

**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

1 2 3 **4** 5 6 7

**Portfolio Statistics**

Total Net Assets (in €mns) 44.8  
 Month end NAV in EUR 92.36  
 Number of Holdings 95  
 % of Top 10 Holdings 19.8

**Current Yields**

Last 12-m Distrib. Yield (%) 3.900  
 Underlying Yield (%) 4.55

**Risk Statistics**

Sharpe Ratio 0.86 0.58  
 Std. Deviation (%) 2.72 3.46

**Important Information**

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**Top 10 By Country \***

Country	%
Malta	12.9
France	11.5
Germany	9.8
Spain	8.1
Brazil	6.8
USA	5.3
Switzerland	4.7
Russia	3.3
UK	3.1
Ireland	2.9

\* including exposures to CIS

**By Credit Rating \***

Credit Rating	%
BBB	18.5
BB	25.6
B	29.8
CCC+	1.9
Less than CCC+	0.4
Not Rated	10.2

**Average Credit Rating BB-**

\* excluding exposures to CIS

**Currency Allocation**

Currency	%
EUR	84.5
USD	15.5
Others	0.0

**Asset Allocation**

Asset Class	%
Cash	8.2
Bonds	86.3
CIS/ETFs	5.5

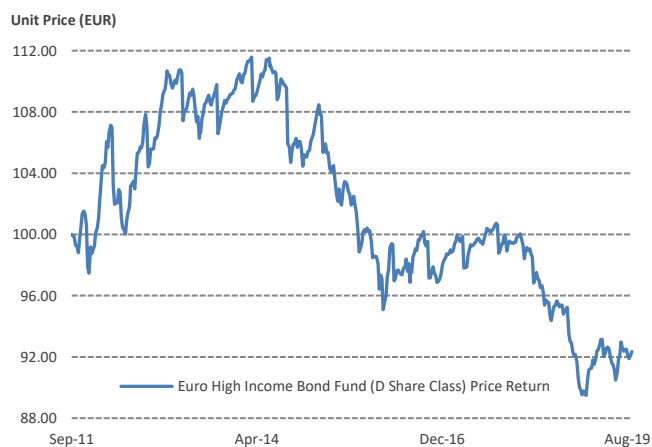
**Top 10 Exposures**

Exposure	%
5.00% Nidda Bondco 2025	2.3
4.125% HP Pelzer 2024	2.3
6.00% Loxam 2025	2.1
4.00% Chemours 2026	2.1
2.25% Portugal Gov'n 2034	2.1
5.00% Tendam Brands 2024	2.1
5.875% Selecta 2024	1.9
7.50% Garfunkelux 2022	1.7
7.00% Marb Bondco 2024	1.7
6.75% Promontoria 2023	1.6

**Maturity Buckets \***

Maturity Bucket	%
0 - 5 years	49.4
5 - 10 years	16.4
10 years +	0.3

\* based on the Next Call Date

**Historical Performance to Date \***


Source: Calamatta Cuschieri Investment Management Ltd.

**Sector Breakdown**

Sector	%
Financial	24.9
Consumer, Cyclical	14.3
Consumer, Non-Cyclical	10.6
Industrial	8.6
Basic Materials	8.2
Communications	6.5
Energy	5.2
Government	4.6
Utilities	1.8

\* 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			35.86
Calendar Year Performance	YTD	2018	2017	2016	2015	2014
Share Class D - Total Return	5.16	-6.44	5.31	4.97	-0.86	1.88
Rolling 12 month performance to last month end	29-Aug-18	30-Aug-17	31-Aug-16	26-Aug-15	27-Aug-14	
	28-Aug-19	29-Aug-18	30-Aug-17	31-Aug-16	26-Aug-15	
Share Class D - Total Return	0.70	-1.12	5.04	3.31	-1.91	

\* 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.