CCFunds™ Maximise your return

GLOBAL HIGH INCOME BOND FUND

SHARE CLASS D USD - FACT SHEET

Factsheet at 30th September 2019

Month end NAV as at 25th September 2019

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	MT7000003067
Bloomberg Ticker	CALCHIU 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 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)	17.9
Month end NAV in USD	92.75
Number of Holdings	45
% of Top 10 Holdings	30.1

Current Yields

Last 12-m Distrib. Yield (%)	4.900
Underlying Yield (%)	4.50

Risk Statistics	3Y	5Y
Sharpe Ratio	1.07	0.36
Std. Deviation (%)	2.37	3.53

Top 10 By Country *

	%
USA	25.3
Russia	15.3
Brazil	12.1
UK	8.5
Turkey	4.5
Indonesia	4.2
Switzerland	3.0
China	3.0
Italy	2.3
France	2.3

* including exposures to CIS

By Credit Rating *

	%
BBB	24.7
BB	34.7
B	21.1
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0
Average Credit Rating	**BB-**

* excluding exposures to CIS

Top 10 Exposures

	%
iShares USD HY Corp	6.1
7.00% KB Home 2021	3.6
4.75% Lennar 2022	2.9
5.375% Petrobras 2021	2.9
5.625% Ineos 2024	2.9
5.299% Petrobras 2025	2.4
6.25% IGT 2022	2.4
5.25% Sberbank 2023	2.4
8.00% Unicredit Perp	2.3
4.10% MMC Norilsk 2023	2.3

Currency Allocation

	%
USD	100.0
Others	0.0

Asset Allocation

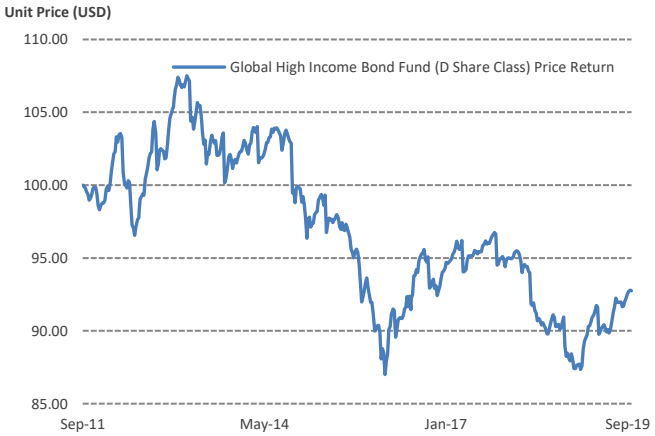
	%
Cash	12.7
Bonds	79.3
CIS/ETFs	8.0

Maturity Buckets *

	%
0 - 5 years	65.6
5 - 10 years	9.5
10 years +	2.9

* based on the Next Call Date

Historical Performance to Date *



Sector Breakdown *

	%
Financial	20.1
Basic Materials	14.1
Consumer, Cyclical	13.6
Communications	9.0
Energy	8.9
Consumer, Non-Cyclical	5.6
Industrial	2.3
Government	2.3
Technology	2.2

* excluding exposures to CIS

Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **

Calendar Year Performance	2013	2012	2011***	-	-	Since Inception ***
Share Class D - Total Return	3.11	11.99	-1.05	-	-	37.56
Calendar Year Performance	YTD	2018	2017	2016	2015	2014
Share Class D - Total Return	8.57	-3.22	5.70	10.02	-2.59	1.15
Rolling 12 month performance to last month end	26-Sep-18 25-Sep-19	27-Sep-17 26-Sep-18	28-Sep-16 27-Sep-17	30-Sep-15 28-Sep-16	24-Sep-14 30-Sep-15	
Share Class D - Total Return	7.15	-1.16	6.84	7.18	-4.04	

* 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.

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