

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) 46.5
 Month end NAV in EUR 121.47
 Number of Holdings 90
 % of Top 10 Holdings 19.6

Current Yields

Underlying Yield (%) 4.38

Risk Statistics

| | 3Y | 5Y |
|--------------------|------|------|
| Sharpe Ratio | 1.23 | 0.53 |
| Std. Deviation (%) | 2.96 | 3.45 |

Important Information

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Top 10 By Country * %

| | |
|-------------|------|
| France | 12.8 |
| Germany | 9.6 |
| Spain | 8.5 |
| Malta | 7.4 |
| Brazil | 6.0 |
| UK | 5.1 |
| USA | 4.7 |
| Switzerland | 4.5 |
| Russia | 3.0 |
| Ireland | 2.7 |

* including exposures to CIS

By Credit Rating * %

| | |
|----------------|------|
| BBB | 15.7 |
| BB | 27.1 |
| B | 34.4 |
| CCC+ | 1.3 |
| Less than CCC+ | 0.6 |
| Not Rated | 7.2 |

Average Credit Rating BB-

* excluding exposures to CIS

Currency Allocation %

| | |
|--------|------|
| EUR | 86.5 |
| USD | 13.5 |
| Others | 0.0 |

Asset Allocation %

| | |
|----------|------|
| Cash | 10.0 |
| Bonds | 86.4 |
| CIS/ETFs | 3.5 |

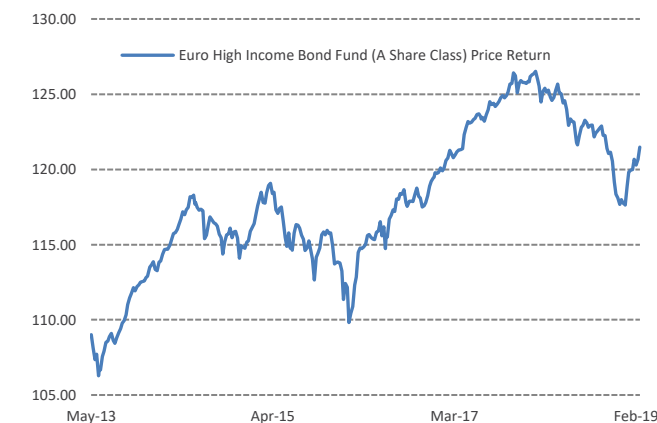
Top 10 Exposures %

| | |
|-------------------------|-----|
| 4.125% HP Pelzer 2024 | 2.3 |
| 4.00% Ineos 2023 | 2.2 |
| 4.00% Chemours 2026 | 2.1 |
| 6.00% Loxam 2025 | 2.0 |
| 5.00% Nidda Bondco 2025 | 2.0 |
| 5.00% Tendam 2024 | 1.9 |
| 6.50% Lecta 2023 | 1.8 |
| 6.25% Synlab 2022 | 1.8 |
| 6.75% Promontoria 2023 | 1.7 |
| 5.875% Selecta 2024 | 1.7 |

Maturity Buckets * %

| | |
|--------------|------|
| 0 - 5 years | 53.4 |
| 5 - 10 years | 18.1 |
| 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 | 21.7 |
| Consumer, Cyclical | 13.4 |
| Consumer, Non-Cyclical | 12.3 |
| Basic Materials | 11.5 |
| Industrial | 9.4 |
| Communications | 6.4 |
| Energy | 4.9 |
| Government | 4.7 |
| Utilities | 1.6 |

* excluding exposures to CIS

Performance History

| Calendar Year Performance | YTD | 2018 | 2017 | 2016 | 2015 | Since Inception * |
|--|-----------|-----------|-----------|-----------|-----------|-------------------|
| Share Class A - Total Return | 3.19 | -6.45 | 5.32 | 4.96 | -0.89 | 11.42 |
| Rolling 12 month performance to last month end | 28-Feb-18 | 22-Feb-17 | 24-Feb-16 | 25-Feb-15 | 26-Feb-14 | |
| | 27-Feb-19 | 28-Feb-18 | 22-Feb-17 | 24-Feb-16 | 25-Feb-15 | |
| Share Class A - Total Return | -3.13 | 3.84 | 8.89 | -5.70 | 2.83 | |

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