

**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 MT7000003059  
 Bloomberg Ticker CALCHIE MV

**Charges**

Entry Charge Up to 2.5%  
 Exit Charge None  
 Total Expense Ratio 1.63%

**Risk and Reward Profile**

should be read


**Portfolio Statistics**

Total Net Assets (in €mns) 45.17  
 Month end NAV in EUR 87.56  
 Number of Holdings 78  
 % of Top 10 Holdings 25.0

**Current Yields**

Last 12-m Distrib. Yield (%) 3.00  
 Underlying Yield (%) 4.39

**Risk Statistics**

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

**Important Information**

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**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

**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

**Currency Allocation** %

EUR	84.3
USD	15.7
Others	0.0

**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

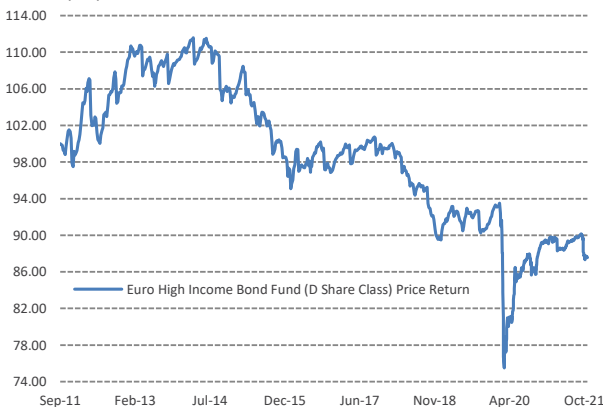
**Maturity Buckets \*** %

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

\* based on the Next Call Date

**Historical Performance to Date \***

Unit Price (EUR)



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 D - Total Return	1.22	-0.15	7.47	-6.44	5.31	3.39
Share Class D - Total Return	4.97	-0.86	1.88	6.43	17.07	-0.75
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return	-0.73	-0.73	0.42	1.39	5.44	

\* Data in the chart does not include any dividends distributed since the Fund was launched on 1st September 2011.

\*\* 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.

\*\*\* The Distributor Share Class (Class D) was launched on 01 September 2011.