

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

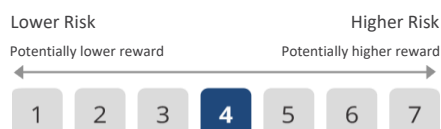
ISIN	MT7000003059
Bloomberg Ticker	CALCHIE MV

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


Portfolio Statistics

Total Net Assets (in €mns)	42.28
Month end NAV in EUR	88.53
Number of Holdings	81
% of Top 10 Holdings	24.2

Current Yields

Last 12-m Distrib. Yield (%)	3.30
Underlying Yield (%)	4.43

Risk Statistics

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

Top 10 By 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

Currency Allocation

	%
EUR	84.0
USD	16.0
Others	0.0

By 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

Asset Allocation

	%
Cash	6.8
Bonds	83.5
CIS/ETFs	9.7

Top 10 Exposures

	%
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

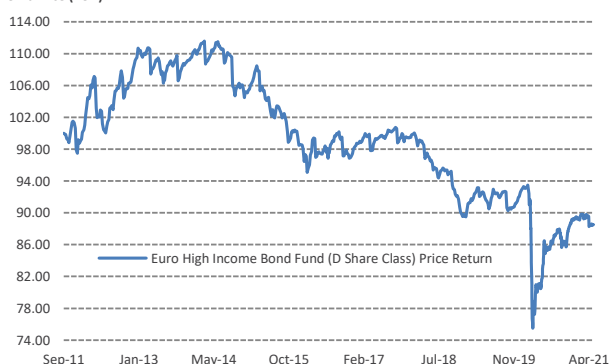
Maturity Buckets *

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

* based on the Next Call Date

Historical

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **

Calendar Year Performance	2015	2014	2013	2012	Annualised Since Inception ***	
Share Class D - Total Return	-0.86	1.88	6.43	17.07	3.52	
Calendar Year Performance	YTD	2020	2019	2018	2017	2016
Share Class D - Total Return	0.80	-0.15	7.47	-6.44	5.31	4.97
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return	0.52	0.97	5.00	6.30	12.93	

* Data in the chart does not include any dividends distributed since the Fund was launched on 1st September 2011.

** Performance figures are calculated using the Value Added Monthly Index "VAMI" principle. The VAMI calculates the total return gained by an investor from reinvestment of any dividends and additional interest gained through compounding.

*** The Distributor Share Class (Class D) was launched on 01 September 2011.

Important Information

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