

**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)	40.29
Month end NAV in EUR	85.66
Number of Holdings	93
% of Top 10 Holdings	24.8

**Current Yields**

Last 12-m Distrib. Yield (%)	3.50
Underlying Yield (%)	4.60

**Risk Statistics**

	3Y	5Y
Sharpe Ratio	-0.04	0.29
Std. Deviation (%)	8.63%	7.08%

**Important Information**

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**Top 10 By Country \*** %

France	14.3
Malta	12.6
Germany	11.0
Brazil	8.3
USA	5.8
UK	4.9
Spain	3.8
Mexico	3.3
Ireland	3.1
Turkey	3.0

\* including exposures to CIS

**Currency Allocation** %

EUR	84.1
USD	15.9
Others	0.0

**By Credit Rating \*** %

From AAA to BBB-	17.4
From BB+ to BB-	28.6
From B+ to B-	22.0
CCC+	7.0
Less than CCC+	1.1
Not Rated	8.9

**Average Credit Rating** BB-

\* excluding exposures to CIS

**Asset Allocation** %

Cash	5.9
Bonds	85.0
CIS/ETFs	9.1

**Top 10 Exposures** %

iShares Euro Corp Large Cap	4.0
iShares Euro HY Corp	3.0
2.25% Portugal Treasury 2034	2.6
6.5% CMA CGM 2022	2.5
5% Nidda BondCo 2025	2.4
4% Chemours Co. 2026	2.4
6% Loxam SAS 2025	2.2
4.625% Cemex 2024	2.1
7.5% Garfunkelux 2022	1.9
4.875% United Group 2024	1.8

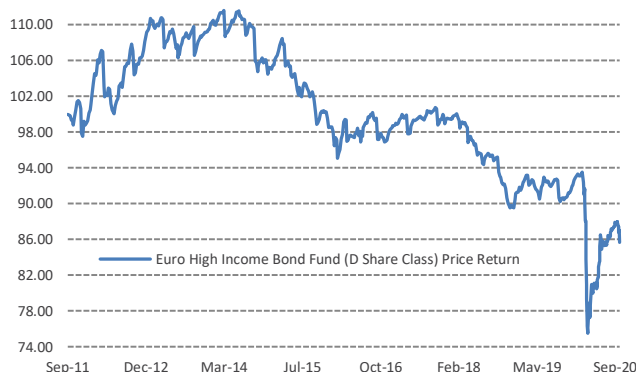
**Maturity Buckets \*** %

0 - 5 years	57.6
5 - 10 years	23.3
10 years +	4.0

\* 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	33.01	
Calendar Year Performance	YTD	2019	2018	2017	2016	2015
Share Class D - Total Return	-4.21	7.47	-6.44	5.31	4.97	-0.86
Rolling 12 month performance to last month end	25-Sep-19	26-Sep-18	27-Sep-17	28-Sep-16	30-Sep-15	
Share Class D - Total Return	30-Sep-20	25-Sep-19	26-Sep-18	27-Sep-17	28-Sep-16	
Share Class D - Total Return	-2.38	1.16	-1.63	5.83	4.64	

\* 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.