EURO HIGH INCOME BOND FUND

SHARE CLASS F EUR (DISTRIBUTOR) INSTITUTIONAL - FACT SHEET

Factsheet at 31st July 2020

Month end NAV as at 31st July 2020

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 conjuction 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)	40.76
Month end NAV in EUR	86.23
Number of Holdings	90
% of Top 10 Holdings	24.2

Current Yields

Last 12-m Distrib. Yield (%)	3.50
Underlying Yield (%)	4.55

Risk Statistics	3Y	5Y
Sharpe Ratio	-0.06	0.16
Std. Deviation (%)	8.80%	7.22%

Top 10 By Country * %

France	12.9
Malta	12.4
Germany	10.1
Brazil	7.0
USA	5.5
UK	4.8
Switzerland	4.3
Spain	3.8
Mexico	3.2
Ireland	2.9

* including exposures to CIS

By Credit Rating * %

From AAA to BBB-	18.5
From BB+ to BB-	26.3
From B+ to B-	21.4
CCC+	6.9
Less than CCC+	1.3
Not Rated	8.8
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	2.4
6.5% CMA CGM 2022	2.3
4% Chemours Co. 2026	2.3
6% Loxam SAS 2025	2.1
4.625% Cemex 2024	2.0
7.5% Garfunkelux 2022	1.9
4.875% United Group 2024	1.8

Currency Allocation %

EUR	84.9
USD	15.1
Others	0.0

Asset Allocation %

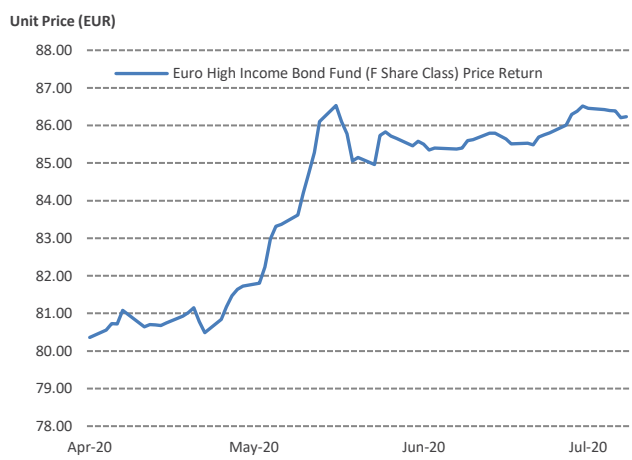
Cash	7.8
Bonds	83.2
CIS/ETFs	9.0

Maturity Buckets * %

0 - 5 years	59.7
5 - 10 years	19.6
10 years +	3.9

* based on the Next Call Date

Historical Performance to Date



Sector Breakdown * %

Financial	20.5
Consumer, Cyclical	13.0
Consumer, Non-Cyclical	11.6
Communications	9.1
Basic Materials	8.0
Industrial	7.6
Government	6.9
Energy	3.6
Utilities	1.9

* excluding exposures to CIS

Source: Calamatta Cuschieri Investment Management Ltd.

Performance History

Calendar Year Performance	YTD	2019	2018	2017	2016	Since Inception *
Share Class E - Total Return	7.19	-	-	-	-	7.19
Rolling 12 month performance to last month end	31-Jul-19 31-Jul-20	25-Jul-18 31-Jul-19	26-Jul-17 25-Jul-18	27-Jul-16 26-Jul-17	29-Jul-15 27-Jul-16	
Share Class E - Total Return	-	-	-	-	-	

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

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