

### 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) 18.56  
 Month end NAV in EUR 97.55  
 Number of Holdings 37  
 % of Top 10 Holdings 66.1

### Current Yields

Underlying Yield (%) 3.96

### Country Allocation<sup>1</sup>

Country	%
Malta	84.8
Portugal	2.3
Italy	1.9
Slovenia	1.2
Belgium	1.2
Poland	1.2
Hungary	1.2
Croatia	1.2
Germany	1.1
France	1.1

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

### Currency Allocation

Currency	%
EUR	98.7
USD	1.3

### By Issuer<sup>1</sup>

Issuer	%
Government of Malta	84.8
Kingdom of Spain	7.7
Government of Portugal	4.3
US Treasury	1.2
Government of Italy	0.7
Lyxor Euro	0.7

### Asset Allocation

Asset Class	%
Cash	0.7
Bonds	98.6
CIS/ETFs	0.7

### Top 10 Exposures

Exposure	%
5.25% MGS 2030	13.2
4.45% MGS 2032	9.2
4.50% MGS 2028	8.8
5.20% MGS 2031	6.0
4.30% MGS 2033	6.0
5.10% MGS 2029	5.7
4.65% MGS 2032	4.9
3.40% MGS 2035	4.4
4.10% MGS 2034	4.0
4.00% MGS 2033	3.9

### Maturity Buckets<sup>2</sup>

Maturity Bucket	%
0 - 5 years	30.8
5 - 10 years	59.2
10 years +	8.6

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

### Historical Performance to Date



Source: Calamatta Cuschieri Investment Management Ltd.

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

Region	%
Malta	85.4
Europe (excl. Malta)	13.4
North America	1.2

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

### By Credit Rating

Credit Rating	%
AAA-A	92.6
BBB	3.8
BB	0.0
B	0.0
Less than B	0.0
Not Rated	2.9

### 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**	-0.19	-0.17	3.82	2.72	-14.04	-3.04	-0.28
Total Return	1-month	3-month	6-month	9-month	12-month		
Share Class A - Total Return**	-1.59	-0.19	-0.57	-0.84	0.67		

\* 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 stood at 2.3% in February, unchanged from the previous month. This also marked the lowest reading since March 2025, as price pressures were stable for housing and utilities, health and education. Additionally, costs edged lower for food and non-alcoholic beverages, furnishings, household equipment, and routine household maintenance, and restaurants and accommodation services.

### Market Environment and Performance

In the Eurozone, economic activity remained broadly resilient into early 2026, albeit with some loss of momentum in March. The S&P Global Eurozone Composite PMI declined to 50.5 in March 2026, down from 51.9 in February and below market expectations of 51.0, according to preliminary estimates. This signals only marginal growth in the bloc's private sector, the weakest in ten months, as service sector activity nearly stalled. New orders contracted for the first time in eight months, and employment continued to fall amid rising uncertainty.

Consumer price inflation rose to 2.5% in March, up from 1.9% in February and slightly below market expectations of 2.6%, according to a preliminary estimate. This marked the highest rate since January 2025, pushing inflation above the ECB's 2% target as energy costs soared 4.9%.

On the policy front, the ECB left policy rates unchanged at its March 2026 meeting, reaffirming its commitment to stabilizing inflation at 2% in the medium term. Policymakers highlighted that the Middle East war has significantly increased uncertainty, creating upside risks for inflation and downside risks for growth.

### Fund Performance

The CC Malta Government Bond Fund saw a 1.59% loss in the month of March, reflecting the broader widening in yields observed across both Maltese and other European sovereign bonds.

### Market and Investment Outlook

In Europe, sovereign bond yields headed notably higher in the month underperforming U.S. Treasuries which proved more resilient. As a net energy exporter, the U.S. is more insulated from the spike in energy prices than its European counterparts. The cooling U.S. labour market also helped to keep price pressures at bay. Following a strong January print, non-farm payrolls shrunk by 92k in February (vs. consensus expectations for a 60k increase).

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