

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

← 1 2 3 **4** 5 6 7 →

Portfolio Statistics

Total Net Assets (in \$mns) 17.6
 Month end NAV in USD 90.95
 Number of Holdings 45
 % of Top 10 Holdings 30.2

Current Yields

Last 12-m Distrib. Yield (%) 4.900
 Underlying Yield (%) 4.60

Risk Statistics

| | 3Y | 5Y |
|--------------------|------|------|
| Sharpe Ratio | 0.60 | 0.31 |
| Std. Deviation (%) | 2.72 | 3.62 |

Important Information

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Top 10 By Country *

| Country | % |
|-------------|------|
| USA | 25.9 |
| Russia | 16.7 |
| Brazil | 11.5 |
| UK | 7.5 |
| Turkey | 4.6 |
| Indonesia | 4.0 |
| China | 3.1 |
| Switzerland | 3.1 |
| Italy | 2.4 |
| France | 2.4 |

* including exposures to CIS

Currency Allocation

| Currency | % |
|----------|-------|
| USD | 100.0 |
| Others | 0.0 |

By Credit Rating *

| Credit Rating | % |
|------------------------------|------------|
| BBB | 26.3 |
| BB | 34.5 |
| B | 21.2 |
| CCC+ | 0.0 |
| Less than CCC+ | 0.0 |
| Not Rated | 0.0 |
| Average Credit Rating | BB- |

* excluding exposures to CIS

Asset Allocation

| Asset Class | % |
|-------------|------|
| Cash | 11.0 |
| Bonds | 80.9 |
| CIS/ETFs | 8.2 |

Top 10 Exposures

| Exposure | % |
|--------------------------|-----|
| iShares USD HY Corp | 6.2 |
| 7.00% KB Home 2021 | 3.7 |
| 4.75% Lennar 2022 | 3.0 |
| 5.625% Ineos 2024 | 2.9 |
| 5.299% Petrobras 2025 | 2.5 |
| 5.25% Sberbank 2023 | 2.4 |
| 6.25% IGT 2022 | 2.4 |
| 8.00% Unicredit Perp | 2.4 |
| 6.35% Republic of Turkey | 2.4 |
| 4.10% MMC Norilsk 2023 | 2.3 |

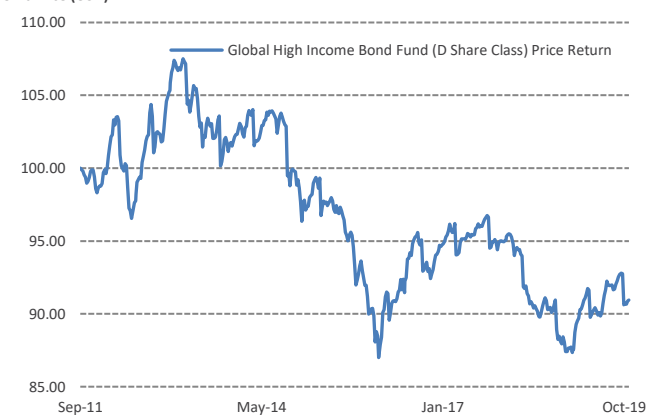
Maturity Buckets *

| Maturity Bucket | % |
|-----------------|------|
| 0 - 5 years | 64.7 |
| 5 - 10 years | 11.0 |
| 10 years + | 3.0 |

* based on the Next Call Date

Historical Performance to Date *

Unit Price (USD)



Source: Calamatta Cuschieri Investment Management Ltd.

Sector Breakdown *

| Sector | % |
|------------------------|------|
| Financial | 20.2 |
| Basic Materials | 15.6 |
| Consumer, Cyclical | 13.9 |
| Communications | 9.0 |
| Energy | 8.2 |
| Consumer, Non-Cyclical | 5.7 |
| Government | 2.4 |
| Industrial | 2.3 |
| Technology | 2.3 |

* excluding exposures to CIS

Performance History **
Calendar Year Performance

| | 2013 | 2012 | 2011*** | - | - | Since Inception *** |
|------------------------------|------|-------|---------|---|---|---------------------|
| Share Class D - Total Return | 3.11 | 11.99 | -1.05 | - | - | 38.01 |

Calendar Year Performance

| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------------------|------|-------|------|-------|-------|------|
| Share Class D - Total Return | 8.92 | -3.22 | 5.70 | 10.02 | -2.59 | 1.15 |

| Rolling 12 month performance to last month end | 31-Oct-18 | 25-Oct-17 | 26-Oct-16 | 28-Oct-15 | 29-Oct-14 |
|--|-----------|-----------|-----------|-----------|-----------|
| | 30-Oct-19 | 31-Oct-18 | 25-Oct-17 | 26-Oct-16 | 28-Oct-15 |

| Share Class D - Total Return | 8.45 | -2.69 | 6.55 | 5.53 | -1.52 |
|------------------------------|------|-------|------|------|-------|
|------------------------------|------|-------|------|------|-------|

* 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.