

Fund Information
Investment Objective and Policies

The Sub-Fund aims to maximise the total level of return for investors by investing, mainly in a diversified portfolio of bonds and other similar debt securities. In pursuing this objective, the Investment Manager shall invest primarily in a diversified portfolio of corporate & government bonds maturing in the medium term, with an average credit quality of "Ba3" by Moody's or "BB-" by S&P, although individual bond holdings may have higher or lower ratings. The Fund can also invest up to 10% of its assets in Non-Rated bond issues.

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 1.57%

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) 45.61
 Month end NAV in EUR 87.06
 Number of Holdings 77
 % of Top 10 Holdings 26.1

Current Yields

Last 12-m Distrib. Yield (%) 3.00
 Underlying Yield (%) 4.24

Risk Statistics

	3Y	5Y
Sharpe Ratio	0.37	0.34
Std. Deviation (%)	8.65%	6.90%

Top 10 By Country *

Country	%
United States	13.0
Germany	11.3
France	7.2
Spain	6.8
Czech Republic	4.5
Italy	4.0
United Kingdom	4.0
Netherlands	3.8
Malta	3.6
Brazil	3.1

* including exposures to CIS

By Credit Rating *

Credit Rating	%
From AAA to BBB-	12.1
From BB+ to BB-	38.2
From B+ to B-	22.6
CCC+	3.6
Less than CCC+	0.7
Not Rated	3.6

Average Credit Rating BB-

* excluding exposures to CIS

Currency Allocation

Currency	%
EUR	84.3
USD	15.7
Others	0.0

Asset Allocation

Asset Class	%
Cash	9.2
Bonds	80.8
CIS/ETFs	10.0

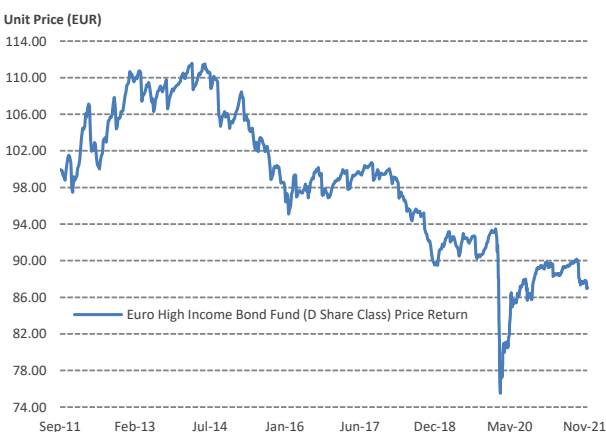
Top 10 Exposures

Exposure	%
iShares Euro HY Corp	5.8
iShares Fallen Angels HY Corp	3.4
4.875% CPI Property Group perp	2.5
4% Chemours Co 2026	2.2
5% Nidda BondCo GMBH 2025	2.2
2.5% Hapag-Lloyd AG 2028	2.0
5.25% HSBC Holdings plc perp	2.0
4.625% Volkswagen perp	2.0
4.25% Encore Capital Group 2028	2.0
5% Tendam Brands SAU 2024	2.0

Maturity Buckets *

Maturity Bucket	%
0 - 5 years	67.0
5 - 10 years	11.3
10 years +	2.5

* based on the Next Call Date

Historical Performance to Date *


Source: Calamatta Cuschieri Investment Management Ltd.

* excluding exposures to CIS

Performance History **

Calendar Year Performance	YTD	2020	2019	2018	2017	Annualised Since Inception ***
Share Class D - Total Return	0.64	-0.15	7.47	-6.44	5.31	3.30
	2016	2015	2014	2013	2012	2011
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	-0.57	-1.66	-0.36	0.71	1.43	

* 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.

Important Information

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