

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 MT7000026472
 Bloomberg Ticker CCHIBFE MV

Charges

Entry Charge Up to 2.5%
 Exit Charge None
 Total Expense Ratio 1.40%

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) 40.35
 Month end NAV in EUR 85.37
 Number of Holdings 96
 % of Top 10 Holdings 24.2

Current Yields

Last 12-m Distrib. Yield (%) 3.80
 Underlying Yield (%) 4.57

Risk Statistics

Sharpe Ratio -0.08 0.17
 Std. Deviation (%) 8.67% 7.16%

Important Information

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Top 10 By Country * %

France	12.5
Malta	11.7
Germany	9.8
Brazil	7.3
USA	5.5
UK	4.9
Switzerland	4.6
Spain	3.9
Mexico	3.3
Ireland	3.0

* Including exposures to CIS

By Credit Rating * %

AAA to AA-	3.9
BBB+ to BBB-	14.6
BB+ to BB-	26.2
B+ to B-	21.3
CCC+	6.8
Less than CCC+	1.3
Not Rated	8.2

Average Credit Rating BB-

* excluding exposures to CIS

Top 10 Exposures %

iShares Euro Corp Large Cap	3.9
iShares Euro HY Corp	3.0
2.25% Portugal Treasury 2034	2.5
5% Nidda BondCo 2025	2.5
6.5% CMA CGM 2022	2.4
4% Chemours Co. 2026	2.3
4.625% Cemex Finance 2024	2.0
6% Loxam SAS 2025	1.9
7.5% Garfunkelux 2022	1.9
7% Marb BondCo 2024	1.8

Currency Allocation %

EUR	84.3
USD	15.7
Others	0.0

Asset Allocation %

Cash	8.7
Bonds	82.3
CIS/ETFs	9.1

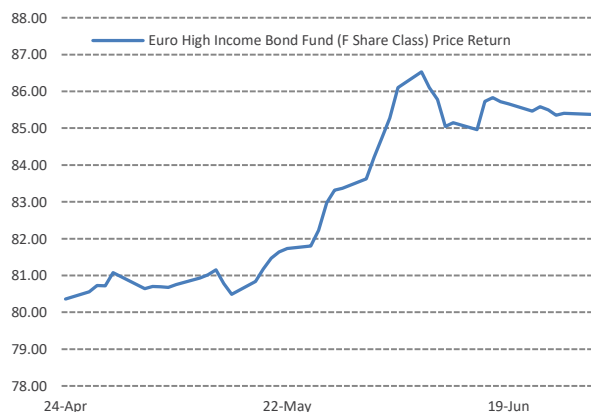
Maturity Buckets * %

0 - 5 years	59.0
5 - 10 years	20.1
10 years +	3.2

* based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown * %

Financial	20.7
Consumer, Cyclical	12.2
Consumer, Non-Cyclical	11.2
Communications	8.7
Basic Materials	8.2
Industrial	7.6
Government	7.0
Energy	3.8
Utilities	1.9

* excluding exposures to CIS

Performance History
Calendar Year Performance

	YTD	2019	2018	2017	2016	Since Inception *
Share Class E - Total Return	6.17	-	-	-	-	6.17
Rolling 12 month performance to last month end	26-Jun-19 30-Jun-20	30-Jun-18 26-Jun-19	30-Jun-17 30-Jun-18	30-Jun-16 30-Jun-17	30-Jun-15 30-Jun-16	

Share Class E - Total Return

* The Distributor Share Class (Class F) was launched on the 24th April 2020.