

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 €100,000

Fund Details

ISIN MT7000026472
 Bloomberg Ticker CCHIBFE MV

Charges

Entry Charge Up to 2.5%
 Exit Charge None
 Total Expense Ratio 1.12%

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) 45.61
 Month end NAV in EUR 88.34
 Number of Holdings 77
 % of Top 10 Holdings 26.1

Current Yields

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

Important Information

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Top 10 By 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 * %

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 %

EUR	84.3
USD	15.7
Others	0.0

Asset Allocation %

Cash	9.2
Bonds	80.8
CIS/ETFs	10.0

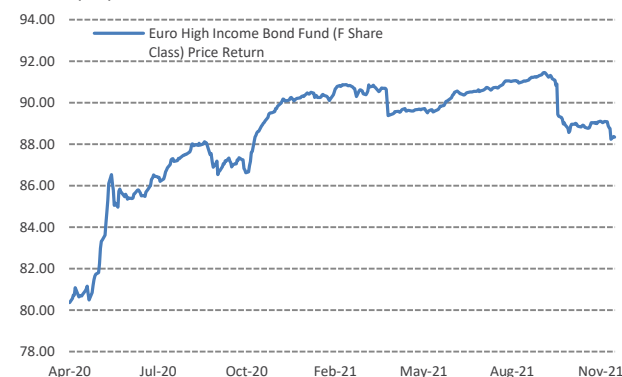
Top 10 Exposures %

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 * %

0 - 5 years	67.0
5 - 10 years	11.3
10 years +	2.5

* based on the Next Call Date

Historical Performance to Date
Unit Price (EUR)


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 F - Total Return	0.98	13.36	-	-	-	8.80
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class F - Total Return	-0.53	-1.61	-0.20	0.99	1.82	

* 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.