

**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 €100,000

**Fund Details**

ISIN MT7000026464  
 Bloomberg Ticker CCHIBEE 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 125.67  
 Number of Holdings 90  
 % of Top 10 Holdings 25.3

**Current Yields**

Underlying Yield (%) 4.54

**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

**Currency Allocation** %

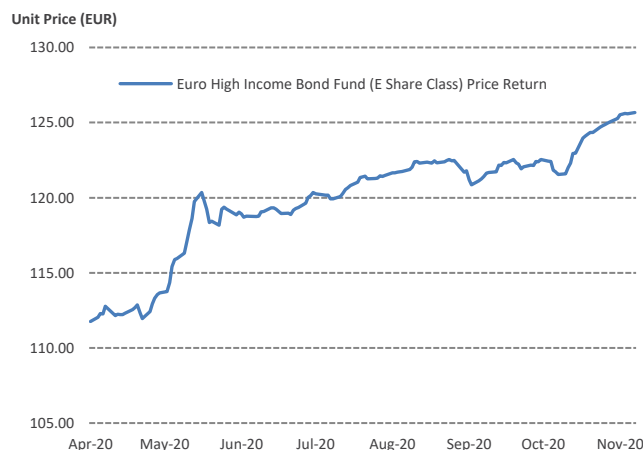
EUR	84.0
USD	16.0
Others	0.0

**Asset Allocation** %

Cash	4.8
Bonds	86.2
CIS/ETFs	9.0

**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

**Historical Performance to Date**


Source: Calamatta Cuschieri Investment Management Ltd.

**Performance History**

Calendar Year Performance	YTD	2019	2018	2017	2016	Annualised Since Inception *
Share Class E - Total Return	12.45	-	-	-	-	21.49
Rolling 12 month performance to last month end	27-Nov-19	28-Nov-18	29-Nov-17	30-Nov-16	25-Nov-15	
	30-Nov-20	27-Nov-19	28-Nov-18	29-Nov-17	30-Nov-16	
Share Class E - Total Return	-	-	-	-	-	

\* The Accumulator Share Class (Class E) was launched on the 24<sup>th</sup> April 2020.

**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

**Important Information**

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