

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 MT7000003067
 Bloomberg Ticker CALCHIU MV

Charges

Entry Charge Up to 2.5%
 Exit Charge None
 Total Expense Ratio 1.63%

Risk and Reward Profile

This section should be read in conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward

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Portfolio Statistics

Total Net Assets (in \$mns) 18.02
 Month end NAV in USD 91.21
 Number of Holdings 50
 % of Top 10 Holdings 33.3

Current Yields

Last 12-m Distrib. Yield (%) 4.0
 Underlying Yield (%) 5.15

Risk Statistics

	3Y	5Y
Sharpe Ratio	-0.14	0.08
Std. Deviation (%)	8.41%	7.07%

Top 10 By Country * %

Brazil	12.8
France	4.9
Turkey	4.8
Germany	4.0
Italy	3.7
Switzerland	3.2
Netherlands	2.4
India	2.3
China	1.6
Canada	1.1

* including exposures to CIS

Currency Allocation %

USD	100.0
Others	0.0

By Credit Rating * %

From AAA to BBB-	20.0
From BB+ to BB-	44.7
From B+ to B-	20.9
CCC+	0.0
Less than CCC+	2.8
Not Rated	0.0
Average Credit Rating	BB-

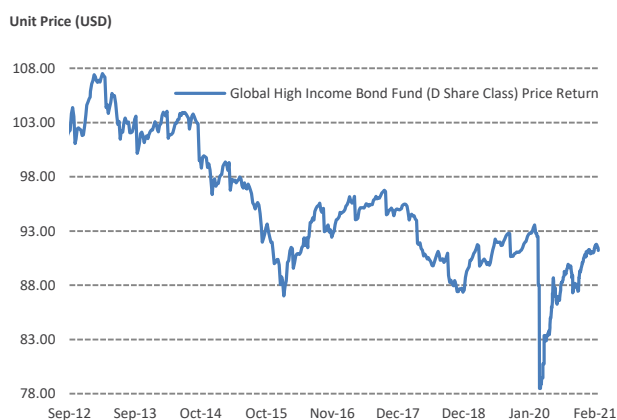
* excluding exposures to CIS

Asset Allocation %

Cash	4.8
Bonds	88.4
CIS/ETFs	6.8

Top 10 Exposures %

iShares USD HY Corp	5.6
6.75% Societe Generale perp	3.8
8% Unicredit perp	3.7
6.25% HSBC perp	3.6
7% KB Home 2021	3.5
4.75% Lennar Corp 2022	3.0
5.625% Ineos Group 2024	2.8
5.299% Petrobras 2025	2.5
5.75% Turkcell 2025	2.4
5.25% Sberbank 2023	2.4

Historical Performance to Date

Maturity Buckets * %

0 - 5 years	63.9
5 - 10 years	18.9
10 years +	5.6

* based on the Next Call Date

Sector Breakdown * %

Banks	19.5
Telecommunications	9.1
Mining	7.0
Chemicals	6.3
Transportation	6.2
Real Estate	4.9
Food	4.8
Iron/Steel	4.4
Gaming	4.1
Home Builders	3.5
Oil&Gas	2.5
Sovereign	2.4
Media	2.2

* excluding exposures to CIS

Performance History **

Calendar Year Performance	2015	2014	2013	2012	Annualised Since Inception ***	
Share Class D - Total Return	-2.59	1.15	3.11	11.99	3.92	
Calendar Year Performance	YTD	2020	2019	2018	2017	2016
Share Class D - Total Return	0.07	3.08	10.22	-3.22	5.70	10.02
Rolling 12 month performance to last month end	26-Feb-20 26-Feb-21	27-Feb-19 26-Feb-20	28-Feb-18 27-Feb-19	22-Feb-17 28-Feb-18	24-Feb-16 22-Feb-17	
Share Class D - Total Return	2.34	6.99	1.04	3.72	13.94	

* 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.

Important Information

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