

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 |
|  | |

Portfolio Statistics

| | |
|-----------------------------|--------|
| Total Net Assets (in \$mns) | 17.7 |
| Month end NAV in USD | 122.70 |
| Number of Holdings | 48 |
| % of Top 10 Holdings | 28.8 |

Current Yields

| | |
|----------------------|------|
| Underlying Yield (%) | 5.06 |
|----------------------|------|

Risk Statistics

| | 3Y | 5Y |
|--------------------|------|------|
| Sharpe Ratio | 0.78 | 0.01 |
| Std. Deviation (%) | 2.74 | 3.55 |

Important Information

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Top 10 By Country *

| | % |
|-------------|------|
| USA | 23.5 |
| Russia | 15.0 |
| Brazil | 13.0 |
| UK | 9.5 |
| Indonesia | 4.2 |
| Turkey | 4.1 |
| China | 3.8 |
| Switzerland | 3.0 |
| France | 2.2 |
| Italy | 2.0 |

* including exposures to CIS

Currency Allocation

| | % |
|--------|-------|
| USD | 100.0 |
| Others | 0.0 |

By Credit Rating *

| | % |
|----------------|------|
| BBB | 26.8 |
| BB | 43.3 |
| B | 20.7 |
| CCC+ | 0.0 |
| Less than CCC+ | 0.0 |
| Not Rated | 0.0 |

Average Credit Rating **BB-**

* excluding exposures to CIS

Asset Allocation

| | % |
|----------|------|
| Cash | 8.1 |
| Bonds | 88.0 |
| CIS/ETFs | 3.9 |

Top 10 Exposures

| | % |
|------------------------|-----|
| iShared USD HY Corp | 3.9 |
| 5.625% Ineos 2024 | 3.9 |
| 7.00% KB Home 2021 | 3.6 |
| 5.375% Petrobras 2021 | 2.9 |
| 4.75% Lennar 2022 | 2.9 |
| 5.299% Petrobras 2025 | 2.3 |
| 6.25% IGT 2022 | 2.3 |
| 7.25% JBS 2024 | 2.3 |
| 5.25% Sberbank 2023 | 2.3 |
| 6.25% GTH Finance 2020 | 2.3 |

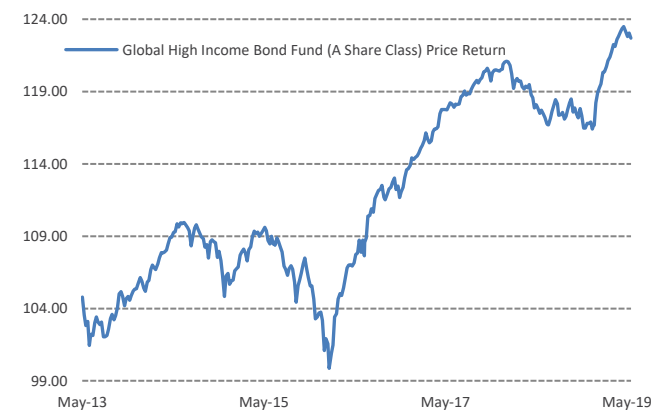
Maturity Buckets *

| | % |
|--------------|------|
| 0 - 5 years | 70.9 |
| 5 - 10 years | 13.3 |
| 10 years + | 2.7 |

* 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 | 5.17 | -3.22 | -2.59 | 1.00 | -2.59 | 17.10 |

| | 30-May-18 | 31-May-17 | 25-May-16 | 27-May-15 | 28-May-14 |
|--|-----------|-----------|-----------|-----------|-----------|
| Rolling 12 month performance to last month end | 29-May-19 | 30-May-18 | 31-May-17 | 25-May-16 | 27-May-15 |

| | 4.43 | -0.41 | 9.52 | -1.72 | 0.31 |
|------------------------------|------|-------|------|-------|------|
| Share Class A - Total Return | | | | | |

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

Sector Breakdown *

| | % |
|------------------------|------|
| Financial | 25.8 |
| Consumer, Cyclical | 14.7 |
| Basic Materials | 13.9 |
| Communications | 10.6 |
| Energy | 8.8 |
| Consumer, Non-Cyclical | 7.9 |
| Industrial | 2.8 |
| Technology | 2.3 |
| Utilities | 1.1 |

* excluding exposures to CIS