

**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) 18.0  
 Month end NAV in USD 90.92  
 Number of Holdings 50  
 % of Top 10 Holdings 28.2

**Current Yields**

Last 12-m Distrib. Yield (%) 4.808  
 Underlying Yield (%) 5.34

**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 \***

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**

Currency	%
USD	100.0
Others	0.0

**By Credit Rating \***

Credit Rating	%
BBB	27.8
BB	48.1
B	18.1
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0
<b>Average Credit Rating</b>	<b>BB-</b>

\* excluding exposures to CIS

**Asset Allocation**

Asset Class	%
Cash	4.7
Bonds	91.3
CIS/ETFs	4.0

**Top 10 Exposures**

Exposure	%
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

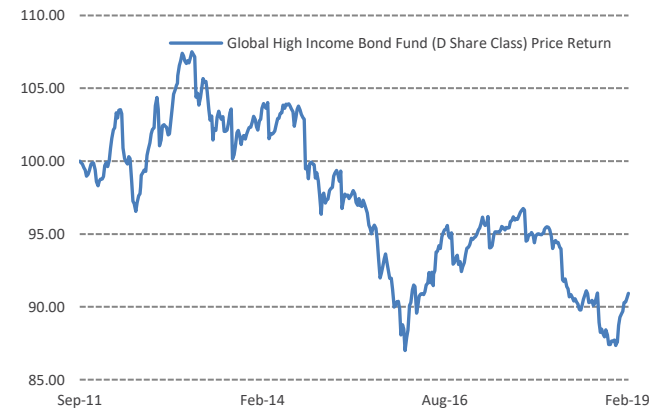
**Maturity Buckets \***

Maturity Bucket	%
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.

**Sector Breakdown \***

Sector	%
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

**Performance History \*\***

Calendar Year Performance	2013	2012	2011***	-	-	Since Inception ***
Share Class D - Total Return	3.11	11.99	-1.05	-	-	31.56
Calendar Year Performance	YTD	2018	2017	2016	2015	2014
Share Class D - Total Return	3.84	-3.22	5.70	10.02	-2.59	1.15
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 D - Total Return	1.04	3.72	13.94	-5.98	1.27	

\* 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.