MALTA GOVERNMENT BOND FUND
SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 30th November 2025

Month end NAV as at 28th November 2025

Calamatta Cuschieri | moneybase

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)	20.13
Month end NAV in EUR	98.6
Number of Holdings	37
% of Top 10 Holdings	64.9

Current Yields

Underlying Yield (%)	3.82

Country Allocation[1]	%
Malta	84.2
Portugal	2.1
Italy	1.8
Belgium	1.5
France	1.5
Slovenia	1.2
Poland	1.1
Croatia	1.1
Hungary	1.1
Germany	1.0

By Issuer[1]	%
Government of Malta	84.2
Kingdom of Spain	8.1
Government of Portugal	4.0
US Treasury	1.1
Government of Italy	0.7
Lyxor Euro	0.6

Top 10 Exposures	%
5.25% MGS 2030	12.0
4.45% MGS 2032	8.6
4.50% MGS 2028	8.3
4.30% MGS 2033	6.1
5.20% MGS 2031	5.6
5.10% MGS 2029	5.4
3.40% MGS 2035	4.9
4.10% MGS 2034	4.7
4.00% MGS 2033	4.6
4.65% MGS 2032	4.6

[1] including exposures to CIS

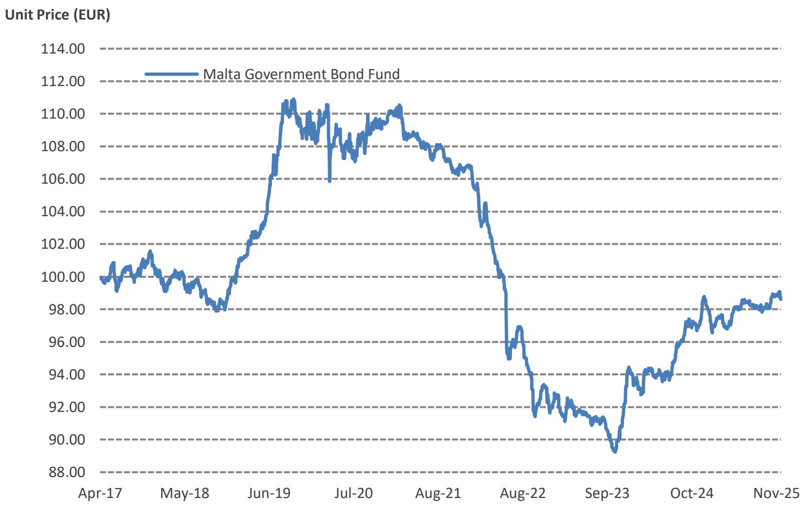
Currency Allocation	%
EUR	98.8
USD	1.2

Asset Allocation	%
Cash	1.3
Bonds	98.1
CIS/ETFs	0.6

Maturity Buckets[2]	%
0 - 5 years	27.9
5 - 10 years	61.5
10 years +	8.7

[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)	13.4
North America	1.1

[3] Malta exposure includes Cash Holdings

By Credit Rating	%
AAA-A	92.5
BBB	3.6
BB	0.0
B	0.0
Less than B	0.0
Not Rated	2.6

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**	0.70	3.82	2.72	-14.04	-3.04	1.31	-0.16

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	-0.18	0.34	0.29	0.96	0.72

* 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 expanded 3.0% year-over-year in the third quarter of 2025, following 2.8% growth in Q2 and remaining near its slowest pace in over two years. Household consumption rose 3.2% (from 3.1% in Q2), supported by increased spending on restaurants and accommodation, transport services, and information and communication activities. Net trade added 1.5% to GDP, with exports rising 3.9% while imports grew at a slower 3.1%.

Malta's annual inflation rate edged up to 2.5% in October 2025, following a six-month low of 2.4% in the previous month. Prices increased at a faster pace for housing and utilities, transport, recreation and culture, restaurants and hotels, and miscellaneous goods and services.

Market Environment and Performance

In the euro area, Business activity continued to strengthen through the year, with leading composite PMI indicators pointing to solid expansion across Q3 and into Q4. The HCOB Eurozone Composite PMI came in at 52.4 in November 2025, just below October's 52.5 and broadly in line with market expectations. The reading indicates another solid monthly increase in business activity, marking one of the strongest expansions in the past two and a half years. Growth continued to be driven by the services sector, which posted its fastest rise in output in 18 months, while manufacturing activity expanded only marginally.

Consumer price inflation held at 2.1% in October 2025, down slightly from 2.2% in September, staying close to the European Central Bank's 2% target.

Fund Performance

The CC Malta Government Bond Fund saw a 0.18% loss in the month of November.

Market and Investment Outlook

In November, European sovereign bonds, France being the exception, saw a brief widening as investors awaited clearer guidance from the ECB, with markets still expecting interest rates to remain unchanged through 2026. Looking ahead, the trajectory of European yields will be shaped primarily by economic developments and policy decisions, particularly from the Federal Reserve, whose anticipated rate cuts may influence European sovereign markets given their close correlation.

From a macro perspective, Malta's economy is expected to remain resilient through 2025, supported by low inflation, recently introduced tax cuts, and rising tourist arrivals - factors that should continue to bolster domestic demand and overall growth.

At the fund level, we will continue to adjust duration as conditions evolve and maintain exposure to European sovereigns, utilizing the permitted 15% allocation.