

**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	1.48%

**Risk and Reward Profile**

This section should be read in conjunction with the KIID

Lower Risk

Higher Risk

Potentially lower reward

Potentially higher reward

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**Portfolio Statistics**

Total Net Assets (in \$mns)	18.1
Month end NAV in USD	91.98
Number of Holdings	48
% of Top 10 Holdings	27.6

**Current Yields**

Last 12-m Distrib. Yield (%)	4.900
Underlying Yield (%)	4.89

**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

**Currency Allocation**

	%
USD	100.0
Others	0.0

**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-**

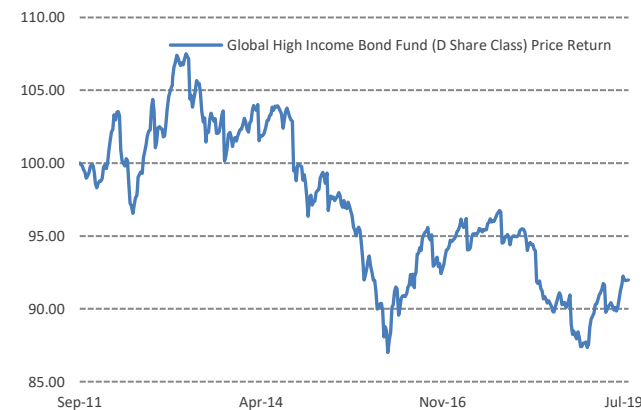
\* excluding exposures to CIS

**Asset Allocation**

	%
Cash	12.0
Bonds	84.0
CIS/ETFs	4.0

**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	-	-	36.42
Calendar Year Performance	YTD	2018	2017	2016	2015	2014
Share Class D - Total Return	7.67	-3.22	5.70	10.02	-2.59	1.15
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	6.39	-0.56	7.07	2.47	-1.05	

\* 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	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

**Maturity Buckets \***

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

\* based on the Next Call Date

**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