

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

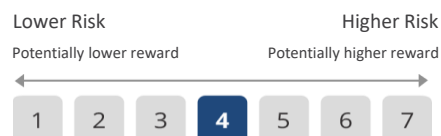
ISIN	MT7000007753
Bloomberg Ticker	CALCHIA MV

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 conjunction with the KIID


Portfolio Statistics

Total Net Assets (in \$mns)	17.8
Month end NAV in USD	119.52
Number of Holdings	51
% of Top 10 Holdings	26.2

Current Yields

Underlying Yield (%)	5.22
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Risk Statistics

	3Y	5Y
Sharpe Ratio	0.90	0.00
Std. Deviation (%)	3.21	3.56

Important Information

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Top 10 By Country *

	%
USA	19.1
Russia	15.0
Brazil	13.6
UK	9.2
Turkey	4.1
Indonesia	4.0
China	3.6
Switzerland	2.8
France	2.1
Italy	2.0

* including exposures to CIS

Currency Allocation

	%
USD	100.0
Others	0.0

By Credit Rating *

	%
BBB	31.5
BB	45.5
B	17.9
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating **BB-**

* excluding exposures to CIS

Asset Allocation

	%
Cash	8.1
Bonds	90.2
CIS/ETFs	1.7

Top 10 Exposures

	%
5.625% Ineos 2024	3.7
7.00% KB Home 2021	3.5
5.375% Petrobras 2021	2.8
4.75% Lennar 2022	2.8
6.25% IGT 2022	2.3
7.25% JBS 2024	2.3
6.25% GTH Finance 2020	2.2
6.00% Icahn Ent. 2020	2.2
5.25% Sberbank 2023	2.2
5.299% Petrobras 2025	2.2

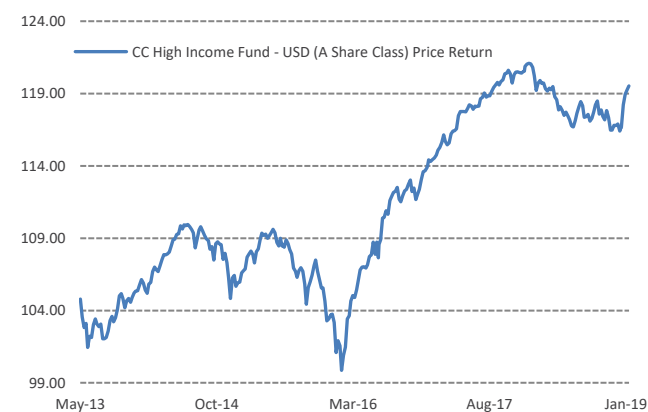
Maturity Buckets *

	%
0 - 5 years	70.0
5 - 10 years	16.4
10 years +	2.5

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **
Calendar Year Performance

	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	2.44	-3.22	-2.59	1.00	-2.59	14.07
Rolling 12 month performance to last month end	31-Jan-18	25-Jan-17	27-Jan-16	28-Jan-15	29-Jan-14	
	30-Jan-19	31-Jan-18	25-Jan-17	27-Jan-16	28-Jan-15	
Share Class A - Total Return	-1.07	5.47	12.40	-4.41	1.14	

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

Sector Breakdown *

	%
Financial	28.2
Consumer, Cyclical	14.1
Basic Materials	13.5
Communications	10.6
Energy	10.1
Consumer, Non-Cyclical	8.7
Technology	2.2
Industrial	1.6

* excluding exposures to CIS