MALTA GOVERNMENT BOND FUND

CCFunds™ Maximise your return

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 30th April 2023

Month end NAV as at 28th April 2023

Investment Objective and Policies

The Fund aims to maximise the total level of return for investors through investment, primarily, in debt securities and money market instruments issued by the Government of Malta. The Investment Manager may also invest directly or indirectly via eligible ETFs and/or eligible CISs) up to 15% of its assets in "Non-Maltese Assets" in debt securities and/or money market instruments issued or guaranteed by Governments of EU, EEA and OECD Member States other than Malta. The Investment Manager will not be targeting debt securities of any particular duration, coupon or credit rating. 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	MT7000017992
Bloomberg Ticker	CCMGBFA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.22%

Currency fluctuations may increase/decrease costs.

Risk and Reward Profile

This section should be read in conjuction with the KIID

Lower Risk	Higher Risk
Potentially lower reward	Potentially higher reward

1 2 **3** 4 5 6 7

Portfolio Statistics

Total Net Assets (in €mns)	33.09
Month end NAV in EUR	91.53
Number of Holdings	38
% of Top 10 Holdings	47.9

Current Yields

Underlying Yield (%)	2.54

Country Allocation[1]	%
Malta	64.8
France	3.6
Portugal	2.3
Italy	1.5
Spain	1.0
Hungary	0.9
Netherlands	0.9
Slovenia	0.7
Belgium	0.7
Ireland	0.7

By Issuer[1]	%
Government of Malta	64.8
Republic of Croatia	3.2
Lyxor Euro	2.7
Government of Portugal	2.3
Kingdom of Spain	1.9
Government of Italy	1.5
Republic of Slovenia	0.7
Kingdom of Belgium	0.7
Republic of Ireland	0.7
Government of Finland	0.7

Top 10 Exposures	%
1% MGS 2031	8.7
4.5% MGS 2028	8.3
5.25% MGS 2030	7.3
4.45% MGS 2032	5.2
5.2% MGS 2031	3.4
5.1% MGS 2029	3.3
4.3% MGS 2033	3.2
2.3% MGS 2029	2.9
4.1% MGS 2034	2.8
4.65% MGS 2032	2.7

[1] including exposures to CIS

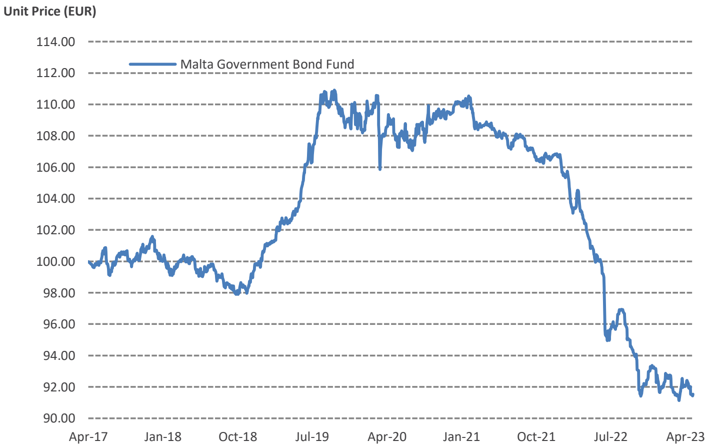
Currency Allocation	%
EUR	99.1
USD	0.9

Asset Allocation	%
Cash	20.7
Bonds	76.6
CIS/ETFs	2.7

Maturity Buckets[2]	%
0 - 5 years	11.2
5 - 10 years	50.1
10 years +	15.2

[2] based on the Next Call Date (also includes cash)

Historical Performance to Date



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

Regional Allocation[1,3]	%
Malta	85.5
Europe (excl. Malta)	14.5

[3] Malta exposure includes Cash Holdings

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2022	2021	2020	2019	2018	Annualised Since Inception***
Share Class A - Total Return**	-0.30	-14.04	-3.04	1.31	8.98	-0.68	-1.46

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	-0.54	-1.12	-0.61	-5.27	-9.25

* The Accumulator Share Class (Class A) was launched on 21 April 2017

** Returns quoted net of TER. Entry and exit charges may reduce returns for investors.

*** 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.

Market Commentary

Introduction

Market sentiment, as fresh economic data proved resilient, have in April outweighed lingering concerns swarming investors, pondering the severity of a pending recession, banking sector turbulence - worsened by negative sector-specific sentiment surrounding US regional banks - and expectations of further monetary tightening. The latter primarily subject to inflation and job figures.

While a critical point in the battle against inflation has seemingly been reached, as price pressures continue to ease, the trajectory is thus far still not moving quickly enough for both the ECB and Federal Reserve to declare victory. Indeed, the next couple of months will determine whether efforts came to fruition and whether or not monetary politicians navigated a so-called soft landing without tipping the respective economies into a recession.

In April, government bond yields of European sovereigns marginally rose (meaning prices fell).

Market Environment and Performance

Forward looking indicators, namely PMIs, expanded at the fastest pace of growth in 11 months, driven solely by service sector growth which continued to offset the downturn in manufacturing. Manufacturing (reading 45.8 v a previous month reading of 47.3) continued to point to a worse performance, remaining in contractionary territory. Meanwhile, services (reading 56.2 v a preliminary estimate of 56.6 and previous month reading of 55.0) advanced with Italy and Spain being the main drivers, aided by the tourism industry and travel boom. Overall, new order intakes rose at a similarly-strong rate to that of output. Backlogs of work too rose, as companies stepped up their efforts to boost capacity, with employment levels rising at the sharpest pace since May 2022.

Inflationary pressures, previously showing signs of easing, have over the month somewhat disappointed, supporting the ECBs forceful moves to bring inflation back to target. Particularly, as headline inflation edged higher and as core prices remained remarkably elevated, higher than levels policy makers would have desired. Notably, core inflation has in April edged marginally lower to 5.6% from 5.7% in the previous month reading.

In the month, Germany’s benchmark 10-year yield remained largely unchanged increasing to 2.31% from 2.29% in the previous month. Yields of sovereigns within the Euro area’s periphery too edged higher, with Italy’s and Spain’s closing the quarter at 4.17% and 3.36%, 8bps and 6bps higher, respectively.

Fund Performance

In the month of April, the CC Malta Government Bond Fund registered a loss of 0.54%, in line with the widening observed among European sovereign bond yields, outperforming the MSE Malta Government Stocks Total Return Index seeing a loss of 0.76% over the month.

Market and Investment Outlook

The Manager’s forward-looking view is to continue to play the duration play depending on market conditions.

Indeed, adjusting the portfolio’s duration in line with adjustments in inflationary expectations shall continue to prove crucial for relative outperformance.