Calamatta Cuschieri | moneybase

MALTA GOVERNMENT BOND FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 30th September 2026

Month end NAV as at 30th September 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 does not promote environmental or social characteristics and does not have sustainable investment as its objective within the meaning of Articles 8 and 9 of Regulation (EU) 2019/2088 ('SFDR').

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)	15.67
Month end NAV in EUR	96.13
Number of Holdings	37
% of Top 10 Holdings	68.3

Current Yields

Underlying Yield (%)	4.17

Country Allocation[1] %

Malta	85.0
Italy	2.2
Slovenia	1.4
Belgium	1.3
Hungary	1.3
Poland	1.3
Croatia	1.3
Germany	1.2
France	1.2
Portugal	1.2

By Issuer[1] %

Government of Malta	85.0
Kingdom of Spain	8.8
Government of Portugal	3.4
US Treasury	1.3
Government of Italy	0.9
Lyxor Euro	0.3

Top 10 Exposures %

5.25% MGS 2030	15.1
4.45% MGS 2032	10.7
5.20% MGS 2031	6.9
5.10% MGS 2029	6.6
4.30% MGS 2033	5.8
4.65% MGS 2032	5.7
4.50% MGS 2028	4.8
4.00% MGS 2033	4.6
4.10% MGS 2034	4.5
3.40% MGS 2035	3.6

[1] including exposures to CIS

Currency Allocation %

EUR	98.5
USD	1.5

Asset Allocation %

Cash	0.4
Bonds	99.3
CIS/ETFs	0.3

Maturity Buckets[2] %

0 - 5 years	37.6
5 - 10 years	55.2
10 years +	6.5

[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	85.4
Europe (excl. Malta)	13.3
North America	1.3

[3] Malta exposure includes Cash Holdings

By Credit Rating %

AAA-A	91.8
BBB	4.4
BB	0.0
B	0.0
Less than B	0.0
Not Rated	3.4

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**	-1.65	-0.17	3.82	2.72	-14.04	-3.04	-0.42

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return**	-1.72	-2.14	-1.46	-1.65	-2.02

* The Accumulator Share Class (Class A) was launched on 21 April 2017

** Returns quoted net of Total Expense Ratio ("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 show strong momentum in the second quarter of 2026, supported by resilient domestic demand, robust tourism activity and sustained consumer confidence. Gross Domestic Product ("GDP") expanded by 4.5% year-on-year, accelerating from an upwardly revised 4.2% growth in Q1. On a quarter-on-quarter basis, the economy grew by 1.1%.

Domestic demand remained a key driver of growth, accelerating to 4.2% from 3.2% in Q1, supported by increases in both government and household consumption. The strength of domestic activity was also underpinned by relatively contained inflation, which has helped sustain consumer confidence. Inflation edged lower marginally to 2.0% in August from 2.1% in the previous month, as prices increased at a softer pace for food and non-alcoholic beverages, and insurance and financial services.

The continued government subsidies on energy prices have played an important role in containing inflation by keeping fuel and electricity prices stable, thereby shielding households from the direct impact of higher international energy costs amid ongoing geopolitical tensions. This has provided further support to domestic consumption and overall economic resilience.

Market Environment and Performance

In the euro area, Q2 growth was revised up to 0.6% from 0.4%, marking the strongest quarterly expansion since Q2 2022, largely driven by a sharp upward revision to Ireland's GDP. Germany's growth was also revised higher to 0.3%, while France's was revised down to 0.0%. Spain led the bloc's larger economies with 0.7% growth, while Italy expanded 0.2%. Business surveys reinforced the improving outlook, with the S&P Global Eurozone Composite Purchasing Managers' Index ("PMI") rising to 53.1 in September 2026 from 52 in August, matching the flash estimate and reaching its highest level in nearly three and a half years. The latest reading pointed to a solid acceleration in private-sector activity, with both manufacturing and services recording stronger growth as the third quarter ended.

Eurozone inflation edged higher to 3.8% in September from 3.2% in the previous month, exceeding market expectations. The rate reached its highest level since September 2023 and remained well above the European Central Bank's ("ECB") 2.0% target, driven largely by a surge in energy prices amid continued hostilities in the Middle East.

Fund Performance

The CC Malta Government Bond Fund saw a 1.72% loss in the month of September, a performance which largely reflects the widening observed amongst European sovereign bonds.

Market and Investment Outlook

In September, inflationary pressures remained elevated as geopolitical tensions in the Middle East and Eastern Europe kept energy prices elevated. Oil rose above USD 100 per barrel, while European gas prices remained above EUR 70 per megawatt-hour for most of September, putting renewed upward pressure on headline inflation, while core inflation remained relatively contained. In response, the Federal Reserve and European Central Bank each raised policy rates by 25 basis points ("bps") during the month and maintained a tightening bias, with markets pricing in a further 25bps increase from both central banks by year-end.

Against this backdrop, government bond yields rose sharply. The benchmark 10-year Treasury yield rose 76bps over Q3, with 47bps of the increase occurring in September alone, bringing the yield to 5.22% at quarter-end. European sovereign markets faced similar pressure. The 10-year German Bund yield rose 26bps in September from the previous month-end, reaching a high of 3.64%. French sovereign bonds continued to underperform amid heightened scrutiny of the country's 2027 budget discussions. The 10-year France-Germany spread widened to nearly 130bps, approaching levels last seen during the euro-area sovereign-debt crisis.

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

This is a marketing communication and it is not investment advice, a recommendation, or an inducement to buy or sell any financial instrument. Retail investors should seek independent advice if unsure whether the fund is suitable for them.

Please refer to the Prospectus, any Offering Supplement, and to the Key Information Document (KID) of the fund before making any final decision. Information documents are free of charge, in English, at www.ccfunds.com.mt or from the address below. The KID contains important information about the fund's objectives, costs, and Summary Risk Indicator. 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.

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