

**Fund Information**
**Investment Objective**

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	MT7000007761
Bloomberg Ticker	CALCHAR MV

**Charges**

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.48%

**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)	44.2
Month end NAV in EUR	127.17
Number of Holdings	95
% of Top 10 Holdings	20.0

**Current Yields**

Underlying Yield (%)	4.34
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**Risk Statistics**

	3Y	5Y
Sharpe Ratio	0.94	0.74
Std. Deviation (%)	2.69	3.37

**Important Information**

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**Top 10 By Country \***

	%
Malta	13.0
France	12.6
Germany	10.9
Spain	8.1
Brazil	7.8
Switzerland	5.6
USA	5.3
Russia	3.4
Ireland	2.9
UK	2.7

\* including exposures to CIS

**Currency Allocation**

EUR	84.9
USD	15.1
Others	0.0

**By Credit Rating \***

BBB	19.4
BB	25.9
B	27.3
CCC+	4.4
Less than CCC+	0.0
Not Rated	10.4

**Average Credit Rating** BB-

\* excluding exposures to CIS

**Asset Allocation**

Cash	7.1
Bonds	87.4
CIS/ETFs	5.5

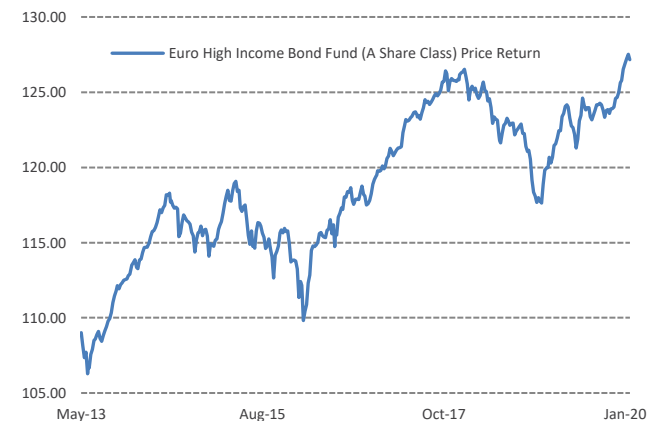
**Top 10 Exposures**

4.125% HP Pelzer 2024	2.4
5.00% Nidda Bondco 2025	2.3
6.00% Loxam 2025	2.1
2.25% Portugal Treasury 2034	2.1
5.00% Tendam Brands 2024	2.1
4.00% Chemours 2026	2.1
5.875% Selecta 2024	1.8
7.50% Garfunkelux 2022	1.8
7.00% Marb Bondco 2024	1.7
6.75% Promontoria 2023	1.7

**Maturity Buckets \***

0 - 5 years	63.2
5 - 10 years	20.6
10 years +	3.6

\* based on the Next Call Date

**Historical Performance to Date**
**Unit Price (EUR)**


Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown \***

Financial	24.9
Consumer, Cyclical	15.9
Consumer, Non-Cyclical	10.7
Industrial	8.3
Communications	7.4
Basic Materials	6.9
Energy	5.2
Government	4.7
Utilities	1.8

\* excluding exposures to CIS

**Performance History**

Calendar Year Performance	YTD	2019	2018	2017	2016	Since Inception *
Share Class A - Total Return	0.51	7.48	-6.45	5.32	4.96	16.65
Rolling 12 month performance to last month end	30-Jan-19 29-Jan-20	31-Jan-18 30-Jan-19	25-Jan-17 31-Jan-18	27-Jan-16 25-Jan-17	28-Jan-15 27-Jan-16	
Share Class A - Total Return	5.99	-4.79	4.93	6.84	-2.99	

\* The Accumulator Share Class (Class A) was launched on 29 May 2013.