Calamatta Cuschieri | moneybase

MALTA GOVERNMENT BOND FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 30th June 2026

Month end NAV as at 30th June 2026

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 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)	16.84
Month end NAV in EUR	98.23
Number of Holdings	37
% of Top 10 Holdings	66.7

Current Yields

Underlying Yield (%)	3.98

Country Allocation[1]

Country Allocation[1]	%
Malta	83.2
Italy	2.2
Portugal	1.4
Slovenia	1.4
Hungary	1.3
Poland	1.3
Belgium	1.3
Croatia	1.2
Germany	1.2
France	1.2

[1] including exposures to CIS

By Issuer[1]

By Issuer[1]	%
Government of Malta	83.2
Kingdom of Spain	8.5
Government of Portugal	3.5
US Treasury	1.3
Government of Italy	0.8
Lyxor Euro	0.3

Top 10 Exposures

Top 10 Exposures	%
5.25% MGS 2030	14.0
4.45% MGS 2032	10.1
4.50% MGS 2028	6.9
5.20% MGS 2031	6.6
5.10% MGS 2029	6.2
4.30% MGS 2033	5.6
4.65% MGS 2032	5.3
4.10% MGS 2034	4.3
4.00% MGS 2033	4.3
3.40% MGS 2035	3.4

Currency Allocation

Currency Allocation	%
EUR	98.6
USD	1.4

Asset Allocation

Asset Allocation	%
Cash	2.3
Bonds	97.4
CIS/ETFs	0.3

Maturity Buckets[2]

Maturity Buckets[2]	%
0 - 5 years	31.0
5 - 10 years	60.2
10 years +	6.1

[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	85.5
Europe (excl. Malta)	13.1
North America	1.3

[3] Malta exposure includes Cash Holdings

By Credit Rating

By Credit Rating	%
AAA-A	90.3
BBB	4.3
BB	0.0
B	0.0
Less than B	0.0
Not Rated	3.1

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**	0.50	-0.17	3.82	2.72	-14.04	-3.04	-0.19

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	0.46	0.70	0.50	0.12	-0.15

* 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 by 3.9% year-on-year in the first quarter of 2026, slowing from an upwardly revised 6.5% in the previous quarter. Despite this moderation, growth continued to significantly outperform the Eurozone, where GDP rose by just 0.3% year-on-year. The region's largest economy, Germany, posted the weakest growth among major economies at 0.3%, down from 0.4% in the prior period. Growth also slowed in France and Italy whereas Spain slightly outperformed.

Meanwhile, Malta's annual inflation rate slowed to 2.1% in May from 2.5% in the previous month, marking the lowest level since March 2025, mainly driven by continued price declines in clothing and footwear. The increase was driven by supply constraints linked to the Middle East conflict. Prices also fell further for information and communication and insurance and financial services. At the same time, inflation eased for food and non-alcoholic beverages.

Market Environment and Performance

In the Eurozone, economic activity weakened amid spillover effects from Middle East tensions. Q1 2026 growth slowed, marking the first contraction since Q4 2022. Nevertheless, leading indicators showed tentative signs of improvement, with the S&P Global Eurozone Composite PMI pointing to a stabilization in private sector activity after two months of decline. Manufacturing production growth offset a slower but continued drop in services activity.

Consumer price inflation in the Eurozone eased to 2.8% in June from 3.2% in May, coming in below market expectations and marking the lowest reading since February, before the disruption to energy supplies stemming from the conflict with Iran pushed oil prices sharply higher.

On the policy front, the ECB raised interest rates by 25 basis points at its June 2026 meeting, the first increase since 2023, as policymakers emphasized their commitment to anchoring inflation at the 2% medium-term target. The move follows rising energy costs and persistent inflation risks driven by the Iran conflict and disruptions to oil shipments through the Strait of Hormuz. The meeting minutes indicated that policymakers deliberately refrained from providing forward guidance on the future path of interest rates, citing heightened economic uncertainty. Instead, the Governing Council reiterated its data-dependent, meeting-by-meeting approach, emphasizing that the June hike should neither be interpreted as the start of a tightening cycle nor as a one-off move. While reaffirming its commitment to restoring inflation to target, the ECB also cautioned that sustained elevated energy prices could generate broader inflationary pressures.

Fund Performance

The CC Malta Government Bond Fund saw a 0.46% gain in the month of June.

Market and Investment Outlook

Benchmark yields were in recent months driven by developments in the Middle East, alongside economic data releases and central bank policy signals. Inflation accelerated notably, reaching highs of 3.2% in May, after subsiding towards at quarter-end, while leading indicators showed tentative signs of improvement, with the S&P Global Eurozone Composite PMI pointing to a stabilisation in private sector activity after two months of decline.

European sovereign bond yields generally declined over the quarter, with the German 10-year Bund ending June at 2.86%, down 8 basis points from the end of May and 14 basis points from the close of the first quarter. Sovereign yields across the euro area periphery, particularly in Italy, Spain, and Portugal, also moved lower, with the compression in yields exceeding that of Germany.

Looking ahead, the outlook has improved following the diplomatic agreement reached between the parties, which has largely held despite intermittent tensions. As a result, energy prices have moderated, although they remain above pre-conflict levels, reflecting occasional disruptions to energy flows through the Strait of Hormuz. The broader economic impact will continue to depend on how the geopolitical situation evolves. A sustained normalisation in energy markets remains especially important for Europe, given its dependence on imported energy. However, should the agreement unravel and tensions escalate again, renewed pressure on energy prices could reignite inflationary pressures, weighing on consumer spending and broader economic activity.

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.

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