

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 1.63%

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) 42.28
 Month end NAV in EUR 127.35
 Number of Holdings 81
 % of Top 10 Holdings 24.2

Current Yields

Underlying Yield (%) 4.43

Risk Statistics

	3Y	5Y
Sharpe Ratio	0.14	0.37
Std. Deviation (%)	8.89%	7.06%

Important Information

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Top 10 By Country *

Country	%
Germany	10.2
France	9.0
Spain	6.6
Italy	4.9
Malta	4.0
Brazil	3.9
Netherlands	3.7
Ireland	3.4
Turkey	3.3
India	1.7

* including exposures to CIS

By Credit Rating *

Credit Rating	%
From AAA to BBB-	15.1
From BB+ to BB-	30.5
From B+ to B-	25.8
CCC+	7.6
Less than CCC+	0.6
Not Rated	4.0

Average Credit Rating BB-

* excluding exposures to CIS

Top 10 Exposures

Exposure	%
iShares Euro Corp Large Cap	3.1
iShares Euro HY Corp	3.0
iShares Falling Angels HY Corp	2.6
4% Chemours Co. 2026	2.4
5% Nidda Bondco GMBH 2025	2.4
5.25% HSBC Holdings plc perp	2.3
6% Loxam SAS 2025	2.2
4.625% Volkswagen perp	2.2
4.375% Cheplapharm 2028	2.0
3.5% Eircom Finance 2026	2.0

Currency Allocation

Currency	%
EUR	84.0
USD	16.0
Others	0.0

Asset Allocation

Asset Class	%
Cash	6.8
Bonds	83.5
CIS/ETFs	9.7

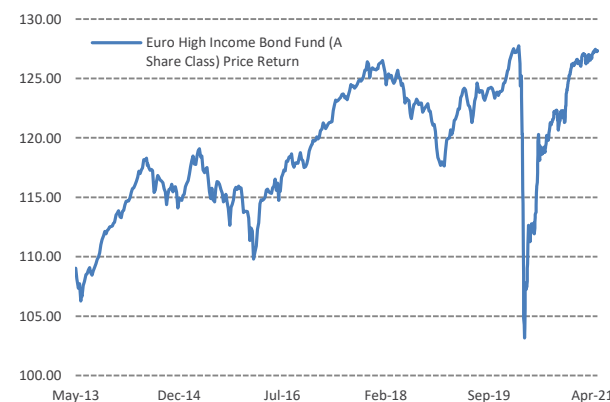
Maturity Buckets *

Maturity Bucket	%
0 - 5 years	38.2
5 - 10 years	19.9
10 years +	25.4

* based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

Sector	%
Banks	13.5
Telecommunications	11.4
Funds	9.7
Gaming	6.8
Auto Parts&Equipment	5.7
Chemicals	4.9
Pharmaceuticals	4.9
Transportation	4.5
Sovereign	3.7
Insurance	3.2
Debt Collectors	3.2
Real Estate	3.0
Auto Manufacturers	2.7

* excluding exposures to CIS

Performance History
Calendar Year Performance

	YTD	2020	2019	2018	2017	Annualised Since Inception *
Share Class A - Total Return	0.80	-0.14	7.48	-6.45	5.32	1.98

Total Return 1-month 3-month 6-month 9-month 12-month

Share Class A - Total Return	0.52	0.97	5.00	6.30	12.94
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* The Accumulator Share Class (Class A) was launched on 29 May 2013.