

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 MT7000026472
 Bloomberg Ticker CCHIBFE MV

Charges

Entry Charge Up to 2.5%
 Exit Charge None
 Total Expense Ratio 1.18%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward

1 2 **3** 4 5 6 7

Portfolio Statistics

Total Net Assets (in €mns) 42.03
 Month end NAV in EUR 90.18
 Number of Holdings 83
 % of Top 10 Holdings 25.4

Current Yields

Last 12-m Distrib. Yield (%) 2.00
 Underlying Yield (%) 4.41

Top 10 By Country * %

Germany	11.4
France	9.6
Malta	7.4
Brazil	5.6
Spain	4.5
Italy	4.1
Turkey	3.5
Ireland	3.4
Netherlands	3.2
Switzerland	1.8

* including exposures to CIS

By Credit Rating * %

From AAA to BBB-	18.8
From BB+ to BB-	28.4
From B+ to B-	24.6
CCC+	7.6
Less than CCC+	0.9
Not Rated	3.4

Average Credit Rating BB-

* excluding exposures to CIS

Currency Allocation %

EUR	84.3
USD	15.7
Others	0.0

Asset Allocation %

Cash	7.4
Bonds	83.8
CIS/ETFs	8.8

Top 10 Exposures %

iShares Euro Corp Large Cap	3.9
iShares Euro HY Corp	3.0
2.25% Portugal Treasury 2034	2.6
5% Nidda BondCo 2025	2.4
6.5% CMA CGM SA 2022	2.4
4% Chemours Co. 2026	2.4
5.25% HSBC Holdings plc 2169	2.3
6% Loxam SAS 2025	2.2
4.625% Volkswagen 2169	2.2
3.5% Eircom Finance 2026	2.0

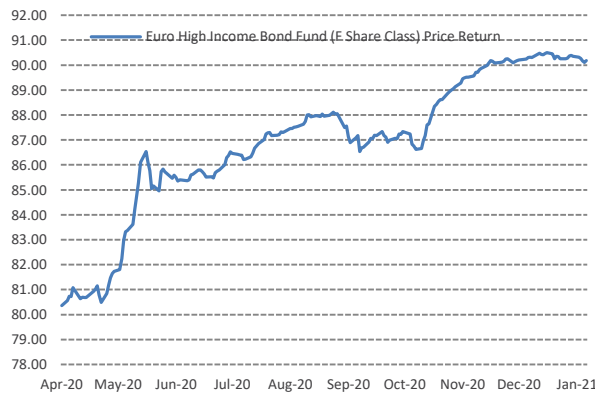
Maturity Buckets * %

0 - 5 years	60.4
5 - 10 years	20.3
10 years +	3.2

* based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21

Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown * %

Banks	12.3
Telecommunications	10.9
Sovereign	6.2
Gaming	5.8
Transportation	5.1
Chemicals	4.9
Pharmaceuticals	4.9
Auto Parts&Equipment	4.7
Food	3.3
Insurance	3.3

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2020 *	2019	2018	2017	Annualised Since Inception *
Share Class F - Total Return	-0.13	13.36	-	-	-	17.56
Rolling 12 month performance to last month end	29-Jan-20	30-Jan-19	31-Jan-18	25-Jan-17	27-Jan-16	
	29-Jan-21	29-Jan-20	30-Jan-19	31-Jan-18	25-Jan-17	
Share Class F - Total Return	-	-	-	-	-	

* The Distributor Share Class (Class F) was launched on the 24th April 2020.

Important Information

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