

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	MT7000003059
Bloomberg Ticker	CALCHIE MV

Charges

Entry Charge	Up to 2.5%
Exit Charge	None
Total Expense Ratio	1.44%

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)	45.2
Month end NAV in EUR	92.49
Number of Holdings	95
% of Top 10 Holdings	19.3

Current Yields

Last 12-m Distrib. Yield (%)	3.900
Underlying Yield (%)	4.54

Risk Statistics

	3Y	5Y
Sharpe Ratio	0.94	0.52
Std. Deviation (%)	2.73	3.54

Important Information

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Top 10 By Country *

	%
Malta	12.5
France	11.2
Germany	10.2
Spain	8.2
Brazil	6.6
USA	5.2
Switzerland	4.6
Russia	3.2
UK	3.1
Ireland	2.8

* including exposures to CIS

By Credit Rating *

	%
BBB	18.0
BB	24.9
B	30.5
CCC+	1.8
Less than CCC+	0.7
Not Rated	9.9

Average Credit Rating **BB-**

* excluding exposures to CIS

Currency Allocation

	%
EUR	84.8
USD	15.2
Others	0.0

Asset Allocation

	%
Cash	8.9
Bonds	85.7
CIS/ETFs	5.3

Top 10 Exposures

	%
5.00% Nidda Bondco 2025	2.2
4.125% HP Pelzer 2024	2.2
4.00% Chemours 2026	2.1
6.00% Loxam 2025	2.1
5.00% Tendam 2024	2.0
2.25% Portugal Gov'n 2034	2.0
5.875% Selecta 2024	1.8
7.50% Garfunkelux 2022	1.7
7.00% Marb Bondco 2024	1.6
6.75% Promontoria 2023	1.6

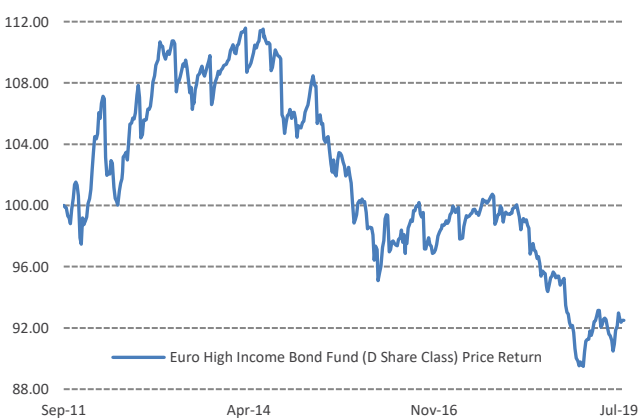
Maturity Buckets *

	%
0 - 5 years	49.3
5 - 10 years	16.0
10 years +	0.3

* based on the Next Call Date

Historical Performance to Date *

Unit Price (EUR)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown

	%
Financial	24.8
Consumer, Cyclical	14.1
Consumer, Non-Cyclical	10.2
Industrial	9.2
Basic Materials	8.5
Communications	6.2
Energy	5.0
Government	4.4
Utilities	1.7

* excluding exposures to CIS

Performance History **

Calendar Year Performance	2013	2012	2011***	-	-	Since Inception ***
Share Class D - Total Return	6.43	17.07	-0.75			36.05
Calendar Year Performance	YTD	2018	2017	2016	2015	2014
Share Class D - Total Return	5.30	-6.44	5.31	4.97	-0.86	1.88
Rolling 12 month performance to last month end	25-Jul-18 31-Jul-19	26-Jul-17 25-Jul-18	27-Jul-16 26-Jul-17	29-Jul-15 27-Jul-16	30-Jul-14 29-Jul-15	
Share Class D - Total Return	0.85	-0.85	5.68	0.92	-0.82	

* 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.