Calamatta Cuschieri | moneybase

MALTA GOVERNMENT BOND FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 31st July 2026

Month end NAV as at 31st July 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)	16.70
Month end NAV in EUR	97.41
Number of Holdings	37
% of Top 10 Holdings	67.7

Current Yields

Underlying Yield (%)	4.07

Country Allocation[1]

Country	%
Malta	84.5
Italy	2.2
Portugal	1.4
Slovenia	1.4
Hungary	1.3
Belgium	1.3
Poland	1.3
Croatia	1.2
Germany	1.2
France	1.2

[1] including exposures to CIS

By Issuer[1]

Issuer	%
Government of Malta	84.5
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

Exposure	%
5.25% MGS 2030	14.2
4.45% MGS 2032	10.2
4.50% MGS 2028	7.1
5.20% MGS 2031	6.7
5.10% MGS 2029	6.4
4.30% MGS 2033	5.5
4.65% MGS 2032	5.4
4.10% MGS 2034	4.3
4.00% MGS 2033	4.3
3.40% MGS 2035	3.5

Currency Allocation

Currency	%
EUR	98.6
USD	1.4

Asset Allocation

Asset	%
Cash	1.0
Bonds	98.7
CIS/ETFs	0.3

Maturity Buckets[2]

Maturity	%
0 - 5 years	31.7
5 - 10 years	60.8
10 years +	6.2

[2] based on the Next Call Date (also includes cash)

Historical Performance to Date

Source: Calamatta Cuschieri Investment Management Ltd.

Regional Allocation[1,3]

Region	%
Malta	85.5
Europe (excl. Malta)	13.2
North America	1.3

[3] Malta exposure includes Cash Holdings

By Credit Rating

Rating	%
AAA-A	91.6
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**	-0.34	-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**	-0.83	0.32	-0.89	-1.39	-0.69

* 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 continued to display positive momentum, supported by resilient tourism inflows and sustained consumer confidence. The latter was further supported by inflation remaining relatively contained, despite the increase in global energy prices driven by geopolitical tensions.

The government's continued energy price subsidies, which kept fuel and electricity prices stable, helped shield domestic consumers from the direct impact of higher international energy costs. As a result, inflation remained contained, with the latest reading for June easing to 2.0%, its lowest level since February 2025 and down from 2.1% recorded in February.

Market Environment and Performance

In the euro area, economic activity showed further signs of improvement. GDP expanded by 0.4% in the second quarter following stagnation in the previous quarter, marking the strongest quarterly growth since the first quarter of 2025. Business surveys reinforced the improving outlook, with the S&P Global Eurozone Composite PMI rising to 51.9 in July from 50.3 in June, signalling the first expansion in private sector activity in four months. The improvement reflected renewed growth in the services sector alongside the strongest increase in manufacturing output since March 2022. Germany returned to expansion after four months of contraction, while the downturn in France eased significantly. Activity across the rest of the euro area also strengthened, recording the fastest pace of expansion in eight months.

Eurozone inflation edged higher to 2.9% in July from 2.8% in June, in line with market expectations and remaining above the European Central Bank's 2.0% target. The increase was primarily driven by a renewed rise in energy prices following the resumption of hostilities in the Middle East, reinforcing the view that disinflation may prove uneven in the near term.

On the policy front, the ECB left its key interest rates unchanged at its July meeting, following a 25bp increase in June, the first rate hike in three years, driven by rising energy prices and persistent inflationary pressures. Since then, policymakers have adopted a more cautious stance, favouring a "wait-and-see" approach as moderating inflation, slower wage growth, softer economic activity and more stable inflation expectations have reduced the immediate need for further tightening.

Fund Performance

The CC Malta Government Bond Fund saw a 0.83% loss in the month of July, a performance which reflects the widening observed amongst European sovereign bonds.

Market and Investment Outlook

In July, diplomatic efforts led by the United States and regional partners temporarily eased market concerns, allowing oil prices to retrace part of their earlier gains following Middle East tensions and disruptions around the Strait of Hormuz. However, renewed hostilities, which pushed Brent crude prices back above $100 per barrel, reignited inflation concerns. Combined with resilient economic data, this prompted investors to reassess the outlook for monetary policy, reinforcing expectations that interest rates would remain higher for longer and contributing to a broad-based sell-off in government bonds. Although the major developed market central banks left policy rates unchanged, their broadly hawkish rhetoric further supported this view, with markets continuing to price in additional policy tightening over the coming 12 months.

In the United States, Treasury yields moved higher across the curve. While shorter-dated maturities remained anchored by the Federal Reserve's policy stance, longer-dated yields increased more significantly as investors repriced the path of future rates and demanded higher term premia. Across Europe, sovereign bond markets followed a similar pattern, with benchmark ten-year yields increasing by more than 30bps on average. Italian government bonds experienced the largest increase, reflecting their greater sensitivity to changes in euro area interest rate expectations rather than renewed concerns over the country's fiscal outlook.

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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