

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

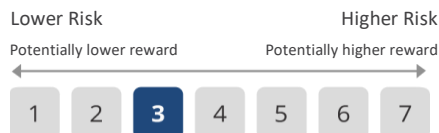
ISIN	MT7000003067
Bloomberg Ticker	CALCHIU MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.42%

Risk and Reward Profile

This section should be read in conjunction with the KIID


Portfolio Statistics

Total Net Assets (in \$mns)	16.86
Month end NAV in USD	89.62
Number of Holdings	46
% of Top 10 Holdings	35.3

Current Yields

Last 12-m Distrib. Yield (%)	4.0
Underlying Yield (%)	5.04

Risk Statistics

	3Y	5Y
Sharpe Ratio	0.27	0.52
Std. Deviation (%)	8.11%	6.80%

Important Information

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Top 10 By Country

*	%
USA	25.8
Russia	25.1
Brazil	12.2
UK	5.5
France	5.0
Turkey	4.8
Italy	3.9
Switzerland	3.3
Germany	2.3
China	1.3

* including exposures to CIS

By Credit Rating *

%	%
From AAA to BBB-	20.7
From BB+ to BB-	41.6
From B+ to B-	19.3
CCC+	0.0
Less than CCC+	2.3
Not Rated	0.0

Average Credit Rating **BB-**

* excluding exposures to CIS

Currency Allocation

%	%
USD	100.0
Others	0.0

Asset Allocation

%	%
Cash	7.3
Bonds	83.9
CIS/ETFs	8.8

Top 10 Exposures

%	%
iShares USD HY Corp	7.5
8% Unicredit perp	3.9
7% KB Home 2021	3.8
6.75% Societe Generale perp	3.8
4.75% Lennar Corp 2022	3.2
5.625% Ineos Group 2024	3.0
5.299% Petrobras 2025	2.6
5.25% Sberbank 2023	2.6
4.1% MMC Norilsk 2023	2.5
4% Veon Holdings 2025	2.5

Maturity Buckets *

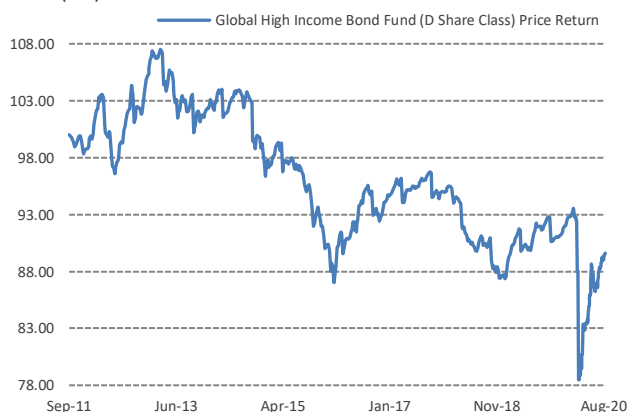
%	%
0 - 5 years	61.6
5 - 10 years	17.9
10 years +	4.4

* based on the Next Call Date

Sector Breakdown

%	%
Financial	20.6
Basic Materials	16.4
Consumer, Cyclical	12.8
Communications	9.4
Consumer, Non-Cyclical	9.0
Energy	8.6
Industrial	3.4
Government	2.4
Utilities	1.2

* excluding exposures to CIS

Unit Price (USD)


Source: Calamatta Cuschieri Investment Management Ltd.

Calendar Year Performance

	2014	2013	2012	2011***	-	Since Inception ***
Share Class D - Total Return	1.15	3.11	11.99	-1.05		8.13

Calendar Year Performance

	YTD	2019	2018	2017	2016	2015
Share Class D - Total Return	-0.68	10.22	-3.22	5.70	10.02	-2.59
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 D - Total Return

Share Class D - Total Return	-2.85	2.00	-6.05	0.95	0.35	
* 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.						