

**Fund Information**
**Investment Objective and Policies**

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	\$3,000

**Fund Details**

ISIN	MT7000007753
Bloomberg Ticker	CALCHIA 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

Lower Risk	Higher Risk
Potentially lower reward	Potentially higher reward


**Portfolio Statistics**

Total Net Assets (in \$mns)	16.87
Month end NAV in USD	131.12
Number of Holdings	46
% of Top 10 Holdings	35.5

**Current Yields**

Underlying Yield (%)	5.23
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**Risk Statistics**

	3Y	5Y
Sharpe Ratio	-0.22	-0.07
Std. Deviation (%)	8.43%	7.23%

**Important Information**

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**Top 10 By Country \***

	%
Russia	25.8
USA	24.4
Brazil	10.5
UK	6.8
Germany	5.6
France	5.3
Turkey	5.0
Italy	4.0
Switzerland	3.4
Canada	1.1

\* including exposures to CIS

**Currency Allocation**

	%
USD	100.0
Others	0.0

**By Credit Rating \***

	%
From AAA to BBB-	20.1
From BB+ to BB-	44.6
From B+ to B-	20.3
CCC+	0.0
Less than CCC+	2.9
Not Rated	0.0

**Average Credit Rating** **BB-**

\* excluding exposures to CIS

**Asset Allocation**

	%
Cash	4.9
Bonds	87.9
CIS/ETFs	7.2

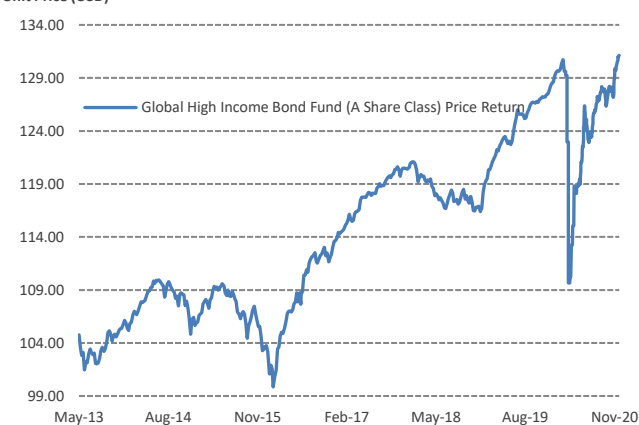
**Top 10 Exposures**

	%
iShares USD HY Corp	5.9
8% Unicredit perp	4.0
6.75% Societe Generale Perp	4.0
7% KB Home 2021	3.8
6.25% HSBC 2169	3.8
4.75% Lennar Corp 2022	3.2
5.625% Ineos Group 2024	3.1
5.299% Petrobras 2025	2.7
5.25% Sberbank 2023	2.5
6.35% Turkey 2024	2.5

**Maturity Buckets \***

	%
0 - 5 years	64.9
5 - 10 years	17.0
10 years +	6.0

\* based on the Next Call Date

**Historical Performance to Date**
**Unit Price (USD)**


Source: Calamatta Cuschieri Investment Management Ltd.

**Performance History \*\***

Calendar Year Performance	YTD	2019	2018	2017	2016	Annualised Since Inception *
Share Class A - Total Return	1.96	10.23	-3.22	5.71	10.01	1.40
Rolling 12 month performance to last month end	27-Nov-19 30-Nov-20	28-Nov-18 27-Nov-19	29-Nov-17 28-Nov-18	30-Nov-16 29-Nov-17	25-Nov-15 30-Nov-16	
Share Class A - Total Return	2.91	9.39	-3.33	7.21	6.45	

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