

**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	1.63%

**Risk and Reward Profile**

This section should be read in conjunction with the KIID

Lower Risk Higher Risk  
 Potentially lower reward Potentially higher reward


**Portfolio Statistics**

Total Net Assets (in \$mns)	19.16
Month end NAV in USD	136.91
Number of Holdings	50
% of Top 10 Holdings	33.9

**Current Yields**

Underlying Yield (%)	4.87
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**Risk Statistics**

	3Y	5Y
Sharpe Ratio	0.64	0.62
Std. Deviation (%)	8.07%	6.43%

**Important Information**

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**Top 10 By Country \***

Country	%
Brazil	11.0
France	4.7
Turkey	4.5
Germany	3.8
Italy	3.5
Switzerland	2.9
India	2.7
Netherlands	2.2
China	1.7
Mexico	1.3

\* including exposures to CIS

**By Credit Rating \***

Credit Rating	%
From AAA to BBB-	22.3
From BB+ to BB-	38.0
From B+ to B-	22.8
CCC+	0.4
Less than CCC+	3.0
Not Rated	0.0

**Average Credit Rating** BB

\* excluding exposures to CIS

**Currency Allocation**

Currency	%
USD	100.0
Others	0.0

**Asset Allocation**

Asset Class	%
Cash	5.1
Bonds	86.5
CIS/ETFs	8.4

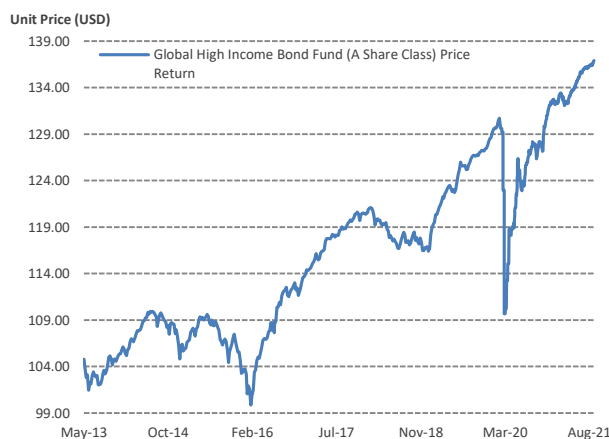
**Top 10 Exposures**

Exposure	%
iShares USD HY Corp Dist	7.2
6.75% Societe Generale perp	3.6
8% Unicredit Spa perp	3.5
6.25% HSBC Holdings plc perp	3.3
4% JP Morgan Chase & Co perp	3.2
7% KB Home 2021	3.2
4.75% Lennar Corp 2022	2.7
5.625% Ineos Group Holdings 2024	2.6
5.299% Petrobras Global Finance 2025	2.3
5.375% Chemours Co 2027	2.3

**Maturity Buckets \***

Maturity Bucket	%
0 - 5 years	59.7
5 - 10 years	21.6
10 years +	5.3

\* based on the Next Call Date

**Historical Performance to Date**


Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown \***

Sector	%
Banks	20.3
Telecommunications	8.4
Funds	8.4
Mining	7.6
Chemicals	7.1
Transportation	6.3
Real Estate	4.7
Iron/Steel	4.6
Oil&Gas	4.1
Home Builders	3.2
Media	3.1
Pharmaceuticals	2.9

\* excluding exposures to CIS

**Performance History \*\***
**Calendar Year Performance**

	YTD	2020	2019	2018	2017	Annualised Since Inception *
Share Class A - Total Return	3.29	3.07	10.23	-3.22	5.71	3.29

Total Return

	1-month	3-month	6-month	9-month	12-month
Share Class A - Total Return	0.53	1.44	3.22	4.42	7.20

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