

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 1.03%
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



Portfolio Statistics

Total Net Assets (in €mns) 18.86
Month end NAV in EUR 99.13
Number of Holdings 37
% of Top 10 Holdings 66.1

Current Yields

Underlying Yield (%) 3.91

Country Allocation¹ %

Malta	84.8
Portugal	2.4
Italy	2.0
Slovenia	1.3
Belgium	1.2
Hungary	1.2
Croatia	1.2
Poland	1.2
France	1.1
Germany	1.1

¹ including exposures to CIS

Currency Allocation %

EUR	98.8
USD	1.2

By Issuer¹ %

Government of Malta	84.8
Kingdom of Spain	7.9
Government of Portugal	4.4
US Treasury	1.2
Government of Italy	0.8
Lyxor Euro	0.7

Asset Allocation %

Cash	0.3
Bonds	99.0
CIS/ETFs	0.7

Top 10 Exposures %

5.25% MGS 2030	13.0
4.45% MGS 2032	9.2
4.50% MGS 2028	9.0
4.30% MGS 2033	6.0
5.20% MGS 2031	6.0
5.10% MGS 2029	5.8
3.40% MGS 2035	4.9
4.65% MGS 2032	4.3
4.10% MGS 2034	4.0
4.00% MGS 2033	4.0

Maturity Buckets² %

0 - 5 years	30.1
5 - 10 years	60.2
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	85.1
Europe (excl. Malta)	13.7
North America	1.2

³ Malta exposure includes Cash Holdings

By Credit Rating %

AAA-A	92.9
BBB	4.0
BB	0.0
B	0.0
Less than B	0.0
Not Rated	2.8

Performance History

Past performance does not predict future returns

Calendar Year Performance	YTD	2025	2024	2023	2022	2021	Annualised Since Inception***
Share Class A - Total Return**	1.42	-0.17	3.82	2.72	-14.04	-3.04	-0.10
Total Return	1-month	3-month	6-month	9-month	12-month		
Share Class A - Total Return**	0.86	0.54	0.88	0.83	1.51		

* 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.

Introduction

Malta's economy grew by 2.1% YoY in the fourth and final quarter of 2025, slowing modestly from 3.0% in Q3. Growth continued to significantly outperform the Eurozone, where GDP expanded by just 0.2% which came in below earlier estimates of 0.3%. The region's largest economy, Germany, expanded by 0.3% in the same quarter, confirming preliminary estimates and marking a clear rebound from the stagnation recorded in the previous quarter.

Malta's annual inflation rate slowed to 2.3% in January, from 2.5% in the previous month. This also marked the lowest reading since March 2025, as price pressures eased across several categories, including transport, housing and utilities, furnishings and household equipment, routine household maintenance, and alcoholic beverages and tobacco. Meanwhile, costs remained stable for food and non-alcoholic beverages as well as for health services. In contrast, inflation picked up in areas such as recreation and culture, education, restaurants and hotels, and miscellaneous goods and services.

Market Environment and Performance

In the Eurozone, economic momentum remained resilient through the first two months of 2026, extending the expansionary trend established during the second half of 2025. The flash Eurozone Composite PMI rose to 51.9 in February, marking the strongest pace of private sector expansion in three months and signalling firmer growth across the single currency area. The improvement was supported by stronger manufacturing and services activity, with Germany leading the recovery.

Consumer price inflation rose to 1.9% in February 2026, up from January's 16-month low of 1.7% and above market expectations of 1.7%, according to a preliminary estimate. The reading, though comparably higher, remained below the ECB's 2.0% target.

On the monetary front, the European Central Bank (ECB) kept interest rates unchanged at its first policy meeting of 2026, reiterating that inflation is expected to stabilize at its 2% target over the medium term. The ECB said the euro area economy remains resilient, but cautioned that the outlook remains uncertain, particularly due to global trade policy risks and ongoing geopolitical tensions. Speaking at the ECB press conference, President Lagarde reiterated that both the central bank and the euro area inflation outlook are in a "good place."

The CC Malta Government Bond Fund saw a 0.86% gain in the month of February.

Fund Performance

Market and Investment Outlook

In Europe, sovereign bond yields headed lower in the month but underperformed U.S. Treasuries, as safe-haven demand for U.S. assets proved stronger. This was driven by ongoing policy uncertainty surrounding President Trump's trade agenda, escalating tensions in the Middle East, and growing concerns about the resilience of the U.S. economy.

Looking ahead, the outlook remains uncertain. The escalation of the Iran conflict (which began on 28 February, after markets had already closed for the reporting period) could influence the trajectory of European sovereign yield curves. Its broader economic implications will depend largely on the duration and scale of the conflict. For Europe in particular, the impact could be significant given the region's reliance on imported energy, with any sustained increase in energy prices likely to feed through to inflation.

This dynamic could well shape the European Central Bank's policy response. Should inflationary pressures prove persistent, the ECB may be required to adjust its policy stance accordingly. Conversely, if the impact on prices is deemed temporary, policymakers may choose to maintain the current policy setting.

Against this backdrop, maintaining a vigilant and flexible approach will be essential at fund level. Close monitoring of geopolitical developments, their implications for Europe's economic outlook, and the ECB's forthcoming policy decisions will be key in determining the appropriate duration positioning within the portfolio. In addition, we intend to retain exposure to European sovereign bonds, making use of the permitted 15% allocation.

Disclaimer

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