

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 £2,000

Fund Details

ISIN MT7000030474
 Bloomberg Ticker CCHIBGG 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


Portfolio Statistics

Total Net Assets (in €mns) 45.17
 Month end NAV in GBP 99.12
 Number of Holdings 78
 % of Top 10 Holdings 25.0

Current Yields

Last 12-m Distrib. Yield (%) -
 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-

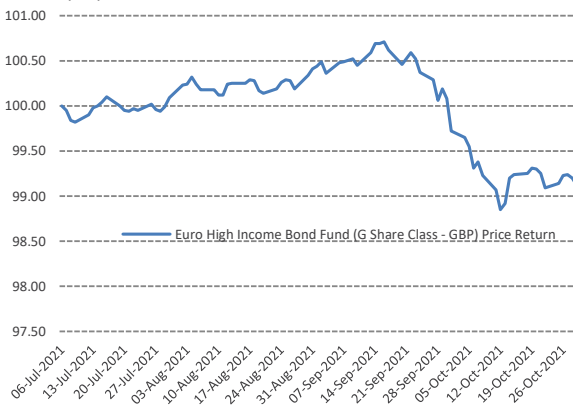
* excluding exposures to CIS

Asset Allocation %

Cash	5.7
Bonds	84.8
CIS/ETFs	9.5

Historical Performance to Date *

Unit Price (GBP)



Source: Calamatta Cuschieri Investment Management Ltd.

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

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 G - Total Return	-0.88	-	-	-	-	-2.77

Total Return 1-month 3-month 6-month 9-month 12-month

Share Class G - Total Return	-0.96	-0.97	-	-	-
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* The Distributor Share Class (Class G) was launched on the 6th July 2021.

** 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.

Important Information

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