

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) 46.6
 Month end NAV in EUR 122.44
 Number of Holdings 95
 % of Top 10 Holdings 19.7

Current Yields

Underlying Yield (%) 4.67

Risk Statistics

	3Y	5Y
Sharpe Ratio	1.01	0.55
Std. Deviation (%)	2.76	3.45

Important Information

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Top 10 By Country * %

France	12.8
Germany	9.8
Spain	8.6
Malta	7.8
Brazil	6.1
UK	5.1
USA	5.1
Switzerland	4.5
Russia	3.1
Ireland	2.7

* including exposures to CIS

By Credit Rating * %

BBB	16.3
BB	26.3
B	33.9
CCC+	2.4
Less than CCC+	0.7
Not Rated	7.7

Average Credit Rating BB-

* excluding exposures to CIS

Currency Allocation %

EUR	85.9
USD	14.1
Others	0.0

Asset Allocation %

Cash	9.2
Bonds	87.2
CIS/ETFs	3.6

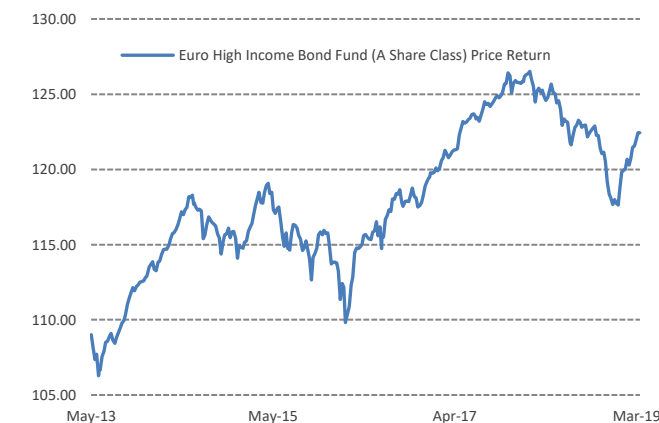
Top 10 Exposures %

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

Maturity Buckets * %

0 - 5 years	52.6
5 - 10 years	15.6
10 years +	0.0

* based on the Next Call Date

Historical Performance to Date
Unit Price (EUR)


Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown * %

Financial	21.3
Consumer, Cyclical	13.6
Consumer, Non-Cyclical	12.4
Basic Materials	11.7
Industrial	9.6
Communications	6.4
Energy	4.9
Government	4.8
Utilities	1.6

* excluding exposures to CIS

Performance History

Calendar Year Performance	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	4.01	-6.45	5.32	4.96	-0.89	12.31
Rolling 12 month performance to last month end	28-Mar-18	29-Mar-17	30-Mar-16	25-Mar-15	26-Mar-14	
	27-Mar-19	28-Mar-18	29-Mar-17	30-Mar-16	25-Mar-15	
Share Class A - Total Return	-1.73	2.82	5.61	-2.57	2.44	

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