

## 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

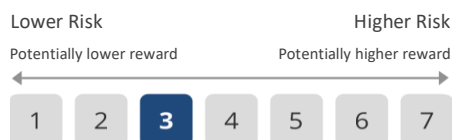
ISIN	MT7000007761
Bloomberg Ticker	CALCHAR MV

## 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



## Portfolio Statistics

Total Net Assets (in €mns)	40.23
Month end NAV in EUR	121.28
Number of Holdings	93
% of Top 10 Holdings	25.1

## Current Yields

Underlying Yield (%)	4.63
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## Risk Statistics

	3Y	5Y
Sharpe Ratio	-0.05	0.23
Std. Deviation (%)	8.87%	7.21%

## Important Information

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## Top 10 By Country

*	%
France	15.6
Malta	12.8
Germany	11.7
Brazil	9.3
USA	5.9
UK	4.9
Spain	3.8
Ireland	3.6
Turkey	3.0
Switzerland	2.8

\* including exposures to CIS

## Currency Allocation

	%
EUR	84.1
USD	15.9
Others	0.0

## By Credit Rating \*

	%
From AAA to BBB-	17.5
From BB+ to BB-	28.1
From B+ to B-	22.9
CCC+	7.0
Less than CCC+	1.0
Not Rated	9.0

**Average Credit Rating** **BB-**

\* excluding exposures to CIS

## Asset Allocation

	%
Cash	5.2
Bonds	85.6
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	2.7
6.5% CMA CGM 2022	2.5
5% Nidda BondCo 2025	2.4
4% Chemours Co. 2026	2.4
6% Loxam SAS 2025	2.1
7.5% Garfunkelux 2022	2.0
3.5% Eircom 2026	2.0
5.25% HSBC perp.	1.8

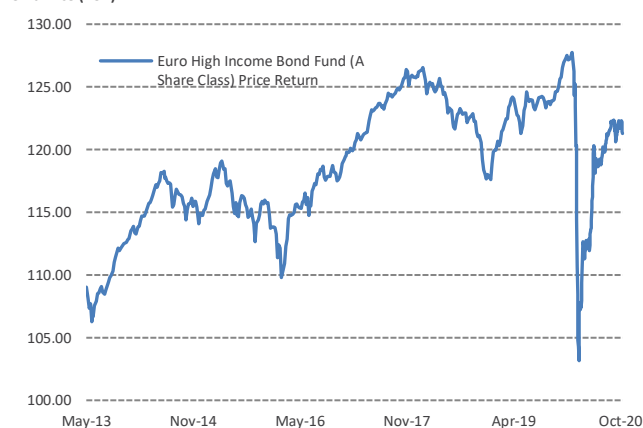
## Maturity Buckets \*

	%
0 - 5 years	58.5
5 - 10 years	23.1
10 years +	4.1

\* based on the Next Call Date

## Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

## Performance History

Calendar Year Performance	YTD	2019	2018	2017	2016	Since Inception *
Share Class A - Total Return	-4.14	7.48	-6.45	5.32	4.96	11.25
Rolling 12 month performance to last month end	30-Oct-19 30-Oct-20	31-Oct-18 30-Oct-19	25-Oct-17 31-Oct-18	26-Oct-16 25-Oct-17	28-Oct-15 26-Oct-16	
Share Class A - Total Return	-1.86	2.09	-3.71	5.87	2.69	

\* The Accumulator Share Class (Class A) was launched on 29 May 2013.