

**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	1.48%

**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)	18.1
Month end NAV in USD	125.62
Number of Holdings	48
% of Top 10 Holdings	27.6

**Current Yields**

Underlying Yield (%)	4.89
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**Risk Statistics**

	3Y	5Y
Sharpe Ratio	0.92	0.23
Std. Deviation (%)	2.45	3.57

**Important Information**

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**Top 10 By Country \***

	%
USA	21.1
Russia	15.0
Brazil	14.1
UK	8.3
Turkey	4.4
Indonesia	4.2
China	3.5
Switzerland	3.0
France	2.2
Italy	2.2

\* including exposures to CIS

**By Credit Rating \***

	%
BBB	26.8
BB	38.6
B	21.3
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0

**Average Credit Rating** **BB-**

\* excluding exposures to CIS

**Top 10 Exposures**

	%
iShared USD HY Corp	4.0
7.00% KB Home 2021	3.6
5.375% Petrobras 2021	2.9
4.75% Lennar 2022	2.9
5.625% Ineos 2024	2.8
5.299% Petrobras 2025	2.4
6.25% IGT 2022	2.3
5.25% Sberbank 2023	2.3
7.25% JBS 2024	2.3
4.375% Ford Motors 2023	2.3

**Currency Allocation**

	%
USD	100.0
Others	0.0

**Asset Allocation**

	%
Cash	12.0
Bonds	84.0
CIS/ETFs	4.0

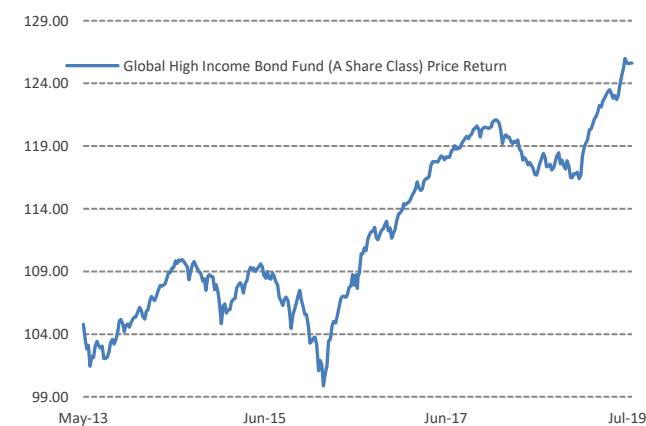
**Maturity Buckets \***

	%
0 - 5 years	68.5
5 - 10 years	11.6
10 years +	2.8

\* 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 *
<b>Share Class A - Total Return</b>	7.67	-3.22	-2.59	1.00	-2.59	19.89
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	
<b>Share Class A - Total Return</b>	6.40	-0.56	7.07	2.48	-1.05	

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

**Sector Breakdown \***

	%
Financial	23.6
Basic Materials	13.9
Consumer, Cyclical	13.4
Energy	8.7
Communications	8.7
Consumer, Non-Cyclical	7.7
Industrial	2.3
Government	2.2
Technology	2.2

\* excluding exposures to CIS