

**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.

*N.B:* Changes in Investment Policy and On-going charge apply as of 03 November 2021. Refer to the KIID and Offering Supplement.

Fund Type UCITS  
 Minimum Initial Investment €2,500

**Fund Details**

ISIN MT7000007761  
 Bloomberg Ticker CALCHAR 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

Lower Risk Higher Risk  
 Potentially lower reward Potentially higher reward


**Portfolio Statistics**

Total Net Assets (in €mns) 45.17  
 Month end NAV in EUR 127.87  
 Number of Holdings 78  
 % of Top 10 Holdings 25.0

**Current Yields**

Underlying Yield (%) 4.39

**Risk Statistics**

	3Y	5Y
Sharpe Ratio	0.28	0.31
Std. Deviation (%)	8.83%	7.01%

**Top 10 By Country \*** %

United States	13.2
Germany	11.5
France	8.3
Spain	6.9
Luxembourg	4.7
Czech Republic	4.7
Italy	4.2
United Kingdom	4.0
Netherlands	3.9
Malta	3.6

\* Including exposures to CIS

**Currency Allocation** %

EUR	84.3
USD	15.7
Others	0.0

**By Credit Rating \*** %

From AAA to BBB-	12.2
From BB+ to BB-	38.9
From B+ to B-	25.6
CCC+	3.7
Less than CCC+	0.7
Not Rated	3.6

**Average Credit Rating** BB-

\* excluding exposures to CIS

**Asset Allocation** %

Cash	5.7
Bonds	84.8
CIS/ETFs	9.5

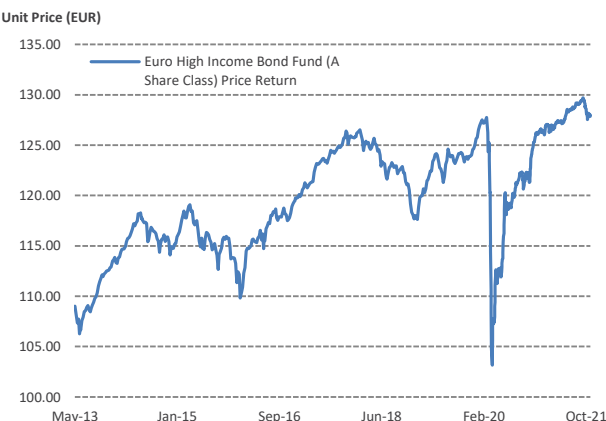
**Top 10 Exposures** %

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
5.25% HSBC Holdings plc perp	2.1
4.625% Volkswagen perp	2.0
6% Loxam Sas 2025	2.0
4.25% Encore Capital Group 2028	2.0

**Maturity Buckets \*** %

0 - 5 years	70.8
5 - 10 years	11.5
10 years +	2.5

\* based on the Next Call Date

**Historical Performance to Date**


Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown \*** %

Banks	13.9
Telecommunications	11.0
Funds	9.5
Transportation	8.3
Gaming	6.1
Auto Parts&Equipment	5.7
Chemicals	4.6
Pharmaceuticals	4.5
Real Estate	4.2
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 *
Share Class A - Total Return	1.21	-0.14	7.48	-6.45	5.32	1.91
Share Class A - Total Return	4.96	-0.89	1.72	3.56		
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	-0.74	-0.74	0.41	1.38	5.43	

\* The Accumulator Share Class (Class A) was launched on 29 May 2013.

**Important Information**

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