

Fund Information
Investment Objective

The Fund aims to maximise the total level of return for investors through investment, primarily, in a diversified portfolio of debt securities and other fixed income or interest bearing securities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of intermediate term, corporate & government bonds with maturities of 10 years and less, rated at the time of investment "BBB+" to "CCC+" by S&P, or in bonds determined to be of comparable quality. The Fund can also invest up to 10% of its assets in Non-Rated bond issues.

Fund Type	UCITS
Minimum Initial Investment	€2,500

Fund Details

ISIN	MT7000003059
Bloomberg Ticker	CALCHIE MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.40%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk

Potentially lower reward Potentially higher reward


Portfolio Statistics

Total Net Assets (in €mns)	41.13
Month end NAV in EUR	87.51
Number of Holdings	96
% of Top 10 Holdings	24.4

Current Yields

Last 12-m Distrib. Yield (%)	3.50
Underlying Yield (%)	4.51

Risk Statistics

	3Y	5Y
Sharpe Ratio	-0.01	0.24
Std. Deviation (%)	8.86%	7.26%

Important Information

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Top 10 By Country *

France	14.1
Malta	12.3
Germany	11.0
Brazil	7.0
USA	5.7
UK	4.8
Switzerland	4.0
Spain	3.8
Mexico	3.2
Ireland	3.0

* including exposures to CIS

Currency Allocation

EUR	84.9
USD	15.1
Others	0.0

By Credit Rating *

From AAA to BBB-	18.3
From BB+ to BB-	28.2
From B+ to B-	21.7
CCC+	6.9
Less than CCC+	1.0
Not Rated	8.7

Average Credit Rating

BB-

* excluding exposures to CIS

Asset Allocation

Cash	6.2
Bonds	84.8
CIS/ETFs	9.0

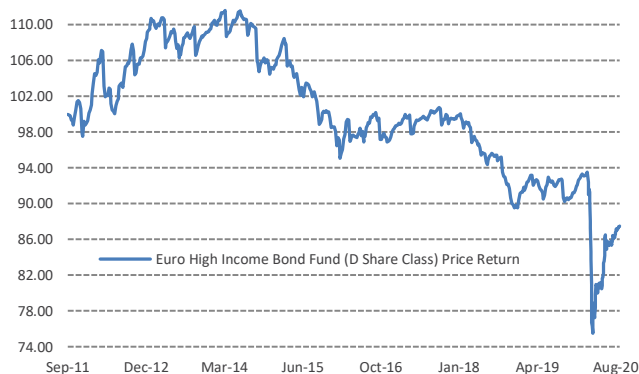
Top 10 Exposures

iShares Euro Corp Large Cap	3.9
iShares Euro HY Corp	3.0
2.25% Portugal Treasury 2034	2.5
5% Nidda BondCo 2025	2.5
6.5% CMA CGM 2022	2.4
4% Chemours Co. 2026	2.4
6% Loxam SAS 2025	2.1
4.625% Cemex 2024	2.0
7.5% Garfunkelux 2022	1.9
5.25% HSBC 2169	1.8

Maturity Buckets *

0 - 5 years	59.1
5 - 10 years	21.8
10 years +	3.9

* based on the Next Call Date

Historical
Unit Price (EUR)


Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **

Calendar Year Performance	2014	2013	2012	2011***	Since Inception ***	
Share Class D - Total Return	1.88	6.43	17.07	-0.75	33.57	
Calendar Year Performance	YTD	2019	2018	2017	2016	2015
Share Class D - Total Return	-3.81	7.47	-6.44	5.31	4.97	-0.86
Rolling 12 month performance to last month end	28-Aug-19	29-Aug-18	30-Aug-17	31-Aug-16	26-Aug-15	
	31-Aug-20	28-Aug-19	29-Aug-18	30-Aug-17	31-Aug-16	
Share Class D - Total Return	-5.25	-3.18	-4.85	0.32	-1.95	

* Data in the chart does not include any dividends distributed since the Fund was launched on 1st September 2011.

** Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

*** The Distributor Share Class (Class D) was launched on 01 September 2011.