

GLOBAL HIGH INCOME BOND FUND

SHARE CLASS A USD - FACT SHEET

Factsheet at 31st December 2019

6.1 36

3.0

2.9

25

2.5

2.5

2.4

2.4

2.4

Month end NAV as at 31st December 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	MT7000007753
Bloomberg Ticker	CALCHIA MV

Charges

Up to 2.5%
None
1.51%

Risk and Reward Profile

This section should be read in conjuction with the KIID						
Lower Risk Higher Risk						ner Risk
Potentially lower reward Potentially higher reward					er reward	
<>						
1	2	3	4	5	6	7

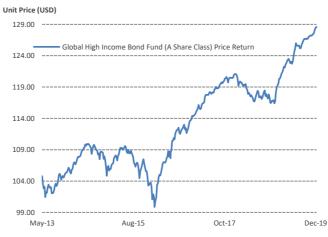
Portfolio Statistics

Total Net Assets (in \$mns)		17.7
Month end NAV in USD		128.60
Number of Holdings		48
% of Top 10 Holdings		30.2
Current Yields		
Underlying Yield (%)		4.84
Risk Statistics	3Y	5Y
Sharpe Ratio	1.17	0.71
Std. Deviation (%)	2.27	3.32

Top 10 By Country *	%	By Credit Rating *	%	Top 10 Exposures
USA	27.4	BBB	26.3	iShares USD HY Corp
Russia	20.2	BB	37.2	7.00% KB Home 2021
Brazil	11.5	В	22.8	4.75% Lennar 2022
UK	5.1	CCC+	0.0	5.625% Ineos 2024
Turkey	4.7	Less than CCC+	0.0	6.75% Societe Generale Perp
Indonesia	4.0	Not Rated	0.0	8.00% Unicredit Perp
France	3.7			5.299% Petrobras 2025
Switzerland	3.1	Average Credit Rating	BB-	5.25% Sberbank 2023
China	3.0			6.25% IGT 2022
Italy	2.5			6.35% Republic of Turkey
* including exposures to CIS		* excluding exposures to CIS		
Currency Allocation	%	Asset Allocation	%	Maturity Buckets *
	100.0	Cash	6.0	0.5
USD	100.0	Cash	6.8	0 - 5 years
Others	0.0	Bonds	85.2	5 - 10 years

CIS/ETFs

Historical Performance to Date



8.0

0 - 5 years	64.0
5 - 10 years	15.8
10 years +	3.0
* based on the Next Call Date	

Sector Breakdown *

Financial	23.2
Basic Materials	15.6
Consumer, Cyclical	13.3
Communications	8.9
Energy	8.3
Consumer, Non-Cyclical	7.6
Government	2.4
Industrial	2.4
Technology	2.3

* excluding exposures to CIS

Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **						
Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	10.23	-3.22	5.71	10.01	-2.59	22.73
Rolling 12 month performance to last month end	31-Dec-18 31-Dec-19	31-Dec-17 31-Dec-18	31-Dec-16 31-Dec-17	31-Dec-15 31-Dec-16	31-Dec-14 31-Dec-15	
Share Class A - Total Return	10.23	-3.22	5.71	10.01	-2.59	

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

Important Information

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