

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 conjunction with the KIID

Lower Risk Higher Risk
 Potentially lower reward Potentially higher reward

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Portfolio Statistics

Total Net Assets (in \$mns) 17.8
 Month end NAV in USD 89.70
 Number of Holdings 51
 % of Top 10 Holdings 26.2

Current Yields

Last 12-m Distrib. Yield (%) 4.808
 Underlying Yield (%) 5.22

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 *

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

Currency	%
USD	100.0
Others	0.0

By Credit Rating *

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

Asset Class	%
Cash	8.1
Bonds	90.2
CIS/ETFs	1.7

Top 10 Exposures

Exposure	%
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 *

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

* based on the Next Call Date

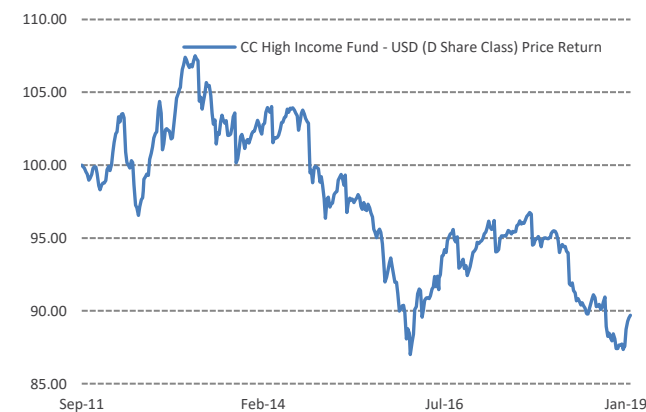
Sector Breakdown *

Sector	%
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

Historical Performance to Date *

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Performance History **
Calendar Year Performance

	2013	2012	2011***	-	-	Since Inception ***
Share Class D - Total Return	3.11	11.99	-1.05	-	-	29.80

Calendar Year Performance

	YTD	2018	2017	2016	2015	2014
Share Class D - Total Return	2.44	-3.22	5.70	10.02	-2.59	1.15

Rolling 12 month performance to last month end

Period	31-Jan-18	25-Jan-17	27-Jan-16	28-Jan-15	29-Jan-14
31-Jan-19	30-Jan-19	31-Jan-18	25-Jan-17	27-Jan-16	28-Jan-15

Share Class D - Total Return

	-1.07	5.49	12.40	-4.42	1.29
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* 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.

