

**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) 45.32  
 Month end NAV in EUR 129.61  
 Number of Holdings 78  
 % of Top 10 Holdings 24.8

**Current Yields**

Underlying Yield (%) 4.35

**Top 10 By Country \* %**

Country	%
Germany	11.4
France	8.8
Spain	6.9
Italy	4.1
Netherlands	3.8
Malta	3.5
Turkey	3.2
Brazil	3.1
Ireland	3.1
India	1.6

\* including exposures to CIS

**By Credit Rating \* %**

Credit Rating	%
From AAA to BBB-	12.6
From BB+ to BB-	38.7
From B+ to B-	25.9
CCC+	3.6
Less than CCC+	0.6
Not Rated	3.5
<b>Average Credit Rating</b>	<b>BB-</b>

\* excluding exposures to CIS

**Currency Allocation %**

Currency	%
EUR	84.4
USD	15.6
Others	0.0

**Asset Allocation %**

Asset Class	%
Cash	5.7
Bonds	84.9
CIS/ETFs	9.4

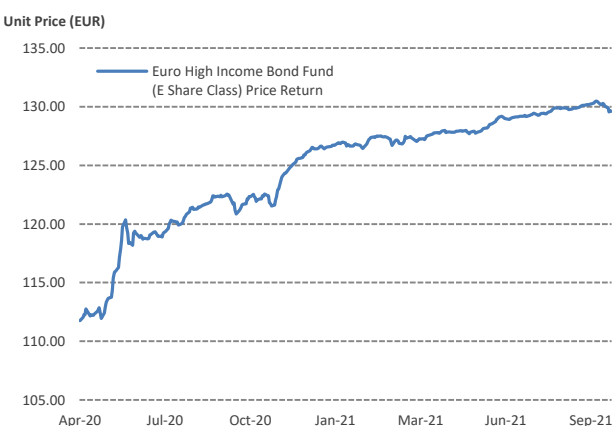
**Top 10 Exposures %**

Exposure	%
iShares Euro HY Corp	4.2
iShares Fallen Angels HY Corp	3.4
4.875% CPI Property Group perp	2.6
4% Chemours Co 2026	2.3
5% Nidda BondCo GMBH 2025	2.2
2.5% Hapag-Lloyd AG 2028	2.1
6% Loxam SAS 2025	2.1
5.25% HSBC Holdings plc perp	2.0
4.25% Encore Capital Group 2028	2.0
4.625% Volkswagen perp	2.0

**Maturity Buckets \* %**

Maturity Bucket	%
0 - 5 years	70.5
5 - 10 years	11.9
10 years +	2.5

\* based on the Next Call Date

**Historical Performance to Date**


Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown \* %**

Sector	%
Banks	13.7
Telecommunications	10.9
Funds	9.4
Transportation	8.2
Auto Parts&Equipment	5.8
Gaming	5.6
Chemicals	4.5
Pharmaceuticals	4.4
Real Estate	4.0
Debt Collectors	3.7
Mining	3.0
Insurance	2.9

\* excluding exposures to CIS

**Performance History**

Calendar Year Performance	YTD	2020 *	2019	2018	2017	Annualised
						Since Inception *
<b>Share Class E - Total Return</b>	2.30	13.37	-	-	-	10.87
Total Return	1-month	3-month	6-month	9-month	12-month	
<b>Share Class E - Total Return</b>	-0.33	0.38	1.90	2.30	6.75	

\* The Accumulator Share Class (Class E) was launched on the 24<sup>th</sup> April 2020.

**Important Information**

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