

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.

N.B: Changes in On-going charge apply as of 03 November 2021. Refer to the KIID and Offering Supplement.

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) 18.62
 Month end NAV in USD 135.46
 Number of Holdings 50
 % of Top 10 Holdings 33.5

Current Yields

Underlying Yield (%) 4.73

Risk Statistics

	3Y	5Y
Sharpe Ratio	0.58	0.55
Std. Deviation (%)	8.13%	6.47%

Top 10 By Country *

Country	%
United States	33.5
Russian Federation	9.7
Brazil	9.5
France	4.7
United Kingdom	4.6
Turkey	4.5
Germany	3.9
Italy	3.6
China	3.1
Switzerland	3.0

* including exposures to CIS

By Credit Rating *

Credit Rating	%
From AAA to BBB-	24.7
From BB+ to BB-	39.0
From B+ to B-	18.0
CCC+	0.0
Less than CCC+	2.2
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	7.4
Bonds	83.9
CIS/ETFs	8.7

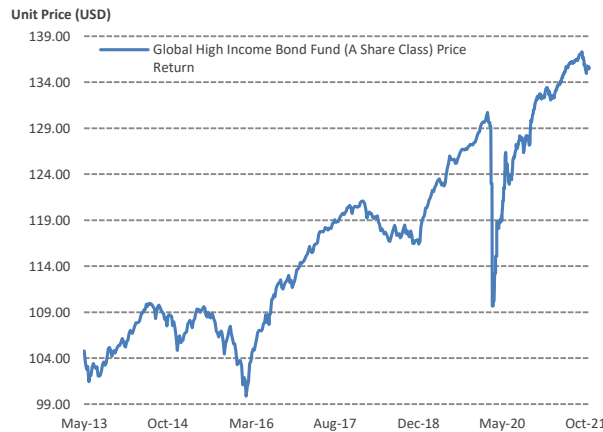
Top 10 Exposures

Exposure	%
iShares USD HY Corp Dist	7.5
8% Unicredit Spa perp	3.6
6.75% Societe General perp	3.6
6.25% HSBC Holdings plc perp	3.4
4% JP Morgan Chase & Co perp	3.2
5.625% Ineos Group Holdings 2024	2.7
4.5% Logan Group Co Ltd 2028	2.4
5.299% Petrobras Global Fin 2025	2.4
5.375% Chemours Co 2027	2.3
5.25% Sberbank 2023	2.3

Maturity Buckets *

Maturity Bucket	%
0 - 5 years	53.8
5 - 10 years	21.8
10 years +	8.4

* based on the Next Call Date

Historical Performance to Date


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

Sector	%
Banks	20.8
Funds	8.7
Telecommunications	8.5
Mining	7.8
Oil&Gas	7.3
Chemicals	7.3
Real Estate	5.4
Transportation	3.4
Media	3.2
Pharmaceuticals	3.0
Iron/Steel	3.0
Food	2.9

* excluding exposures to CIS

Performance History **

Calendar Year Performance	YTD	2020	2019	2018	2017	Annualised Since Inception *
Share Class A - Total Return	2.20	3.07	10.23	-3.22	5.71	3.10
	2016	2015	2014	2013		
Share Class A - Total Return	10.01	-2.59	1.00	0.56		
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class A - Total Return	-0.29	-0.54	1.26	2.33	6.54	

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

Important Information

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