

Fund Information
Investment Objective and Policies

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

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward


Portfolio Statistics

Total Net Assets (in €mns)	41.46
Month end NAV in EUR	125.35
Number of Holdings	90
% of Top 10 Holdings	25.3

Current Yields

Underlying Yield (%)	4.54
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Risk Statistics

	3Y	5Y
Sharpe Ratio	0.06	0.32
Std. Deviation (%)	8.96%	7.28%

Important Information

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Top 10 By Country * %

France	17.1
Germany	13.0
Malta	10.0
Brazil	9.0
USA	5.9
UK	5.4
Spain	4.5
Ireland	3.5
Turkey	3.5
Switzerland	2.8

* including exposures to CIS

By Credit Rating * %

From AAA to BBB-	18.6
From BB+ to BB-	29.4
From B+ to B-	23.5
CCC+	7.7
Less than CCC+	1.1
Not Rated	5.9

Average Credit Rating BB-

* excluding exposures to CIS

Top 10 Exposures %

iShares Euro Corp Large Cap	4.0
iShares Euro HY Corp	3.1
2.25% Portugal Treasury 2034	2.6
6.5% CMA CGM 2022	2.5
5% Nidda BondCo 2025	2.5
4% Chemours Co. 2026	2.4
5.25% HSBC perp.	2.3
6% Loxam SAS 2025	2.2
3.5% Eircom 2026	2.0
5.25% Turkey 2030	1.8

Currency Allocation %

EUR	84.0
USD	16.0
Others	0.0

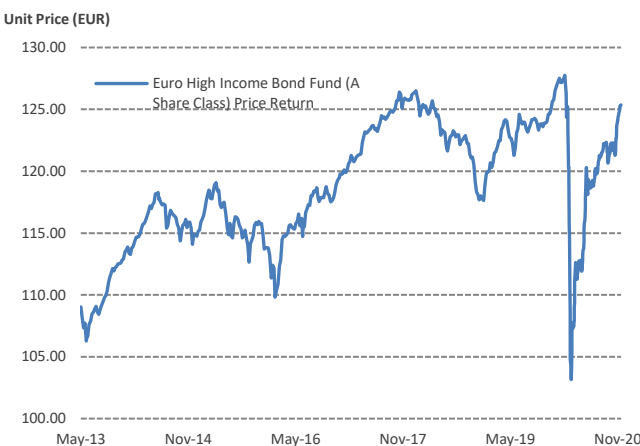
Asset Allocation %

Cash	4.8
Bonds	86.2
CIS/ETFs	9.0

Maturity Buckets * %

0 - 5 years	60.7
5 - 10 years	21.7
10 years +	3.8

* based on the Next Call Date

Historical Performance to Date


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown %

Banks	12.1
Telecommunications	11.1
Sovereign	6.3
Gaming	6.0
Transportation	5.2
Chemicals	5.0
Auto Parts&Equipment	4.8
Pharmaceuticals	4.2
Food	3.5

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2019	2018	2017	2016	Annualised Since Inception *
Share Class A - Total Return	-0.92	7.48	-6.45	5.32	4.96	1.88
Rolling 12 month performance to last month end	27-Nov-19 30-Nov-20	28-Nov-18 27-Nov-19	29-Nov-17 28-Nov-18	30-Nov-16 29-Nov-17	25-Nov-15 30-Nov-16	
Share Class A - Total Return	0.61	5.27	-6.00	6.88	1.79	

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