

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

1	2	3	4	5	6	7
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Portfolio Statistics

Total Net Assets (in \$mns)	19.16
Month end NAV in USD	92.27
Number of Holdings	50
% of Top 10 Holdings	33.9

Current Yields

Last 12-m Distrib. Yield (%)	4.0
Underlying Yield (%)	4.87

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

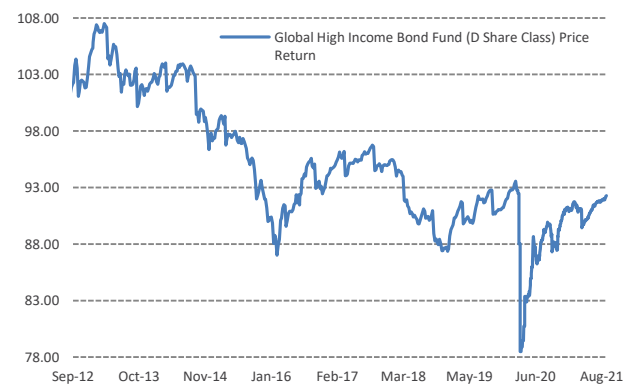
Maturity Buckets *

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

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

* 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	4.04	
Calendar Year Performance	YTD	2020	2019	2018	2017	2016
Share Class D - Total Return	3.28	3.08	10.22	-3.22	5.70	10.02
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return	0.52	1.43	3.22	4.41	7.19	

* 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.