

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	MT7000007761
Bloomberg Ticker	CALCHAR MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.43%

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)	45.4
Month end NAV in EUR	117.72
Number of Holdings	92
% of Top 10 Holdings	18.3

Current Yields

Underlying Yield (%)	4.37
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Risk Statistics

	3Y	5Y
Sharpe Ratio	0.55	0.45
Std. Deviation (%)	3.25	3.37

Important Information

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Top 10 By Country * %

France	9.0
Germany	8.7
Malta	7.9
Spain	7.0
Brazil	5.9
Luxembourg	5.6
United States	5.4
Netherlands	4.1
Switzerland	4.0
Great Britain	4.0

* including exposures to CIS

By Credit Rating * %

BBB	15.7
BB	26.0
B	32.1
CCC+	1.3
Less than CCC+	0.7
Not Rated	7.8

Average Credit Rating BB-

* excluding exposures to CIS

Top 10 Exposures %

4.125% HP Pelzer 2024	2.2
4.00% Ineos 2023	2.2
4.00% Chemours 2026	2.1
5.00% Nidda Bondco 2025	1.9
6.50% Lecta 2023	1.8
6.25% Synlab 2022	1.8
6.5% CMA CGM 2022	1.6
4.00% Sappi Papier 2023	1.6
7.50% Garfunkelux 2022	1.6
7.00% Marb 2024	1.4

Currency Allocation %

EUR	86.6
USD	13.4
Others	0.0

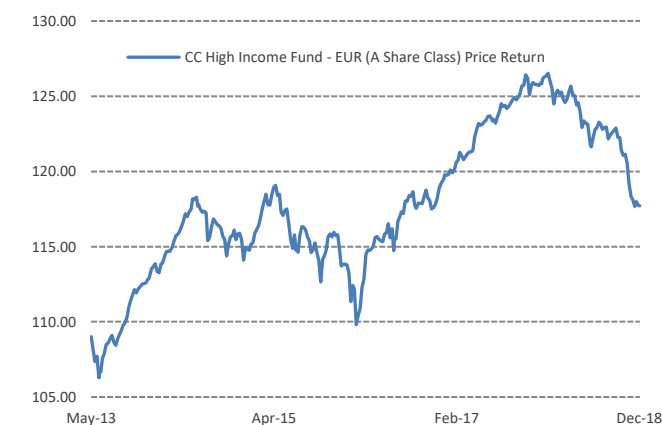
Asset Allocation %

Cash	12.9
Bonds	83.6
CIS/ETFs	3.5

Maturity Buckets * %

0 - 5 years	48.9
5 - 10 years	19.9
10 years +	0.9

* based on the Next Call Date

Historical Performance to Date
Unit Price (EUR)


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown * %

Financial	22.0
Consumer, Cyclical	12.6
Consumer, Non-Cyclical	11.4
Basic Materials	10.9
Industrial	8.4
Communications	6.4
Energy	4.9
Government	4.7
Utilities	1.6

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2017	2016	2015	2014	Since Inception *
Share Class A - Total Return	-6.45	5.32	4.96	-0.89	1.72	7.98
Rolling 12 month performance to last month end	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14		
	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15		
Share Class A - Total Return	-6.45	5.32	4.96	-0.89		

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