position in Ell finance paying an annual coupon of 5.35%.

Market and Investment Outlook

In July, diplomatic efforts led by the United States and regional partners temporarily eased market concerns, allowing oil prices to retrace part of their earlier gains following Middle East tensions and disruptions around the Strait of Hormuz. However, renewed hostilities, which pushed Brent crude prices back above $100 per barrel, reignited inflation concerns. Combined with resilient economic data, this prompted investors to reassess the outlook for monetary policy, reinforcing expectations that interest rates would remain higher for longer and contributing to a broad-based sell-off in government bonds. Although the major developed market central banks left policy rates unchanged, their broadly hawkish rhetoric further supported this view, with markets continuing to price in additional policy tightening over the coming 12 months.

In the United States, Treasury yields moved higher across the curve. While shorter-dated maturities remained anchored by the Federal Reserve's policy stance, longer-dated yields increased more significantly as investors repriced the path of future rates and demanded higher term premia. Across Europe, sovereign bond markets followed a similar pattern, with benchmark ten-year yields increasing by more than 30bps on average. Italian government bonds experienced the largest increase, reflecting their greater sensitivity to changes in euro area interest rate expectations rather than renewed concerns over the country's fiscal outlook.

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. In addition, we intend to retain exposure to European sovereign bonds, making use of the permitted 15% allocation.

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