

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.

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

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
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Portfolio Statistics

Total Net Assets (in €mns)	42.03
Month end NAV in EUR	89.14
Number of Holdings	83
% of Top 10 Holdings	25.4

Current Yields

Last 12-m Distrib. Yield (%)	3.40
Underlying Yield (%)	4.41

Risk Statistics

	3Y	5Y
Sharpe Ratio	0.06	0.42
Std. Deviation (%)	8.91%	7.17%

Important Information

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Top 10 By Country *

Germany	11.4
France	9.6
Malta	7.4
Brazil	5.6
Spain	4.5
Italy	4.1
Turkey	3.5
Ireland	3.4
Netherlands	3.2
Switzerland	1.8

* including exposures to CIS

By Credit Rating *

From AAA to BBB-	18.8
From BB+ to BB-	28.4
From B+ to B-	24.6
CCC+	7.6
Less than CCC+	0.9
Not Rated	3.4

Average Credit Rating BB-

* excluding exposures to CIS

Currency Allocation

EUR	84.3
USD	15.7
Others	0.0

Asset Allocation

Cash	7.4
Bonds	83.8
CIS/ETFs	8.8

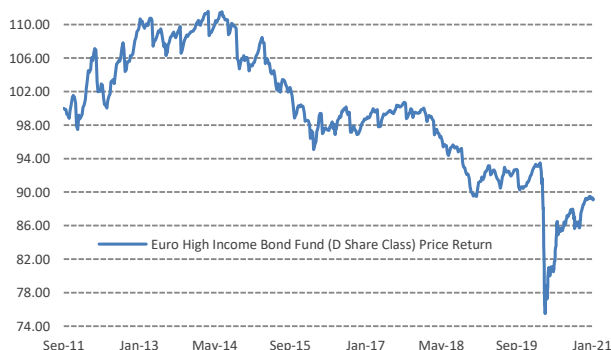
Top 10 Exposures

iShares Euro Corp Large Cap	3.9
iShares Euro HY Corp	3.0
2.25% Portugal Treasury 2034	2.6
5% Nidda BondCo 2025	2.4
6.5% CMA CGM SA 2022	2.4
4% Chemours Co. 2026	2.4
5.25% HSBC Holdings plc 2169	2.3
6% Loxam SAS 2025	2.2
4.625% Volkswagen 2169	2.2
3.5% Eircom Finance 2026	2.0

Maturity Buckets *

0 - 5 years	60.4
5 - 10 years	20.3
10 years +	3.2

* based on the Next Call Date

Historical
Unit Price (EUR)


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

Banks	12.3
Telecommunications	10.9
Sovereign	6.2
Gaming	5.8
Transportation	5.1
Chemicals	4.9
Pharmaceuticals	4.9
Auto Parts&Equipment	4.7
Food	3.3

* excluding exposures to CIS

Performance History **

Calendar Year Performance	2015	2014	2013	2012	Annualised Since Inception ***	
Share Class D - Total Return	-0.86	1.88	6.43	17.07	3.51	
Calendar Year Performance	YTD	2020	2019	2018	2017	2016
Share Class D - Total Return	-0.32	-0.15	7.47	-6.44	5.31	4.97
Rolling 12 month performance to last month end	29-Jan-20	30-Jan-19	31-Jan-18	25-Jan-17	27-Jan-16	
Share Class D - Total Return	-0.83	6.01	-4.81	4.94	6.84	

* 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.