MALTA GOVERNMENT BOND FUND

SHARE CLASS A (ACCUMULATOR) - FACT SHEET

Factsheet as at 31st December 2020

Month end NAV as at 31st December 2020

Fund Information

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.

Fund Type	UCITS
Minimum Initial Investment	€2,500

Fund Details

ISIN	MT7000017992
Bloomberg Ticker	CCMGBFA MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	0.95%

Risk and Reward Profile

This section should be read in conjuction with the KIID

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

Portfolio Statistics

Total Net Assets (in €mns)	32.29
Month end NAV in EUR	110.15
Number of Holdings	33
% of Top 10 Holdings	60.8

Current Yields

Underlying Yield (%)	1.94

Top 10 By Country *

	%
Malta	87.8
France	3.2
Portugal	1.4
Hungary	1.1
Spain	1.0
Slovenia	1.0
Poland	0.8
Belgium	0.1
Ireland	0.1

* including exposures to CIS and Cash

By Issuer *

	%
Government of Malta	66.7
Lyxor EuroMTS 3-5y IG ETF	3.2
Government of Portugal	2.6
Kingdom of Spain	1.0
Republic of Slovenia	1.0
Republic of Poland	0.9
Kingdom of Belgium	0.1
Republic of Ireland	0.1
Government of Italy	0.0

* including exposures to CIS

Top 10 Exposures

	%
4.5% MGS 2028	8.2
1% MGS 2031	6.8
4.45% MGS 2032	5.7
5.25% MGS 2030	4.8
5.1% MGS 2029	4.1
2.3% MGS 2029	3.9
4.1% MGS 2034	3.8
4.3% MGS 2033	3.6
2.5% MGS 2036	3.6
5.2% MGS 2031	3.4

Currency Allocation

	%
EUR	99.1
USD	0.9

Asset Allocation

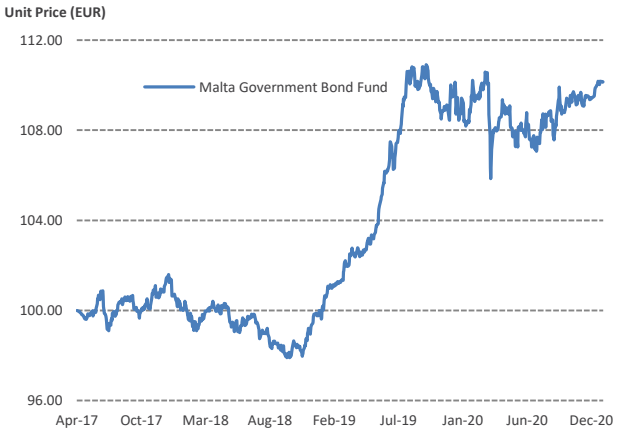
	%
Cash	24.5
Bonds	72.3
CIS/ETFs	3.2

Maturity Buckets *

	%
0 - 5 years	6.7
5 - 10 years	29.2
10 years +	36.4

* based on the Next Call Date (also includes cash)

Historical Performance to Date *



Regional Allocation *

	%
Malta	91.2
Europe (excl. Malta)	8.8
Other	0.0

* including exposures to CIS

* Malta exposure includes Cash Holdings

Source: Calamatta Cuschieri Investment Management Ltd.

Performance History

Calendar Year Performance	YTD	2019	2018	2017	2016	Annualised Since Inception *
Share Class A - Total Return	1.31	8.98	-0.68	-	-	2.65

Total Return	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return	0.70	0.69	2.44	1.88	1.31

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

Important Information

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