GLOBAL HIGH INCOME BOND FUND

SHARE CLASS A USD (ACCUMULATOR) - FACT SHEET

Factsheet at 30th October 2020

Month end NAV as at 30th October 2020

Fund Information

Investment Objective

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	1.42%

Risk and Reward Profile

This section should be read in conjuction with the KIID

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

Portfolio Statistics

Total Net Assets (in $mns)	16.23
Month end NAV in USD	127.15
Number of Holdings	46
% of Top 10 Holdings	35.0

Current Yields

Underlying Yield (%)	5.37

Risk Statistics	3Y	5Y
Sharpe Ratio	-0.34	-0.20
Std. Deviation (%)	8.36%	7.20%

Top 10 By Country *

	%
Russia	28.3
USA	25.1
Brazil	10.6
UK	5.7
France	5.2
Turkey	4.9
Italy	4.0
Germany	3.8
Switzerland	3.5
Canada	1.1

* including exposures to CIS

By Credit Rating *

	%
From AAA to BBB-	21.3
From BB+ to BB-	43.5
From B+ to B-	20.2
CCC+	0.0
Less than CCC+	2.6
Not Rated	0.0
Average Credit Rating	**BB-**

* excluding exposures to CIS

Top 10 Exposures

	%
iShares USD HY Corp	6.1
8% Unicredit perp	4.0
7% KB Home 2021	4.0
6.75% Societe Generale Perp	3.9
4.75% Lennar Corp 2022	3.3
5.625% Ineos Group 2024	3.2
5.299% Petrobras 2025	2.8
5.25% Sberbank 2023	2.7
4.1% MMC Norilsk 2023	2.6
4% Veon Holdings 2025	2.6

Currency Allocation

	%
USD	100.0
Others	0.0

Asset Allocation

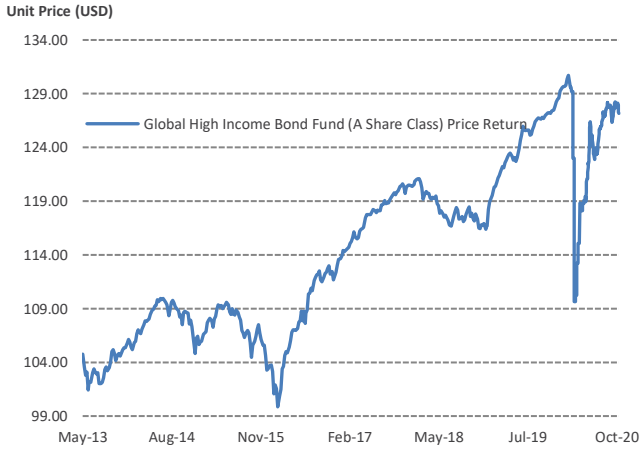
	%
Cash	5.0
Bonds	87.6
CIS/ETFs	7.4

Maturity Buckets *

	%
0 - 5 years	62.7
5 - 10 years	19.0
10 years +	5.8

* based on the Next Call Date

Historical Performance to Date



Sector Breakdown *

	%
Banks	16.6
Telecommunications	9.8
Chemicals	6.8
Transportation	6.3
Mining	5.5
Food	5.3
Oil&Gas	4.9
Iron/Steel	4.5
Gaming	4.5

* excluding exposures to CIS

Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **

Calendar Year Performance	YTD	2019	2018	2017	2016	Since Inception *
Share Class A - Total Return	-1.13	10.23	-3.22	5.71	10.01	21.35
Rolling 12 month performance to last month end	30-Oct-19 30-Oct-20	31-Oct-18 30-Oct-19	25-Oct-17 31-Oct-18	26-Oct-16 25-Oct-17	28-Oct-15 26-Oct-16	
Share Class A - Total Return	0.06	8.45	-2.68	6.55	5.54	

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

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