

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

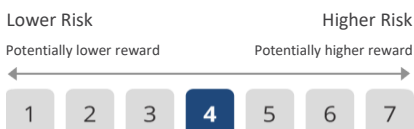
ISIN MT7000003067
 Bloomberg Ticker CALCHIU MV

Charges

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

Risk and Reward Profile

should be read


Portfolio Statistics

Total Net Assets (in \$mns) 18.62
 Month end NAV in USD 89.51
 Number of Holdings 50
 % of Top 10 Holdings 33.5

Current Yields

Last 12-m Distrib. Yield (%) 3.9
 Underlying Yield (%) 4.73

Risk Statistics

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

Top 10 By Country * %

United States	33.5
Russian Federation	9.7
Brazil	9.5
Cash	7.4
France	4.7
United Kingdom	4.6
Turkey	4.5
Germany	3.9
Italy	3.6
China	3.1

* including exposures to CIS

By 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

Top 10 Exposures %

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

Currency Allocation %

USD	100.0
Others	0.0

Asset Allocation %

Cash	7.4
Bonds	83.9
CIS/ETFs	8.7

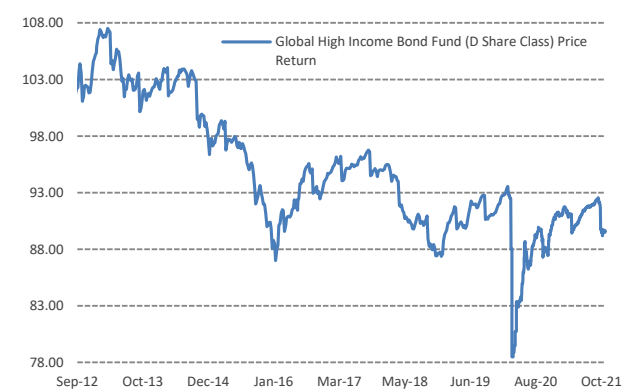
Maturity Buckets * %

0 - 5 years	53.8
5 - 10 years	21.8
10 years +	8.4

* 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	YTD	2020	2019	2018	2017	Annualised
						Since Inception ***
Share Class D - Total Return	2.19	3.08	10.22	-3.22	5.70	3.87
	2016	2015	2014	2013	2012	2011
Share Class D - Total Return	10.02	-2.59	1.15	3.11	11.99	-1.05
Total Return	1-month	3-month	6-month	9-month	12-month	
Share Class D - Total Return	-0.28	-0.54	1.26	2.34	6.54	

* 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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