Calamatta Cuschieri | moneybase

MALTA GOVERNMENT BOND FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 31st August 2025

Month end NAV as at 29th August 2025

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
Ongoing Charges	1.20%

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)	22.78
Month end NAV in EUR	98.27
Number of Holdings	37
% of Top 10 Holdings	65.5

Current Yields

Underlying Yield (%)	3.61

Country Allocation[1]

Country Allocation[1]	%
Malta	84.6
Belgium	2.2
Portugal	1.9
Italy	1.6
France	1.3
Slovenia	1.0
Hungary	1.0
Croatia	0.9
Poland	0.9
Germany	0.9

[1] including exposures to CIS

By Issuer[1]

By Issuer[1]	%
Government of Malta	84.6
Kingdom of Spain	8.0
Government of Portugal	3.5
Lyxor Euro	1.6
US Treasury	1.0
Government of Italy	0.6

Top 10 Exposures

Top 10 Exposures	%
5.25% MGS 2030	10.8
4.50% MGS 2028	10.3
1.00% MGS 2031	7.9
4.45% MGS 2032	7.6
4.00% MGS 2033	5.6
4.30% MGS 2033	5.3
5.20% MGS 2031	4.9
5.10% MGS 2029	4.8
4.10% MGS 2034	4.2
4.65% MGS 2032	4.0

Currency Allocation

Currency Allocation	%
EUR	99.0
USD	1.0

Asset Allocation

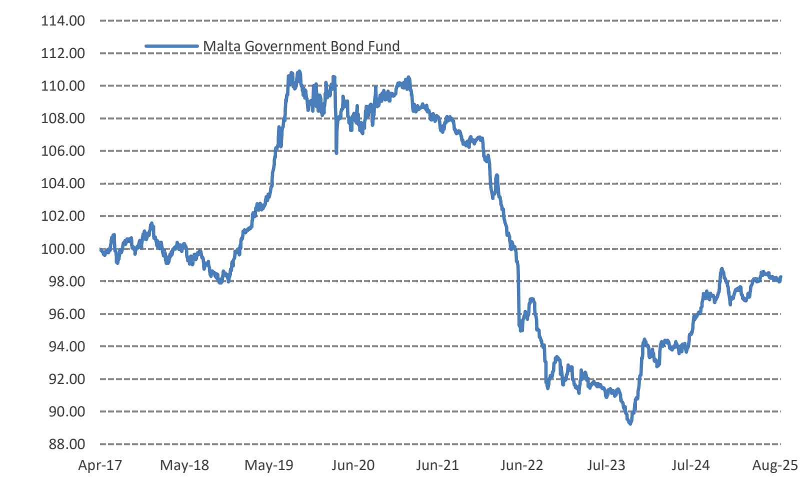
Asset Allocation	%
Cash	0.8
Bonds	97.6
CIS/ETFs	1.6

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	30.9
5 - 10 years	57.6
10 years +	9.1

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

Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

Regional Allocation[1,3]

Regional Allocation[1,3]	%
Malta	85.3
Europe (excl. Malta)	13.7
North America	1.0

[3] Malta exposure includes Cash Holdings

By Credit Rating

By Credit Rating	%
AAA-A	93.0
BBB	3.9
BB	0.0
B	0.0
Less than B	0.0
Not Rated	2.4

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2024	2023	2022	2021	2020	Annualised Since Inception***
Share Class A - Total Return**	0.37	3.82	2.72	-14.04	-3.04	1.31	-0.21

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	0.18	-0.04	0.62	0.38	2.31

* 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

Malta’s economy grew by 2.7% year-on-year in Q2 2025, slowing from 3.0% in the previous quarter. This marked the weakest growth rate since the economic contraction in Q4 2020, driven largely by sharp slowdowns in household consumption (2.2% vs. 5.1%) and government spending (2.2% vs. 9.8%). On the trade front, imports of goods and services jumped, while exports also gained momentum.

Inflation held steady at 2.5% in July 2025, its lowest level since April. Prices moderated for food, non-alcoholic beverages, restaurants, hotels, and miscellaneous goods. Clothing and footwear prices fell 0.3%, while costs for housing, utilities, household maintenance, health, recreation, and transport rose at a faster pace, the latter likely boosted by increased tourism demand at the start of the summer season.

Market Environment and Performance

In the euro area, business activity continued to expand in August, with the Composite PMI rising to 51.1, up from 50.9 in July and above expectations of 50.7. Growth was driven by a third consecutive expansion in services (50.7 vs. 51) and a notable rebound in manufacturing (50.5 vs. 49.8), marking the first manufacturing growth in over three years. Aggregate new orders increased for the first time in 14 months, supporting a sixth consecutive month of job growth, even as new export orders fell.

Consumer price inflation in the Eurozone held steady at 2.0% year-on-year in July, matching the flash estimate and slightly above market expectations of 1.9%. This represents the second consecutive month in which inflation aligned with the ECB’s official target.

In the sovereign bond market, European government bond yields rose steadily throughout August, reflecting expectations that the ECB's current interest rate policy is sufficiently accommodative. Concerns over fiscal expansion in Germany and the potential political showdown over fiscal policy in France further weighed on sentiment towards European government bonds.

Fund Performance

The CC Malta Government Bond Fund saw a 0.18% gain in August, contrasting a broader decline in yields across European government bonds.

Market and Investment Outlook

Fixed income markets have faced ongoing challenges in recent months, driven by elevated inflation, geopolitical tensions, and shifting monetary policy expectations. Sovereign bonds have been particularly sensitive to these factors, leading to increased volatility.

In August, Eurozone bonds saw significant fluctuations. Germany’s upcoming fiscal expansion added further pressure on European government bonds, while political tensions over fiscal policy in France raised additional concerns. Notably, French yields widened, with the 10-year bond closing at 3.51%, a 16bps increase for the month, narrowing the yield gap between France and other higher-yielding peripheral European bonds.

Looking ahead, Malta’s economy is projected to remain strong through 2025, supported by low inflation, recent tax cuts, and an expected increase in tourist arrivals. These factors are likely to sustain domestic consumption and overall economic growth.

In response to these developments, we will continue adjusting the portfolio’s duration as appropriate and maintain exposure to European sovereigns, utilizing the allowable 15% allocation.

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