

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 1.18%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward

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Portfolio Statistics

Total Net Assets (in €mns) 42.71
 Month end NAV in EUR 129.12
 Number of Holdings 77
 % of Top 10 Holdings 25.0

Current Yields

Underlying Yield (%) 4.41

Top 10 By Country * %

Country	%
Germany	11.3
France	9.0
Spain	6.5
Italy	4.9
Netherlands	4.1
Malta	3.8
Turkey	3.4
Ireland	3.3
Brazil	3.3
India	1.7

* including exposures to CIS

By Credit Rating * %

Credit Rating	%
From AAA to BBB-	13.0
From BB+ to BB-	32.5
From B+ to B-	30.1
CCC+	4.0
Less than CCC+	0.7
Not Rated	3.8
Average Credit Rating	BB-

* excluding exposures to CIS

Currency Allocation %

Currency	%
EUR	83.6
USD	16.4
Others	0.0

Asset Allocation %

Asset Class	%
Cash	6.3
Bonds	84.1
CIS/ETFs	9.7

Top 10 Exposures %

Exposure	%
iShares Euro HY Corp	4.0
iShares Falling Angels HY Corp	3.6
4% Chemours Co. 2026	2.4
5% Nidda Bondco GMBH 2025	2.4
5.25% HSBC Holdings plc perp	2.2
6% Loxam SAS 2025	2.2
4.625% Volkswagen perp	2.2
4.875% CPI Property Group perp	2.1
4.375% Cheplapharm 2028	2.0
3.5% Eircom Finance 2026	1.9

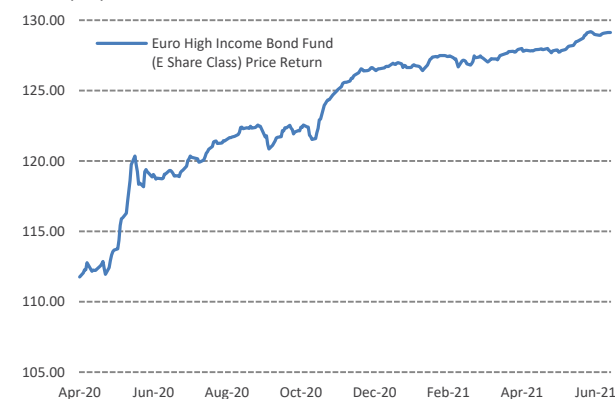
Maturity Buckets * %

Maturity Bucket	%
0 - 5 years	38.3
5 - 10 years	21.6
10 years +	24.1

* 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	11.3
Funds	9.7
Transportation	7.2
Gaming	6.0
Auto Parts&Equipment	6.0
Chemicals	4.9
Pharmaceuticals	4.8
Real Estate	3.6
Debt Collectors	3.2
Insurance	3.2
Mining	3.2

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2020 *	2019	2018	2017	Annualised Since Inception *
Share Class E - Total Return	1.91	13.37	-	-	-	12.97
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class E - Total Return	0.72	1.52	1.91	6.34	8.74	

* The Accumulator Share Class (Class E) was launched on the 24th April 2020.

Important Information

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