Calamatta Cuschieri | moneybase

MALTA HIGH INCOME FUND

SHARE CLASS B (DISTRIBUTOR) - FACT SHEET

Factsheet at 31st August 2026

Month end NAV as at 31st August 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)	12.28
Month end NAV in EUR	80.98
Number of Holdings	66
% of Top 10 Holdings	48.2

Current Yields

Underlying Yield (%)	4.60
Distribution Yield (%)	4.00

Country Allocation[1]	%
Malta	90.5
Other	9.5

[1] including exposures to CIS and Cash

Top 10 Issuers[2]	%
Central Business Centres	6.5
Bank of Valletta plc	4.5
GO plc	3.0
Malta International Airport plc	2.9
JD Capital plc	2.3
Malita Investments plc	1.8
Plaza Centres plc	1.8
Med Maritime Hub Finance	1.5
RS2 Software plc	1.5
HH Finance plc	1.3

[2] including exposures to CIS, excluding Cash

Top 10 Exposures	%
4.00% Central Business Centres 2033	5.3
4.65% Smartcare Finance plc 2031	4.4
Harvest Technology plc	4.4
4.50% Endo Finance plc 2029	4.1
4.00% SP Finance plc 2029	3.3
3.50% Bank of Valletta plc 2030	3.2
5.00% Von Der Heyden Group Fin 2032	3.0
Malta International Airport plc	2.9
4.55% St Anthony Co plc 2032	2.9
5.00% Convenience Shop Hld 2029	2.7

Currency Allocation	%
EUR	100.00

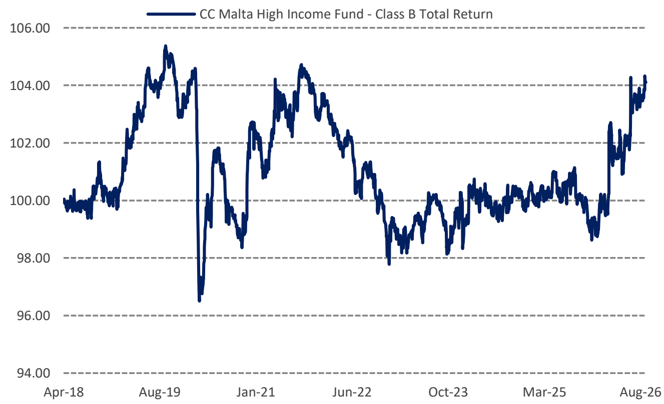
Asset Allocation[3]	%
Cash	1.3
Bonds	80.4
Equities	18.1

[3] including exposures to CIS

Maturity Buckets[4]	%
0 - 5 years	44.0
5 - 10 years	34.0
10 years +	2.4

[4] based on the Next Call Date

Historical Performance to Date**



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Allocation[3]	%
Financial	53.3
Consumer, Cyclical	11.1
Industrial	11.0
Consumer, Non-Cyclical	8.9
Communications	6.9
Technology	3.2
Energy	2.4
Government	1.2
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* **	4.21	-0.61	0.23	1.03	-4.30	1.07	0.48

Calendar Year Performance	1-month	3-month	6-month	9-month	12-month
Total Return* **	0.83	1.82	1.36	4.84	4.01

*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 continued to show strong momentum in the second quarter of 2026, supported by resilient domestic demand, robust tourism activity and sustained consumer confidence. GDP expanded by 4.5% year-on-year, accelerating from an upwardly revised 4.2% growth in Q1. On a quarter-on-quarter basis, the economy grew by 1.1%.

Domestic demand remained a key driver of growth, accelerating to 4.2% from 3.2% in Q1, supported by increases in both government and household consumption. The strength of domestic activity was also underpinned by relatively contained inflation, which has helped sustain consumer confidence. Inflation edged up marginally to 2.1% in July, following a one-year low of 2.0% previously.

The continued government subsidies on energy prices have played an important role in containing inflation by keeping fuel and electricity prices stable, thereby shielding households from the direct impact of higher international energy costs amid ongoing geopolitical tensions. This has provided further support to domestic consumption and overall economic resilience.

In contrast, net trade was a drag on growth during the quarter, with imports increasing by 4.7% and outpacing the 4.0% rise in exports.

Market Environment and Performance

In the euro area, economic activity showed further signs of improvement. Business surveys reinforced the improving outlook, with the S&P Global Eurozone Composite PMI rising to 52.1 in August from an upwardly revised 52.0 in July, reaching nine-month high and exceeding expectations of 51.7. Growth was supported by a stronger manufacturing performance. Germany was a major contributor, recording its strongest manufacturing expansion since January 2022.

Eurozone inflation edged higher to 3.3% in August from 2.9%, in line with market expectations and remaining well 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.

Fund Performance

In August, the Malta High Income Fund posted a gain of 0.82%.

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 August, ongoing tensions in the Middle East and Eastern Europe contributed to higher commodity prices, reinforcing concerns around inflation and its impact on consumer purchasing power. The US Treasury's announcement to increase the pace of longer-dated government bond buybacks also revived discussion around the so-called "debasement trade", contributing to broader commodity strength and further weighing on the US dollar.

Government bond markets were generally weaker, with US yields more stable than those in continental Europe.

In the US, front-end Treasury yields moved higher following comments from Fed Chair Warsh that recent inflation data had not shown meaningful improvement. At the long end, the 30-year Treasury yield reached its highest level since 2007, prompting the US Treasury to announce that it would at least double the size of its buyback operations for longer-dated Treasuries. European sovereign bonds underperformed, as market participants continued to price a rate hike at the ECB's September meeting. Policymakers too maintained a hawkish tone. The benchmark 10-year German Bund yield rose 12bps from the previous month-end, reaching a high of 3.32%, while French government bonds underperformed the broader European market amid growing focus on the country's 2027 budget discussions.

Against this backdrop, maintaining a vigilant and flexible approach at fund level will remain essential. Close monitoring of geopolitical developments, their impact on Europe's economic outlook, and forthcoming ECB policy decisions will be critical in determining the appropriate duration positioning within the portfolio. Nevertheless, we intend to maintain exposure to European sovereign bonds, utilising the permitted 15% allocation. This allocation also provides an important source of enhanced liquidity, which is less readily available in the local market.

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