

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

1 2 3 **4** 5 6 7

Portfolio Statistics

Total Net Assets (in \$mns) 17.9
 Month end NAV in USD 126.67
 Number of Holdings 45
 % of Top 10 Holdings 30.1

Current Yields

Underlying Yield (%) 4.50

Risk Statistics

	3Y	5Y
Sharpe Ratio	1.07	0.36
Std. Deviation (%)	2.37	3.53

Important Information

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Top 10 By Country *

Country	%
USA	25.3
Russia	15.3
Brazil	12.1
UK	8.5
Turkey	4.5
Indonesia	4.2
Switzerland	3.0
China	3.0
Italy	2.3
France	2.3

* including exposures to CIS

By Credit Rating *

Credit Rating	%
BBB	24.7
BB	34.7
B	21.1
CCC+	0.0
Less than CCC+	0.0
Not Rated	0.0

Average Credit Rating **BB-**

* excluding exposures to CIS

Top 10 Exposures

Exposure	%
iShares USD HY Corp	6.1
7.00% KB Home 2021	3.6
4.75% Lennar 2022	2.9
5.375% Petrobras 2021	2.9
5.625% Ineos 2024	2.9
5.299% Petrobras 2025	2.4
6.25% IGT 2022	2.4
5.25% Sberbank 2023	2.4
8.00% Unicredit Perp	2.3
4.10% MMC Norilsk 2023	2.3

Currency Allocation

Currency	%
USD	100.0
Others	0.0

Asset Allocation

Asset Class	%
Cash	12.7
Bonds	79.3
CIS/ETFs	8.0

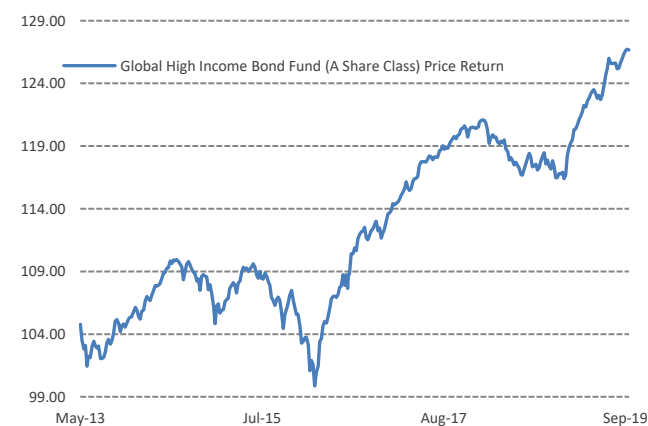
Maturity Buckets *

Maturity Bucket	%
0 - 5 years	65.6
5 - 10 years	9.5
10 years +	2.9

* based on the Next Call Date

Historical Performance to Date

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

Sector	%
Financial	20.1
Basic Materials	14.1
Consumer, Cyclical	13.6
Communications	9.0
Energy	8.9
Consumer, Non-Cyclical	5.6
Industrial	2.3
Government	2.3
Technology	2.2

* excluding exposures to CIS

Performance History **
Calendar Year Performance

	YTD	2018	2017	2016	2015	Since Inception *
Share Class A - Total Return	8.57	-3.22	-2.59	1.00	-2.59	20.89

	26-Sep-18	27-Sep-17	28-Sep-16	30-Sep-15	24-Sep-14
Rolling 12 month performance to last month end	26-Sep-18	26-Sep-18	27-Sep-17	28-Sep-16	30-Sep-15

	7.15	-1.15	6.84	7.18	-4.04
Share Class A - Total Return	7.15	-1.15	6.84	7.18	-4.04

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