

**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

Lower Risk	Higher Risk					
Potentially lower reward	Potentially higher reward					
←—————→						
1	2	3	<b>4</b>	5	6	7

**Portfolio Statistics**

Total Net Assets (in \$mns)	18.0
Month end NAV in USD	121.14
Number of Holdings	50
% of Top 10 Holdings	28.2

**Current Yields**

Underlying Yield (%)	5.34
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**Risk Statistics**

	3Y	5Y
Sharpe Ratio	1.18	0.02
Std. Deviation (%)	3.00	3.55

**Important Information**

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**Top 10 By Country \***

	%
USA	23.3
Russia	16.1
Brazil	13.7
UK	9.3
Turkey	4.2
Indonesia	4.1
China	3.6
Switzerland	2.9
Spain	2.2
France	2.1

\* including exposures to CIS

**Currency Allocation**

	%
USD	100.0
Others	0.0

**By Credit Rating \***

	%
BBB	27.8
BB	48.1
B	18.1
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0

**Average Credit Rating** **BB-**

\* excluding exposures to CIS

**Asset Allocation**

	%
Cash	4.7
Bonds	91.3
CIS/ETFs	4.0

**Top 10 Exposures**

	%
iShared USD HY Corp	4.0
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
5.299% Petrobras 2025	2.2

**Maturity Buckets \***

	%
0 - 5 years	69.8
5 - 10 years	16.6
10 years +	2.6

\* 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	3.83	-3.22	-2.59	1.00	-2.59	15.61

	28-Feb-18	22-Feb-17	24-Feb-16	25-Feb-15	26-Feb-14
Rolling 12 month performance to last month end	27-Feb-19	28-Feb-18	22-Feb-17	24-Feb-16	25-Feb-15

	1.03	3.71	13.95	-5.98	1.15
Share Class A - Total Return					

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

**Sector Breakdown \***

	%
Financial	27.6
Consumer, Cyclical	14.3
Basic Materials	13.6
Communications	10.8
Energy	10.2
Consumer, Non-Cyclical	8.8
Industrial	2.8
Technology	2.2

\* excluding exposures to CIS