

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	MT7000026464
Bloomberg Ticker	CCHIBEE 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

Potentially lower reward

Higher Risk

Potentially higher reward

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Portfolio Statistics

Total Net Assets (in €mns)	41.13
Month end NAV in EUR	121.88
Number of Holdings	96
% of Top 10 Holdings	24.4

Current Yields

Underlying Yield (%)	4.51
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Risk Statistics

	3Y	5Y
Sharpe Ratio	-0.01	0.24
Std. Deviation (%)	8.86%	7.26%

Important Information

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Top 10 By Country *

	%
France	14.1
Malta	12.3
Germany	11.0
Brazil	7.0
USA	5.7
UK	4.8
Switzerland	4.0
Spain	3.8
Mexico	3.2
Ireland	3.0

* including exposures to CIS

Currency Allocation

	%
EUR	84.9
USD	15.1
Others	0.0

By Credit Rating *

	%
From AAA to BBB-	18.3
From BB+ to BB-	28.2
From B+ to B-	21.7
CCC+	6.9
Less than CCC+	1.0
Not Rated	8.7
Average Credit Rating	BB-

* excluding exposures to CIS

Asset Allocation

	%
Cash	6.2
Bonds	84.8
CIS/ETFs	9.0

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	2.4
6% Loxam SAS 2025	2.1
4.625% Cemex 2024	2.0
7.5% Garfunkelux 2022	1.9
5.25% HSBC 2169	1.8

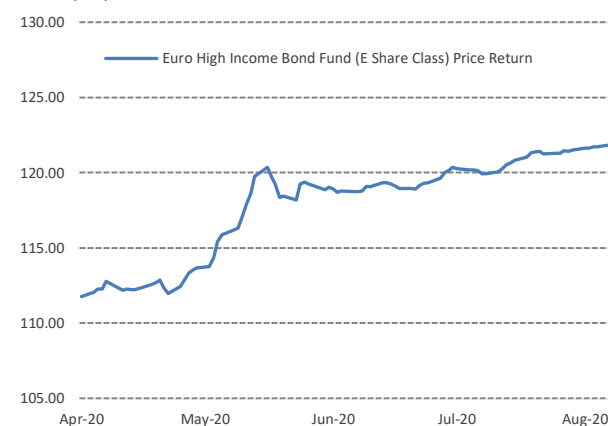
Maturity Buckets *

	%
0 - 5 years	59.1
5 - 10 years	21.8
10 years +	3.9

* based on the Next Call Date

Historical Performance to Date

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

	%
Financial	21.1
Consumer, Cyclical	13.1
Consumer, Non-Cyclical	11.5
Communications	10.5
Basic Materials	8.3
Industrial	7.1
Government	6.9
Energy	3.5
Utilities	1.9

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2019	2018	2017	2016	Since Inception *
Share Class E - Total Return	9.06	-	-	-	-	9.06
Rolling 12 month performance to last month end	28-Aug-19 31-Aug-20	29-Aug-18 28-Aug-19	30-Aug-17 29-Aug-18	31-Aug-16 30-Aug-17	26-Aug-15 31-Aug-16	
Share Class E - Total Return	-	-	-	-	-	

* The Accumulator Share Class (Class E) was launched on the 24th April 2020.