

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 conjunction with the KID

Lower Risk

Higher Risk

Potentially lower reward

Potentially higher reward

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1

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3

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Portfolio Statistics

Total Net Assets (in €mns)	19.48
Month end NAV in EUR	97.74
Number of Holdings	37
% of Top 10 Holdings	65.9

Current Yields

Underlying Yield (%)	3.90
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Country Allocation<sup>1</sup>

%

Malta	84.4
Portugal	2.2
Italy	1.9
France	1.5
Slovenia	1.2
Belgium	1.1
Croatia	1.1
Poland	1.1
Hungary	1.1
Germany	1.0

By Issuer<sup>1</sup>

%

Government of Malta	84.4
Kingdom of Spain	8.0
Government of Portugal	4.1
US Treasury	1.1
Government of Italy	0.7
Lyxor Euro	0.7

Top 10 Exposures

%

5.25% MGS 2030	12.4
4.45% MGS 2032	8.9
4.50% MGS 2028	8.6
4.30% MGS 2033	6.3
5.20% MGS 2031	5.8
5.10% MGS 2029	5.5
3.40% MGS 2035	5.0
4.10% MGS 2034	4.8
4.65% MGS 2032	4.7
4.00% MGS 2033	3.7

<sup>1</sup> including exposures to CIS

Currency Allocation

%

EUR	98.8
USD	1.2

Asset Allocation

%

Cash	0.9
Bonds	98.4
CIS/ETFs	0.7

Maturity Buckets<sup>2</sup>

%

0 - 5 years	28.9
5 - 10 years	60.6
10 years +	8.9

<sup>2</sup> based on the Next Call Date (also includes cash)

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

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**	-0.17	3.82	2.72	-14.04	-3.04	1.31	-0.26

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	-0.87	-0.38	-0.65	0.87	-0.17

\* 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.

Regional Allocation<sup>1,3</sup>

%

Malta	85.4
Europe (excl. Malta)	13.5
North America	1.1

<sup>3</sup> Malta exposure includes Cash Holdings

By Credit Rating

%

AAA-A	92.6
BBB	3.7
BB	0.0
B	0.0
Less than B	0.0
Not Rated	2.7

Introduction

Malta’s economy grew by 3.0% year-on-year in the third quarter of 2025, accelerating modestly from 2.8% in Q2 but remaining close to its slowest pace in more than two years. Growth continued to significantly outperform the Eurozone, where GDP expanded by just 0.3% following a slight upward revision, while the region’s largest economy, Germany, remained stagnant over the quarter. 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 steadied at 2.5% in November, unchanged from the previous month reading. Prices increased at a faster pace for food and non-alcoholic beverages, housing and utilities, alcoholic beverages and tobacco, health, restaurants and hotels, and recreation and culture. Meanwhile, prices softened for clothing and footwear.

Market Environment and Performance

In the euro area, Eurozone economic growth in Q3 2025 was revised modestly higher to 0.3%, up from the preliminary estimate of 0.2% and improving on the 0.1% expansion recorded in the previous quarter. Among the largest economies, Spain and France led growth with quarterly increases of 0.6% and 0.5%, respectively. The Netherlands followed with growth of 0.4%, while Italy expanded marginally by 0.1%. In contrast, Germany’s economy remained stagnant during the quarter.

Business activity strengthened over the course of the year, with composite PMI indicators signaling expansion through Q3 and Q4. Although the HCOB Eurozone Composite PMI edged lower to 51.9 in December - its lowest level in three months due to softer services momentum and further weakness in manufacturing - it remained firmly in expansionary territory. New order growth eased, reflecting a sharper contraction in foreign demand, yet firms continued to increase headcount for a third consecutive month. On the price front, both input cost inflation and output price pressures strengthened.

On the monetary front, the European Central Bank left policy rates unchanged for a fourth consecutive meeting, in line with expectations, while reiterating its data-dependent, meeting-by-meeting approach.

Fund Performance

The CC Malta Government Bond Fund saw a 0.87% loss in the month of December.

Market and Investment Outlook

In December, European sovereign bonds generally advanced across the curve as the European Central Bank (ECB) upgraded its growth and core inflation forecasts. Policy rates were left unchanged, in line with expectations. Looking ahead, the direction of European yields will be driven primarily by economic developments and policy decisions, particularly those of the Federal Reserve, whose anticipated rate cuts may influence European sovereign markets given the close correlation between U.S. and European rates. In addition, movements in the EUR/USD exchange rate will remain an important factor; continued U.S. dollar weakness could weigh on export competitiveness, notably for Europe’s largest economies.

From a macroeconomic perspective, Malta’s economy is expected to remain resilient through 2026, supported by relatively contained inflation, recently announced tax cuts set to take effect in January, and a robust tourism sector. These factors should continue to underpin domestic demand and overall economic 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.

Disclaimer

This document has been prepared for information purposes and should not be interpreted as investment advice nor to constitute an offer or an invitation by Calamatta Cuschieri Investment Management Limited ("CCIM") to any person to buy or sell units in the UCITS fund. Please refer to the Prospectus of the UCITS and any Offering Supplement thereto and to the Key Investor Information Document before making any final investment decisions which may be obtained from [www.ccfunds.com.mt](http://www.ccfunds.com.mt) or from the below address. Investors are advised that an investment in the fund relates to the acquisition of units in the UCITS fund, and not in any of the underlying assets owned by the UCITS. CC Funds SICAV p.l.c. is licensed as a Collective Investment Scheme by the Malta Financial Services Authority under the Investment Services Act and qualifies as a 'Maltese' UCITS. CCIM is licensed to conduct Investment Services in Malta by the Malta Financial Services Authority under the Investment Services Act.

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