

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 CCHIBFE 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

1 2 3 **4** 5 6 7

Portfolio Statistics

Total Net Assets (in €mns) 45.32
 Month end NAV in EUR 89.44
 Number of Holdings 78
 % of Top 10 Holdings 24.8

Current Yields

Last 12-m Distrib. Yield (%) 3.00
 Underlying Yield (%) 4.35

Important Information

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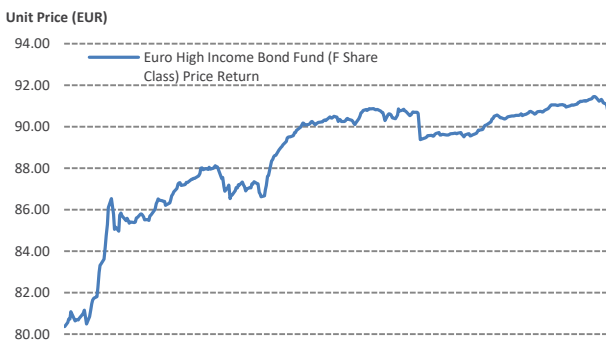
Top 10 By Country *	%	By Credit Rating *	%	Top 10 Exposures	%
Germany	11.4	From AAA to BBB-	12.6	iShares Euro HY Corp	4.2
France	8.8	From BB+ to BB-	38.7	iShares Fallen Angels HY Corp	3.4
Spain	6.9	From B+ to B-	25.9	4.875% CPI Property Group perp	2.6
Italy	4.1	CCC+	3.6	4% Chemours Co 2026	2.3
Netherlands	3.8	Less than CCC+	0.6	5% Nidda BondCo GMBH 2025	2.2
Malta	3.5	Not Rated	3.5	2.5% Hapag-Lloyd AG 2028	2.1
Turkey	3.2			6% Loxam SAS 2025	2.1
Brazil	3.1			5.25% HSBC Holdings plc perp	2.0
Ireland	3.1			4.25% Encore Capital Group 2028	2.0
India	1.6			4.625% Volkswagen perp	2.0

* including exposures to CIS

* excluding exposures to CIS

Currency Allocation	%	Asset Allocation	%	Maturity Buckets *	%
EUR	84.4	Cash	5.7	0 - 5 years	70.5
USD	15.6	Bonds	84.9	5 - 10 years	11.9
Others	0.0	CIS/ETFs	9.4	10 years +	2.5

* based on the Next Call Date

Historical Performance to Date		Sector Breakdown *	%
	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		

Source: Calamatta Cuschieri Investment Management Ltd.

* excluding exposures to CIS

Performance History	Annualised Since Inception *					
Calendar Year Performance	YTD	2020 *	2019	2018	2017	Annualised Since Inception *
Share Class F - Total Return	2.24	13.36	-	-	-	10.83
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class F - Total Return	-0.39	0.33	1.86	2.24	6.69	

* 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.