

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 CCHIBF 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


Portfolio Statistics

Total Net Assets (in €mns) 42.71
 Month end NAV in EUR 90.51
 Number of Holdings 77
 % of Top 10 Holdings 25.0

Current Yields

Last 12-m Distrib. Yield (%) 3.30
 Underlying Yield (%) 4.41

Important Information

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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-

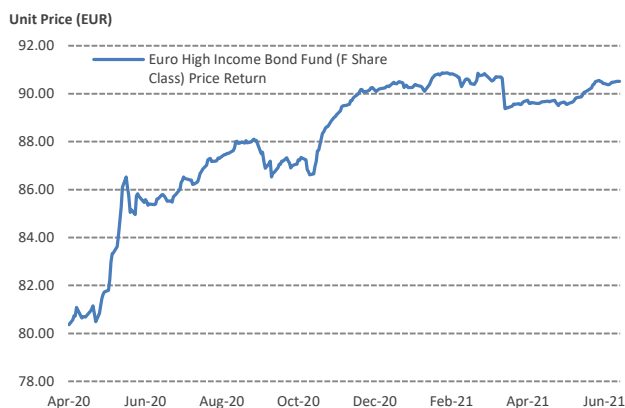
* excluding exposures to CIS

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

Historical Performance to Date


Source: Calamatta Cuschieri Investment Management Ltd.

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

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 F - Total Return	1.91	13.36	-	-	-	12.97
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class F - Total Return	0.71	1.52	1.91	6.35	8.74	

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

** 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.