CC HIGH INCOME BOND FUND - USD

SHARE CLASS D USD - FACT SHEET

Factsheet at 31st October 2018

Month end NAV as at 31st October 2018

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	$2,500

Fund Details

ISIN	MT7000003067
Bloomberg Ticker	CALCHIU MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.47%

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)	17.6
Month end NAV in USD	87.94
Number of Holdings	52
% of Top 10 Holdings	26.8

Current Yields

Last 12-m Distrib. Yield (%)	4.808
Underlying Yield (%)	5.58

Risk Statistics	3Y	5Y
Sharpe Ratio	0.11	-0.13
Std. Deviation (%)	3.52	3.51

Top 10 By Country * %

United States	21.4
Russia	12.9
Brazil	10.2
Great Britain	6.7
Luxembourg	4.9
Germany	4.1
Indonesia	3.7
China	3.6
France	3.1
Turkey	3.0

* including exposures to CIS

By Credit Rating * %

BBB	25.3
BB	47.1
B	21.4
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0
Average Credit Rating	**BB-**

* excluding exposures to CIS

Top 10 Exposures %

5.625% Ineos 2024	3.8
7.00% KB Home 2021	3.5
5.375% Petrobras 2021	2.9
4.75% Lennar 2022	2.8
6.25% IGT 2022	2.3
6.25% GTH Finance 2020	2.3
6.00% Icahn Ent. 2020	2.3
7.25% JBS 2024	2.3
4.25% Jaguar LandRover 2019	2.3
5.625% HSBC plc 2167	2.3

Currency Allocation %

USD	100.0
Others	0.0

Asset Allocation %

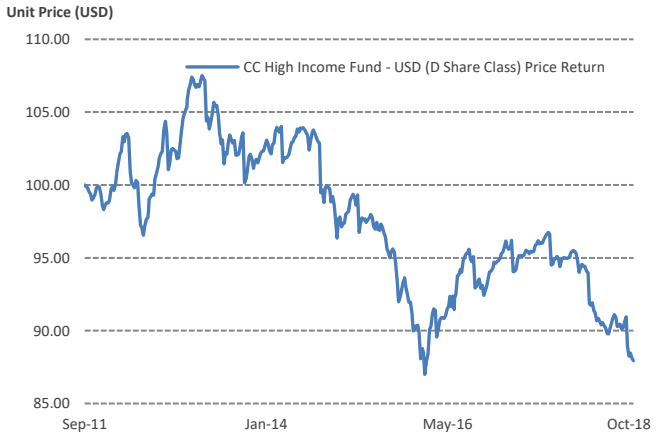
Cash	7.6
Bonds	90.6
CIS/ETFs	1.8

Maturity Buckets * %

0 - 5 years	70.5
5 - 10 years	16.3
10 years +	2.6

* based on the Next Call Date

Historical Performance to Date *



Sector Breakdown * %

Financial	30.9
Basic Materials	14.8
Consumer, Cyclical	13.5
Energy	10.2
Communications	9.6
Consumer, Non-Cyclical	8.8
Industrial	1.7
Utilities	1.1
Diversified	0.0

* excluding exposures to CIS

Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **

Calendar Year Performance	2012	2011***	-	-	-	Since Inception ***
Share Class D - Total Return	11.99	-1.05	-	-	-	27.25

Calendar Year Performance	YTD	2017	2016	2015	2014	2013
Share Class D - Total Return	-2.80	5.70	10.02	-2.59	1.15	3.11
Rolling 12 month performance to last month end	25-Oct-17 31-Oct-18	26-Oct-16 25-Oct-17	28-Oct-15 26-Oct-16	29-Oct-14 28-Oct-15	30-Oct-13 29-Oct-14	
Share Class D - Total Return	-2.69	6.55	5.53	-1.52	3.56	

* 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.

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