Calamatta Cuschieri | moneybase

MALTA GOVERNMENT BOND FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 31st October 2025

Month end NAV as at 31st October 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)	21.07
Month end NAV in EUR	98.78
Number of Holdings	37
% of Top 10 Holdings	66.2

Current Yields

Underlying Yield (%)	3.82

Country Allocation[1]

Country Allocation[1]	%
Malta	84.8
Belgium	2.4
Portugal	2.1
Italy	1.8
France	1.4
Slovenia	1.1
Poland	1.1
Hungary	1.0
Croatia	1.0
Germany	1.0

By Issuer[1]

By Issuer[1]	%
Government of Malta	84.8
Kingdom of Spain	8.7
Government of Portugal	3.8
US Treasury	1.1
Government of Italy	0.7
Lyxor Euro	0.6

Top 10 Exposures

Top 10 Exposures	%
5.25% MGS 2030	11.8
4.50% MGS 2028	10.9
4.45% MGS 2032	8.3
4.00% MGS 2033	6.1
4.30% MGS 2033	5.9
5.20% MGS 2031	5.4
5.10% MGS 2029	5.1
4.10% MGS 2034	4.5
4.65% MGS 2032	4.5
4.80% MGS 2028	3.6

[1] including exposures to CIS

Currency Allocation

Currency Allocation	%
EUR	98.9
USD	1.1

Asset Allocation

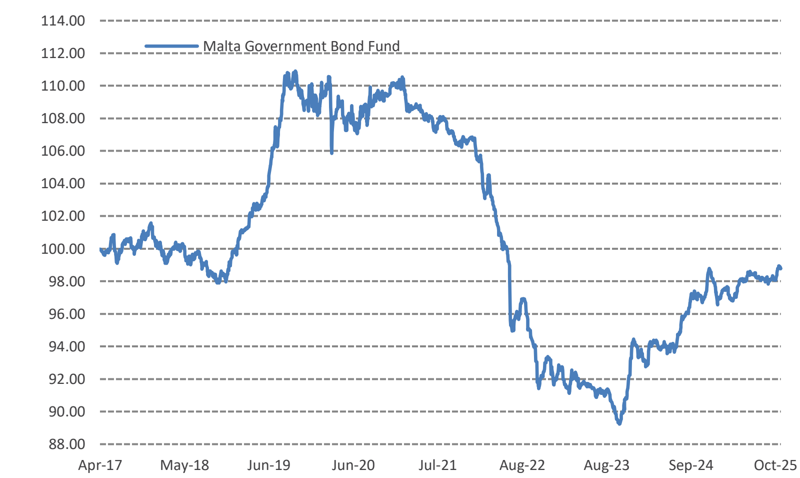
Asset Allocation	%
Cash	0.3
Bonds	99.1
CIS/ETFs	0.6

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	31.9
5 - 10 years	58.1
10 years +	9.0

[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	85.1
Europe (excl. Malta)	13.8
North America	1.1

[3] Malta exposure includes Cash Holdings

By Credit Rating

By Credit Rating	%
AAA-A	93.7
BBB	3.5
BB	0.0
B	0.0
Less than B	0.0
Not Rated	2.5

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**	0.89	3.82	2.72	-14.04	-3.04	1.31	-0.14

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	0.68	0.70	0.65	1.67	1.75

* 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 moderated to 2.4%, down from 2.7% in the prior month, reaching its lowest level since March. Prices eased for food and non-alcoholic beverages, alcoholic beverages and tobacco, restaurants and hotels, and transport, offsetting increases noted in miscellaneous goods and services.

Market Environment and Performance

In the euro area, the economy expanded by 0.2% QoQ in Q3 2025, up from 0.1% in Q2 and slightly above market expectations of 0.1%, according to a flash estimate. France grew 0.5%, exceeding expectations of 0.2%, driven by a sharp rise in exports, while Spain remained the best performer among the bloc's largest economies. Meanwhile, Germany stagnated due to a decline in exports, and Italy stalled.

Business activity continued to strengthen through the year, with leading composite PMI indicators pointing to solid expansion across Q3 and into the start of Q4. The HCOB Eurozone Composite PMI rose to 52.2 in October 2025 from 51.2 in September, surpassing market expectations of 51 and marking the fastest pace of growth since May 2024. The expansion was driven primarily by the services sector, which climbed to 52.6 from 51.3 (its highest level in a year) while the manufacturing sector unexpectedly managed to avoid contraction.

Consumer price inflation retraced last month's increase, declining to 2.1% and edging closer to the European Central Bank's 2% target.

On the policy front, the ECB left its interest rates unchanged for a third consecutive meeting in October, signalling confidence in a resilient eurozone economy and easing inflation pressures.

Fund Performance

The CC Malta Government Bond Fund saw a 0.68% gain in the month of October.

Market and Investment Outlook

In 2025, European sovereign bonds delivered modest returns aided by easing inflation expectations and an improved macroeconomic tone. Yields on 10-year bonds in major euro-area economies such as Italy and Spain were notable stand outs, with 10-year bond yields falling 15bps and 12bps, respectively. Late in the month, euro-area yields began to drift higher following hawkish signals from the Fed and a subdued ECB meeting.

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

At fund level, we will continue adjusting the portfolio's duration as appropriate and maintain exposure to European sovereigns, utilizing the allowable 15% allocation.

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