

**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) 17.7  
 Month end NAV in USD 89.84  
 Number of Holdings 48  
 % of Top 10 Holdings 28.8

**Current Yields**

Last 12-m Distrib. Yield (%) 4.900  
 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
<b>Average Credit Rating</b>	<b>BB-</b>

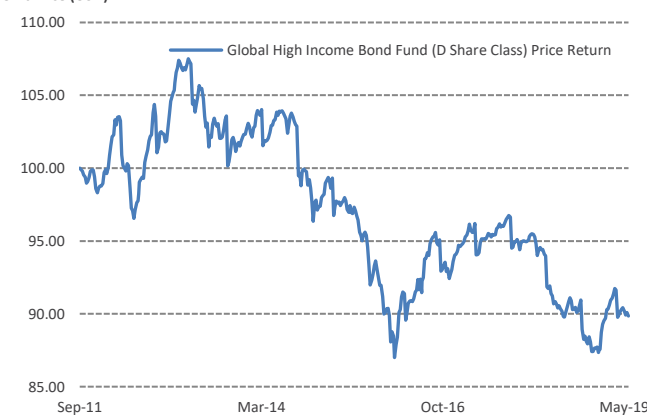
\* excluding exposures to CIS

**Asset Allocation**

	%
Cash	8.1
Bonds	88.0
CIS/ETFs	3.9

**Historical Performance to Date \***

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

**Performance History \*\***
**Calendar Year Performance**

	2013	2012	2011***	-	-	Since Inception ***
Share Class D - Total Return	3.11	11.99	-1.05	-	-	33.25

**Calendar Year Performance**

	YTD	2018	2017	2016	2015	2014
Share Class D - Total Return	5.16	-3.22	5.70	10.02	-2.59	1.15

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

Share Class D - Total Return	4.42	-0.40	9.52	-1.72	0.31
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\* 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.

**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

**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